

JK R 28 PG 268

S N E E F A R M L A K E S

A condominium project at Mt. Pleasant, S. C.

MASTER DEED

&

BY-LAWS

Prepared By

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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

JK R 128PG268

MASTER DEED

FOR

SNEE FARM LAKES
A South Carolina Horizontal Property Regime

KNOW ALL MEN BY THESE PRESENTS, that this Master Deed is made on the date hereinafter set forth by RAC Enterprises, Inc., hereinafter called "Grantor", a corporation organized and existing pursuant to the Laws of the State of South Carolina;

W I T N E S S E T H :

WHEREAS, Grantor is the owner in fee simple of real property and buildings and improvements thereon which property is located in Charleston County, South Carolina, which is more particularly described in EXHIBIT "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "property"); and

WHEREAS, Grantor desires to submit the property to the provisions of the Horizontal Property Act, 1976 South Carolina Code of Laws, Section 27-31-10 et seq., as amended (hereinafter sometimes referred to as the "Act") thereby creating an expandable Horizontal Property Regime known as Snee Farm Lakes; and

WHEREAS, Grantor desires to publish a plan for the individual ownership of the several Apartment Units and the ownership of individual Interests in that real property hereinafter defined as "Common Area and Facilities" and "Limited Common Area and Facilities"; and

WHEREAS, Grantor desires to convey the property pursuant and subject to certain protective covenants, conditions and restrictions, reservations, liens and charges hereinafter set forth;

BEFORE, Grantor, the property is to be governed by the provisions of the Horizontal Property Act, 1976 South Carolina Code of Laws, Section 27-31-10 et seq., as amended; and that by this deed a plan as provided in the division of the property, the imposition of covenants, conditions and restrictions, reservations, liens and charges thereon and the imposition of ownership thereof. Grantor hereby certifies that this Master Deed shall constitute covenants, conditions and restrictions which shall apply to the land (property) and shall bind and inure to the benefit of Grantor, its successors and assigns, and all future owners of any interest in the property, their grantees, successors, heirs, executors, administrators, devisees or assigns.

ARTICLE I

DEFINITIONS

Definitions. Unless defined herein or unless the context otherwise indicates, the words defined in Section 27-31-10 of the Act shall apply to this Master Deed or any amendment hereto shall have the meaning or any amendment hereto, unless the context otherwise indicates.

"Act" means the Horizontal Property Act, 1976 South Carolina Code of Laws, Section 27-31-10 et seq., as amended, and which may be further amended from time to time.

(b) "Apartment" means a part of the property intended for a type of independent use and is more particularly defined in Article III, Section 2.

(c) "Assessment" means an owner's share of the common expenses assessed against such owner and his Unit from time to time by the Association in the manner hereinafter provided.

(d) "Association" means Snee Farm Lakes Homeowner's Association, Inc., an association of and limited to Owners of the Apartment Units located in Snee Farm Lakes Horizontal Property Regime in the form of a non-profit, non-stock membership corporation organized under the laws of the State of South Carolina.

(e) "Board of Directors" or "Board" means the Board of Directors of the Snee Farm Lakes Homeowner's Association, Inc., and "director" or "directors" means a member or members of the Board.

(f) "Co-Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an Apartment Unit or any interest therein within the building.

(g) "Common Area and Facilities" and "Common Elements" means and includes all of the Condominium Property after excluding the Apartment Units.

(h) "Common Expenses" means and includes (a) all expenses incidental to the administration, maintenance, repair and replacement of the Common Area and Facilities and the Limited Common Area and Facilities, after excluding therefrom such expenses which are the responsibility of a Unit Owner as set forth in Section 2 of Article VIII hereof; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Unit Owners, and (c) expenses declared to be Common Expenses by the Unit Ownership Act or the Condominium Documents.

(i) "Condominium Documents" means and includes the Master Deed for Snee Farm Lakes Homeowner's Association, Inc., and the By-Laws of said Association, and all exhibits and attachments to the foregoing, all as amended from time to time.

(j) "Condominium Property" or "Property" means and includes all the property submitted to the Horizontal Property Act by this Master Deed.

(k) "Future Phases" shall mean and refer to the future development of Snee Farm Lakes. As presently contemplated, the Grantor anticipates expanding the Horizontal Property Regime through merger (See Article III, Section 1, Merger of Additional Phases).

(l) "General Common Elements" and "General Common Area and Facilities" shall mean and include generally all of the Horizontal Property Regime Property after excluding the Apartment Units and the Limited Common Area and Facilities and more specifically:

- (1) the land on which the buildings stand;
- (2) the swimming pools, bridges, pool decking and lagoons;
- (3) the foundations, main walls, load-bearing walls, roofs, non-reserved parking areas;
- (4) all interior roads and roadways;
- (5) all yards, open spaces, gardens and greens;
- (6) the compartments or installations of central services such as power, light, gas, water, sewerage, refrigeration, water pumps and the like;
- (7) all devices or installations existing for common use; and
- (8) all other elements of the property rationally of common use or necessary to its existence, upkeep and safety, as well as all those common elements enumerated in Article III, Section 3 as Common Elements and not embraced within the definition of Limited Common Area and Facilities.

SNEE FARM LAKES HOMEOWNER'S ASSOCIATION

Section 1. Responsibility for Administration. The administration of the Snee Farm Lakes Horizontal Property Regime, the maintenance, repair, replacement and operation of the General Common Area and Facilities and Limited Common Area and Facilities as herein provided, and those acts required of the Association by the Condominium Documents shall be the responsibility of the Association. Such administration shall be in strict accordance with the provisions of the Act, this Master Deed and the By-Laws of the Association.

Section 2. Agreements. The Association shall be and is hereby authorized to enter into such agreements, including, without limitation, management contracts, as it may deem necessary or desirable for the administration and operation of the development. Each Owner by acquiring or holding an interest in any Apartment Unit thereby agrees to be bound by the terms and conditions of all such agreements entered into by the Board of Directors on behalf of the Association. A copy of all such agreements shall be made available at the office of the Association for review by each Owner during normal working hours, Monday through Friday of each week.

ARTICLE III

PROPERTY RIGHTS

Section 1. Development Plan. Grantor shall construct or cause to be constructed on the property during Phase I residential buildings containing a total of thirty-two (32) Apartment Units. Each of the buildings shall be constructed substantially in accordance with the Unit Plans, Master Plan, and Surveys, all of which are contained in EXHIBIT "C". Attached hereto and incorporated herein by this reference, and show the buildings, number and identity of Units and the materials of which the Units are to be constructed. The Grantor expressly reserves the right, during the course of construction, to revise, modify or change in whole or in part any of such Apartment Units; provided, however, (i) Grantor shall adhere to the general scheme of development as set forth in EXHIBIT "C" attached hereto and made a part hereof and (ii) Grantor shall not make any such alterations to any Apartment Unit sold or under a valid sales contract without having first obtained the express written consent of the Owner thereof. Any such change or modification shall not alter the Percentage Interest set forth in EXHIBIT "C" without the unanimous consent (100%) of the Unit Owners expressed in an amendment hereto duly recorded. Some Units may be conveyed and occupied prior to the completion of other Units. In further accordance with the applicable provisions of the Act, Grantor hereby indicates an intent to expand this Regime by annexing that property to be known as Phases II through XIV and contained within EXHIBIT "D" in accordance with the options set forth hereinbelow.

In the future, but no later than the times specified in Article II, Grantor may merge additional phases (See EXHIBIT "D"). The maximum number of units in Phases II through XIV should be no more than one hundred sixteen (16) additional units. Owners of Apartment Units within such additional Property shall bear their proportionate share of the Common Expenses payable by existing Co-Owners, and the Percentage Interest of existing Owners in the Common Area and Facilities shall change in direct proportion to the percentage that the value of the additional property bears to the sum of the value of the property hereby subject to the apartment ownership and value of the additional property as set forth in EXHIBIT "C". Owners of such merged property shall assume all rights and obligations as the original owners in Phase I have hereunder.

1. The property subjected to this Master Deed is more particularly shown and delineated on the land survey and plat plan entitled Phase I in EXHIBIT "A" and the building plans attached hereto as EXHIBIT "C", said Exhibits being incorporated herein by reference. The Phase I Improvements will include apartment buildings containing thirty-two (32) apartments and adjacent roadways and parking areas, a lagoon and swimming pool. Together with this Master Deed, said EXHIBIT "C" constitutes a graphic description of all apartments, including their identification numbers, locations, areas and dimensions, and all common elements (general and limited), their relative locations and approximate dimensions.

2. Grantor further plans, in its sole discretion, to expand this Regime by adding up to one hundred sixteen (1)6) additional apartments spread over an additional thirteen (13) phases, with their respective common elements, to be known as Phases 11 through XIV and contained within EXHIBIT "D" attached hereto. A legal description is also set out in said EXHIBIT "D".
3. Grantor hereby reserves unto itself the option, to be exercised in its sole discretion, to
 - (a) expand this Regime by submitting Phases 11 through XIV property to be included within the description of land shown in EXHIBIT "D", or
 - (b) allow this Regime to continue as is without any further expansion.
4. In the event Grantor elects to proceed to enlarge this Regime by adding Phase 11, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Charleston County, South Carolina, not later than two (2) years from the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereto, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner, or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the 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 described in such amendment, together with all improvements constructed thereon.
5. In the event Grantor elects to proceed to enlarge this Regime by adding Phase 111, the Grantor shall execute an amendment or amendments 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 hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached herof, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner; or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the 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 described in such amendment, together with all improvements constructed thereon.
6. In the event Grantor elects to proceed to enlarge this Regime by adding Phase 1V, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Charleston County, South Carolina, not later than four (4) years from the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereto, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner, or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the 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 described in such amendment, together with all improvements constructed thereon.
7. In the event Grantor elects to proceed to enlarge this Regime by adding Phase V, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Charleston County, South Carolina, not later than five (5) years from

the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereof, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner, or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the 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 described in such amendment, together with all improvements constructed thereon.

8. In the event Grantor elects to proceed to enlarge this Regime by adding Phases VI through XIV, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Charleston County, South Carolina, not later than six (6) years from the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereof, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner, or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the 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 described in such amendment, together with all improvements constructed thereon.

Should the expansion options not be exercised within the term specified, it shall in all respects expire and be of no further force and effect. In such event, the Grantor shall not be obligated to impose on the Phase II through XIV property any covenants, conditions or restrictions the same or similar to those contained herein; and in such event, all co-owners in Phase I waive any right they may have in or to that property shown as Phase II through XIV in EXHIBIT "D".

Section 2. Units. Each Unit, together with its Percentage Interest in the General Common Area and Facilities and the Limited Common Area and Facilities, shall for all purposes, constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Act and this Master Deed, shall be entitled to the exclusive ownership and possession of his Unit.

The Grantor, in order to implement condominium ownership of the above-described premises, covenants and agrees to, and hereby does, subdivide the above-described Phase I property vertically and horizontally into the following Freehold Estate:

(a) Thirty-two (32) separate parcels of property, being the thirty-two (32) apartments, together with the shares in the general and limited common elements appurtenant to each apartment, hereinbefore and hereinafter more particularly described, and as shown graphically in EXHIBITS "A" AND "C", attached hereto. Said Exhibits delineate the dimensions of each apartment at floor level, the elevation of all floors and ceilings, the location and dimension of the perimeter walls, and the locations, dimensions and area of each apartment with reference to established geographical points. Each of the said apartments consisting of:

(1) the ~~volumes or~~ volumes of space enclosed by the unfinished interior surfaces of perimeter walls and the unfinished surfaces of interior walls, ceilings and floors of the apartment, and by any vents, chimneys, doors, windows and such other structural elements that are ordinarily regarded as enclosures of space; and

(2) all interior dividing walls and partitions (including the space occupied by such walls or partitions) excepting, however, load

bearing walls and those interior walls and partitions enclosing the common pipe chases and other common facilities; and

(3) the decorated interior surfaces of perimeter walls and the decorated surfaces of interior walls (including load-bearing walls, chimneys and walls enclosing the common pipe chases), floors and ceilings, consisting of, as the case may be, wallpaper, paint, plaster, carpeting, tiles and any and all other finishing materials affixed or installed as a part of the physical structure of the apartment; and

(4) all fixtures, appliances, mechanical systems and equipment installed in said apartment which are intended for the sole and exclusive use of the apartment. No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall systems designed for the service of any other apartment, nor any of the structural members or portions of the apartment building, nor any of the property of any kind, including fixtures and appliances within the apartment, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be a part of any individual apartment. The word "Apartment" when used throughout this instrument shall be deemed to refer to each of the aforesaid apartments as herein described, and shall have the same meaning as set forth in the Act.

Section 3. Common Area and Facilities.

(a) Percentage Interest. The Unit Owners shall own the General Common Area and Facilities and Limited Common Area and Facilities as tenants in common, with each Unit having apportionment thereof to the Percentage Interest in said General Common Area and Facilities and Limited Common Area and Facilities as set forth in the Master Plan contained in EXHIBIT "C" attached hereto; provided, however, the use of the Limited Common Area and Facilities shall be restricted as set forth in Section 3(f) of this Article III. The Percentage Interest apportionment to each Unit has been determined by dividing the stated fair market value of such Unit as of the effective date of the Master Deed by the aggregate stated fair market value of all of the Units as of said date. The stated Percentage Interest is permanent in character and cannot be altered without (1) the consent of all (100%) of the Unit Owners expressed in an amendment to the Master Deed duly recorded in the R.M.C. Office for Charleston County, or (2) unless revised by merger (see Article III, Section 1). The stated values for each condominium unit are correct as of the date of this instrument - actual sales prices at later dates may vary; however, the stated Percentage Interest in common areas will not change.

(b) Common Elements. A description of the common elements of the Regime (including both the general common elements and the limited common elements) as defined herein and in the Act is as follows:

(1) The parcel of land described and shown as Phase I in EXHIBIT "A" attached hereto; and

(2) Those portions of the apartment buildings not otherwise herein defined as being embraced within the individual apartments, including but not limited to, balconies, the foundation, roofs, floors, ceilings, perimeter walls of apartments, load-bearing interior walls and partitions, walls enclosing common pipe chases and other common facilities, slabs, lobbies, corridors, laundry, trash, service and storage rooms, meter and machinery rooms, recreation areas, stairways, entrance and exit or communication ways, patios, pipes, wires, conduits, chimneys, air ducts and public utility lines, including the space actually occupied by the above, all as more particularly shown in EXHIBIT "B" attached hereto; and

(3) All improvements to the premises constructed or to be constructed, such as utilities, roadways, walkways, plants, trees, shrubbery, yards, lawns, gardens, swimming pools, parking spaces, etc., located on said parcel of land; and

(4) All other elements of the buildings not included within the aforesaid parcel of land, rationally of common use or necessary to their

- existence, upkeep and safety and, in general, all other devices or installations existing for common use; and
- (5) All other property of the Regime, whether land, building, improvements, personal property, or otherwise, except such as is included in the apartments as more particularly described in Article III, Section 2 herein; and
- (6) All assets of Shee Farm Lakes Homeowner's Association, Inc. (a non-profit corporation organized for the purpose of carrying out the powers, duties, and obligations of the "Council and Co-Owners" as defined in the Act); and
- (7) Easements through apartments for conduits, ducts, plumbing, chimneys, wiring and other facilities for the furnishing of utility services to apartments and the general common elements; and
- (8) An easement of support in every portion of an apartment which contributes to the support of the building; and
- (9) Easements through the apartments and general common elements for maintenance, repair and replacement of the apartments and general common elements; and
- (10) Installations for the furnishing of utility services to more than one apartment or the general common elements or to an apartment other than the one containing the installation, which installation shall include conduits, ducts, plumbing, chimneys, wiring and other facilities for the rendering of such services.
- (c) Inseparability of Percentage Interests. The Percentage Interest in the General Common Area and Facilities and the Limited Common Area and Facilities cannot be separated from the Unit to which it appertains and shall be automatically conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the deed or other instrument.
- (d) No Partition. The General Common Area and Facilities and Limited Common Area and Facilities shall remain undivided and no right to partition the same or any part thereof shall exist except as provided in the Horizontal Property Act, the By-Laws, and this Master Deed.
- (e) Use of General Common Area and Facilities. The Unit Owners may use the General Common Area and Facilities in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of other Unit Owners. The Board of Directors shall, if any question arises, determine the purpose for which a part of the General Common Area and Facilities is intended to be used. The Board shall have the right to promulgate rules and regulations limiting the use of the General Common Area and Facilities to Unit Owners and their guests as well as to provide for the exclusive use of a part of the General Common Area and Facilities by a Unit Owner and his guests for special occasions which exclusive use may be conditioned, among other things, upon the payment of a fee. Any Owner may delegate, in accordance with the provisions of this Master Deed and the By-Laws, his right to use the General Common Area and Facilities to the immediate members of his family, to a limited number of guests, or to his tenants who reside in his Apartment Unit.
- (f) Limited Common Area and Facilities. Portions of the common elements are hereby set aside and reserved for the restricted and exclusive use of certain Apartments to the exclusion of the other Apartments, and such portions shall be known and referred to herein as limited common elements. The limited common elements restricted to the use of certain Apartments are those portions of any walls which are deemed to be common elements and which are within the individual Apartments, any roof which covers only one Apartment, the stairs, balconies, porches, patios, and entrance decks as shown graphically in EXHIBIT "G". Ownership of each

Apartment Unit shall entitle the Owner or Owners thereof to the exclusive use of the Limited Common Area and Facilities adjacent and appurtenant to such Unit and so designated in EXHIBIT "C", which exclusive use may be delegated by such Owner to the immediate members of his family, to his guests, or to his tenants who reside in his Apartment Unit. Owners may place plants, furniture, grills and other similar items within the Limited Common Area and Facilities adjacent and appurtenant to their Unit, provided, however, that such plants and/or personal property shall remain neat and properly maintained.

Section 4. Conveyance by Warranty Deed. All conveyances of title of any Apartment Unit shall be by general warranty deed.

ARTICLE IV

ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation for Assessments. Each Apartment Unit is and shall be subject to a lien and permanent charge in favor of the Association for the annual and special Assessments set forth in Section 2 and 3 of this Article IV. Each Assessment together with interest thereon and cost of collection thereof as hereinafter provided, shall be a permanent charge and continuing Lien upon the Apartment Unit against which it relates, and shall also be the joint and several personal obligation of each Owner of such Apartment Unit at the time Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such unit, and each and every Owner by acquiring or holding an interest in any Apartment Unit thereby covenants to pay such amount to the Association when the same shall become due. The purchaser of an Apartment Unit at a judicial or foreclosure sale shall be liable only for the Assessments coming due after the date of such sale.

Section 2. Annual Assessments. No later than December 1 of each calendar year, the Board of Directors 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 Owners of the Apartment Units in accordance with the Percentage Interest appurtenant to such Apartment Units, and shall give written notice to each Unit Owner of the annual Assessment fixed against his Unit for such immediately succeeding calendar year. The annual Assessments levied by the Association shall be collected by the Treasurer as provided in Section 4 of this Article IV.

The annual Assessments shall include a reserve for the replacement of capital improvements but shall not be used to pay the following:

(a) Casualty insurance of individual Owners on their possessions within the Units and Liability insurance of such owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;

(b) Telephone or electrical utility charges for each Unit, which shall also be the sole responsibility of the Owners of such Units.

Grantor anticipates that ad valorem taxes and other governmental assessments, if any, upon the property will be assessed by the taxing authority upon the Unit Owners, and that each assessment will include the assessed value of the Apartment Unit and of the undivided interest of the Unit Owner in the Common Area and Facilities and Limited Common Area and Facilities. Any such taxes and governmental assessments upon the property which are not so assessed shall be included in the Association's budget as a recurring expense and shall be paid by the Association as a Common Expense. Each Unit Owner is responsible for making his own return of taxes and such return shall include such Owner's undivided interest in the Common Area and Facilities and Limited Common Area and Facilities as such undivided interest is determined by law for purposes of returning taxes. If no provision is made by law or the taxing authorities for the apportionment of an Owner's share of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities, each Owner

shall return that percentage of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities attributable to his Unit under EXHIBIT "C".

Section 3. 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 of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the Limited Common Area and Facilities, the Common Area and Facilities, including the necessary fixtures and personal property related thereto; provided, however, that any such special Assessment shall have the assent of two-thirds of the votes represented, in person or by proxy, at a meeting at which a quorum is present, duly called for the express purpose of approving such expenditure, written notice of which shall be sent to all Owners not less than ten (10) days nor more than sixty (60) days in advance of the meeting, which notice shall set forth the purpose of the meeting. Special Assessments shall be fixed against the Units according to their Percentage Interests; the period of the Assessment and manner of payment shall be determined by the Board.

Section 4. Date of Commencement of Annual Assessment; Due Dates. Although the annual Assessment is calculated on a calendar year basis, each Owner of an Apartment Unit shall be obligated to pay to the Treasurer of the Association such Assessment in equal monthly installments on or before the first day of each month during such calendar year.

The Assessments provided for in this Article IV shall, as to each Apartment Unit, commence upon the conveyance thereof (the commencement date). The Grantor shall, for all unconveyed Units in any particular phase, commence payments on same the first month following conveyance of any Unit in such phase. The first payment of the Assessment for each such Unit shall be an amount equal to three monthly payments for the fiscal year in progress on such commencement date, the purpose of which shall be to assist in the establishing of a working capital account.

The Association shall, upon demand at any time, furnish to any Apartment Owner liable for any such Assessment a certificate in writing signed by an officer of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 5. Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien, Remedies of Grantor. If an Assessment is not paid on the date when due, as hereinabove provided, then such Assessment, together with such interest thereon and any cost of collection thereof as hereafter provided, shall be a charge and continuing lien on the Unit to which it relates, and shall bind such property in hands of the Apartment Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the then Apartment Owner to pay such Assessment, however, shall remain his personal obligation and if his successor in title assumes his personal obligation, such prior Apartment Owner and his successor in title who assumes such liabilities shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Apartment Owner and his successor in title.

Any such Assessment not paid by the 10th of the month within which such Assessment is due shall bear interest from such date (the "delinquency date") at the maximum legal rate allowable under South Carolina law. The Association may bring legal action against the

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Apartment Owner personally obligated to pay the same or foreclose its lien against the Apartment Unit to which it relates or pursue either such course at the same time or successively". In any such event, the Association shall also be entitled to recover attorneys' fees actually incurred but not exceeding fifteen percent (15%) of the amount of the delinquent Assessment and all other costs of collection. Each Apartment Owner, by his acceptance of a deed or other conveyance to an Apartment Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. The Association shall have the power to bid in the Unit at any foreclosure sale and to require, hold, lease, mortgage and convey the same. No Apartment Owner may be relieved from liability from the Assessments provided for herein by abandonment of his Apartment Unit or otherwise.

Section 6. Subordination of the Charges and Liens to Mortgages.

(a) The lien and permanent charge for the annual and special Assessments (together with interest thereon, attorney fees and any cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any mortgagee or his assigns placed on such Apartment Unit.

(b) Such subordination is merely a subordination and shall not relieve the Apartment Owner of the mortgaged property of his personal obligation to pay all Assessments coming due at a time when he is the Apartment Owner, shall not relieve such property from the lien and permanent charge provided for herein (except as to the extent of subordinated lien and permanent charge is extinguished as a result of such subordination or against a mortgagee or such mortgagees, assignee or transferee by foreclosure or by sale or transfer in any proceeding in lieu of foreclosure); and no sale or transfer of such property to the mortgagee or to any other person pursuant to a foreclosure sale or pursuant to any other proceeding in lieu of foreclosure shall relieve any existing or previous Apartment Owner of such property of any personal obligation or relieve subsequent Apartment Owners from liability for any Assessment coming due after such sale or transfer.

(c) Notwithstanding the foreclosure, the Association may in writing, at any time, whether before or after any mortgage or mortgages are placed on such property, waive, relinquish or quit-claim, in whole or in part, the right of the Association to Assessments provided for hereunder with respect to such property coming due during the period while such property is or may be held by mortgagee or mortgages pursuant to said sale or transfer.

Section 7. Exempt Property. No Unit and its appurtenant Percentage Interest shall be exempt from said Assessments.

ARTICLE V

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board of Directors or its authorized agent shall obtain insurance for all of the improvements on the property (excepting the personal property of the Apartment Owners, their guests and lessees and all improvements and betterments made by such Owners at their expense) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full cost of any repair, reconstruction or replacement in the event of damage or destruction from any such hazard and shall also obtain a public liability policy covering the General Common Area and Facilities, Limited Common Area and Facilities and all damage or injury caused by the negligence of the Association or any of its agents, which public liability policy shall be in the minimum amount of One Million (\$1,000,000) Dollars. Premiums for all such insurance shall be Common Expenses and paid by the Association. All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association for the Owners of the Units in same percentage as the Percentage Interest appurtenant to their Units. Such insurance policies shall comply with the provisions hereinafter set forth:

- (a) All policies shall be written with a company licensed to do business in the State of South Carolina and holding a rating of "AAA" or better by Best's Insurance Reports.
- (b) All policies shall be for the benefit of the Unit Owners and their mortgagees as their interests may appear.
- (c) Provision shall be made for the issuance of a certificate of insurance to each Owner and his mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular Owner's Unit.
- (d) The original of all policies and endorsements thereto shall be deposited with the Association or the Trustee, which shall hold them subject to the provisions of Section 2 of this Article V.
- (e) Exclusive authority to adjust losses under policies hereafter in force on the property shall be vested in the Board of Directors or its duly authorized agent; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations related thereto.
- (f) In no event shall any recovery or payment under the insurance coverage obtained and maintained by the Board of Directors hereunder be affected or diminished by insurance purchased by individual owners or their mortgagees.
- (g) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of all of the Owners and their mortgagees, may realize under any insurance policy which the Board of Directors may have in force on the property at any particular time.
- (h) Any Owner who obtains an individual insurance policy covering any portion of the property, other than on personal property belonging to such Owner and on improvements and betterments made by such an Owner at his expense, shall file a copy of such policy with the Board of Directors within 30 days after purchase of such insurance.
- (i) Each Owner at his own expense may obtain on his Unit or the contents thereof title insurance, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damage and loss.

(j) The Board of Directors shall conduct an annual insurance review for the purposes of determining the full insurable value of the entire property including all dwellings, the limited Common Area and Facilities and the General Common Area and Facilities, without respect to depreciation, of all improvements on the property (with the exception of improvements and betterments made by the respective Owners at their expense) by one or more qualified persons.

(k) The Board of Directors or its duly authorized agent shall make reasonable efforts to secure insurance policies that will provide for the following: (1) a waiver of subrogation by the insurer as to any claims against the Board of Directors, its duly authorized agents and the Owners and their respective servants, agents and guests; (2) a waiver of insurer's right to repair or reconstruct instead of paying cash; (3) a waiver of insurer's right to cancel, invalidate or suspend the policy on account of the acts of fewer than five Owners or the conduct of any director, officer or employee of the Association or its duly authorized agent without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its agent, any Owner or mortgagee; and (4) that any "other insurance" clause in the master policy or policies exclude individual owners' policies from consideration.

(l) Each Owner shall be required to notify the Board of Directors of all improvements made by such Owner to his Unit, the value of which is in excess of Three Thousand Dollars (\$3,000).

Section 2. No Partition. There shall be no judicial partition of the property or any part thereof, and Grantor and every person acquiring any interest in the property or any part thereof shall acquire the same subject to this Master Deed and shall be deemed to have waived any right to seek any such judicial partition until the happening of the conditions set forth in Section 4 of this Article V in the case of damage or destruction or until the property has been removed from the provision of the Act as provided for in this Master Deed.

Section 3. Trustee.

(a) All insurance policies purchased by and in the name of the Association by the Board of Directors shall provide that proceeds covering property losses shall be paid to the Association and/or Trustee. Immediately upon the receipt by the Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid and deliver such instrument to Trustee. The Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds, nor shall the Trustee have any obligation to inspect the property to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person. Said Trustee may or may not be appointed by the Snee Farm Lakes Homeowner's Association, Inc. If appointed, among other things, the duty of Trustee shall be to receive proceeds delivered to it and to hold such proceeds in trust for the benefit of the Owners and their mortgagees for the purposes of reconstruction, repair and replacement or distribution, as the case may be. An undivided share of such proceeds on account of damage or destruction to the General Common Area and Facilities and Limited Common Area and Facilities shall be allocated and assigned for the Owners in accordance with the Percentage Interest appurtenant to their Units. Proceeds on account of damage or destruction to Units shall be allocated and assigned for the Owners of the damaged or destroyed Units in proportion to the cost of repairing or reconstructing the damage or destruction suffered by each such Owner. In the event that a mortgage endorsement has been issued as to any particular Unit, the share of such Unit Owner shall be held in trust for such Owner and his mortgagee as their interests may appear.

(b) Proceeds of insurance policies received by the Trustee shall be disbursed as follows:

(1) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof

as may be required for such purpose, shall be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs shall be paid to the Association for the benefit of all Owners.

(ii) If it is determined, as provided in Section 4 of this Article V, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

(iii) Any and all disbursements of funds by the Trustee for any purpose whatsoever shall be made pursuant to and in accordance with a certificate of the Association signed by the President or Vice President and attested by the Secretary or Assistant Secretary directing the Trustee to make the disbursements.

If the damage or destruction is to the General Common Area and Facilities and/or to the Limited Common Area and Facilities, and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee known by the Trustee to have the largest interest in or lien upon such General Common Area and Facilities and/or Limited Common Area and Facilities. If the damage or destruction is to one or more Units and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee or mortgagees. If any, known by the Trustee to have an interest in or lien upon such Unit or Units. The Trustee shall not incur liability to any Owner, mortgagee or other person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

Section 4. Damage and Destruction.

(a) Immediately after all or any part of the property covered by insurance written in the name of the Association is damaged or destroyed by fire or other casualty, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty, with each Unit, the General Common Area and Facilities and the Limited Common Area and Facilities having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction to an Apartment Unit which does not render such Unit untenable shall be repaired unless all the Owners unanimously agree in writing not to repair, reconstruct or rebuild the property in accordance with provisions of the Act. Any such damage or destruction which renders any Apartment Unit untenable or uninhabitable, or any such damage or destruction to the General Common Area and Facilities and Limited Common Area and Facilities, shall be repaired and reconstructed unless at least 75 percent (75%) of the total vote of the Association, evidenced by a written agreement, within 60 days after the casualty vote not to repair or reconstruct. If for any reason the amount of the insurance proceeds to be paid as a result of such damage or destruction or reliable and detailed estimates of the cost of repair or reconstruction are not made available to the Association within said period of 60 days after the casualty, then such period shall be extended until such information shall be made available to the Association; provided, however, that said extension of time shall not exceed 90 days. No mortgagee shall have any right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired or reconstructed, then and in that event (i) the property shall be deemed to be owned by the Unit Owners as tenants in common, (ii) the undivided interest in the property owned in common which shall appertain

to each Unit Owner shall be the percentage of Percentage Interest appurtenant to each Unit. (iii) any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of Percentage Interest of the Unit Owner, and (iv) the property shall be subject to an action for partition at the instance of any Unit Owner, in which event the net proceeds of sale shall be paid to the Trustee. Said net proceeds of sale, together with the net proceeds of the insurance on the property, shall be considered as one fund which, after paying all expenses of the Trustee, shall be divided among all of the Unit Owners in a percentage equal to the Percentage Interest appurtenant to their Units, after first paying out of the respective share of the Unit Owners, to the extent sufficient for such purpose, all liens on the undivided interest in the property owned by each Unit Owner. Disbursements to such Owners shall be made pursuant to certificates provided for in Section 3 of this Article V.

Section 5. Repair and Reconstruction.

(a) If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall levy a special Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional Assessments may be made at any time during or following the completion of any repair or reconstruction. That portion of such Assessments levied against each Unit Owner shall be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the total of the Percentage Interests appurtenant to all Units affected. (See Article IV, Section 3.)

(b) Any and all sums paid to the Association under and by virtue of those special Assessments provided for in paragraph (a) of this Section shall be deposited by the Association with the Trustee. Such proceeds from insurance and Assessments, if any, received by the Trustee shall be disbursed as provided in Section 3 of this Article V.

Section 6. Association as Agent. Each Owner by acquiring or holding an interest, equitable or legal, in any Apartment thereby expressly accepts and acknowledges the irrevocable appointment of the Association as his, her or its duly appointed agent for each Owner and for each owner of a mortgage or other lien upon an Apartment and for each Owner of any other interest in the Regime property to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment or satisfaction of claims.

ARTICLE VI

CONDEMNATION

Section 1. General. Whenever all or any part of the property shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incidental thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Trustee. Unless otherwise required by law at the time of such taking, any award made therefor shall be disbursed by the Trustee, as hereinafter provided in this Article VI.

Section 2. General Common Area. If the taking is confined to the General Common Area and Facilities on which improvements shall have been constructed and if at least seventy-five percent (75%) of the total vote of the Association shall decide within 60 days after such taking to replace said improvements or any part thereof, on the remaining land included in the General Common Area and Facilities and according to plans therefor to be approved by the Association, then the Board of Directors shall arrange for such replacement and the Trustee shall disburse

the proceeds of such award in the same manner as they are required to disburse insurance proceeds where damage or destruction to the property is to be repaired or reconstructed as provided for in Article V hereof; subject, however, to the right hereby reserved to the Association, which may be exercised by a majority of the total vote thereof, to provide for the disbursement by the Trustee of the remaining proceeds held by it (after payment of all costs incidental to such replacement) to the Owners or any one or more of them in amounts disproportionate to the Percentages Interest appurtenant to their Units established herein, which disproportionate amounts shall correspond with the disproportionate damages sustained by the Owners or any one or more of them as the Association may determine. If at least seventy-five percent (75%) of the total vote of the Association shall not decide within 60 days after such taking to replace such improvements or if the taking is confined to the General Common Area and Facilities, on which no improvements shall have been constructed, then the Association or the Trustee, as the case may be, shall disburse the proceeds of the award in the manner hereinabove provided for the disbursement of the remaining proceeds of an award after payment of all costs incidental to replacement of improvements taken, including the right reserved to the Association to provide for the disbursement by the Trustee of the remaining proceeds held by it to the Owners in disproportionate amounts.

Section 3. Units. If the taking includes one or more Units, any part or parts thereof or the Limited Common Area and Facilities or parts thereof, to which a Unit has exclusive use, then the award shall be disbursed and all related matters, including, without limitation, alteration of the Percentage Interest appurtenant to each Unit, shall be handled pursuant to and in accordance with the consent of all Owners expressed in a duly recorded amendment to this Master Deed. In the event that such an amendment shall not be recorded within 90 days after such taking, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in Section 4 of Article V herein, whereupon the development will be terminated in the manner therein prescribed.

ARTICLE VIII

ARCHITECTURAL CONTROL

Section 1. Approval Required for Changes. To preserve the original architectural appearance of Snee Farm Lakes Horizontal Property Regime, after the purchase of an Apartment Unit from Grantor, its successors or assigns, no exterior construction of any nature whatsoever, except as specified in the Condominium Documents, shall be commenced or maintained upon any building, including, without limitation, the Limited Common Area and Facilities, nor shall there be any change, modification or alteration of any nature whatsoever of the design and appearance of any of the exterior surfaces, patios, balconies or facades, nor shall any Owner paint, decorate or change the color of any exterior surface, door, fence or roof, nor shall any Owner change the design or color of the exterior lights, nor shall any Owner install, erect or attach to any part of the exterior any sign of any kind whatsoever, nor shall any exterior addition or change, including, without limitation, the generalty of the foregoing, the erection or construction of any fence or wall, be made unless and until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of exterior design, color and location in relation to the surrounding structures by the Board of Directors of the Association or by an architectural committee composed of three or more representatives appointed by the Board. Failure of the Board or its designated committee to approve or disapprove such plans and specifications within 30 days after their being submitted to it shall constitute approval. Disapproval of any such submitted change by the Architectural Committee appointed by the Board shall be conclusive.

ARTICLE VIII

EXTERIOR MAINTENANCE

Section 1. Responsibility of Association. Except as specifically provided to the contrary herein, the Association shall maintain, repair and replace, at its expense, all parts of the General Common Area and Facilities and Limited Common Area and Facilities, whether located inside or outside of the Apartment Unit, the cost of which shall be charged to the Unit Owners as a Common Expense subject to the provisions of Section 2 of this Article VIII. The Association shall have the irrevocable right, to be exercised by the Board of Directors or its agent, to have access to each Apartment Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the General Common Area and Facilities and/or Limited Common Area and Facilities therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the General Common Area and Facilities, Limited Common Area and Facilities or to other Units.

Section 2. Responsibility of Owner. In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in Section 1 of this Article VIII is caused through the willful or negligent act of an Owner, his family, guests, tenants or invitees, the cost of which is not covered or paid for by insurance, then the cost, both direct and indirect, of such maintenance or repairs shall be added to and become a part of the assessment to which such Owner and his Unit is subject. Each Owner shall maintain, repair and replace at his own expense all portions of his Unit which may become in need thereof, including the heating and air-conditioning system or such Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior nonload-bearing walls, carpeting, draperies and other items within the Unit. Further, each Owner shall, at his own expense, maintain, repair and replace, when necessary, that portion of the air-conditioning system servicing his Unit which is located adjacent to his Unit, and each Owner shall, at his own expense, keep the limited Common Area and Facilities to which his Unit has exclusive access and to which he has exclusive use clean and neat. If the Owner does not make those repairs to be made by him within thirty days from written demand from the Association, the same may be repaired by the Association and the cost thereof shall be assessed against the Unit owned by such Owner.

ARTICLE IX

UNIT RESTRICTION

Section 1. Residential Purposes. Buildings and all Units contemplated in the development shall be, and the same are hereby, restricted exclusively to residential use. No structure of a temporary character, trailer, basement, tent, shack, carport, garage, barn or other outbuilding shall be used as a residence on any portion of the property at any time.

Section 2. Construction and Sale Period. Anything contained herein to the contrary notwithstanding, it shall be permissible for Grantor to maintain, during the period of construction and sale of said Units, upon such portion of the property as the Grantor may deem necessary, such facilities as in the sole opinion of the Grantor may be reasonably required, convenient or incidental to the construction and sale of said Units, including, but without limitation, a business office, storage area, construction yards, signs, model units and sales office. This section shall apply to all future phases of Snee Farm Lakes as well as Phase I.

Section 3. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the property, except that dogs, cats or other household pets may be kept by the respective Owners in their respective Units provided that they are not kept,

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bred or maintained for any commercial purpose and do not endanger the health or, in the sole discretion of the Board of Directors, unreasonably disturb the Owner of any Unit or any resident thereof. Any dog that shall enter onto the General Common Area and Facilities shall be on a leash, quiet and under the control of the handler. No dogs may at any time be permitted to run loose.

Section 4. Signs and Business Activities. No advertising signs, billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the property, nor shall the property be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Unit or any resident thereof. No business activities of any kind whatever shall be conducted in any building or in any portion of the property; provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards of Grantor, its agents or assigns during the construction and sale period.

Section 5. Clotheslines, Garbage Cans, Etc. No outside clotheslines shall be permitted, and all garbage cans and similar items shall be kept screened so as to conceal them from view of neighboring units.

Section 6. Exterior Antennas. No exterior television or radio antennas shall be placed or permitted to remain on any improvements without prior written approval of the Board of Directors. The decision of the Board shall be conclusive.

Section 7. Boats and/or Boat Trailers, Utility Trailers, Campers, Motor Homes, Mobile Homes, Off-Road or Farm Machinery, Large Trucks or Commercial Vehicles. No boats and/or boat trailers, utility or motorcycle trailers, campers, motor or mobile homes, off-road or farm machinery, commercial vehicles or trucks or other vehicles having more than four wheels may be kept, maintained, parked, stored or allowed to remain in any part of the property, specifically including any and all parking areas.

Section 8. Leasing of Units. Units may be rented provided the occupancy is only by the lessee and his immediate family unless otherwise provided by the Association's Board of Directors. No less than all of a Unit may be rented. No lease shall be for less than thirty days (30) in duration. Any lease which is not authorized pursuant to the terms of this Master Deed shall be voidable at the option of any Owner or the Board of Directors (Association) until such time as same shall be approved by the Board of Directors. If an Owner shall take no action on such unapproved or voidable lease within thirty days (30) after written notice by the Board, the Board may make a conclusive determination as to whether or not said lease shall be voided.

Section 9. Timesharing Not Permitted. No Apartment Unit with the subject Horizontal Property Regime shall be used for or submitted to vacation and/or timesharing plans as defined by Section 27-32-10 et seq. of the 1976 Code of Laws of South Carolina, as amended.

ARTICLE X

EASEMENTS

Section 1. Encroachments. If any portion of the General Common Area and Facilities and/or the limited Common Area and Facilities encroaches upon any Unit or any Unit encroaches upon any other Unit or upon any portion of the General Common Area and Facilities and/or the limited Common Area and Facilities as a result of settling or shifting of a building, an easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. If any building, any Unit, any adjoining Unit or any adjoining part of the General Common Area and Facilities and/or the limited Common Area and Facilities, shall be partially or totally destroyed as a result of fire or other casualty or as a result of eminent domain proceedings, and then rebuilt, encroachments

of parts of the General Common Area and Facilities and/or the Limited Common Area and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the General Common Area and Facilities and/or the Limited Common Area and Facilities due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the subject building shall stand.

Section 2. Utilities, Etc. There is hereby granted a blanket easement upon, across, over and under all of the property for ingress, egress, installation, replacing, repairing and maintaining a master television antenna system and all utilities, including, but not limited to, water, gas, sewers, telephones and electricity. Such easements grant to appropriate utility companies the right to erect and maintain the necessary lines, cables, pipes and other necessary equipment on the property and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Units.

Section 3. Other. There is hereby granted to the Association, its directors, officers, agents and employees and to any Manager employed by the Association as provided for in Section 2 of Article V hereof, and to all policemen, firemen, ambulance personnel and all similar emergency personnel an easement to enter upon the property or any part thereof in the proper performance of their respective duties. Except in the event of emergencies, the rights under this Section 3 of Article X shall be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby.

Section 4. Grantor's Reservation of Easement. There is hereby reserved to RAC Enterprises, Inc., its successors and assigns, an unlimited easement for unlimited ingress and egress over, across and through the streets, entrances, exits and parking areas to provide access to possible future phases of development.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Amendment. Amendments to this Master Deed, except as herein expressly provided to the contrary, shall be proposed by the Board of Directors or by any member of the Association in accordance with the following procedure:

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered.

(b) Adoption. The Master Deed may be amended at any time and from time to time after notice ~~as hereinabove provided~~ has been given by a vote of not less than seventy-five percent (75%) of the total vote of the Association; provided, however, ~~that if the Association shall vote to amend the By-Laws in any respect, such amendment shall be set forth in an amendment to this Master Deed, and shall be valid when approved by a vote of not less than seventy-five percent (75%) of the total vote of the Association.~~

(c) Recording. A copy of each amendment provided for in this Section 1 shall be certified by the Board of Directors of the Association as having been duly adopted and shall be effective when recorded in the R.M.C. Office for Charleston County.

(d) Expandable Regime Exception. As an express exception to the amendment procedure hereinabove enumerated, the Grantor may elect to expand the Horizontal Property Regime as provided herein, as and when such additional property is submitted to this Regime, without the consent of any Co-Owner or lien holder. Any such amendment shall become effective upon its filing in the R.M.C. Office for Charleston County, South Carolina.

Section 2. Termination. The Regime may be terminated and the property removed from the provisions of the Act in the following manner:

(a) Agreement. All of the Unit Owners may remove the property from the provisions of the Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Units consent thereto or agree, in either case, by instruments duly recorded, that their liens be transferred so as to affect and be a lien upon only the Percentage Interest appurtenant to the Unit subject to such lien.

(b) Destruction. In the event it is determined in the manner provided in Section 4 of Article V hereof that the property shall not be repaired or reconstructed after casualty, the Regime will be terminated and the Condominium Documents revoked. The determination not to repair or reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the R.M.C. Office for Charleston County.

(c) Condemnation. In the event that one or more Units, any part or parts thereof or the Limited Common Area and Facilities or parts thereof to which a Unit has exclusive use shall be taken by any authority having the power of eminent domain and the consent of all Owners as provided in Section 3 of Article VI hereof shall not be expressed in an amendment to this Master Deed duly recorded within ninety days (90) after such taking, the Regime will be terminated and the Condominium Documents revoked. Such taking shall be evidenced by a certificate of the Association certifying as to facts effecting the termination, which certificate shall become effective upon being recorded.

(d) Termination. In the event this Regime is hereafter terminated by vote of its member owners or by operation of law, the then existing owners in fee of the individual units shall own the common elements (areas) as tenants in common.

Section 3. Covenants Running with the Land. All provisions of this Master Deed shall be construed to be covenants running with the land and with every part thereof and interest therein, including, but not limited to, every Unit and the appurtenances thereto; and each and every provision of the Master Deed shall bind and inure to the benefit of all Unit Owners and claimants of the land or any part thereof or interest therein and their heirs, executors, administrators, successors and assigns.

Section 4. Duration. So long as South Carolina law limits the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Board of Directors to cause the covenants contained herein, as amended from time to time, to be extended when necessary by filing a document bearing the signatures of a majority of the then Owners reaffirming and newly adopting the Master Deed and covenants then existing in order that the same may continue to be covenants running with the land. Such adoption by a majority shall be binding on all, and each Owner of any Unit, by acceptance of a deed therefor, is deemed to agree that the Master Deed and covenants may be extended as provided in this Section 4.

Section 5. By-laws. A true copy of the By-laws of the Association, which together with this Master Deed shall govern the administration of the Regime, is attached hereto as EXHIBIT "E" and, by reference, made a part hereof.

Section 6. Enforcement. Each Owner shall comply strictly with the By-laws and with the administrative rules and regulations 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 his Unit. Failure to comply with any of the same shall be grounds for an action to recover sums due for damages

or injunctive relief, or both, maintainable by the Board of Directors on behalf of the Association or by an aggrieved Owner. Failure by the Association or by any Owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so hereafter.

Section 7. Severability. Invalidation of any covenant, restriction or other provision of this Master Deed or the By-Laws shall not affect the validity of the remaining portions thereof, which shall remain in full force and effect.

Section 8. Perpetuities and Restraints on Alienation. If any of the covenants, conditions, restrictions or other provisions of this Master Deed shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the last survivors of the now-living descendants of Ronald Reagan, President of the United States.

Section 9. Gender and Grammar. The singular, wherever used herein, shall be construed to mean the plural, when applicable, and the necessary grammatical changes required to make the provision hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

Section 10. Agent for Service of Process. In accordance with the provisions of the Act, Baxter B. Kelly, III, Esquire, of Charleston County, South Carolina, is hereby designated to receive service of process. The address of the said Registered Agent is the Kelly Building, 960 Highway 17 By-Pass, P. O. Box 1341, Mt. Pleasant, South Carolina, 29664. In the event of said agent's death, resignation or removal, his successor shall be appointed by the Board of Directors of the Association by an instrument duly recorded in the R.M.C. Office for Charleston County, South Carolina.

Section 11. Headings. The headings appearing herein are intended for purposes of convenience only and are not to be considered in construing this instrument.

ARTICLE XII

ASSIGNED VALUE AND UNIT VOTE

Section 1. Unit and Property Values. The Master Plan contained in EXHIBIT "C" attached hereto shows the value of each Unit as of the date this Master Deed is recorded and the percentage of undivided interest in the General Common Area and Facilities and limited Common Area and Facilities appurtenant to such Unit for all purposes. The value of the property is equal to the total value of all Units together with the value of the Percentage Interest in the General Common Area and Facilities and limited Common Area and Facilities appurtenant to such Units, all as shown on EXHIBIT "C".

Section 2. Unit Votes. Each Unit shall be entitled to a vote in the Association and for all other purposes herein equivalent to the Percentage Interest appurtenant to such Unit, and such vote shall be exercisable by the Owner or Owners of such Unit through the member assigned to represent such Unit pursuant to Section 3 of Article I of the By-Laws.

ARTICLE XIII

Section 1. Rights of Eligible Mortgage Holders and Eligible Insurers or Guarantors. An eligible mortgage is defined as a first mortgage who has given notice to the Snee Farm Lakes Homeowner's Association, Inc., to be informed of certain matters from the Association.

Upon written request to the Snee Farm Lakes Homeowner's Association, Inc., identifying the name and address of the holder, insurer or guarantor

and the unit number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

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

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

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Snee Farm Lakes Homeowner's Association, Inc., or any proposed action requiring consent of a specified percentage of eligible mortgage holders. Further, any eligible mortgage holder, insurer or guarantor may, upon written notice, receive, without charge, a financial statement of the Association for the immediate preceding year.

Section 2. Other Provisions for Eligible Mortgage Holders.

To the extent permitted by applicable law, eligible mortgage holders shall also be afforded the following rights:

(a) Any restoration or repair of the project, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the declaration and the original plans and specifications, unless other action is approved by eligible holders holding mortgages on unit estates which have at least fifty-one (51%) percent of the votes of unit estates subject to eligible holder mortgages.

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

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

Section 3. Amendment of Documents. The following provisions do not apply to amendments to the Master Deed or termination of the condominium regime made as a result of destruction, damage or condemnation or to a reallocation of interests in the common areas which might occur pursuant to any plan of expansion or phased development contained in this Master Deed:

(a) The consent of owners of unit estates to which at least sixty-seven (67%) percent of the votes in the Owners Association are allocated and the approval of eligible holders holding mortgages on unit estates which have at least sixty-seven (67%) percent of the votes of unit estates subject to eligible holder mortgages shall be required to terminate the legal status of the project as a condominium.

(b) The consent of the owners of unit estates to which at least sixty-seven (67%) percent of the votes in the Snee Farm Lakes Homeowner's Association, Inc., are allocated and the approval of eligible holders holding mortgages on unit estates which have at least fifty-one (51%) percent of the votes of unit estates subject to eligible holder mortgages

shall be required to add or amend any material provisions of the Master Deed which establish, provide for, govern or regulate any of the following:

- (1) Voting;
- (2) Assessments, assessment liens or subordination of such liens;
- (3) Reserves for maintenance, repair and replacement of the common areas (or units, if applicable);
- (4) Insurance or Fidelity Bonds;
- (5) Rights to use of common areas;
- (6) Responsibility for maintenance and repair of the several portions of the project;
- (7) Expansion or contraction of the project or the addition, annexation or withdrawal of property to or from the project, except as reserved to the Grantor herein;
- (8) Boundaries of any Unit;
- (9) The interests in the general or limited common areas;
- (10) Convertibility of units into common areas or of common areas into units;
- (11) Leasing of units;
- (12) Imposition of any right of first refusal or similar restriction on the right of a unit estate owner to sell, transfer, or otherwise convey his or her unit;
- (13) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on units.

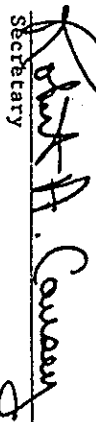
IN WITNESS WHEREOF, Grantor has executed this Master Deed this 14th day of June, 1982.

WITNESSES:

RAC ENTERPRISES, INC.

 BY: 
 Robert A. Causey, Its President

ATTESTED:


 Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

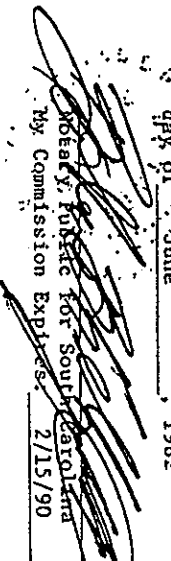
P R O B A T E


PERSONALLY APPEARED BEFORE ME Christine S. Houke,

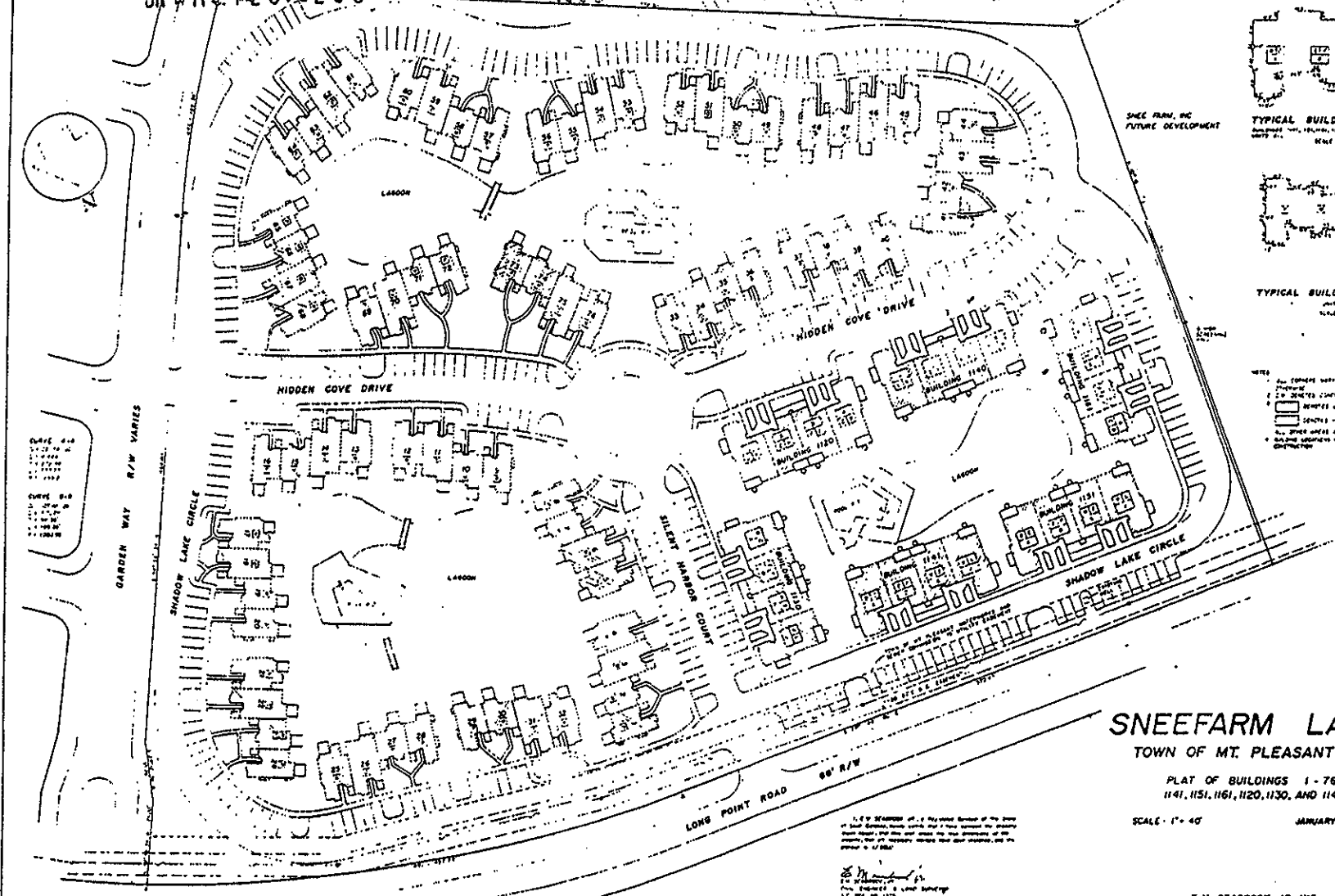
who, being duly sworn, deposes and says that (s)he saw the within-named
RAC Enterprises, Inc., by Robert A. Causey, its President, sign, seal
and as its act and deed, deliver the within-written instrument for the
uses and purposes therein mentioned and that (s)he with Baxter B.
Kelly, III, witnessed the execution thereof.

SWORN TO BEFORE ME THIS 14th

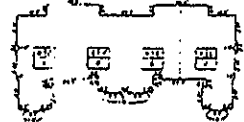
day of June, 1982


Notary Public for South Carolina
My Commission Expires 2/15/90

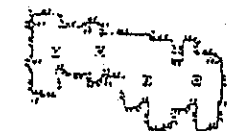
(U.S.) 



SNEEFARM, INC
FUTURE DEVELOPMENT



TYPICAL BUILDING DIMENSIONS
28' x 32'



TYPICAL BUILDING DIMENSIONS
28' x 32'

- NOTES
- 1. ALL SPACES SHOWN WITH DIMENSIONS ARE TO BE CONSIDERED AS MINIMUMS.
 - 2. TO BE CONSIDERED AS MINIMUMS.
 - 3. SPACES SHOWN WITH DIMENSIONS ARE TO BE CONSIDERED AS MINIMUMS.
 - 4. TO BE CONSIDERED AS MINIMUMS.
 - 5. TO BE CONSIDERED AS MINIMUMS.

SNEEFARM LAKES

TOWN OF MT. PLEASANT, S.C.

PLAT OF BUILDINGS 1-76,
1141, 1151, 1161, 1120, 1130, AND 1140

SCALE - 1" = 40'

JANUARY 8, 1982

I, E. M. SEABROOK, JR., Registered Engineer of the State of South Carolina, hereby certify that I have prepared the plat of buildings shown on this plan and that the same are in accordance with the provisions of the Act of the General Assembly of the State of South Carolina, Chapter 10, Section 10-10, of the Code of Laws of the State of South Carolina, 1976, and the provisions of the Act of the General Assembly of the State of South Carolina, Chapter 10, Section 10-10, of the Code of Laws of the State of South Carolina, 1976, and the provisions of the Act of the General Assembly of the State of South Carolina, Chapter 10, Section 10-10, of the Code of Laws of the State of South Carolina, 1976.

E. M. SEABROOK, JR., INC.
Engineers

EXHIBIT "B"

LIMITED COMMON AREAS and FACILITIES

The Limited Common Areas and Facilities within Phase I of Snee Farm Lakes Horizontal Property Regime (expandable) are shown on the attached plans by E. C. Wiggins, Jr., Registered Architect, as darkened (shaded) areas, the use of which is limited as set forth in Article III, Section 3(f) of the Master Deed.

EXHIBIT "C"

3K R 128 PG 268

PHASE I

(Value \$1,975,000)

<u>Type of Apartment</u>	<u>Number of Type</u>	<u>Sales Value</u>	<u>Undivided Percentage in Common Elements</u>	
A	2	\$67,250	.034051	
B	2	55,600	.028152	
C	2	54,500	.027595	
D	2	56,600	.028658	Building 1120 Types A through L
E	2	55,100	.027899	
F	2	57,000	.028861	Building 1130 Types A through L
G	2	56,600	.028658	
H	2	55,100	.027899	Units 1 through 8
I	2	57,000	.028861	Types M through P
J	2	67,250	.034051	
K	2	54,500	.027595	Pool Number 3
L	2	55,600	.028152	
M	2	72,500	.036709	
N	2	85,500	.043291	
O	2	65,900	.033367	
P	2	71,500	.036203	

[Phase I has 32 units]

3KFR 128PGZ00

EXHIBIT "C"

PHASE II

(Cumulative Value \$2,667,100)

<u>Type of Apartment</u>	<u>Number of Type</u>	<u>Sales Value</u>	<u>Undivided Percentage in Common Elements</u>	
A	3	\$67,250	.025215	
B	3	55,600	.020847	
C	3	54,500	.020434	
D	3	56,600	.021222	Building 1120 Types A through L
E	3	55,100	.020659	
F	3	57,000	.021372	Building 1130 Types A through L
G	3	56,600	.021222	
H	3	55,100	.020659	Building 1141 Types A through L
I	3	57,000	.021372	
J	3	67,250	.025215	Units 1 through 8
K	3	54,500	.020434	
L	3	55,600	.020847	Pool Number 3
M	2	72,500	.027183	
N	2	85,500	.032057	
O	2	65,900	.024708	[Phase I & II have 44 units]
P	$\frac{2}{44}$	71,500	.026808	

3K: M 120

EXHIBIT "C"

PHASE III

(Cumulative Value \$3,257,900)

<u>Type of Apartment</u>	<u>Number of Type</u>	<u>Sales Value</u>	<u>Undivided Percentage in Common Elements</u>	
A	3	\$67,250	.020642	
B	3	55,600	.017066	
C	3	54,500	.016729	
D	3	56,600	.017373	Building 1120 Types A through L
E	3	55,100	.016913	
F	3	57,000	.017496	Building 1130 Types A through L
G	3	56,600	.017373	
H	3	55,100	.016913	Building 1141 Types A through L
I	3	57,000	.017496	
J	3	67,250	.020642	Units 1 through 8
K	3	54,500	.016729	Units 25 through 32
L	3	55,600	.017066	
M	4	72,500	.022254	Pools 2 and 3
N	4	85,500	.026244	
O	4	65,900	.020228	[Phases I through III have 52 units]
P	$\frac{4}{58}$	71,500	.021947	

EXHIBIT "E"

BY-LAWS

OF

SNEE FARM LAKES HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION AND MEMBERSHIP

Section 1. Name. The name of the association is Snee Farm Lakes Homeowner's Association, Inc. (the "Association").

Section 2. Location. The principal office of the Association shall be located at 749 Bowman Road, Mt. Pleasant, South Carolina, but meetings of the Board of Directors may be held at such places designated by the Board in accordance with the provisions of these By-Laws.

Section 3. Membership. Each and every record owner of a fee or undivided fee interest in Snee Farm Lakes, A Horizontal Property Regime (expandable), shall be a member of the Association, excluding persons who hold such interest under a deed to secure debt, mortgage or deed of trust. Membership in the Association shall be confined to such Co-Owners and shall be appurtenant to and inseparable from Apartment ownership. Such Co-Owners or Co-Owners of each Apartment Unit shall designate, in writing delivered to the Secretary, one member of the Association from among such Co-Owner or Co-Owners of such Unit or a member of the immediate family of such Co-Owner or Co-Owners, and such member shall represent the Co-Owner or Co-Owners of such Unit in connection with the activities of the Association and exercise the voting rights thereof. Such designation shall be valid until revoked, in writing delivered to the Secretary, or until such Co-Owner sells his Apartment Unit, whichever event shall first occur. Such designation shall constitute the delivery of a revocable proxy. No Apartment Unit Co-Owner shall be required to pay any initiation fee whatsoever for his membership.

Section 4. Suspension of Membership and Voting Rights. During any period in which a Co-Owner or Co-Owners of an Apartment Unit shall be in default of the payment of any annual or special Assessment levied by the Association, the voting rights of the member designated by such Co-Owner or Co-Owners and the rights of such Co-Owner or Co-Owners, the members of their family or families and the tenants who reside in such Co-Owner's or Co-Owners' Apartment Unit, to use and enjoy the Common Area and Facilities and limited Common Area and Facilities may also be suspended by the Board of Directors until such time as the Assessment has been paid. Such rights may also be suspended by the Board of Directors for the violation of the published rules and regulations with respect to the use of the Common Area and Facilities and the limited Common Area and Facilities as published from time to time by the Board of Directors. Such rules shall be kept in the Office of the Association as a matter of record, and copies thereof shall be furnished to any Apartment Unit Co-Owner on request.

Section 5. Applicability. These By-Laws are established pursuant to the "Horizontal Property Act", 1976, South Carolina Code of Laws, Section 27-31-150 et seq., are applicable to Snee Farm Lakes Horizontal Property Regime, Common Area and Facilities, Limited Common Area and Facilities and the Association, and are binding on all Apartment Unit Co-Owners, their families, tenants and guests, and any other person residing in or occupying an Apartment Unit. Each and every person who accepts a deed to, a lease of or who occupies any Apartment Unit thereby consents to be bound by the provisions of these By-Laws.

Section 6. Expandable Regime. These By-Laws take express cognizance that Snee Farm Lakes is an expandable regime, and should the present Regime be expanded by merger, then, in that event, Co-Owners of Apartment Units in future phases would automatically become members of the Association, which would have the effect of reducing the Percentage Interest of the Co-Owners in Phase I, all of which is fully set forth in the Master Deed.

ARTICLE II

DEFINITIONS

Section 1. Definitions. The terms used in these By-Laws, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the recorded Master Deed for Snee Farm Lakes, a South Carolina Horizontal Property Regime, to which these By-Laws are annexed.

ARTICLE III

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Delegation of Property Rights. Each member of the Association shall be entitled to the use and enjoyment of the Common Area and Facilities and the limited Common Area and Facilities as provided in the Master Deed. Any member may assign his rights of enjoyment and use of the Common Area and Facilities and the Limited Common Area and Facilities to the members of his immediate family, to his guests or to his tenants who reside in his Apartment Unit. Such member shall notify the Secretary of the Association in writing of the name or names of any such assignees. The rights and privileges of such assignees are subject to suspension to the same extent as those of the member.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Place of Meeting. Meetings of the Association shall be held at 769 Bowman Road, Mt. Pleasant, South Carolina, at such suitable place convenient to the members as may be designated by Grantor with regard to the first annual meeting and by the Board of Directors with regard to all subsequent meetings.

Section 2. Annual Meeting. The first annual meeting of members shall be called by Grantor and shall be held on the first Tuesday of November, 1982, at 7:00 p.m. in Mt. Pleasant, South Carolina. Thereafter, regular annual meetings shall be held on the first Tuesday in November of each calendar year at seven (7:00) p.m., unless otherwise provided by the members at any previous meeting. If the date of the annual meeting shall fall on a legal holiday, the meeting shall be held at the same hour on the next following Tuesday.

Section 3. Special Meetings. Special meetings of the Association may be called at any time by the President or by resolution of the Board of Directors or upon the receipt by the Secretary of a petition signed by members holding greater than forty (40%) percent of the total vote of the Association. The call of a special meeting shall be by notice stating the date, time, place, purpose and order of business of such special meeting.

Section 4. Notice of Meetings. The Secretary shall mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each member at the last address of such member furnished to the Secretary at least ten (10) but not more than twenty (20) days prior to such meeting. Mailing notice as herein provided shall be deemed delivery thereof. Any member may waive notice of the meeting in writing either before or after the meeting.

Attendance of a member at a meeting, either in person or by proxy, except for the purpose of stating, at the beginning of the meeting, any objection to the transaction of business, shall constitute waiver of notice and any objection of any nature whatsoever as to the transaction of any business at such meeting. Notice given to one tenant in common or joint tenant shall be deemed notice to all such Co-Owners. (There is no conflict between this section and the time requirements of Article IV, Section 3 of the Master Deed.)

Section 5. Order of Business. The order of business at each annual meeting shall be as follows:

- a. Roll call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meeting.
- d. Reports of officers.
- e. Reports of committees, if any.
- f. Election of directors, if applicable.
- g. Unfinished business.
- h. New business.

Section 6. Quorum. At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy, of members holding greater than fifty (50%) percent of the total vote of the Association. If a quorum shall not be present at any meeting, a majority vote of that percentage present, in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

~~Section 7.~~ Voting Rights. The Association shall have one class of voting membership, which shall consist of all Co-Owners of Apartment Units in Snee Farm Lakes, a South Carolina Horizontal Property Regime. The person designated by the Co-Owner or Co-Owners of each Apartment Unit shall be entitled to cast ~~the number of votes equal to the~~ percentage interest appurtenant to the Apartment Unit owned by such Co-Owner or Co-Owners. Said percentage is set forth in the Master Deed and shall not be divisible nor may the vote thereof be case in part. In addition to those voting rights granted herein and any provisions herein or in the By-Laws to the contrary notwithstanding, RAC Enterprises, Inc., shall have the following rights and powers:

(i) Until such time as RAC Enterprises, Inc., has sold, conveyed or otherwise disposed of seventy-five (75%) percent of all Apartment Units located in Phase I and the same percentage of Units in each subsequent phase of Snee Farm Lakes, if added to expand the Regime, but no later than December 31, 1988, the Grantor shall retain the right to exercise all voting rights of the members of the Association and to perform all of its duties and functions.

(ii) Until such time as RAC Enterprises, Inc., has sold, conveyed or otherwise disposed of all Apartment Units, including models, located in Phase I of Snee Farm Lakes, a South Carolina Horizontal Property Regime, the Master Deed and/or the By-Laws shall not be changed, altered, amended or revoked with regard to the method of selecting the managing agent, the imposition of Assessments, the repair or reconstruction of any Apartment Unit, the method and procedure of adopting rules and regulations pertaining to the conduct of members and the use of the Common Area and Facilities and Limited Common Area and Facilities without the express written approval of RAC Enterprises, Inc., first had and obtained. Any such attempted change shall be void.

Section 8. Proxy. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the designated time of each meeting.

Section 9. Majority Vote. Acts authorized, approved or ratified by the casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall constitute the acts of the Association, except where a higher percentage vote is required by these By-Laws or by law, and shall be binding for all purposes.

Section 10. Actions Without Meeting. Any action which may be taken at a meeting of the membership may be taken without a meeting if a consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by persons who would be entitled to cast seventy-five (75%) percent of the votes of membership of the Association at a meeting and such consent is filed with the Secretary of the Association and is inserted in the Minute Book thereof and made a part of the permanent records of the Association.

ARTICLE V

BOARD OF DIRECTORS, NUMBERS, POWERS, MEETINGS

Section 1. Number. The business and affairs of the Association shall be governed by a Board of Directors (herein sometimes referred to as the "Board"), all of whom, after RAC Enterprises, Inc., has sold seventy-five (75%) percent of the Apartment Units in Phase 1 of Snee Farm Lakes, a South Carolina Horizontal Property Regime, and the terms of the nominees of RAC Enterprises, Inc., expire, shall be Co-Owners of the Apartment Units in the Regime at all times during their term as directors. The initial Board shall consist of three (3) individuals appointed by RAC Enterprises, Inc. Each of these directors shall serve as RAC Enterprises, Inc., shall serve an initial term lasting one (1) year. If for any reason any initial director is unable to continue to serve on the Board, the Board will choose the individual(s) to fill the vacated position(s) for the duration of the term. From and after the date of the first annual meeting of the Association, there shall be three (3) directors. Each director shall be at least twenty-five (25) years of age, and any qualified director may be re-elected. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 2. Powers and Duties. The Board of Directors shall manage and direct the affairs of the Association and, subject to any restrictions imposed by law, by the Master Deed or these By-Laws, may exercise all the powers of the Association. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law, the Master Deed or these By-Laws as it may deem necessary or appropriate in the exercise of its powers, including, without limitation, the collection of assessments and charges from the owners, the establishment and amendment from time to time of reasonable regulations governing the use of the Common Area and Facilities and the limited Common Area and Facilities, and the employment and dismissal of personnel necessary for the maintenance and operation of the Common Area and Facilities and limited Common Area and Facilities. Additionally, the Board of Directors may require that all employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association.

Section 3. Management. The Board of Directors may employ for the Association a managing agent under such terms and conditions as the Board may authorize; provided, however, the Board shall not delegate to such agent the complete and total responsibility of the Association in violation of the Board's duties. Such managing agent shall have such duties and shall receive such compensation as determined by the Board.

Section 4. Election and Term of Office. At the second (2nd) annual meeting of the Association and at each annual meeting thereafter, the members shall elect three (3) directors to hold office until the next succeeding annual meeting.

Section 5. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association. Vacancies caused by removal shall be filled by vote of the Association at the same meeting at which a director or directors were removed.

Section 6. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors, other than those appointed by RAC Enterprises, Inc., for the initial one-year (1) term, may be removed with or without cause by a vote of eighty (80%) percent of the total Percentage Interests authorized to vote thereon, and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by any Co-Owner or Co-Owners shall be given an opportunity to be heard at such meeting. Sale of his Apartment Unit by a director shall automatically terminate his directorship as of the date of such sale.

Section 7. Regular Meeting. The first regular meeting of the Board of Directors shall be held immediately following the first annual meeting of the members of the Association, and regular meetings thereafter shall be held on such dates and at such place and hour, but not less frequently than quarterly, as may be fixed from time to time by resolution of the Board. Notice of regular meetings of the Board shall be given to each director, personally or by mail or telephone, at least three (3) days prior to the day of such meeting; provided, however, notice of the first regular meeting shall not be required to be given to the directors provided that a majority of the Board is present at such meeting. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, given personally or by mail or telephone, which notice shall state the date, time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the date, time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the then qualified directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 11. Compensation. No director shall receive compensation for any service he may render to the Association nor shall the Association make any loan, directly or indirectly, to a director; provided, however, a director may be reimbursed for the expenses incurred by him in the performance of his duties.

Section 12. Action by Board Without A Meeting. The Board of Directors shall have the right to take any action which it could take at a meeting by obtaining the written approval of all directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Section 13. Liability of Directors. To the extent not expressly forbidden by South Carolina Statutory Law, no director shall be liable to any Co-Owner for injury or damage caused by such director in the performance of his duties unless due to the willful misfeasance or malfeasance of such director. Furthermore, each director shall be indemnified by the Association against all liabilities and expenses, including attorneys' fees, reasonably incurred and imposed upon him in connection

With any proceeding to which he may be a party or in which he becomes involved by reason of his being or having been a director of the Association, whether or not he is a director of the Association at the time such expenses and liabilities are incurred, except in such cases where the director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association.

ARTICLE VI

OFFICERS

Section 1. Number and Election. There shall be elected annually by and from the Board of Directors a President (who shall also be Chairman of the Board), a Secretary and a Treasurer. The office of Secretary and Treasurer may be filled by the same person. The directors may also elect from time to time such other officers or appoint such committees as their judgment may be needed, which officers or committee members need not be directors but who shall be members of the Association.

Section 2. Removal and Vacancies. Except as herein provided to the contrary, the officers shall be elected annually and hold office until the next annual meeting of the Association. A vacancy in any office may be filled by the Board at its next meeting. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 3. Duties. The duties of the officers shall be as follows:

(a) President. The President shall be the chief executive officer and shall preside at all meetings of the Board of Directors and the Association, shall see that orders and resolutions of the Board are carried out, shall appoint committees consisting of members of the Association as in his opinion is necessary, shall co-sign with the Treasurer all checks, promissory notes and similar documents, if any, and shall perform such other duties as may be delegated to him by the Board. He shall have all the general powers and duties which are incident to the office of President of a corporation consistent with South Carolina Code Section 33-13-130 (1976), and control and management of the Association in accordance with such Code and these By-laws.

(b) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Association, keep appropriate current records showing the members of the Association together with their addresses and designating those members entitled to vote, keep custody of and attest the seal of the Association, and perform such other duties as may be required of him by the Board or incident to the office of Secretary of a corporation under South Carolina Code Section 33-13-130 (1976).

(c) Treasurer. The Treasurer shall be responsible for the funds of the Association, shall co-sign with the President all checks, promissory notes and similar documents, shall maintain full and accurate fiscal accounts and records and shall perform such other duties as may be designated by the Board of Directors or incident to the office of Treasurer of a corporation under South Carolina Code Section 33-13-130 (1976). Nothing shall prevent the Board from authorizing the collection of assessments by an accounting or management firm or the billing of such assessments to members of the Association by said firm.

Section 4. Compensation. Officers shall not be compensated on a regular basis for the usual and ordinary services rendered to the Association incident to their offices, nor shall the Association make loans, directly or indirectly, to any officer of the Association. The officers may be reimbursed for reasonable expenses incurred on behalf of the Association.

Section 5. Liability of Officers. To the extent not expressly forbidden by South Carolina Statutory Law, no officer shall be liable to any Co-Owner for injury or damage caused by such officer in the performance of his duties unless due to the willful misfeasance or malfeasance of such officer. Furthermore, each officer shall be indemnified by the Association against all liabilities and expenses, including attorneys' fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a party or in which he becomes involved by reasons of his being or having been an officer of the Association, whether or not he is an officer of the Association at the time such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association.

ARTICLE VII

OBLIGATIONS OF THE CO-OWNERS

Section 1. Assessments. All Co-Owners are obligated to pay monthly assessments imposed by the Association as provided in the Master Deed to meet Common Expenses, which may include the expense of liability insurance coverage and/or hazard insurance coverage for repair and reconstruction. A Co-Owner is required to reimburse the Association for any expense incurred by it in repairing or replacing Common Elements and/or Limited Common Areas and Facilities damaged by such Co-Owner, members of his family residing with him, his guests or invitees.

Section 2. Maintenance and Repair.

(a) All maintenance of and repair to any Apartment Unit, whether structural or non-structural, ordinary or extraordinary, other than maintenance of and repair to any Common Elements contained therein or any Limited Common Area and Facility adjacent and appurtenant thereto, and not necessitated by the misuse or neglect of the Co-Owner or Co-Owners of another Apartment Unit, shall be made by the Co-Owner or Co-Owners thereof, and such Co-Owner or Co-Owners shall keep the same in good condition and repair. Each such Co-Owner shall be responsible for any and all damage to any and all other Apartment Units, to the Common Elements and Limited Common Area and Facilities caused by his failure to do so.

(b) All maintenance, repairs and replacements to the Common Elements and limited Common Area and Facilities, whether located inside or outside of the Apartment Units, unless necessitated by the negligence, misuse or neglect of the Co-Owner or Co-Owners of an Apartment Unit, in which case the cost shall be borne by the Co-Owner or Co-Owners of such Apartment Unit, shall be made by the Association or at its direction and shall be charged to the members thereof as a Common Expense.

Section 3. Right of Entry. Each and every Co-Owner, by accepting a deed to an Apartment Unit, thereby grants to the managing agent or such other person designated by the Board of Directors, in the event that fire or some similar emergency is, in the opinion of such agent or designated person, threatening his Apartment Unit, the right to enter the same, regardless of whether such Co-Owner is present at such time. This clause shall also be applicable to tenants of any Co-Owner.

Section 4. Conduct. All Co-Owners, their families, guests, visitors and tenants, and each and every occupant of each Apartment Unit shall at all times observe the published rules of conduct which may be established from time to time by the Association or its Board of Directors.

Section 5. Mortgages. Each and every Co-Owner who shall mortgage his dwelling does, as a result of said act, authorize the Association

to furnish such information as such mortgagees may request respecting unpaid assessments, taxes or other reasonable information concerning such Apartment Unit.

ARTICLE VIII

COMPLIANCE

These By-laws are set forth to comply with the requirements of Section 27-31-150 et seq. of the 1976 South Carolina Code of Laws. In the event any of these By-laws conflict with the provisions of said Statutory Sections, the provisions of said Sections will control.

ARTICLE IX

BOOKS AND RECORDS

Section 1. Inspection. The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member at the principal office of the Association. The Master Deed and the By-laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased for a reasonable price, commensurate with the actual cost of printing or photocopying.

ARTICLE X

ASSOCIATION SEAL

Section 1. Description. The Association shall have a seal in circular form having within its circumference the words: "Snee Farm Lakes Homeowner's Association, Inc."

ARTICLE XI

AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by a vote of not less than seventy-five (75%) percent of the total vote of the Association at a duly constituted meeting of such purpose, in strict accordance with the recorded Master Deed to which they are attached. Said amendments shall be set forth in an amended Master Deed and duly recorded in the R.M.C. Office for Charleston County. Each and every Co-Owner of an Apartment Unit by accepting a deed therefor thereby agrees to be bound by and benefit from any such amendment hereto.

Section 2. Master Deed. The Master Deed for Snee Farm Lakes, a South Carolina Horizontal Property Regime, shall be amended only upon the written consent of seventy-five (75%) percent of the total Percentage Interest authorized to vote thereon.

Section 3. Conflicts. In the event of any conflict between the provisions of the Master Deed and the provisions of these By-laws, the provisions of the Master Deed shall control.

* * * * *

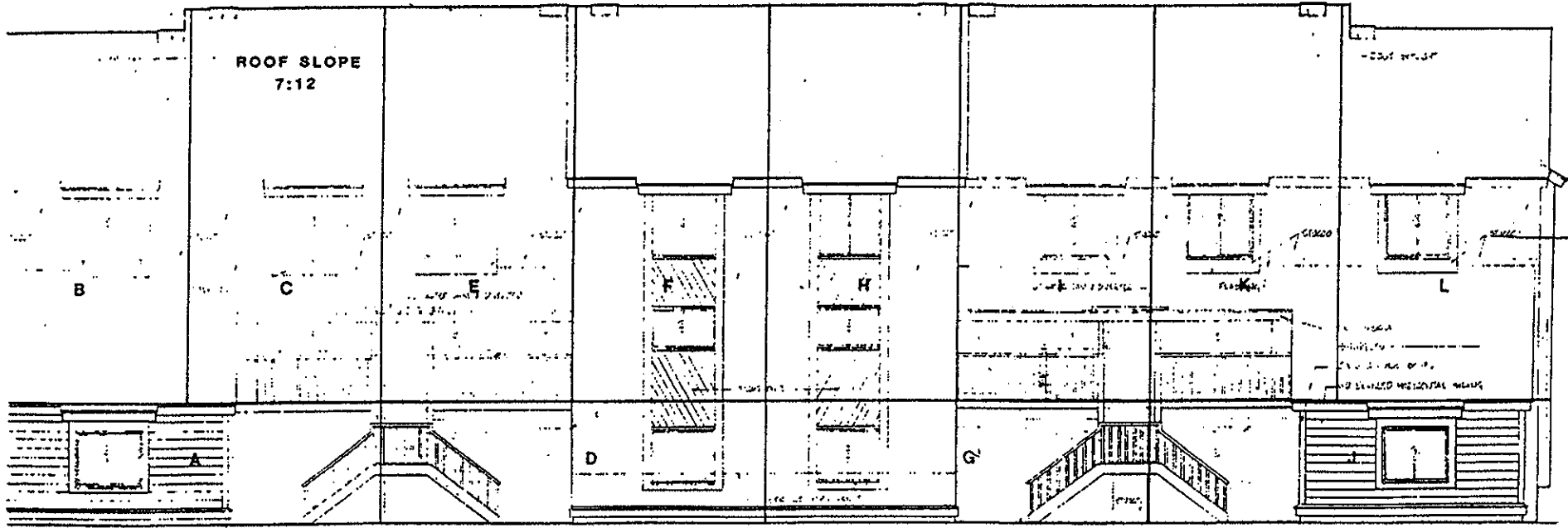
C E R T I F I C A T I O N

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Snee Farm Lakes Homeowner's Association, Inc., a South Carolina Non-profit Corporation, and THAT the foregoing By-laws constitute the original By-laws of said Association as duly adopted at a meeting of the Board of Directors thereof held on the 14th day of June, 1982.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 14th day of June, 1982.


Secretary



ENTRANCE ELEVATION - "PIGGY BACK" UNITS

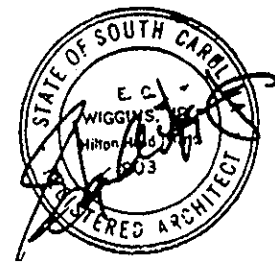


EXHIBIT "C"

PHASE XIV

(Cumulative Value \$10,356,000)

Type of Apartment	Number of Type	Undivided Percentage in Common Elements	Undivided Value	Number of Type of	Undivided Percentage in Common Elements	Undivided Value
A	6	403,500	\$67,250	6	006887	403,500
B	6	353,600	55,400	6	005694	353,600
C	6	307,000	54,500	6	005581	307,000
D	6	339,600	56,600	6	005796	339,600
E	6	330,600	55,100	6	005642	330,600
F	6	342,600	57,000	6	005837	342,600
G	6	339,600	56,600	6	005796	339,600
H	6	571,000	55,100	6	005642	571,000
I	6	403,500	67,250	6	006887	403,500
J	6	307,000	54,500	6	005581	307,000
K	6	333,600	55,600	6	005694	333,600
L	6	1,372,500	72,500	19	007424	1,372,500
M	19	1,604,500	85,500	19	008756	1,604,500
N	19	1,250,000	65,900	19	006748	1,250,000
O	19	1,352,500	71,500	19	007322	1,352,500
P	19	1,352,500	71,500	19	007322	1,352,500

1276=72
1914=76
148

78 apt units

72
72
144

[Phases I through XIV have 148 units]

Pools 1, 2 and 3

Units 1 through 76

Building 1161
Types A through L

Building 1151
Types A through L

Building 1141
Types A through L

Building 1140
Types A through L

Building 1130
Types A through L

Building 1120
Types A through L

76 apt units

76 apt units

EXHIBIT "C"

PHASE XIII

(Cumulative Value \$9,469,800)

Number of Type Type of Apartment Sales Value Undivided Percentage in Common Elements

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	6	\$67,250	.007102
B	6	55,600	.005871
C	6	54,500	.005755
D	6	56,600	.005977
E	6	55,100	.005818
F	6	57,000	.006019
G	6	56,600	.005977
H	6	55,100	.005818
I	6	57,000	.006019
J	6	67,250	.007102
K	6	54,500	.005755
L	6	55,600	.005871
M	18	72,500	.007656
N	18	85,500	.009029
O	18	65,900	.006959
P	18	71,500	.007550

144

[Phases I through XIII have 144 units]

EXHIBIT "C"

PHASE XII

(Cumulative Value \$8,879,000)

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	6	\$67,250	.007574
B	6	55,600	.006262
C	6	54,500	.006138
D	6	56,600	.006375
E	6	55,100	.006206
F	6	57,000	.006420
G	6	56,600	.006375
H	6	55,100	.006206
I	6	57,000	.006420
J	6	67,250	.007574
K	6	54,500	.006138
L	6	55,600	.006262
M	16	72,500	.008165
N	16	85,500	.009629
O	16	65,900	.007422
P	16	71,500	.008053

[Phases I through XII have 136 units]

52

EXHIBIT "C"

PHASE XI

(Cumulative Value \$8,288,200)

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	6	\$67,250	.008114
B	6	55,600	.006708
C	6	54,500	.006576
D	6	56,600	.006829
E	6	55,100	.006648
F	6	57,000	.006877
G	6	56,600	.006829
H	6	55,100	.006648
I	6	57,000	.006877
J	6	67,250	.008114
K	6	54,500	.006576
L	6	55,600	.006708
M	14	72,500	.008747
N	14	85,500	.010316
O	14	65,900	.007951
P	14	71,500	.008627

156

[Phases I through XI have 128 units]

EXHIBIT "C"

PHASE X

(Cumulative Value \$7,697,400)

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	6	\$67,250	.008737
B	6	55,600	.007227
C	6	54,500	.007080
D	6	56,600	.007353
E	6	55,100	.007158
F	6	57,000	.007495
G	6	56,600	.007353
H	6	55,100	.007158
I	6	57,000	.007405
J	6	67,250	.008737
K	6	54,500	.007080
L	6	55,600	.007223
M	12	72,500	.009419
N	12	85,500	.011108
O	12	65,900	.008561
P	12	71,500	.009289

190

[Phases I through X have 120 units]

Building 1120
Types A through L

Building 1130
Types A through L

Building 1140
Types A through L

Building 1141
Types A through L

Building 1151
Types A through L

Building 1161
Types A through L

Units 1 through 36

Units 65 through 76

Pools 1, 2 and 3

EXHIBIT "C"

PHASE IX

(Cumulative Value \$7,106,600)

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	6	\$67,250	.009463
B	6	55,600	.007824
C	6	54,500	.007669
D	6	56,600	.007964
E	6	55,100	.007753
F	6	57,000	.008021
G	6	56,600	.007964
H	6	55,100	.007753
I	6	57,000	.008021
J	6	67,250	.009463
K	6	54,500	.007669
L	6	55,600	.007824
M	10	72,500	.010202
N	10	85,500	.012031
O	10	65,900	.009273
P	10	71,500	.010061

112

[Phases I through IX have 112 units]

Building 1120
Types A through L

Building 1130
Types A through L

Building 1140
Types A through L

Building 1141
Types A through L

Building 1151
Types A through L

Building 1161
Types A through L

Units 1 through 32

Units 65 through 72

Pools 2 and 3

EXHIBIT "C"

PHASE VIII

(Cumulative Value \$6,515,800)

Type of Apartment Number of Type Sales Value Undivided Percentage in Common Elements

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	6	\$67,250	.010321
B	6	55,600	.008533
C	6	54,500	.008364
D	6	56,600	.008687
E	6	55,100	.008456
F	6	57,000	.008748
G	6	56,600	.008687
H	6	55,100	.008456
I	6	57,000	.008748
J	6	67,250	.010321
K	6	54,500	.008364
L	6	55,600	.008533
M	8	72,500	.01127
N	8	85,500	.013122
O	8	65,900	.010114
P	8	71,500	.010937

104

[Phases I through VIII have 104 units]

Units I through 32

Building 1161
Types A through L

Building 1151
Types A through L

Building 1141
Types A through L

Building 1140
Types A through L

Building 1130
Types A through L

Building 1120
Types A through L

EXHIBIT "C" R 128P6268

EXHIBIT "C"

PHASE VII

(Cumulative Value \$5,823,700)

Number of Type Sales Value Undivided Percentage in Common Elements

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	5	\$67,250	.011548
B	5	55,600	.009547
C	5	54,500	.009358
D	5	56,600	.009719
E	5	55,100	.009461
F	5	57,000	.009788
G	5	56,600	.009719
H	5	55,100	.009461
I	5	57,000	.009788
J	5	67,250	.011548
K	5	54,500	.009358
L	5	55,600	.009547
M	8	72,500	.012449
N	8	85,500	.014681
O	8	65,900	.011316
P	8	71,500	.012277

[Phases I through VII have 92 units]

Building 1120
Types A through L

Building 1130
Types A through L

Building 1140
Types A through L

Building 1141
Types A through L

Building 1151
Types A through L

Units 1 through 32

Pools 2 and 3

92

3K R 128Pg268

EXHIBIT "C"

PHASE VI

(Cumulative Value \$5,232,900)

Type of Apartment Number of Type Sales Value Undivided Percentage in Common Elements

A	5	\$67,250	.012851	Building 1120 Types A through L
B	5	55,600	.010625	Building 1130
C	5	54,500	.010415	Types A through L
D	5	56,600	.010816	Building 1140
E	5	55,100	.010513	Types A through L
F	5	57,000	.010893	Building 1141
G	5	56,600	.010816	Types A through L
H	5	55,100	.010513	Building 1151
I	5	57,000	.010893	Types A through L
J	5	67,250	.012851	Building 1151
K	5	54,500	.010415	Types 1 through 8
L	5	55,600	.010625	Units 17 through 32
M	6	72,500	.013855	
N	6	85,500	.016339	
O	6	65,900	.012593	
P	6	71,500	.013664	[Phases I through VI have 84 units]

84

EXHIBIT "C"

PHASE V

(Cumulative Value \$4,540,800)

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	4	\$67,250	.014810
B	4	55,600	.012245
C	4	54,500	.012002
D	4	56,600	.012465
E	4	55,100	.012134
F	4	57,000	.012553
G	4	56,600	.012465
H	4	55,100	.012134
I	4	57,000	.012553
J	4	67,250	.014810
K	4	54,500	.012002
L	4	55,600	.012245
M	6	72,500	.015966
N	6	85,500	.018829
O	6	65,900	.014513
P	6	71,500	.015746
Building 1120 Types A through L Building 1130 Types A through L Building 1140 Types A through L Building 1141 Types A through L Units 1 through 8 Units 17 through 32 Pools 2 and 3 [Phases I through V have 72 units]			

72

EXHIBIT "C"

PHASE IV

(Cumulative Value \$3,950,000)

Type of Apartment Number of Type Sales Value Undivided Percentage in Common Elements

Type of Apartment	Number of Type	Sales Value	Undivided Percentage in Common Elements
A	4	\$67,250	.017025
B	4	55,600	.014076
C	4	54,500	.013797
D	4	56,600	.014329
E	4	55,100	.013949
F	4	57,000	.014430
G	4	56,600	.014329
H	4	55,100	.013949
I	4	57,000	.014430
J	4	67,250	.017025
K	4	54,500	.013797
L	4	55,600	.014076
M	4	72,500	.018354
N	4	85,500	.021646
O	4	65,900	.016684
P	4	71,500	.018101

64

[Phases I through IV have 64 units]

Units 25 through 32

Units 1 through 8

Building 1141
Types A through L

Building 1160
Types A through L

Building 1130
Types A through L

Building 1120
Types A through L

COMBINATION OF PHASES

PHASE I, II, III, V, & VII

(Value \$4,439,500)

Type of Apartment Square Footage Sales Value Undivided Percentage in Common Elements

A	1505	\$67,250	.015148
B	1250	55,600	.012524
C	1261	54,500	.012276
D	1250	56,600	.012749
E	1300	55,100	.012411
F	1255	57,000	.012839
G	1250	56,600	.012749
H	1300	55,100	.012411
I	1255	57,000	.012839
J	1505	67,250	.015148
K	1261	54,500	.012276
L	1250	55,600	.012524
M	1414	72,500	.016331
N	1812	85,500	.019259
O	1282	65,900	.014844
P	1354	71,500	.016105

Building 1120
Types A through L

Building 1130
Types A through L

Building 1141
Types A through L

Units 1 through 32

Pools 2 and 3

COMBINATION OF PHASES

PHASE I, II, III, V, VII, & IX

(Value \$4,030,300)

Type of Apartment.	Square Footage	Sales Value	Undivided Percentage in Common Elements
A	1505	\$67,250	.013369
B	1250	55,600	.011053
C	1261	54,500	.010834
D	1250	56,600	.011252
E	1300	55,100	.010954
F	1255	57,000	.011331
G	1250	56,600	.011252
H	1300	55,100	.010954
I	1255	57,000	.01131
J	1505	67,250	.013369
K	1261	54,500	.010834
L	1250	55,600	.011053
M	1414	72,500	.014413
N	1812	85,500	.016997
O	1181	65,900	.013101
P	1354	71,500	.014214
Building 1120 Types A through L Building 1130 Types A through L Building 1141 Types A through L Units 1 through 32 Units 65 through 72 Pools 2 and 3			

COMBINATION OF PHASES
 PHASE I, II, III, V, VII, IX, & X
 (Value \$5,621,100)

Type of Apartment Square Footage Sales Value Undivided Percentage in Common Elements

A	1505	\$67,250	.011964
B	1250	55,600	.009891
C	1261	54,500	.009696
D	1250	56,600	.010069
E	1300	55,100	.009802
F	1255	57,000	.010140
G	1250	56,600	.010069
H	1300	55,100	.009802
I	1255	57,000	.010140
J	1505	67,250	.011964
K	1261	54,500	.009696
L	1250	55,600	.009891
M	1414	72,500	.012898
N	1812	85,500	.015211
O	1282	65,900	.011724
P	1354	71,500	.012720
Buildings 1120 Types A through L			
Buildings 1130 Types A through L			
Building 1141 Types A through L			
Units 1 through 36			
Units 65 through 76			
Pools 1, 2, & 3			

COMBINATION OF PHASES
 PHASE I, II, III, IV, & VI
 (Value \$4,642,100)

Type of Apartment	Square Footage	Sales Value	Undivided Percentage in Common Elements
A	1505	\$67,250	.01487
B	1250	55,600	.011977
C	1261	54,500	.011740
D	1250	56,600	.012193
E	1300	55,100	.011870
F	1255	57,000	.012279
G	1250	56,600	.012193
H	1300	55,100	.011820
I	1255	57,000	.012279
J	1505	67,250	.014487
K	1261	54,500	.011740
L	1250	55,600	.011977
M	1414	72,500	.015618
N	1812	85,500	.018418
O	1282	65,900	.014196
P	1354	71,500	.015403
<hr/>			
			Building 1120
			Types A through L
			Building 1130
			Types A through L
			Building 1141
			Types A through L
			Building 1140
			Types A through L
			Units 1 through 8
			25 & 32
			Pool Number 2 & 3

COMBINATION OF PHASES

PHASE I, II, III, IV, VI, & VIII

(Value \$5,334,200)

Type of Apartment	Square Footage	Sales Value	Undivided Percentage in Common Elements
A	1505	\$67,250	.012608
B	1250	55,600	.010424
C	1261	54,500	.010217
D	1250	56,600	.010611
E	1300	55,100	.010330
F	1255	57,000	.010686
G	1250	56,600	.010611
H	1300	55,100	.010330
I	1255	57,000	.010686
J	1505	67,250	.012608
K	1261	54,500	.010217
L	1250	55,600	.010424
M	1414	72,500	.013592
N	1812	85,500	.016029
O	1282	65,900	.012355
P	1354	71,500	.013404
			Building 1120 Types A through L
			Building 1130 Types A through L
			Building 1141 Types A through L
			Building 1140 Types A through L
			Building 1151 Types A through L
			Building 1161 Types A through L
			Units 1 through 8
			Units 25 through 32
			Pool 2 & 3

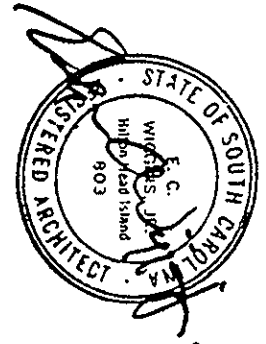
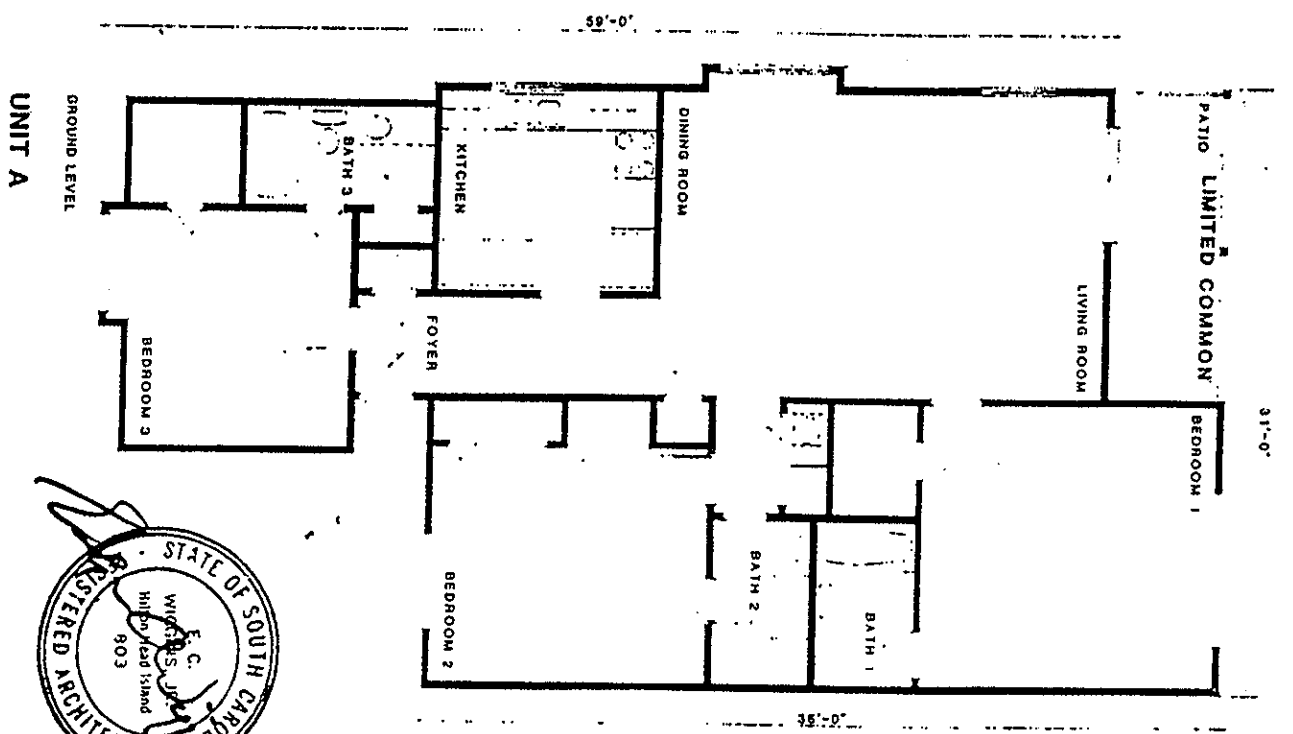
EXHIBIT "D"

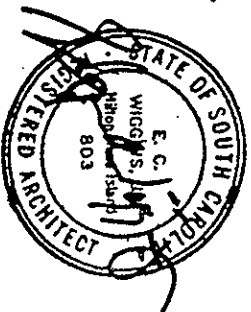
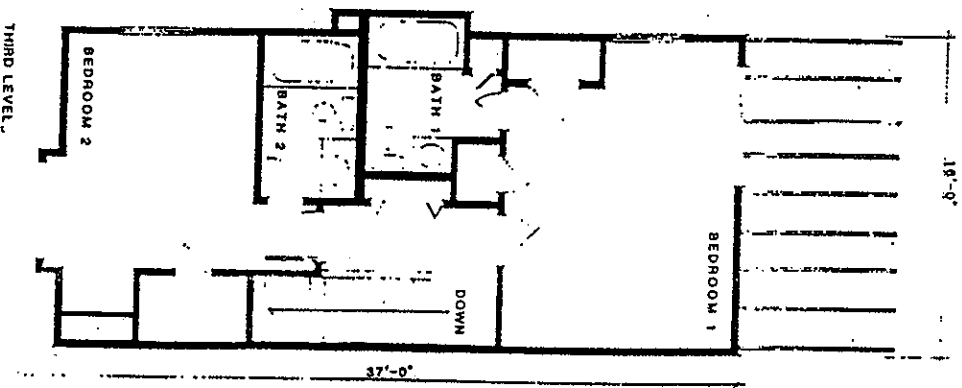
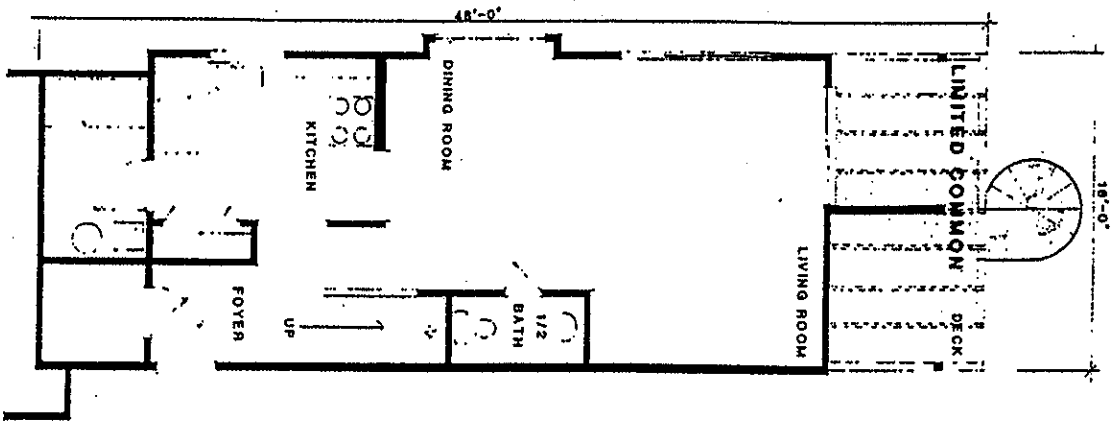
DESCRIPTION OF ALL PHASES (1 through XIV)

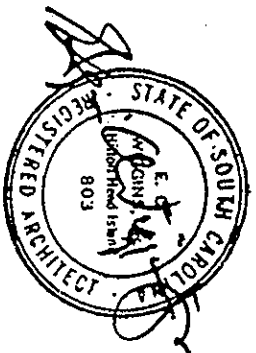
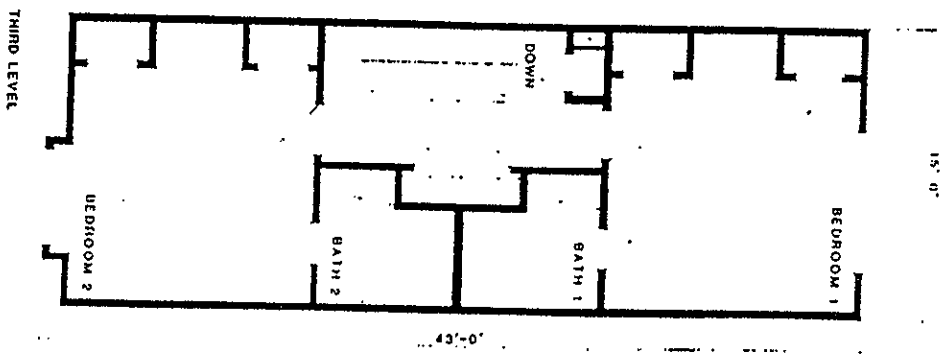
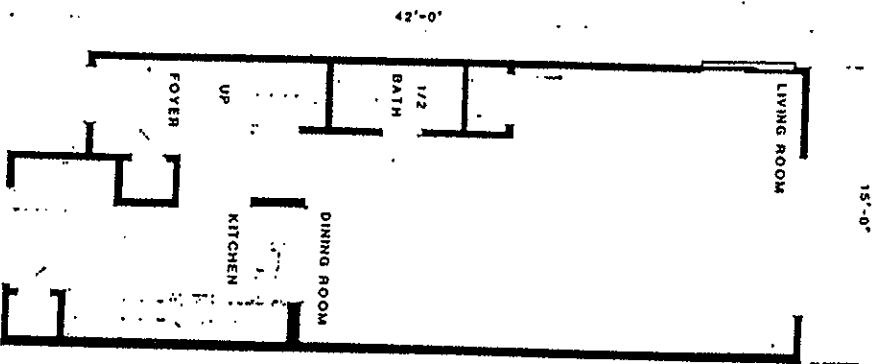
ALL THAT piece, parcel or tract of land, situate, lying and being on the south side of Long Point Road, Mt. Pleasant, South Carolina, containing 14.347 acres and having boundaries and measurements as follows:

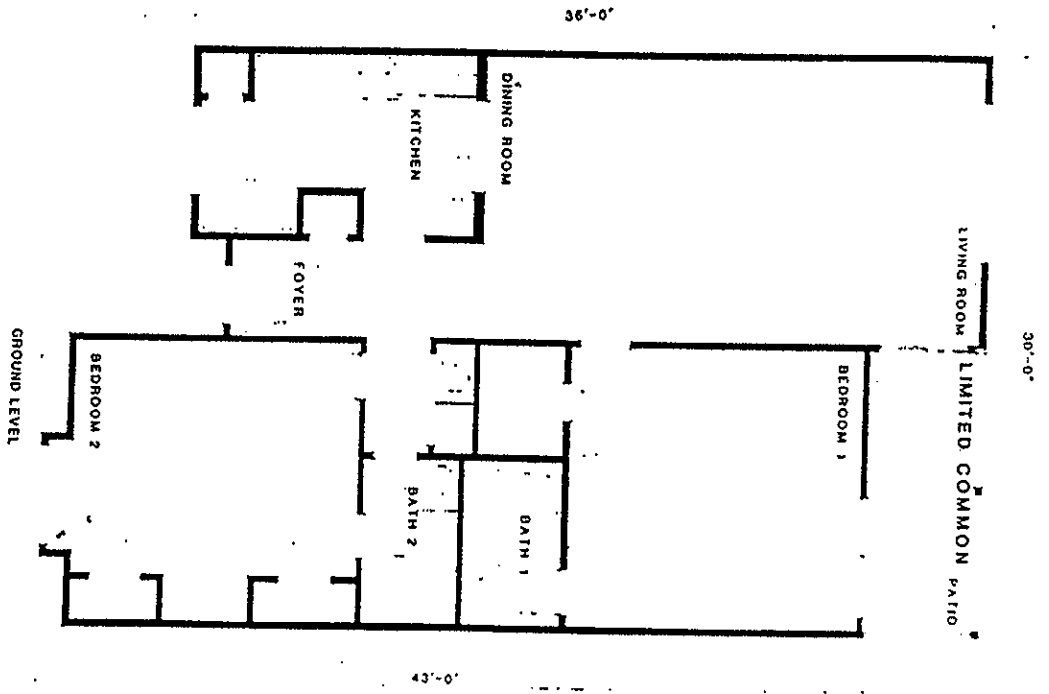
Starting at an iron pipe on the northeast corner of the tract along the southern right of way of Long Point Road, proceed in a westerly direction along an area on said right of way 497.77 ft. to a point; then continue in a westerly direction along S 79°44'00" E 570.43 ft. to a point; then in a southerly direction along N 10°16'00" E 510.00 ft. to a concrete monument; then in an easterly direction along N 56°28'08" 778.30 ft. to a concrete monument; then in a northerly direction along S 45°42'00" W 11.86 ft.; then continue in a northerly direction on an arc along the western right of way of Garden Way 189.36 ft. to a concrete monument; then continue in a northerly direction on said right of way along S 34° 53'34" W 469.80 ft. to a point; then continue in a northerly direction along S 23°12'48" W 55.29 ft. to a point; then continue in a northerly direction along S 34°53'34" W 75.00 ft. back to the point of the beginning.

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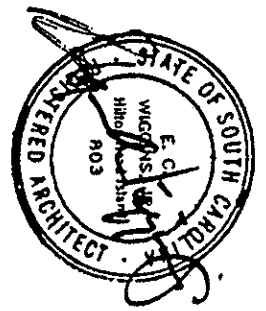


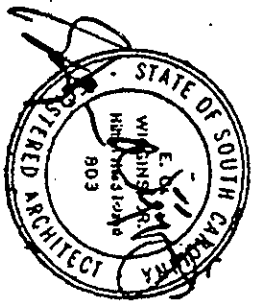
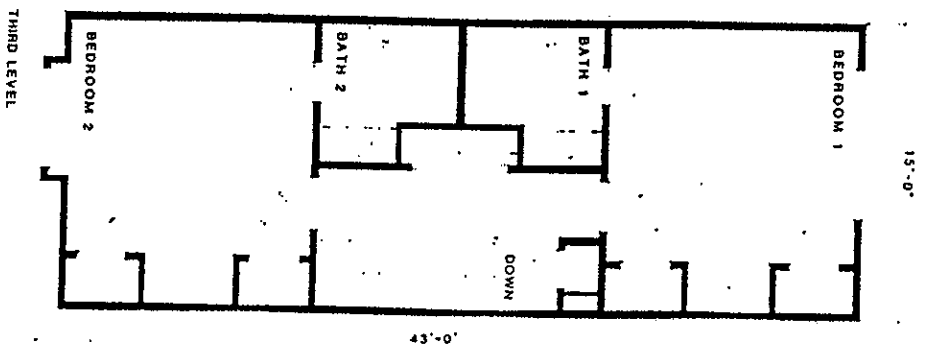
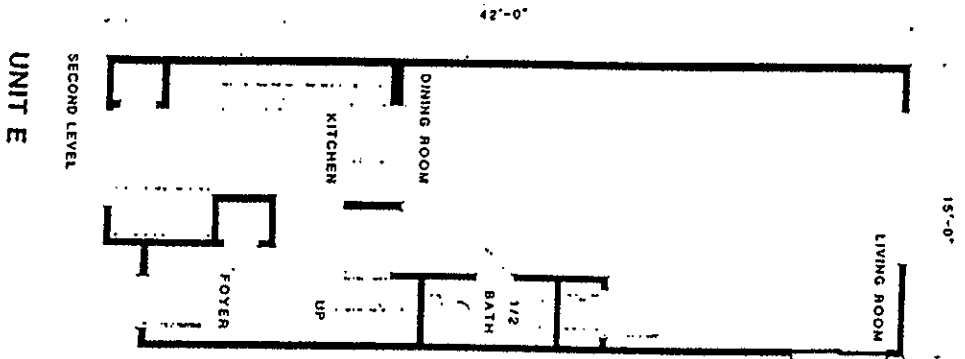


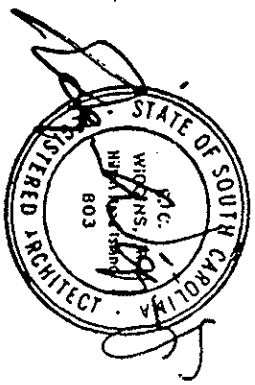
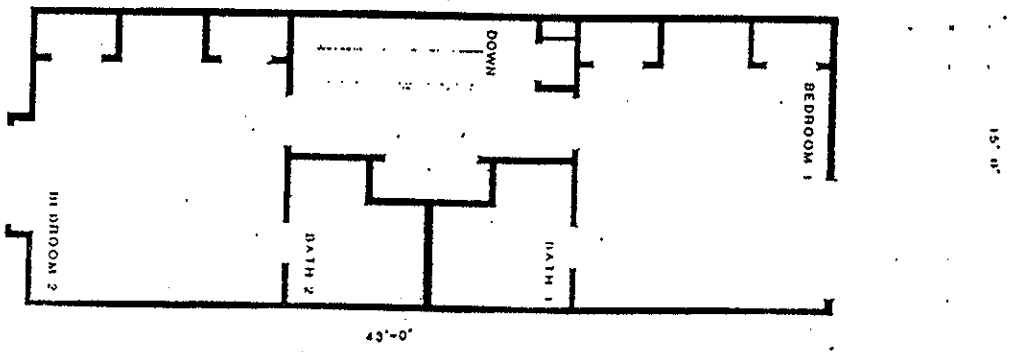
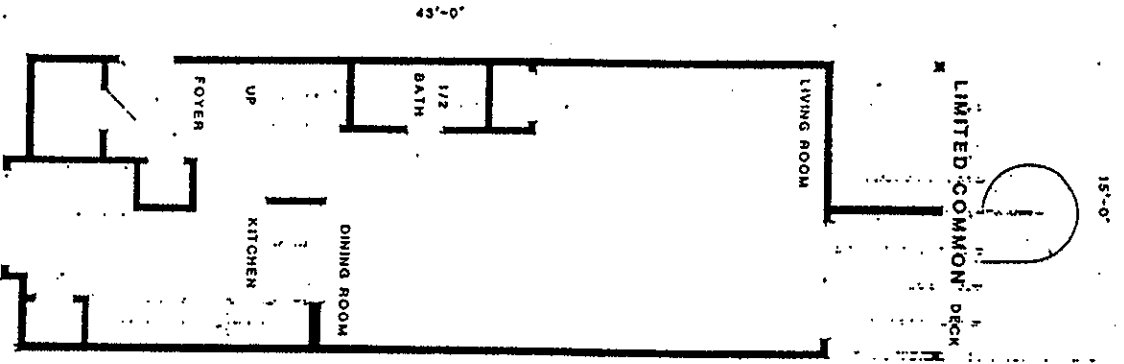


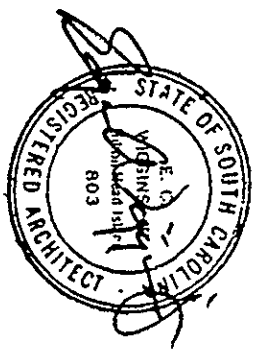
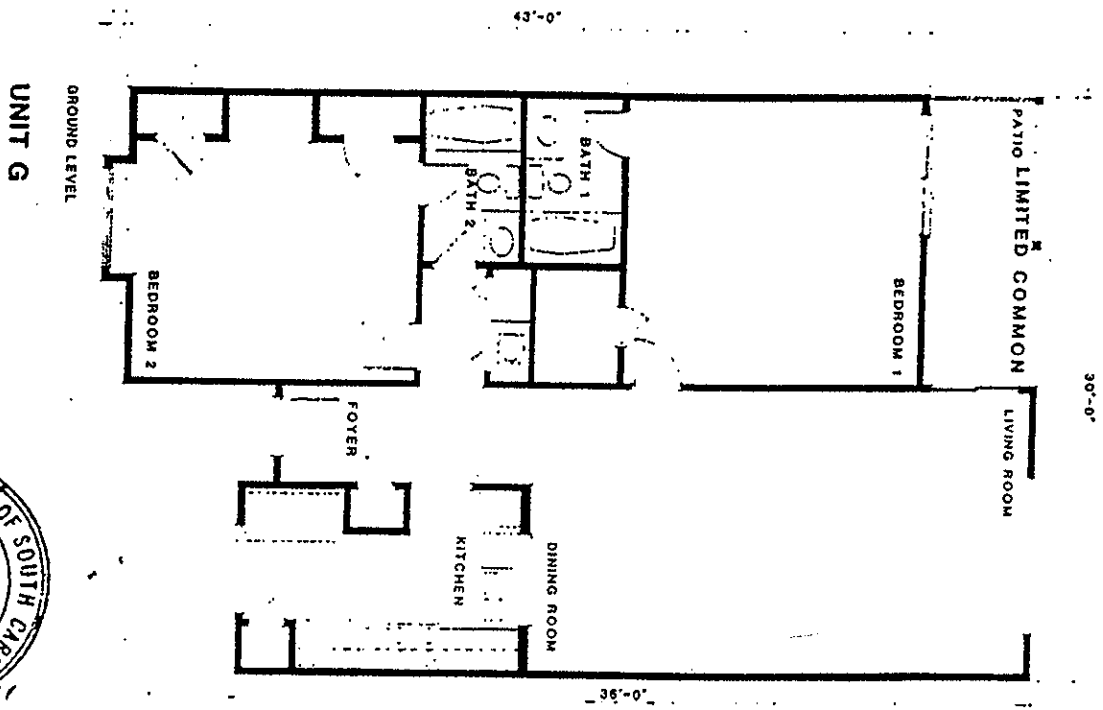


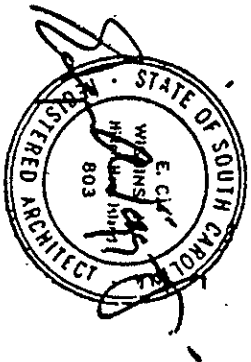
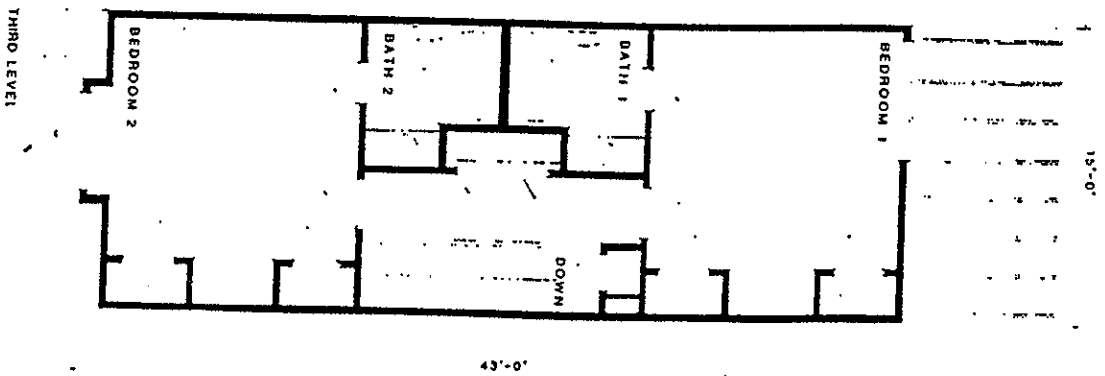
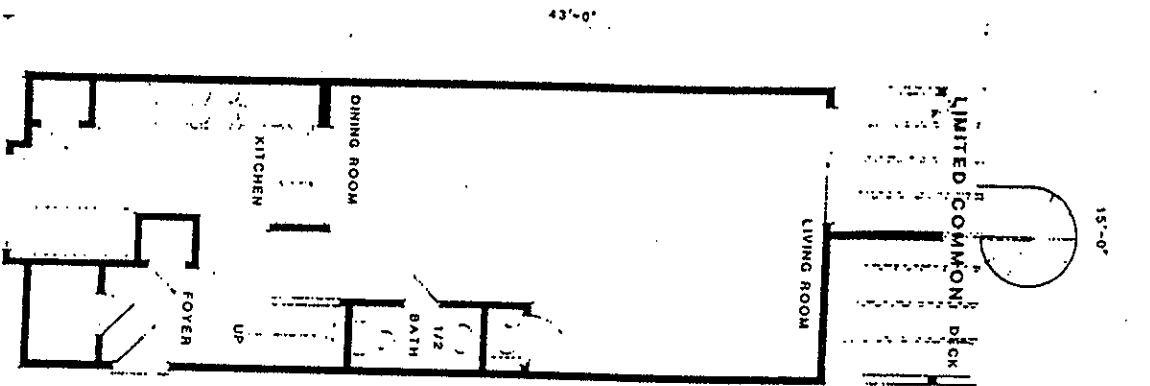
UNIT D

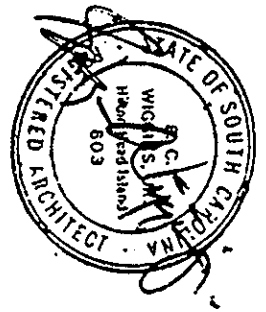
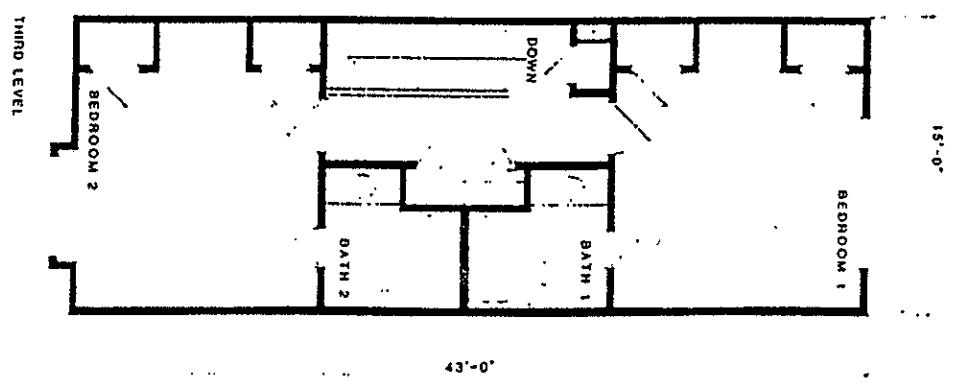
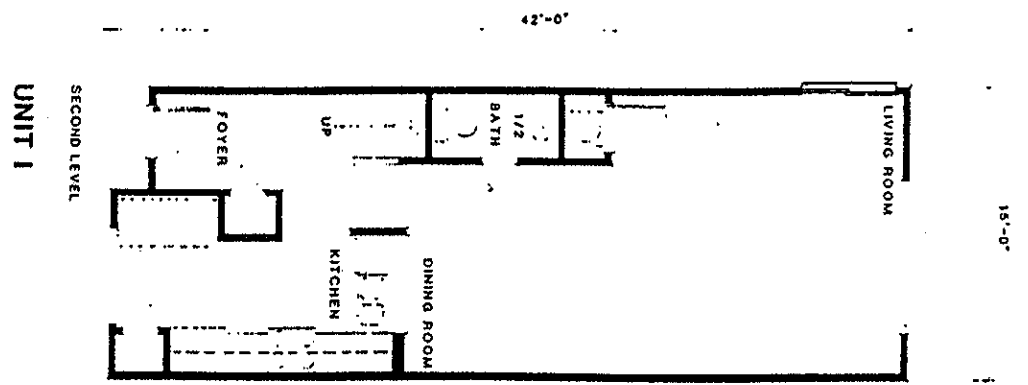


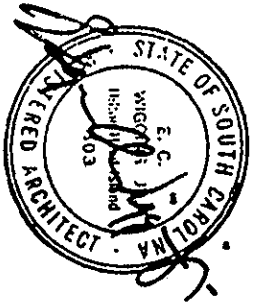
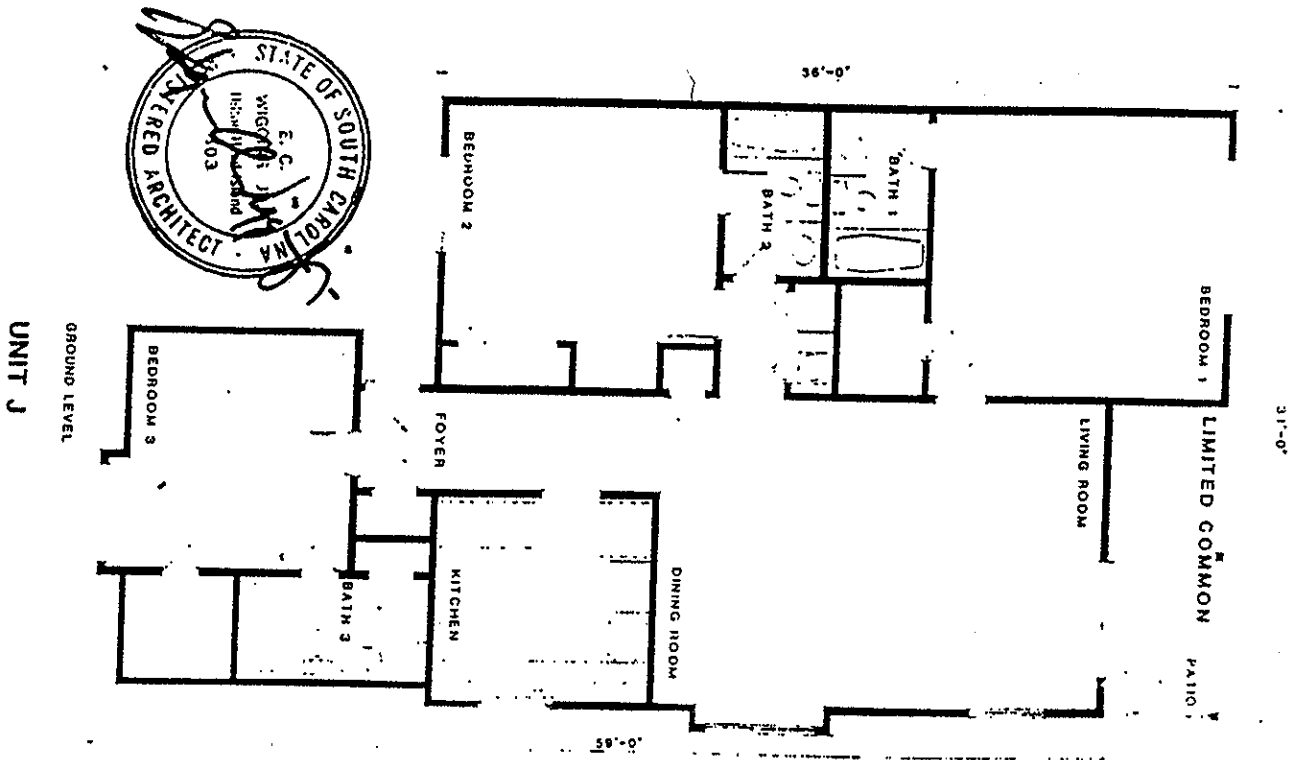




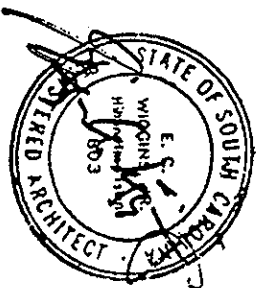
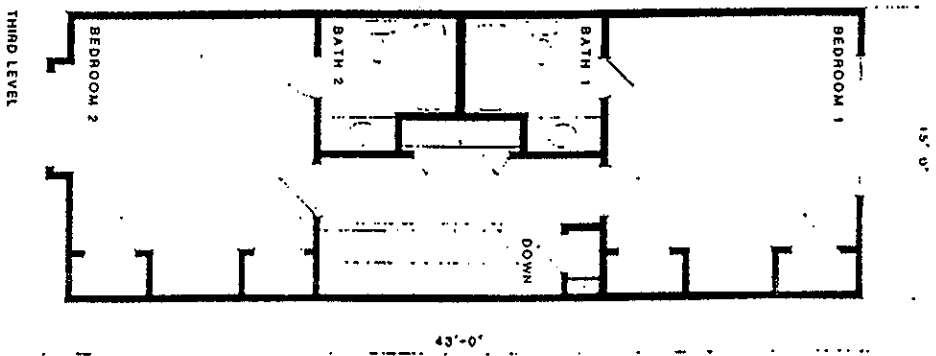
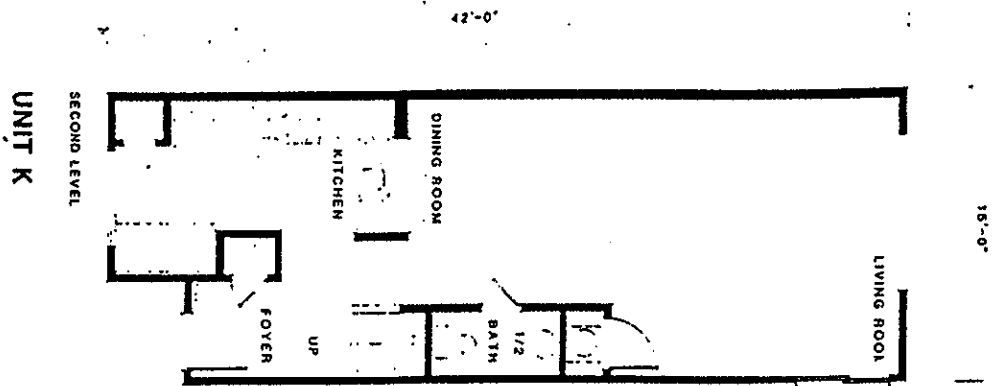


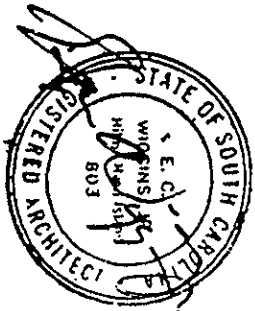
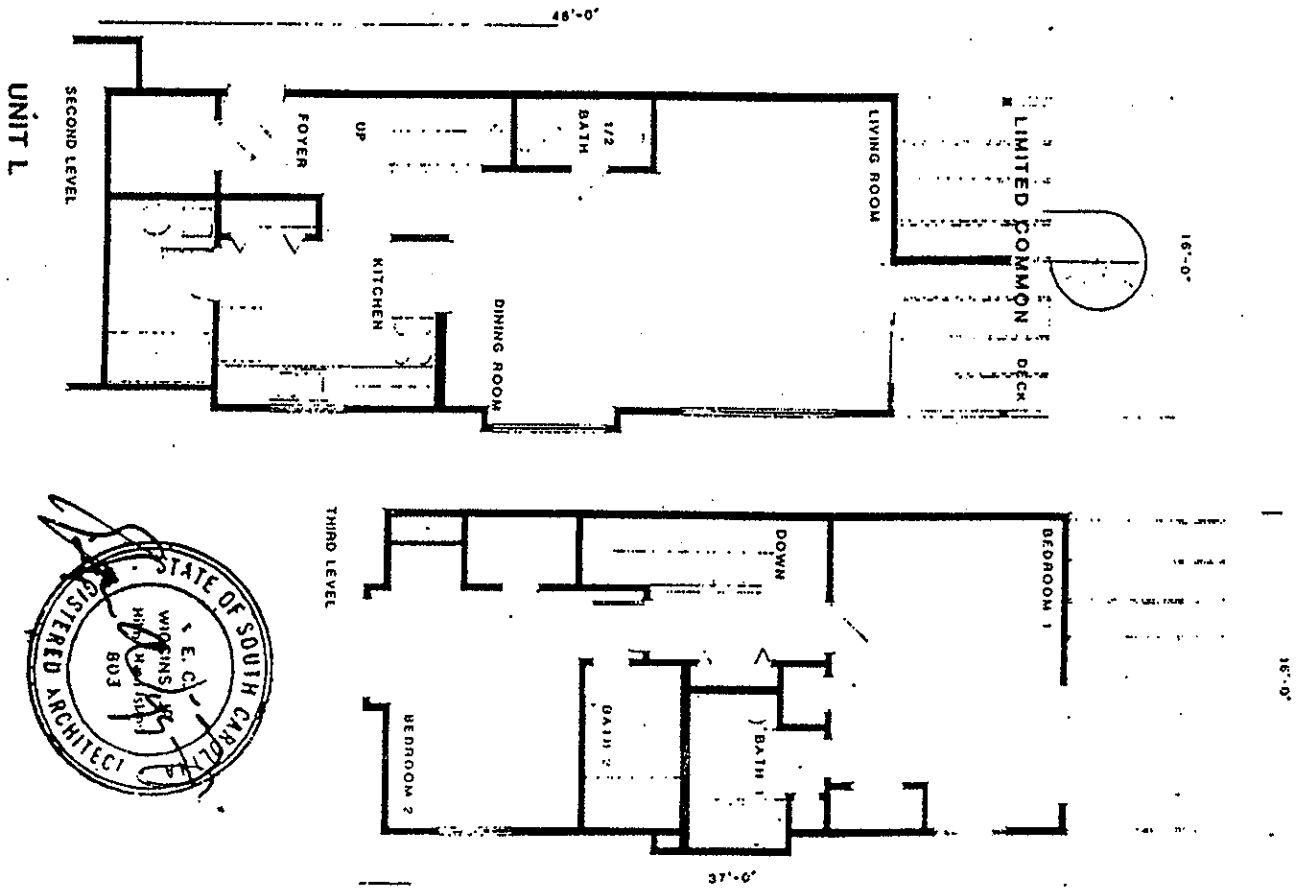


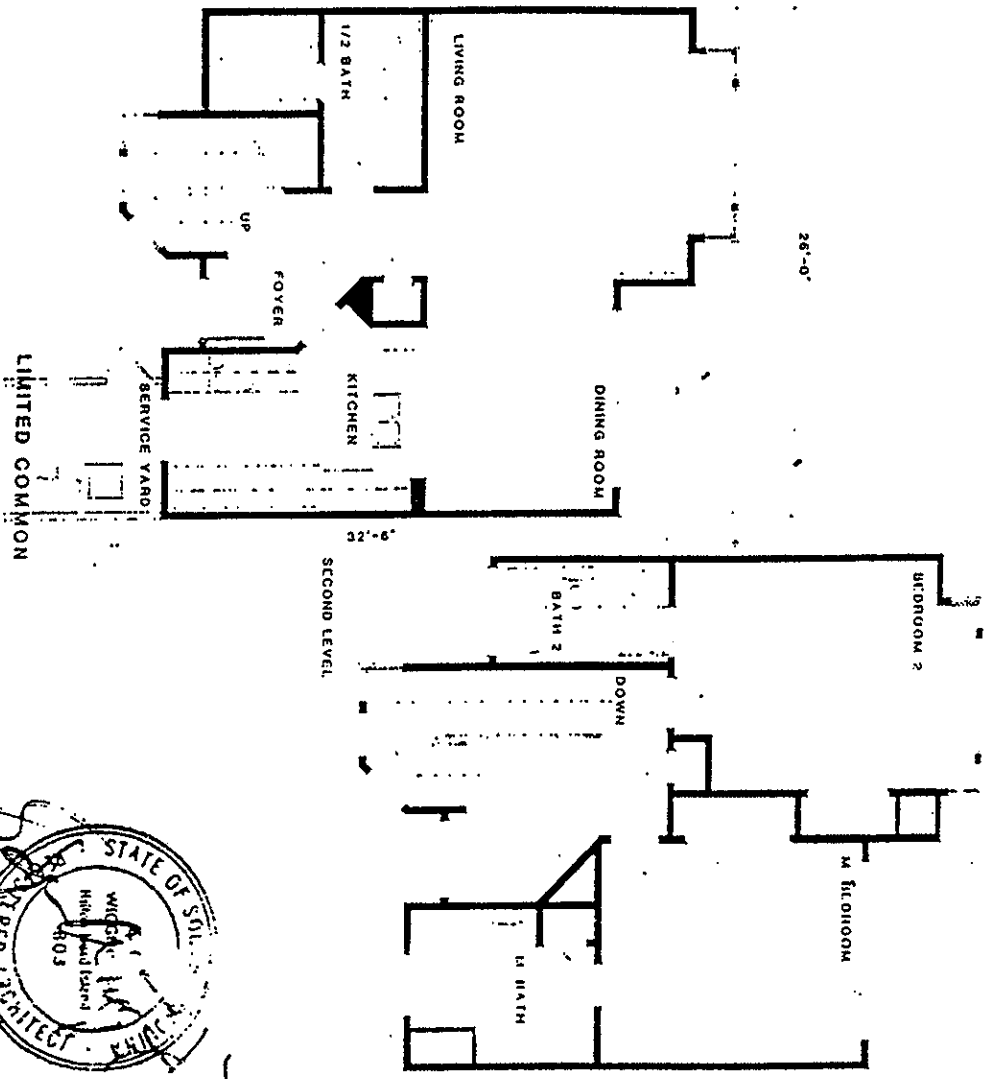




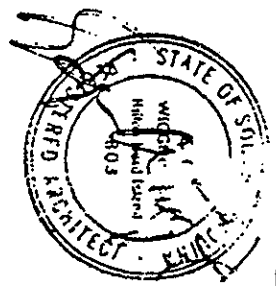
GROUND LEVEL
UNIT J

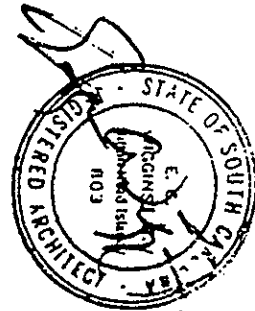
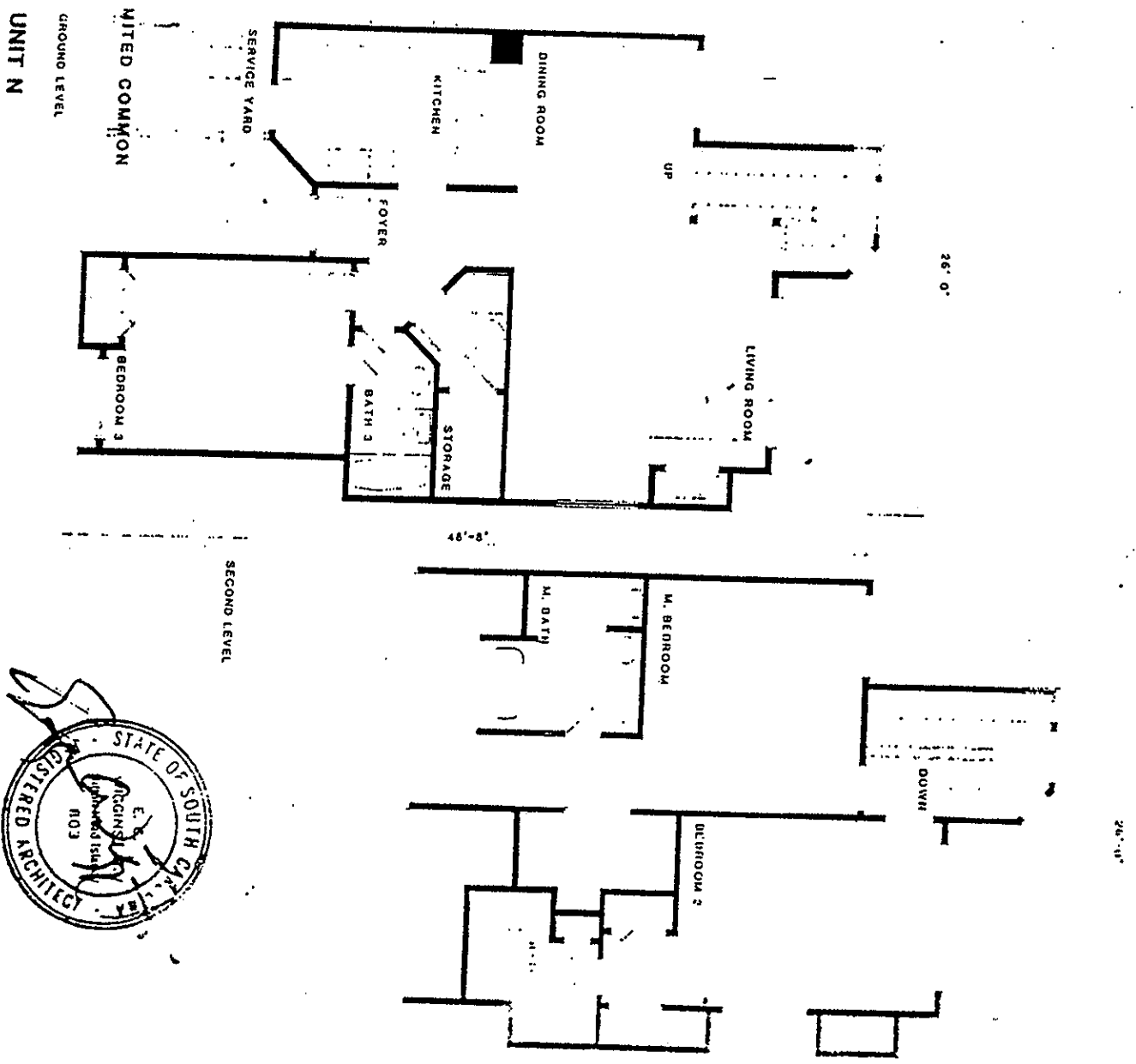


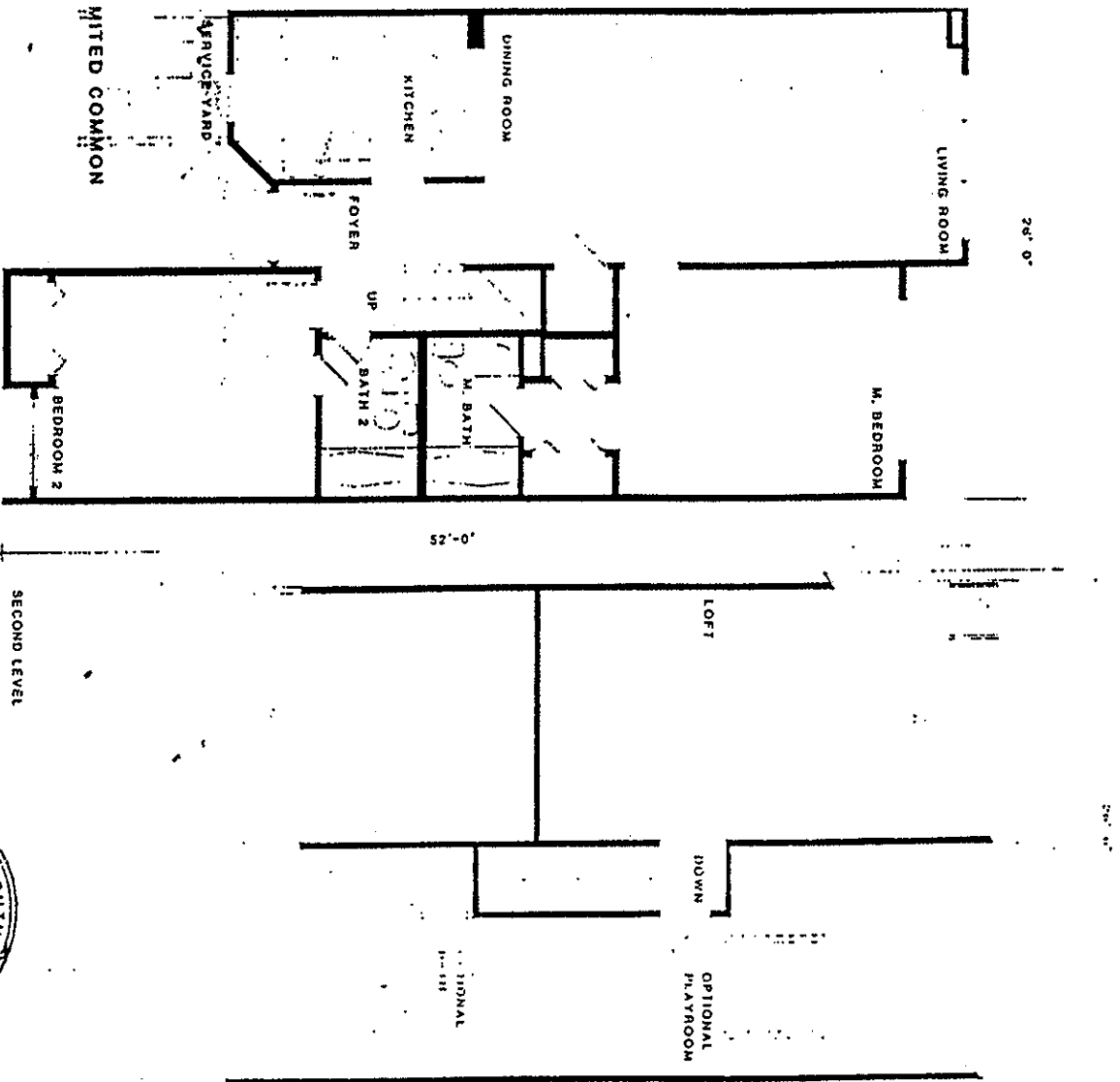




GROUND LEVEL
UNIT M

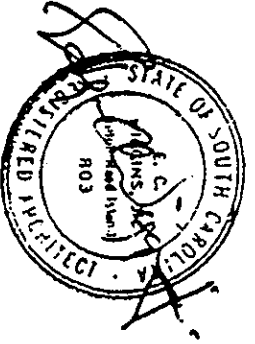


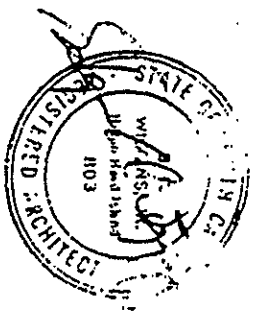
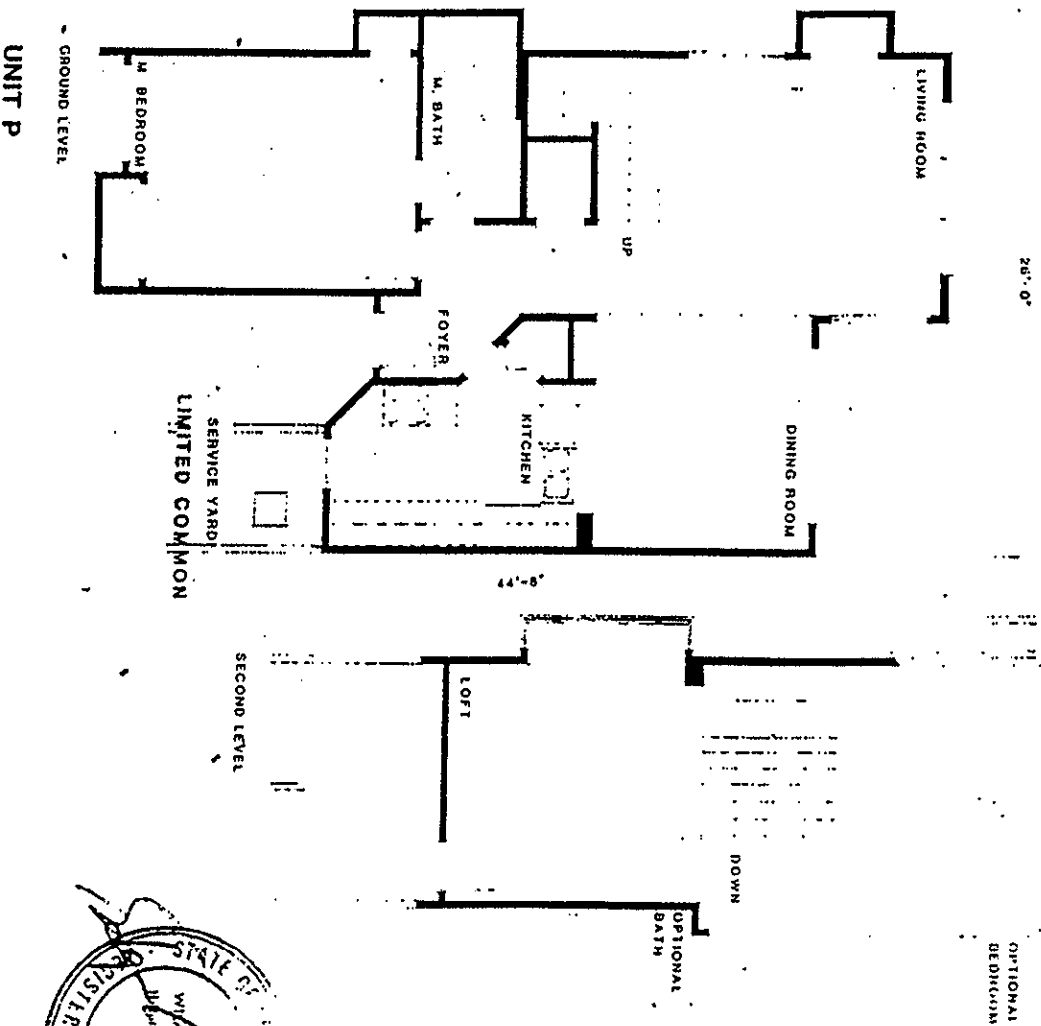




UNIT O
GROUND LEVEL

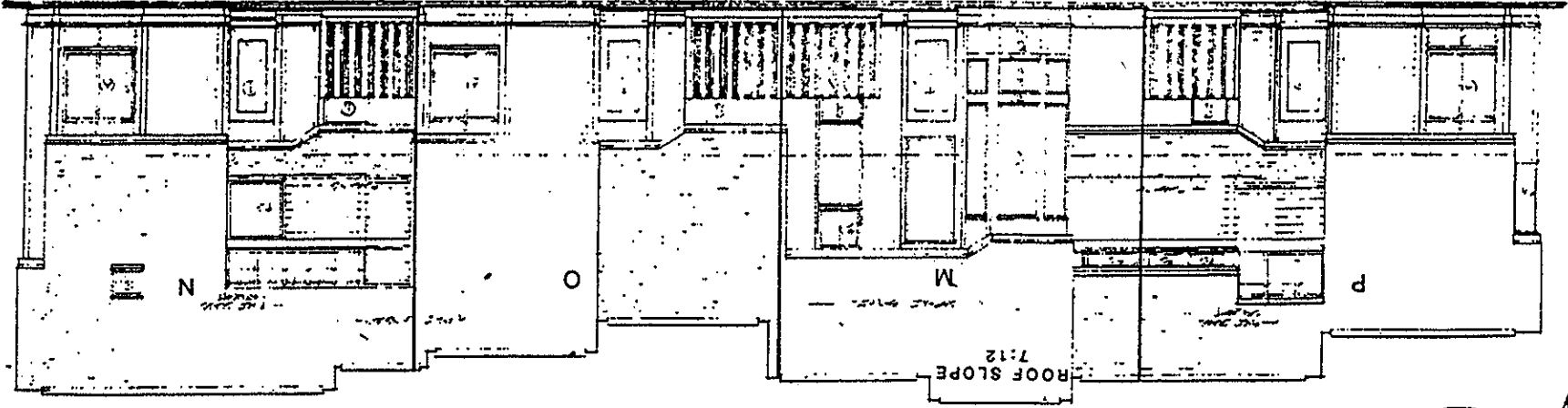
SECOND LEVEL





100-100000

ENTRANCE ELEVATION - TOWNHOUSE UNITS



3K R 128PG268