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MASTER DEED
FOR THE
BRICK STREET LOFTS
HORIZONTAL PROPERTY REGIME

MAY 21st, 2007

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SOUTH CAROLINA)
GREENVILLE COUNTY)

MASTER DEED FOR THE BRICK
STREET LOFTS HORIZONTAL PROPERTY
REGIME

THIS AGREEMENT IS SUBJECT TO ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT, SECTION 15-48-10 ET. SEQ. CODE OF LAWS OF SOUTH CAROLINA 1976 (AS AMENDED).

THIS MASTER DEED is made this 21st day of May, 2007, by 313 Augusta Street, LLC, a South Carolina limited liability company with its principal place of business in Greenville County, South Carolina, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain property lying, being and situate on Augusta and Bradshaw Streets in the City of Greenville, Greenville County, South Carolina, more particularly described on Exhibit A-1, attached hereto and incorporated herein by reference (the "Land"); and

WHEREAS, Declarant desires and intends to subject all of the Land, including the improvements constructed and to be constructed thereon to the provisions of §27-31-10 et seq. of the South Carolina Code of Laws, 1976, as amended, from time to time known as the "Horizontal Property Act" (hereinafter referred to as the "Act"),

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that Declarant declares that the Land is hereby incorporated into the Horizontal Property Regime by the recording of this Master Deed and is submitted and made subject to the form of ownership set forth in the Act, and said Land is and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations, easements, rights and obligations set forth in this Master Deed, all of which are declared and agreed to be in the furtherance of a plan for the improvement of the Property, as defined in Article II below, and the division and condominium ownership thereof, and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and every person acquiring or owning an interest in said Land and improvements, the grantees, and the grantees' heirs, successors, executors, administrators, devisees and assigns.

For the purpose of this Master Deed, the following terms shall have the meanings set forth below:

- (a) "Act means § 27-31-10, et seq., of the South Carolina Code of Laws, 1976, as amended, and as the same may be hereafter amended from time to time, and known as the Horizontal Property Act.
- (b) "Allocated Interest" is defined in Article IV, A below.
- (c) "Assessment" means assessment(s) and charges levied by the Association against Members who are the Unit Owners.
- (d) "Association" means the nonprofit corporation responsible for the management and operation of the Condominium, being "The Brick Street Lofts Association, Inc."
- (e) "Board of Directors or "Board" means the group of persons appointed or elected, who are authorized and directed to manage and operate the Association as provided by the Horizontal Property Act, this Master Deed and the Bylaws.

(f) "Building" shall mean and refer to the three-story building constructed on the Land which shall contain a total of eight (8) Residential Units, two (2) Commercial Units, and the General Common Elements and Limited Common Elements.

(g) "Bylaws means the bylaws for the governance of the Association as amended from time to time as therein provided.

(h) "Commercial Units" means the two (2) Units within the Building that are identified as such on the Plans, which are restricted herein to commercial use.

(i) "Common Elements" means General Common Elements and Limited Common Elements.

(j) "Common Expenses" means and includes the following:

1. The expenses of administration, including management fees.
2. The cost of insurance purchased for the benefit of all Unit Owners including, but not limited to the insurance specified in Article XIV of this Master Deed.
3. The cost of such utility services and garbage collection services as may be furnished by the Association.
4. The expenses of maintenance, repairs, preservation or replacement of General Common Elements and Limited Common Elements including, but not limited to the maintenance and preservation of landscaping and the employment of personnel.

5. Real and personal property taxes, if any, assessed against the General Common Elements and the Limited Common Elements as well as any special assessments against such property by municipalities, counties and other taxing authorities.

6. The establishment and maintenance of a reasonable operating reserve fund to cover unforeseen contingencies or deficiencies arising from unpaid assessment or liens and also any emergency expenditures authorized by the Board of Directors.

7. Any expenses declared a "common expense" elsewhere in this Master Deed or agreed upon as common expenses and lawfully assessed by the Board of Directors and which shall be allowed as a matter of law.

(k) "Condominium" means that form of ownership established by the provisions of the Act under which space intended for independent use is owned by an owner in fee simple absolute, and the parts of the property other than such independently owned spaces are owned by such owners in undivided shares as tenants in common, which undivided shares are appurtenances to the respective independently owned spaces.

(l) "Condominium Property" means the Land submitted to the provisions of the Act by this Declaration or by permitted amendments, and includes the Land, the Building, all improvements and structures thereon, and all covenants, rights and appurtenances belonging thereto.

(m) "Co-owner " means a person, firm, corporation, partnership, association, trust or

other legal entity or any number or combination thereof, who owns one or more units within the Condominium Property in fee simple. Co-owner also means Owner. Co-owner also means Unit Owner.

(n) "General Common Charges" means each Unit's share of the portion of the Common Expenses relating to (i) the cost of insurance purchased for the benefit of all Unit Owners pursuant to the provisions of Article XIV/B(1) of this Master Deed, (ii) real and personal property taxes, if any, assessed against the General Common Elements and the Limited Common Elements as well as any special assessments against such property by municipalities, counties and other taxing authorities, (iii) the upkeep and maintenance of the drive aisles and the portion of the parking areas located outside of the footprint of the Building, (iv) the upkeep and maintenance of the outdoor lighting, (v) the upkeep and maintenance of trash dumpsters and the cost of trash removal, (vi) cost of security services, if any, (vii) water and sewer charges and fees related to the General Common Elements and Limited Common Elements, and (viii) the upkeep and maintenance of the rooftop terrace and related appurtenances, including but not limited to, decking, trellises, grill area and grill, all in accordance with the Allocated Interest of each Unit in relation to the Allocated Interest of all Units.

(o) "General Common Elements" means and includes:

1. The Land described herein including, but not limited to that portion of the Land on which the Building will be located.
2. The foundations, main walls, roof, the rooftop terrace and related appurtenances, including but not limited to, decking, trellises, grill area and grill, and those entrances or exits intended to be available for use by all Units, including all entrances and exits on the basement level of the Building and one (1) entrance/exitway on the first floor of the Building..
3. The compartments for and installations of central services such as power, light, water, electricity, natural gas, conduits for telephone lines, cable, plumbing, sanitary sewer and similar installations installed for the common use of the Owners.
4. The garbage receptacles and all devices or installations existing for common use.
5. Such easements through the Units for conduits, pipes, ducts, cable, plumbing, wiring and other facilities for the furnishing of utility services to Units, General Common Elements and Limited Common Elements, and easements for access, maintenance, repair, reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the Condominium Property, whether or not such easements are erected during construction of the Condominium Property or during reconstruction of all or any part thereof, except such easements as may be defined as "Limited Common Elements."
6. The landscaped and planted areas;
7. The parking areas other than reserved parking spaces for the Residential Units which are Limited Common Elements, vehicle entrance-ways, and internal drive aisles;
8. The security installations which may be installed from time to time for protection of the General Common Elements and all Co-Owners; and,

9. All other elements of the Condominium Property rationally of common use, necessary to its existence, upkeep and safety, or labeled as General Common Elements on a recorded survey or on Exhibits A-2 and C hereto, including but not limited to, elevators, basement elevator lobby, any aluminum and fabric canopies or awnings, walls and planters which are outside of and not part of the Building, outside stairs from sidewalks and street levels, sidewalks, handicapped ramps, guard rails, exhaust vents, downspouts and gutters.

(p) "Limited Common Elements" means and includes those common elements which are reserved, or which in the future may be agreed upon by all the Co-Owners to be reserved, for the use of a certain number of Units to the exclusion of other Units including parking spaces reserved for Residential Units, storage areas reserved for Residential Units, mailboxes reserved for Individual Units, any balconies attached to any Unit, shutters, awnings attached to any Unit, doorsteps, stoops, exterior doors, window frames, panes and screens designed to serve a single Unit but located outside the Unit's boundaries; the entrances and exitways on the first floor of the Building intended to be available for use only by the Commercial Units, the entrances, exitways and corridors on the second and third floors of the Building intended to be available for use only by the Residential Units, the stairwells and stairs to the second and third floors of the Building intended to be available for use only by the Residential Units, sanitary services common to the Units of a particular floor, and any portions of the heating, ventilating and air conditioning systems servicing a single Unit, including (as applicable) any rooftop units serving a single Unit, all fans, compressors, return air grills and thermostats, whether located inside or located outside the designated boundaries of a Unit, and all security installations which may be installed from time to time for protection of the Limited Common Elements and Co-Owners of certain Units.

(q) "Master Deed" means this instrument by which the Condominium Property is submitted to the provision of the Horizontal Property Act and such instruments as from time to time amend the same in accord with said Act and the Bylaws of the Association.

(r) "Mortgage" means any mortgage subjecting a Unit to a lien or encumbrance as security for indebtedness.

(s) "Mortgagee" means the holder of indebtedness secured by a Mortgage.

(t) "Mortgage Indebtedness" means indebtedness the payment of which is secured by a Mortgage.

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

(v) "Quorum" means a quorum as provided for in the Bylaws.

(w) "Residential Common Charges" means (1) each Residential Unit's share of the Common Expenses, other than those Common Expenses allocated as General Common Charges in accord with the Allocated Interest of each Residential Unit in relation to the Allocated Interest of all Residential Units, and (2) the cost of the maintenance, repair and replacement of the balcony attached to each respective Residential Unit and the cost of liability insurance for the balcony attached to each respective Residential Unit, said balconies being Limited Common Elements for the respective Residential Unit to which such are attached.

(x) "Residential Units" means the eight (8) Units within the Building that are identified as such on the Plans, which are restricted herein to residential use.

(y) "Special Assessment" means a Unit Owner's share of costs and expenses including, but not limited to costs of repair to individual Units, interest, costs of enforcement of this

Master Deed, and attorney's fees which from time to time are assessed against a Unit Owner in accord with the terms of this Master Deed.

(2) "Unit" means that part of Condominium Property which is to be subject to private ownership and shall comprise the separate numerically identified units which are designated on the site and floor plans marked as Exhibit C. The Unit excludes, all spaces and improvements lying beneath the subflooring material of all floors; behind the interior surfacing material of all perimeter walls; interior load bearing walls and/or load bearing partitions; above the interior surfacing material of the ceilings; and all pipes, cable, ducts, wires, conduits and other facilities for the furnishing of utilities and other services to Units and Common Elements up to and including the point of entry of such pipes, cable, ducts, wires and conduits through the interior surfacing material for walls and ceilings and subflooring surfacing material for floors. All pipes, cable, ducts, wires, conduits and other such facilities shall become a part of the respective Units at such point of entry. The boundary lines of each Unit are their interior undecorated and/or unfinished surfaces or its perimeter walls, floor, ceiling, windows, doors, provided, however, with respect to walls between adjacent Units, the vertical boundary line of each Unit shall be fixed at the center of such walls, provided further, each portion of the Unit contributing to the support of adjoining Units shall be burdened with an easement of support for the benefit of such adjoining Unit. The boundaries of each Unit shall be subject to such encroachments as are contained in the Building, whether the same now exist or may be caused or created by construction, settlement or movement of a building or by permissible repairs, construction or alteration.

ARTICLE I **Purpose**

Declarant declares the Land to be a regime known and identified as "The Brick Street Lofts Horizontal Property Regime" (hereinafter referred to as the "Regime"). The Regime is also known as a "Condominium".

ARTICLE II **Property Generally**

The real property which is, and shall be, held, used, transferred, sold, conveyed and occupied subject to this Master Deed (the "Condominium Property") is located on Augusta and Bradshaw Streets in the City of Greenville, Greenville County, South Carolina and is or will be commonly known as Brick Street Lofts, and is more specifically described on Exhibit A-1 attached hereto and incorporated herein by reference. The Condominium shall consist of the Land and one (1) three-story building with a basement storage and garage area and a rooftop terrace, containing a total of eight (8) Residential Units, each containing one (1) bedroom), and two (2) Commercial Units which are being subjected to the Regime by the execution and filing of this Master Deed. Exhibit A-2 depicts certain areas designated as General Common Elements and Limited Common Elements. All of the areas so depicted are hereby subjected to the Regime by the execution and filing of this Master Deed.

The Building described above is of wood frame and brick veneer construction. There are no basements in any of the units, however there is a basement area consisting of storage, covered parking spaces, and an elevator and lobby. There is also a rooftop terrace. The basic floor plans, dimensions, and General Common Elements and Limited Common Elements are depicted on Exhibits A-2, and C.

ARTICLE III
Survey and Description of Improvements

Attached hereto and expressly made a part hereof as Exhibit A-1 is a verbal legal description of all of the Condominium Property. Attached hereto and expressly made a part hereof as Exhibit A-2 is a site plan of the Condominium Property that is being subjected to the Regime. Attached hereto and expressly made a part hereof as Exhibit C are the graphic descriptions and plans and layouts of the improvements constituting the condominium (the "Condominium Plan"), identifying the Units, the General Common Elements, and the Limited Common Elements and their respective locations and approximate dimensions. Each Unit has been assigned an Identifying Number and no Unit bears the same Identifying Number as any other Unit.

ARTICLE IV
Ownership of Units and Allocated Interest in Common Elements

A. Ownership. A Unit Owner shall have exclusive ownership of his Unit and the right to the use of the Limited Common Elements allocated to the Unit and shall have a common right to a share, with the other Co-owners, in the General Common Elements equivalent to the percentage representing the value of the individual Unit, with relation to the value of the Condominium Property as a whole. This percentage shall be computed by comparing the basic value of the individual Unit to the basic values of all the Units. The percentage interest allocated to each Unit is set out in Exhibit B attached hereto and made a part hereof (the "Allocated Interest"). The percentage interest shall have a permanent character, and shall not be altered without the acquiescence of the Co-owners representing all Units. The basic value fixed herein in Exhibit B is irrespective of the actual value and shall not prevent a Co-owner from fixing a different circumstantial value to his Unit in all types of acts and contracts.

B. Subdivision. Except as provided in Article V, no Unit may be divided or subdivided.

C. Reallocation. Limited Common Elements for the benefit of the Residential Units may be reallocated by two or more Residential Unit Owners by an amendment to the Master Deed executed by all Residential Unit Owners between or among whose Units the reallocation is made. Limited Common Elements for the benefit of the Commercial Units may be reallocated by the Commercial Unit Owners by an amendment to the Master Deed executed by both Commercial Unit Owners. The Association, at the expense of such Unit Owners, shall prepare and record the executed amendment in the names of the Unit Owners executing same, in the same manner as a deed, in the public records of Greenville County, South Carolina.

D. Restraint upon Separation and Partition of Common Elements. Recognizing that the proper use of a Unit by its Unit Owner(s) is dependent upon the use and enjoyment of the General Common Elements in common with the Unit Owners of all other Units, and that it is in the interest of all Unit Owners that the ownership of the General Common Elements be retained in common by the Unit Owners, it is hereby declared that the Allocated Interest in the General Common Elements appurtenant to each Unit shall remain undivided and no Unit Owner shall bring or have any right to bring any action for partition or division.

E. Conveyance. Except as otherwise provided in this Master Deed, the interest in the General Common Elements and the Limited Common Elements declared to be an appurtenance to each Unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Unit, and the interest in the General and Limited Common Elements appurtenant to each Unit shall be deemed conveyed, devised, encumbered or otherwise included with the Unit even though such interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Unit. Any conveyance, encumbrance, judicial sale or other voluntary or involuntary transaction which purports to grant any right, interest or lien in, to or upon a Unit shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit and its interest in Common

Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit, which describes said Unit by the Identifying Number assigned thereto, shall be deemed and construed to affect the entire Unit and its interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit, its right to the use of the Limited Common Elements allocated to such Unit, and its Allocated Interest in the General Common Elements by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

F. Limitation upon Unit Owner's Right to alter Units and/or Common Elements.

1. A Unit Owner may make improvements or alterations to his Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium Property.
2. A Unit Owner, after acquiring an adjoining Unit, may remove or alter any intervening partition or create apertures therein, even if the partition is a Common Element. However, if such acts may impair the structural integrity or mechanical systems or lessen the support of any portion of the Condominium Property, prior written consent of the Board of Directors shall be required. Such removal of partitions or creation of apertures shall not be considered an alteration of Unit boundaries and shall not affect the Common Elements allocated to each Unit. In the event that the ownership of such adjoining Units is no longer common, the Unit Owners may reinstall any intervening partitions or apertures therein.
3. The Association shall regulate the external design, appearance, use, location and maintenance of the Condominium Property in such a manner so as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography. Except as may be otherwise provided in this Master Deed, no Unit Owner shall cause any improvements, alterations, repairs or changes to be made to the exterior of the Condominium Property or in any manner alter the appearance of the exterior portion of the Building without the written consent of the Association. No Unit Owner shall cause any object to be fixed to the General Common Elements (including the location or construction of fences and the planting or growing of flowers, trees, shrubs or any other vegetation) or in any manner change the appearance of the General Common Elements without the prior written consent of the Association.
4. Any Unit Owner desiring to make any improvement, alteration or change shall submit plans and specifications showing the nature, kind, shape, height, materials and location of the same to the Board of Directors. As a condition to the approval of any request made under this Article, the Association may require that the Unit Owner be liable for any cost of maintaining, repairing and insuring the approved alteration. If such condition is imposed, the Unit Owner shall consent in writing, in recordable form satisfactory to the Association. Thereafter, the Unit Owner, and any subsequent Owner of the Unit, by acceptance of a deed, is deemed to covenant and agree that the cost of maintaining, repairing and insuring such alteration shall be a part of the annual assessment or charge set forth in Article VII, and subject to the rights described in said Article.
5. Notwithstanding anything contained in this Article IV, except for items relating to usage, safety, security, fire protection, cleanliness, appearance and maintenance, the Association shall not have the right to regulate Limited Common Elements such as balconies attached to Units, storage areas, reserved parking areas, doorsteps, stoops, exterior doors, window frames, panes and screens designed to serve a single Unit but located outside the Unit's boundaries.

**ARTICLE V,
Special Declarant Rights**

A. Subdivision of Units. Declarant hereby reserves the right during the Declarant Control Period to subdivide an existing Unit owned by Declarant into two or more new Units, General Common Elements and/or Limited Common Elements, without the consent of any Unit Owner or Mortgagee.

B. Conversion of Units to Common Elements. Declarant hereby reserves the right during the Declarant Control Period to convert an existing Unit owned by Declarant entirely to General and/or Limited Common Elements, without the consent of any Unit Owner or Mortgagee.

C. Method of Exercising Development Rights. In the event Declarant exercises any of its development rights under this Article, Declarant shall prepare, execute with the same formalities as a deed, and record an amendment to this Master Deed in the public records of Greenville County, South Carolina, such amendment to refer specifically to the recording data identifying this Master Deed. Such amendment shall assign an Identifying Number to any new Unit created thereby, describe any new General or Limited Common Elements created thereby and, in the case of the latter, designate the Unit(s) to which such Limited Common Elements are reserved. If appropriate, the amendment shall reallocate the Allocated Interest in the General Common Elements among all Units then located in the Condominium Property.

In addition to the execution and recordation of the amendment to the Master Deed described above, Declarant shall record in the public records of Greenville County, South Carolina, either new plats and plans of the Condominium evidencing the changes effected by Declarant's exercise of its development rights, or new certifications of the plats and plans previously recorded if the Condominium continues to conform to those plats and plans. Each Unit Owner shall be deemed by his acceptance of the deed to a Unit to have consented to the development rights reserved in this Article and to any amendments previously or thereafter executed by Declarant pursuant to this Article. Except as provided in this Master Deed, after Declarant no longer owns any Unit in the Condominium, the interest in the General Common Elements appurtenant to each Unit shall not be changed except with the unanimous consent of all Unit Owners and with the consent of all of the Institutional Lenders, as defined in Article XX hereof, holding a first Mortgage on a Units. Any and all of the development rights reserved under this Article may be exercised as to any, all or none of the Condominium Property.

D. Sales and Management Offices; Model Units; Advertising on Common Elements. Declarant shall have the right to maintain a sales office, a management office, and a Unit model and to display advertising signs upon the General and Limited Common Elements during the period of Unit sales. Any such offices, model Unit or signs may be located within such Units and upon such portions of the General and Limited Common Elements as Declarant shall select, and Declarant shall have the right at any time to relocate any offices, model Unit or signs. Such rights shall terminate when all Units in all phases of the Condominium are sold.

E. Easements through Common Elements. Declarant, its agents, employees and independent contractors, shall be deemed to have such easements on, across and over the General and Limited Common Elements as shall be reasonably necessary for the exercise of any of the rights set out in this Article; as may be reasonably necessary to construct the Units, the Common Elements, the infrastructure, including but not limited to, parking areas, drive aisles, sidewalks, utility lines, equipment and systems for water, storm water, sanitary sewerage, electricity, natural gas, telephone, other communications and television and other facilities to complete the condominium development; and, as may be reasonably necessary in the discharge of any obligations imposed on Declarant by this Master Deed or under the Act. Said rights shall also include the right to cut trees, grade, move and relocate soil in order to complete the condominium development.

F. Amendment of the Master Deed. During the Declarant Control Period, the Declarant, or

its successor or assigns, shall be allowed to unilaterally make any amendments to this Master Deed. However, this Section F shall not apply to amendments that would materially affect the assessment responsibilities of the Unit Owners, unless such amendment relates to the addition of an amenity or added service to the Unit Owners. This amendment right may be exercised, and shall be effective only upon the recordation of an amendment in the Office of the Register of Deeds of Greenville County, which Corrected Master Deed shall specifically reference this document, and the provision impacted. Such amendment need not be certified by the Association.

G. Assignment of Rights. Declarant further reserves the right to assign all or any portion of the rights and privileges granted and reserved to Declarant under this Article. Consent of the Unit Owners and Mortgagees shall not be required. However, any person to whom said rights and privileges are assigned must agree to construct the Building, the Common Elements, and the other improvements and facilities and other facilities in good workmanlike manner using the same or higher building standards, design, workmanship and materials as those used by Declarant.

H. Architectural Review. Declarant's development of the Condominium shall not be subject to architectural review by the Board or any Architectural Review Committee. Further, Declarant shall not be subject to any regulations enacted by the Board or the Architectural Review Committee regarding architectural design, appearance, use, and location of the General or Limited Common Elements or the Condominium Property as a whole.

ARTICLE VI.

Restrictions on Use and Rights of the Association, Declarant and Owners

In order to provide for the common benefit of the Condominium Property and for the protection of the value of the Units, the use of the Condominium Property shall be restricted pursuant to the following provisions:

A. Residential Units. All Residential Units shall be used exclusively for residential purposes by either a single family or no more than two (2) unrelated persons residing therein, excluding model Units or sales office temporarily set up by the Declarant for the marketing of the Condominium. However, Residential Units may also be used for home office purposes by the occupants of such Units.

B. Lease of Residential Units. The Owner of a Residential Unit may lease the Unit, subject to compliance with the provisions of this Section. Any lease or rental agreement for a Residential Unit shall be in writing and for a period of at least one (1) year, unless the prior written approval of the Board of Directors is obtained. Such leases shall provide that the terms of the lease are subject to the provisions of this Master Deed, the Articles of Incorporation, the Bylaws and the rules and regulations of the Association, and that any failure by the lessee to comply with the terms of such documents shall be a default under the terms of the lease. The Owner shall remain primarily responsible for compliance with all of the terms, conditions and provisions of this Master Deed, the Bylaws and the rules and regulations of the Association. The Board of Directors shall be furnished with a copy of all leases. No Owner of a Residential Unit shall permit the use of his Unit for transient, hotel or commercial purposes.

C. Commercial Units. All Commercial Units shall be used only for lawful commercial, professional, retail, and restaurant purposes reasonably compatible with the operation of a mixed-use condominium building and not in violation of any of the following restrictions:

- (1) No Commercial Unit shall be used for any entertainment establishment, except with the prior written approval of the required governmental boards or other bodies.
- (2) No Commercial Unit shall be used for a bar, tavern, nightclub or package liquor store (not including wine store), other than those clearly incidental to restaurant operations.
- (3) No Commercial Unit shall be used for warehousing, industrial or manufacturing purposes.

(4) No Commercial Unit shall be used for any sexually oriented business, flea market or other operation selling used merchandise, pawn shop, military surplus store, or for the sale or display of adult or pornographic materials or drug paraphernalia.

(5) No Commercial Unit shall be used for the service of motor vehicles, boats or mobile homes, or for the installation of auto parts.

(6) No Commercial Unit shall be used for the rental, service or repair of lawn care equipment, carpet sweepers, power tools, televisions, VCRs, or electronic or computer equipment, except incident in the retail sale of such items.

(7) No Commercial Unit shall be used for the operation of a carnival, billiard parlor, discotheque or dance hall, massage parlor, gambling facility or operation, gaming parlor or other amusement use, or for any uses involving gaming or gambling devices or video poker machines, including off-track or sports betting parlor, the operation of table games, slot machines, video poker/blackjack/keno machines or similar devices, or as a bingo hall.

(8) No Commercial Unit shall be used for the operation of a laundry, dry cleaners, veterinary facility, animal raising facility or pet shop.

(9) No Commercial Unit shall be used for transient or hotel purposes.

D. Lease of Commercial Units. The Owner of a Commercial Unit may lease the Unit, subject to compliance with the provisions of this Section. Any lease or rental agreement for a Commercial Unit shall be in writing and for a period of at least one (1) year, unless the prior written approval of the Board of Directors is obtained. Such leases shall provide that the terms of the lease are subject to the provisions of this Master Deed, the Articles of Incorporation, the Bylaws and the rules and regulations of the Association, and that any failure by the lessee to comply with the terms of such documents shall be a default under the terms of the lease. The Owner shall remain primarily responsible for compliance with all of the terms, conditions and provisions of this Master Deed, the Bylaws and the rules and regulations of the Association. The Board of Directors shall be furnished with a copy of all leases.

E. Corporate Ownership of Unit. Corporations, partnerships, or limited liability companies, other than the Declarant, shall permit the use of a Unit owned by it only by its principal officers, directors, members, or partners, or other guests or lessees. Such Unit Owner shall annually sign and deliver to the Association a written statement designating the name of the party (or parties) entitled to use such Unit, together with a written covenant of such party in favor of the Association whereby the party agrees to comply with the terms and provisions of this Master Deed and with the rules and regulations which may be promulgated by the Association from time to time and acknowledging that the party's right to use such Unit shall exist only so long as the corporation, partnership or limited liability company shall continue to be a member of the Association. Upon demand by the Association to such Unit Owner to remove a party for failure to comply with the terms and provisions of this Master Deed and/or the rules and regulations of the Association, the Unit Owner shall forthwith cause such party to be removed, failing which, the Association, pursuant to its own rights, or at the Association's sole discretion as agent of the Unit Owner, may take such action as it may deem appropriate to accomplish such removal, and all such action by the Association shall be at the cost and expense of the Unit Owner who shall reimburse the Association therefor upon demand, together with such attorneys' fees, as the Association may have incurred in the process of removal.

F. No Timeshares. No interest in any Unit may be subject to a timeshare program, as that term is defined in §27-32-10, et seq., of the South Carolina Code of Laws, 1976, as amended.

G. Temporary Structures. Except during the initial construction of the Building and other improvements on the Condominium Property by Declarant, or during the reconstruction or repair of

casualty damage pursuant to Article XV below by Declarant or the Association, no structure of a temporary character, trailer, tent, shack, carport, or other building shall be used on any portion of the Condominium Property at any time, either temporarily or permanently.

H. Nuisance. No Unit, or any portion of the Common Elements, may be used for any immoral, improper, offensive, obnoxious or unlawful purpose, nor shall any Unit Owner permit or allow any nuisance or other activity to be conducted in any Unit or in or on any portion of the Common Elements which would be a source of annoyance or interfere with the peaceful possession, enjoyment, safety and use of the Condominium Property by other Unit Owners.

I. Insurance Risk. No Owner shall permit anything to be done or kept in his/her Unit or on the Condominium Property which will increase the rate of insurance on the Unit and/or the Condominium Property.

J. Pets.

(1) No Unit Owner shall willfully or negligently permit any dog or similar pet who belongs to such Unit Owner, his family members or guests, to run at large within the Condominium Property unless the dog or similar pet is under control of the Unit Owner, a family member or guest by means of a leash or other similar restraining device. Further, the Unit Owner shall be responsible for picking up and disposing of the feces of such dog or similar animal which are deposited in any General or Limited Common Element.

(2) No pet is to be left on a balcony unless supervised by an occupant of the Unit or unless it is enclosed in a kennel, pet carrier, or cage.

K. Obstructions of Common Elements. The sidewalks, entrances, passages, corridors, stairs, stairwells, elevators and parking and drive aisle areas shall not be obstructed or encumbered or used in any manner which would prohibit ingress and egress to or from any Unit or Common Elements or to or from the Condominium Property. The Common Elements (other than storage areas designated as Limited Common Elements on Exhibit A-2) shall not be used for the storage of personal property or other property of any kind.

L. Garbage. All garbage and refuse shall be kept in sanitary containers within each Unit and may be placed and deposited upon the Condominium Property only in specified locations and only in such containers as shall be authorized by the Board of Directors.

M. Signs. No signs, advertisements, or other notices shall be displayed or exposed on or about the exterior of any Unit or on the Common Elements without the prior written consent of the Board of Directors except (1) "For Sale" or "For Rent" signs of not more than twelve (12) inches by twelve (12) inches and no more than one may be posted for any Unit, and (2) one or more exterior signs for each Commercial Unit erected in conformance with applicable sign ordinances and plans approved by the Declarant (if during the Declarant Control Period) or by the Association (if subsequent to the Declarant Control Period). Notwithstanding the foregoing, Declarant shall have the right to maintain upon the Condominium Property marketing and advertising signs for the sale of the Units, so long as such signs comply with applicable sign ordinances.

N. Awnings, Satellite Dishes and Antennas. Except as installed as part of the initial construction of the Building, no awnings, satellite dishes, antennas or other projections shall be placed upon or attached to or hung from the exterior of any Unit or any General and Limited Common Element, without the prior written approval of the Board of Directors.

O. Parking. Those parking spaces designated as Limited Common Elements on Exhibit A-2 shall be available for use only by the Residential Units (one (1) parking space for each of the eight (8) Residential Units). Those parking spaces designated as General Common Elements on Exhibit A-2 shall

be available on a "first arrival" basis for the Residential Units and Commercial Units, and shall be subject to any easements recorded prior to the recording of this Master Deed. At no time shall boats, RV's, trailers, campers or other recreational vehicles or inoperable or abandoned vehicles be parked on the General or Limited Common Elements.

P. Rooftop Terrace. The scheduling of the use of the rooftop terrace and the activities which may be permitted on the rooftop terrace shall be controlled by the Owners of the Commercial Units. In the event that the ownership of the two (2) Commercial Units is not held in the same name, the Owners of the two Commercial Units shall attempt to agree on whether both or one of the Owners shall be responsible for the scheduling as provided in this Section. In the event that the Owners are unable to agree, the Owner with the period of the longest ownership shall handle the scheduling.

Q. Other Regulations. Each Unit Owner shall be subject to such other reasonable rules and regulations concerning the use of the Limited Common Elements and the General Common Elements as may be made and amended from time to time by the Board of Directors.

ARTICLE VII. Taxes; Assessments

A. Taxes. Every Unit, together with its Allocated Interest in the Common Elements, shall be separately assessed and taxed by each taxing authority for all types of taxes applicable to real property and authorized by law. Each Owner shall be solely liable for the amount taxed against such Owner's individual Unit, inclusive of the Owner's Allocated Interest in the Common Elements; provided, however, that in the event that the Units are not separately assessed with respect to ad valorem property taxes during the first calendar year in which Units are sold and conveyed by Declarant, any such taxes for any calendar year in which the Units are not separately assessed shall be paid when due by Declarant, who shall be paid and reimbursed by each purchasing owner at closing of the conveyance of each Unit sold by Declarant during such calendar year for such Unit's prorata share of such taxes.

B. Creation of the Lien and Personal Obligation for Assessments. Each Unit Owner, other than the Declarant, by acceptance of a deed for a Unit shall be deemed to and does hereby covenant and agree to pay to the Association:

- (1) annual assessments or charges as herein provided,
- (2) Special Assessments for capital improvements; and
- (3) Special Individual Assessments.

The annual and Special Assessments and any Special Individual Assessments of an Owner shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each such Assessment is made. Each such Assessment, together with such interest thereon and costs of collection thereof as herein provided, shall also be the personal obligation of the Unit Owner(s) at the time when the Assessment fell due. In the event that a Unit is owned by more than one Owner, all Owners of the Unit shall be jointly and severally liable for each such Assessment.

C. Purpose of Assessments. The Assessments shall be used exclusively to promote the upkeep, maintenance and property values of the Condominium Property, and the welfare of the residents of the Condominium Property, including but not limited to:

- (1) improvement, maintenance, and replacement of any of the General and Limited Common Elements and any improvements located thereon;
- (2) payment of the Common Expenses;

- (3) implementation and enforcement of proper maintenance of Units, if necessary, subject to reimbursement by the Owner(s) of such Units;
- (4) establishment of capital replacement reserves; and
- (5) acquisition of services and facilities devoted to the foregoing purposes or for the use and enjoyment of the General and Limited Common Elements, including but not limited to, the cost of repairs, replacements, additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes assessed against the General and Limited Common Elements, the procurement and maintenance of insurance related to the General and Limited Common Elements, and their use in accordance with the Bylaws, the employment of attorneys to represent the Association if necessary, and such other requirements as are necessary to perform all of the aforesaid functions and purposes.

D. Amount of Assessment. Unless specifically otherwise provided for in this Master Deed, (i) all assessments made by the Association for General Common Charges shall be in such an amount that such assessment levied against a Unit Owner and his Unit shall bear the same ratio to the total of such assessment made against all Unit Owners and their Units as the Allocated Interest of each Unit in relation to the Allocated Interest of all Units; and (ii) all assessments made by the Association for Residential Common Charges shall be in such an amount that such assessment levied against a Residential Unit Owner and his Residential Unit shall bear the same ratio to the total of such assessment made against all Residential Unit Owners and their Residential Units as the Allocated Interest of each Residential Unit in relation to the Allocated Interest of all Residential Units; provided, however, that any portion of the Common Expenses which, in the opinion of the Board of Directors, was incurred for Limited Common Elements on behalf of or benefited fewer than all Unit Owners may be assessed solely against the Unit Owners so benefited, in such proportions as the Board of Directors, in its sole discretion, shall determine.

Notwithstanding the provisions of the preceding sentence, Assessments shall be allocated among all Units on a basis that reflect and take into account (a) components of the Common Expenses that are equal among all Units, regardless of the size or character of the Units, (b) components of the Common Expenses that may vary in accordance with the character of the Units as Commercial Units or Residential Units, and (c) any other components of the Common Expenses that the Board determines may vary among Units; provided, further, that the Board shall have the right to propound Assessments separately for the Residential Units so long as they reflect and take into account the foregoing factors for all Residential Units, and for Commercial Units so long as they shall reflect and take into account the foregoing factors for all Commercial Units.

E. Special Assessments for Capital Improvements. In addition to the regular annual Assessments, the Association may levy in any assessment year, a Special Assessment, applicable to that year only, for the purpose of defraying the cost of professional or consulting fees, any construction or reconstruction, unexpected repairs or replacement of any capital improvement located upon the General or Limited Common Elements, including the necessary fixtures and personal property related thereto, provided that any such Assessment shall have the consent of two-thirds (2/3) of the votes of the Unit Owners, based upon the number of votes authorized pursuant to Article X(B) below, who are voting in person or by proxy at a meeting duly called for this purpose.

F. Special Individual Assessments. In addition to the regular annual Assessments and the Special Assessments for capital improvements, the Association may levy on a particular Unit, Special Individual Assessments, immediately due and payable, consisting of any costs of repair to individual Units, any fines assessed by the Association under authority contained herein or in the Bylaws for an Owner's violations of the terms and conditions of this Master Deed, any liquidated damages or summary charges imposed under authority contained in the Bylaws, together with interest, costs, fees and expenses (including reasonable attorneys' fees) incurred by the Association incidental to the

enforcement of any rules and regulations, or the collection of Assessments (both annual and special) or the collection of damages or charges arising under the Bylaws, all of the foregoing of which shall comprise "Special Individual Assessments."

G. Date of Commencement of Annual Assessment: Due Dates. The regular annual Assessments provided for herein shall be paid in monthly installments. The payment of the regular annual Assessment shall commence upon the conveyance of said Unit by the Declarant. The first regular annual Assessment shall be adjusted according to the number of months remaining in the calendar year. Written notice of the regular annual Assessment shall be sent to every Unit Owner subject thereto. The due dates shall be established by the Board. The Association, upon any qualified demand (as determined by the Board), shall furnish a certificate in writing signed by an officer of the Association setting forth whether any specific Assessment has been paid. Such properly executed certificate of the Association as to the status of the Assessment is binding upon the Association as of the date of its issuance.

H. Duties of the Board of Directors. The Board of Directors of the Association shall endeavor to fix the date of commencement, and the amount of the Assessment(s) against each Unit, for each Assessment period, at least fifteen (15) days in advance of such date or period and shall prepare a roster of the Unit Owners and Assessments which shall be kept in the office of the Association, or at any other place designated by the Board upon notice to the Unit Owners, and which shall be open to inspection by any Unit Owner. Based on the projected Assessments to be collected, the Board of Directors shall develop an annual operating budget for the Association (the "Budget").

I. Effect of Non-Payment of an Owner's Assessment: The Personal Obligation of the Owner; the Lien; Remedies of Association. If the Assessments of an Owner are not paid within thirty (30) days following the due date, then such Assessments shall become delinquent and shall, together with such interest thereon and costs of collection as provided in this Master Deed or in the Bylaws, become a continuing lien on the Unit(s), which shall bind the Owners of such Unit(s), their heirs, devisees, personal representatives, successors and assigns. The personal obligation of the then-Owner to pay such Assessment shall remain his personal obligation for the statutory period; and, in addition, shall pass to his successors in title (as an encumbrance or lien against the Unit unless expressly waived by the Board.)

Any Assessment(s) not paid within thirty (30) days after the due date shall bear interest from the date of delinquency at the rate of one and one-half percent (1.5%) per month (or the highest rate allowed by law, whichever is less), and the Board may authorize its officers to bring appropriate civil action against the Owner or to foreclose the lien against any such Unit(s), and there shall be added to the amount of such Assessment the costs of such action and reasonable attorneys' fees or other costs incurred by the Association. In the event a judgment is obtained against any Owner, such judgment shall include interest on the Assessment and a reasonable attorney's fee, together with the costs of the action. In addition, the Board may set a schedule of late fees if an Assessment is not paid within thirty (30) days after the delinquency date, which late fees shall be in addition to the other changes described herein.

Notwithstanding anything in this Master Deed to the contrary, Units subject to a FHA, HUD, or VA-guaranteed loan will not be subject to delinquent Assessments in excess of six (6) months in any case in which the Association has not brought enforcement action against the current Owner of said Unit.

J. Subordination of the Lien on an Owner's Property to Mortgages. The lien on an Owner's Unit for Assessments shall be absolutely subordinate to the lien of any first Mortgage now or hereafter placed upon any Unit(s). The subordination shall not relieve any Unit(s) from liability for any Assessments now or hereafter due and payable, but the lien shall be secondary and subordinate to any first Mortgage as if said lien were a second mortgage, irrespective of when such first Mortgage was executed and recorded. The sale or transfer of a Unit shall not affect any lien for Assessments. However, the sale or transfer of a Unit pursuant to a foreclosure or any proceeding in lieu of foreclosure shall extinguish the lien of such Assessments which became due prior to such sale or transfer. No such

sale or transfer shall relieve a Unit from liability for any assessments thereafter becoming due, or from the lien thereof, but said liens shall continue to be subordinate to the lien of any such first Mortgage.

K. Exempt Property. All General and Limited Common Elements shall be exempted from the Assessments, charges and liens created herein.

L. Maximum Annual Assessment. Until December 31st of the year in which the first Unit is conveyed to a Unit Owner other than Declarant, the maximum annual assessment shall be Two Thousand, Four Hundred Dollars (\$2,400.00) for a Residential Unit and Three Thousand Six Hundred Dollars (\$3,600.00) for a Commercial Unit. The annual assessment may be increased more than ten percent (10%) only upon the consent of two-thirds (2/3) of the votes of the Unit Owners, based upon the number of votes authorized pursuant to Article X(B) below, who are voting in person or by proxy, at a meeting duly called for such purpose. The limitations in the increase in the annual Assessments herein shall not apply to any change in the maximum amount of the Assessments undertaken as an incident to (1) a merger or consolidation in which the Association or Condominium is authorized by law to participate, (2) as an incident to any additions to the Condominium or submission of additional property, or (3) in connection with the addition of Recreational Facilities for the Condominium.

At closing, a one time Initial Reserve Payment of equal to two (2) monthly assessment payments shall be paid by each Unit Owner upon the Initial conveyance of a Unit to the Unit Owner. The insurance assessment may be increased each year by not more than ten percent (10%) of the insurance assessment for the previous year except upon the consent of two-thirds (2/3) of the votes of the Unit Owners, based upon the number of votes authorized pursuant to Article X(B) below, who are voting in person or by proxy, at a meeting duly called for such purpose.

M. Assessments Collected. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied to the payment of any expense of operating and managing the Condominium Property, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Master Deed, the Articles of Incorporation and the By-Laws of the Association. As monies for any assessment are paid to the Association by any Unit Owner, the same may be commingled with monies paid to the Association by the other Unit Owners. Although all funds are Common Surplus, including other assets of the Association, and any increments thereto or profits derived therefrom or from the leasing or use of General Common Elements, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his Unit. When a Unit Owner shall cease to be a member of the Association by reason of his divestment of ownership of such Unit, by whatever means, the Association shall not be required to account to such Unit Owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such Unit Owner, as all monies which any Unit Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Condominium Property.

N. Declarant Responsibility for Assessments. Declarant's responsibility for payment of assessments and for contributions to the budget of the Association shall be as follows:

(1) During the development of the Condominium Property, Declarant may elect to pay to the Association an amount sufficient to cover the operating deficit in the budget of the Association, on a periodic basis. This payment will be made in lieu of the assessments which would be levied against the Declarant as the owner of the unsold Units built and established under the Master Deed.

(2) At a time selected by the Declarant, the Declarant will begin paying periodic assessments in the same amounts and in the same manner as all other Unit Owners, and shall thereafter have no obligation for covering the deficit in the operating budget.

ARTICLE VIII.
Common Surplus

"Common Surplus," meaning all funds and other assets of the Association (including excess of receipts of the Association, including but not limited to assessments, rents, profits and revenues from whatever source) over the amount of the Common Expenses, shall be owned by the Unit Owners in the same proportion as the Allocated Interest of each Unit bears to the Allocated Interest of all Units. The Common Surplus shall be held by the Association subject to the terms, provisions and conditions of this Master Deed; provided, however, that the Association shall have the sole discretion as to whether any distribution of Common Surplus should be made to Unit Owners. Nothing in this Article shall require periodic distributions of Common Surplus. Except for distribution of any insurance proceeds, condominium proceeds pursuant to Article XVI below, or upon termination of the Condominium, any distribution of Common Surplus which may be made shall be made to the then current Unit Owners in accordance with their Allocated Interest in Common Surplus. The Association shall keep a detailed account, in chronological order, of all receipts and expenditures affecting the Condominium Property and its administration, specifying the maintenance and repair expenses of the General Common Elements and other expenses incurred. These records shall be available for examination by Unit Owners at convenient hours on working days that shall be set and announced for general knowledge.

ARTICLE IX.
Easements

A. Perpetual Nonexclusive Easement in General Common Elements. The General Common Elements are hereby made subject to a perpetual nonexclusive easement in favor of all of the Unit Owners for their use and the use of their clients, personnel, guests, and invitees for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended for the use and enjoyment of said Unit Owners. Notwithstanding anything herein to the contrary, the Association shall have the right to establish rules and regulations pursuant to which the Unit Owners may be entitled to use the General Common Elements. The rights of each Unit Owner to the use of easements and privileges granted herein shall be limited by all such rules and regulations. Such rights of enjoyment shall also be limited by the right of the Board of Directors to impose Assessments against Unit Owners and to suspend the privilege of utilizing all or certain of the General Common Elements by reason of misuse of the General Common Elements or delinquencies in the payment of such Assessments.

B. Easement for Encroachment and Support. Each Unit and the General and Limited Common Elements shall be subject to an easement for encroachments created by renovations, settling and overhangs as shall presently exist or shall hereafter be necessary in order to maintain the improvements on the Condominium Property in good condition and substantially in their present form, and for any deviations between the original construction plans and specifications and the actual dimensions of the Units. A valid easement for such encroachments and for the maintenance shall and does exist. In the event that the Building is partially or totally destroyed by fire or other casualty or as a result of the condemnation or eminent domain proceedings, and then rebuilt, the Unit Owners agree that such encroachments on parts of the General Common Elements and Limited Common Elements or on the Units themselves as may be reasonably required for construction shall be permitted, and that a valid easement for said encroachments and maintenance shall exist as long as the Building shall stand. Every portion of a Unit contributing to the support of another Unit shall be burdened with an easement of support for the benefit of such other Unit. A valid easement shall and does exist in favor of each Owner to make reasonable use, not inconsistent with the terms of this Master Deed, of all walls which may serve as common or party walls with other Units. Each Unit shall also be subject to an easement for any ducts, pipes, flues, or similar items which run through such Unit and into a contiguous Unit as a necessary component of the heating, air conditioning, ventilation, plumbing, cable, drainage, water, or other utility or similar system servicing the benefited Unit.

C. Utility and Public Service Easement. Declarant, during the Declarant Control Period, and the Association, at any time, may grant easements for utility purposes for the benefit of the Condominium Property, including the right to install, lay, maintain, repair and replace water lines, pipes, ducts, sewer lines, gas mains, telephone, other communication, television and cable television wires, cables and equipment, electrical conduit, and wires over, under, along or on any portion of the General Common Elements, and each Owner hereby grants to Declarant or the Association, as applicable, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Owner such instruments as may be necessary to effectuate the foregoing. In addition, an easement and right of ingress, egress and regress over and across all drive aisles within the Condominium Property, if any, is hereby granted to any applicable government agency, for the purpose of fulfilling their duties, including, without limitation, law enforcement, fire protection, garbage collection, delivery of the mail, and any other service related to keeping the peace and preserving the general welfare.

ARTICLE X.
Administration of the Condominium by the Association

A. The Association. To efficiently and effectively provide for the administration of the Condominium by the Unit Owners, a nonprofit South Carolina corporation known and designated as 313 Augusta Street Association, Inc., has been organized, and said corporation shall administer the operation and management of the Condominium and undertake and perform all acts and duties incident thereto in accordance with the terms of its By-Laws and Articles of Incorporation, copies of which are attached hereto as Exhibit D. A Unit Owner shall automatically become a member of said Association upon the acquisition of an ownership interest in any Unit and the membership of such Unit Owner(s) shall terminate automatically upon such Unit Owner(s) being divested of such ownership interest in such Unit, regardless of the means by which such ownership may be divested, but such termination shall not relieve any such former Owner from any liability or obligation incurred under or in any way connected with the Association during such period of ownership and membership, or impair any remedies available to the Association. No Person holding any lien, Mortgage or other encumbrance upon any Unit shall be entitled to membership in said Association or to any of the rights or privileges of such membership except as set forth in Article XX hereof. In the administration of the operation and management of the Condominium, the Association, shall have and is hereby granted the authority and power to enforce the provisions of this Master Deed, to levy and to collect assessments in the manner provided in this Master Deed, and to adopt, promulgate and enforce such rules and regulations governing the use of the Units and General and Limited Common Elements as the Association may deem to be in the best interests of the Association, subject to such limitations as may be set forth in this Master Deed.

B. Voting Rights. The Association shall have three (3) classes of voting memberships:

(1) Class I. The Class I Members shall be all Owners of Residential Units within the Condominium, except Class III Members, if any. Each Class I Member shall be entitled to one (1) vote for each Unit which he owns. In the case of multiple ownership of a Unit however, those multiple Owners shall be treated collectively as one Owner.

(2) Class II. The Class II Members shall be all Owners of Commercial Units within the Condominium, except Class III Members, if any. Each Class II Member shall be entitled to four (4) votes for each Unit which he owns. In the case of multiple ownership of a Unit however, those multiple Owners shall be treated collectively as one Owner.

(3) Class III. The sole Class III Member shall be the Declarant. During the Declarant Control Period, the rights of the Class III Member shall include the right to approve or disapprove all actions proposed under this Master Deed and the Bylaws. During the Declarant Control Period, the Class III Member shall have the right to appoint the Board of Directors, or at its sole discretion, a majority of the Board of Directors.

Class III membership shall terminate upon the expiration of the Declarant Control Period.

C. Declarant Control Period. As used in this Master Deed, the term "Declarant Control Period" shall mean that period from the filing of the Articles of Incorporation of the Association until the first to occur of the following:

- (1) Six months after one hundred percent (100%) of the Residential Units which are planned for the Condominium have certificates of occupancy and have been conveyed to Persons other than the Declarant,
- (2) Three years after the first Residential Unit is conveyed; or
- (3) When the Declarant, in the its sole discretion, voluntarily relinquishes its Class III Member rights in a written instrument in recordable form.

**ARTICLE XI,
Maintenance and Repair**

A. By Unit Owners. Every Unit Owner shall perform promptly all maintenance and repair work within his Unit which, if omitted, would affect the Condominium Property. Each Unit Owner shall be liable and responsible for the maintenance, repair and replacement of all air conditioning and heating equipment, stoves, refrigerators, fans or other appliances or equipment serving the Unit, all exterior window and door glass and all utility fixtures and/or their connections required to provide water, light, power, natural gas, cable, telephone, sewage and sanitary service to the Unit. Each Unit Owner shall further be responsible and liable for the maintenance, repair and replacement of the exterior surfaces of any and all walls, ceilings and floors within his Unit including painting, decorating and furnishings, and all other accessories which such Unit Owner may desire to place or maintain in his Unit. Whenever the repair and replacement of any item is occasioned by any loss or damage which may be covered by any insurance maintained by the Association, the proceeds of the insurance shall be used for the purpose of making such repair or replacement except that such Unit Owner shall be required to pay such portion of the costs of such repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance or by any other reason, exceed the amount of the insurance proceeds applicable to such repair or replacement.

If a Unit Owner fails to perform any maintenance or repair within his Unit which, if omitted, would affect the Condominium Property, the Association may perform such maintenance as it deems necessary twenty (20) days after giving written notice to such Unit Owner of the necessary maintenance. The cost of such maintenance performed by the Association shall be assessed exclusively against such Unit Owner and the assessment shall be the personal obligation of such Unit Owner and a lien against such Unit to the same extent provided under Article VII of this Master Deed.

The cleanliness and orderliness of the Limited Common Elements applicable to each Unit shall be the responsibility of the individual Owner having the right to the use and enjoyment of such Limited Common Elements.

B. By the Association. Except as otherwise herein expressly provided, the Association shall be responsible for the maintenance, repair and replacement of all of the General and Limited Common Elements, including those portions thereof which contribute to the support of the Building, and all conduits, cable, ducts, plumbing, wiring and other facilities located in the General and Limited Common Elements for the furnishing of utility and other services to more than one of the Units and said General and Limited Common Elements, and should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by the Association, the Association shall, at its expense, repair such incidental damage. The Association shall be deemed to have such easements on, across and over the General and Limited Common Elements as shall be reasonably necessary in the exercise and discharge of its maintenance rights and obligations reserved and imposed by this Master Deed or under the Act. Whenever the maintenance, repair and replacement of any item is occasioned by any act of a Unit Owner, his immediate family, guests or invitees, and such loss or

damage may be covered by any insurance maintained by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair or replacement and the Unit Owner who is responsible for the act causing the damage (whether done by himself or by his family, guests or invitees) shall be required to pay such portion of the cost as shall, by reason of the applicability of any deductibility provision of such insurance or by any other reason, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement.

ARTICLE XII.

Right of Entry into Units

A. Emergencies. In case of any emergency originating in or threatening any Unit, the Board of Directors, or any other person authorized by it, or the managing agent, shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. Such rights shall be in accordance with and not inconsistent with those outlined in S.C. Code § 27-31-280 as amended.

B. Maintenance of Common Elements. Whenever it may be necessary to enter any Unit for the purpose of performing any maintenance, alteration or repair to any portion of the General or Limited Common Elements, the Unit Owner(s) of each Unit shall permit a duly constituted and authorized agent of the Association to enter such Unit for such purpose, provided that the entry shall be made only at reasonable times and with reasonable advance notice, which need not be in writing. Such rights shall be in accordance with and not inconsistent with those outlined in S.C. Code § 27-31-280 as amended.

ARTICLE XIII.

Right of Association to Alter, Amend or Improve Common Elements

The Association shall have the right to make or cause to be made such alterations or improvements to the General or Limited Common Elements which do not materially prejudice the rights of any Unit Owner in the use and enjoyment of his Unit, provided the making of such alterations and improvements are approved by the Board of Directors, and the cost of such alterations or improvements shall be Common Expenses to be assessed and collected as either General Common Charges or Residential Common Charges. However, where any alterations and improvements are exclusively or substantially for the benefit of the Unit Owner(s) of certain Unit(s) requesting the same, then the cost of making, maintaining, repairing and insuring such alterations or improvements shall be assessed against and collected solely from the Unit Owner(s) of the Unit(s) exclusively or substantially benefited, the assessment to be levied in such proportion as may be determined by the Board of Directors.

ARTICLE XIV.

Insurance

A. Authority to Purchase. Insurance policies upon the Condominium Property shall be purchased by the Association in the name of the managing agent or Board of Directors, as trustees for the Unit Owners and their respective Mortgagees as their interests may appear, and shall provide for the issuance of certificates or memoranda of insurance to the Association and, upon written request, to any Unit Owner or to the holders of first Mortgages.

Such insurance policies must provide that:

1. Each Unit Owner is an insured person under the policy with respect to liability arising out of his interest in the General and Limited Common Elements or membership in the Association;
2. The insurer waives its right to subrogation under the policy against any Unit Owner, members of his household, the Association and their respective tenants, servants, agents and guests;

3. No act or omission by any Unit Owner, unless acting within the scope of his authority on behalf of the Association, will preclude recovery under the policy; and

4. If, at any time of a loss under the policy, there is other insurance in the name of a Unit Owner covering the same risk covered by the Policy described in this Article, the Association's policy provides primary insurance.

5. The insurer issuing the Policy may not cancel or refuse to renew it until thirty (30) days after notice of the proposed cancellation or non-renewal has been mailed to the Association, to each Unit Owner and to each Mortgagee under a Mortgage to whom certificates or memoranda of insurance have been issued at their respective last-known addresses.

Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his Unit, his personal property and for his personal liability and as may be permitted or required by law, but all such insurance shall contain the same waiver of subrogation as that referred to above if the same is available.

B. **Maintenance of Coverage.** Commencing not later than the time of the first conveyance of a Unit to a person other than Declarant, the following insurance coverage shall be maintained in full force and effect by the Association covering the operation and management of the Condominium:

(1) Property insurance covering the General and Limited Common Elements and Units, except such personal property as may be owned by the Unit Owners, shall be procured in an amount equal to 100% of the current replacement cost (exclusive of excavation, foundations, drive aisles and parking facilities) as determined annually by the insurance company affording such coverage. Such policy shall contain an Agreed Amount Endorsement or an Inflation Guard Endorsement, if available. By way of illustration and not of limitation, such property insurance shall cover fixtures, installations or additions, or equal replacements thereof, comprising a part of the Building within each individual Unit in accordance with the original Condominium plans and specifications. By way of illustration and not of limitation, such property insurance shall not cover furniture, furnishings or other household or personal property owned by, used by or in the care, custody, or control of a Unit Owner, or fixtures, installations or additions that are placed in an individual Unit by a Unit Owner. Such coverage shall afford protection against: (a) loss or damage by fire and other hazards covered by the standard extended coverage endorsement; and (b) such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use, including, but not limited to, vandalism and malicious mischief.

(2) Commercial general liability insurance insuring the Association, and its directors, officers, members and managing agents, in an amount of not less than One Million Dollars (\$1,000,000.00) for claims for bodily injury, personal injury and/or property damage arising out of a single occurrence, such coverage to include protection against liability for non-owned and hired automobiles and liability for property of others, and if available may include coverage for water damage. All liability insurance shall contain cross-liability endorsements to cover liabilities of the Unit Owners as a group to an individual Unit Owner.

(3) The Board of Directors in its sole discretion may elect to maintain fidelity coverage against dishonest acts by the Association's officers, directors, trustees and employees, and all others who are responsible for handling funds of the Association. If the Association employs a professional property management person or firm to manage the Association and to receive and disburse the monies of the Association, then the Board of Directors, in its sole discretion, may elect to require that such professional management person or firm have adequate fidelity coverage against dishonest acts.

Any such fidelity bonds shall name the Association as an obligee; shall be written in an amount acceptable to the Board of Directors; shall contain waivers of any defense based on the

exclusion of persons who serve without compensation from any definition of "employee" or similar expression; and shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and to any Institutional Lender who has given the notice required under Article XX of this Master Deed.

(4) Such other insurance as the Board of Directors may reasonably elect to purchase.

C. Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as Common Expenses.

D. Unavailability. If the insurance described in this Article is not reasonably available, in the sole determination of the Board of Directors, the Board of Directors shall promptly cause notice of that fact to be delivered to all Unit Owners, such notice to be given pursuant to the provisions of Article XXII of this Master Deed.

E. Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their Mortgagees, as their respective interests may appear, and shall provide that all proceeds payable as a result of property losses shall be paid to the Association. The Association shall hold such proceeds in trust for the benefit of the Association, the Unit Owners and their respective Mortgagees, to be utilized and distributed as set out in Article XV of this Master Deed.

F. Mortgagee Endorsements. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held for the Mortgagee and the Unit Owner as their interests may appear.

ARTICLE XV.

Reconstruction or Repair of Casualty Damage

A. Use of Insurance Proceeds.

(1) If any part of the Condominium Property shall be damaged by casualty, including fire or other disaster, the insurance proceeds must be used to reconstruct or repair the Building or other structure unless:

(a) The Condominium is terminated pursuant to the provisions of Article XVIII of this Master Deed; or

(b) Repair or replacement would violate any state or local health or safety statute or ordinance; or

(c) The whole or more than two thirds of the Condominium Property is damaged. In this case, and unless otherwise unambiguously agreed upon by the Unit Owners, the proceeds must be delivered pro rata to the Unit Owners entitled to it in accordance with provision made in the Bylaws or in accordance with a decision of three-fourths of the Unit Owners if there is no Bylaw provision. (S.C. Code § 27-31-250); or,

(d) The Unit Owners, by a vote of Unit Owners owning at least eighty percent (80%) of the Allocated Interests (including one hundred percent (100%) of the Owners of Units which shall not be rebuilt or whose Limited Common Elements shall not be restored) and fifty one percent (51%) of the Institutional Lenders, determine not to rebuild or restore all or any portion of the damaged area.

(2) When the damage is to both General and Limited Common Elements and Units or to General and Limited Common Elements only, the insurance proceeds shall be payable to the Association and shall be applied first to the cost of repairing the General and Limited Common Elements, then to the cost of repairing the Units.

(3) In the event the Condominium is terminated, insurance proceeds shall be distributed in accordance with the effective ownership interests as determined pursuant to Paragraph D of Article XVIII of this Master Deed.

(4) In the event the Unit Owners determine, pursuant to subsection A(f) of this Article, that less than all of the damaged area is to be repaired or restored, the insurance proceeds shall be utilized and/or distributed as follows:

(a) Proceeds attributable to damaged General and Limited Common Elements shall be used to restore such Common Elements to a condition compatible with the remainder of the Condominium;

(b) Proceeds attributable to Units and to Limited Common Elements which are not to be rebuilt or restored shall be distributed to the Unit Owners and Mortgagees of Units which are not to be rebuilt or restored in proportion to the damage to such Unit, and to the Unit Owners and Mortgagees of the Units appurtenant to the damaged Limited Common Elements, in proportion to the damage to such Limited Common Elements; and

(c) Any remaining proceeds shall be distributed among all Unit Owners and Mortgagees, as their interests may appear, in proportion to the Allocated Interests appurtenant to each Unit.

B. Standard. Any reconstruction or repair shall be performed substantially in accordance with the plans and specifications contained herein and on file with and approved by the City of Greenville, South Carolina.

C. Damage to Individual Units. If the damage is only to those parts of one or more Units for which the responsibility for maintenance and repair is that of such Unit Owner(s), then such Unit Owner(s) shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

D. Costs. Immediately after the casualty causing damage to Condominium Property, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors deems necessary or appropriate.

E. Adjustment. Each Unit Owner shall be deemed to have delegated to the Board of Directors his right to adjust with insurance companies all losses under policies purchased by the Association.

F. Remittance. All remittances to Unit Owners and their Mortgagees shall be payable jointly to them.

G. Reallocation. In the event that Unit Owners vote not to rebuild a damaged Unit, that Unit's interest in the General and Limited Common Elements shall be automatically reallocated among the remaining Units at the time of such vote, in proportion to each remaining Unit's (exclusive of the damaged Unit) respective Allocated Interest prior to the casualty. The Association shall prepare, execute and record an amendment to the Master Deed reflecting such reallocation.

ARTICLE XVI.

Condemnation

A. Units. In the event a Unit or a portion thereof is acquired by eminent domain, the condemnation award shall be paid to the Unit Owner and its Mortgagee. If the condemning authority does not acquire the Unit's share of interest in the General and Limited Common Elements, that Unit's interest shall be automatically reallocated to all remaining Units in proportion to each remaining Unit's (exclusive of the condemned Unit) respective Allocated Interest prior to the taking. The Association shall prepare, execute and record an amendment to the Master Deed reflecting such reallocation. Any portion of a Unit remaining after condemnation of that Unit shall thereafter be a part of the General or Limited Common Elements.

B. Limited Common Elements. In the event a portion of the Limited Common Elements is acquired by eminent domain, any portion of the condemnation award attributable to the taking of Limited Common Elements shall be paid to the Association as trustee for Unit Owners, and the Association shall apportion the award among the Unit Owners of Units to which such Limited Common Elements were allocated at the time of the taking, in shares of equal value, or in such other proportion as the Association, in its sole discretion, shall determine, and for the Mortgagee of such Unit Owner.

C. General Common Elements. In the event a portion of the General Common Elements is acquired by eminent domain, any portion of the condemnation award attributable to the taking of the General Common Elements shall be paid to the Association.

ARTICLE XVII.

Register of Unit Owners and Mortgages

The Association shall at all times maintain a register setting forth the names of the Unit Owners. In the event of the sale or transfer of any Unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such Unit, together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any Unit. Further, each Unit Owner shall notify the Association of the names of the parties holding any Mortgage(s) on his Unit, the amount of such Mortgage(s) and the recording information which shall be pertinent to identify the Mortgage(s). The holder of any Mortgage(s) upon any Unit may, if he so desires, notify the Association of the existence of any Mortgage(s) held by such party on any Unit and, upon receipt of such notice, the Association shall register in its records all pertinent information relating thereto.

ARTICLE XVIII.
Termination

The Condominium shall be terminated, if at all, in the following manner:

A. Except in the case of a taking of all of the Units by eminent domain, the termination of the Condominium may be effected only by the agreement of all Unit Owners expressed in a termination agreement to that effect executed in the same manner as a deed; and, provided, that all Mortgagees affecting any of the Units consent, by instrument duly recorded, to accept as security the undivided portions of the property owned by the debtors. (S.C. Code § 27-31-130). The termination agreement shall become effective when it has been recorded in the public records of Greenville County, South Carolina, and shall specify a date after which it will be void unless then recorded.

B. Following termination of the Condominium, the Association may contract for the sale of real estate in the Condominium, but such contract shall not be binding on the Unit Owners until approved by unanimous agreement of all Unit Owners and the termination agreement described in paragraph A above reflects such approval and is recorded as required. For purposes of any such sale

following termination, title to that real estate, upon approval of sale, shall be deemed vested in the Association as trustee for those having an interest in the Units and the General and Limited Common Elements. Thereafter, the Association shall have all powers necessary and appropriate to effect the sale. Until the sale has been concluded and all proceeds thereof distributed, the Association shall continue in existence with all powers vested in the Association before the termination. Proceeds of the sale must be distributed to the Unit Owners and lienholders in proportion to the respective ownership interests as established pursuant to Paragraph D of this Article. All remittances to Unit Owners and lienholders shall be payable jointly to them. Unless otherwise specified in the termination agreement, as long as the Association is deemed to hold title to the real estate, each Unit Owner and his successors in interest shall have an exclusive right to occupancy of the portion of the real estate that formerly constituted his Unit. During the period of that occupancy, each Unit Owner and his successors in interest shall remain liable for all assessments and other obligations imposed on Unit Owners by law and under this Master Deed.

C. In the event the real estate constituting the Condominium is not to be sold following termination, title to the General and Limited Common Elements and to all real estate in the Condominium shall vest in the Unit Owners as tenants in common in proportion to each Unit Owner's respective ownership interest as established pursuant to Paragraph D of this Article, and all liens on such Units shall shift accordingly. While such tenancy in common exists, each Unit Owner and his successors in interest shall have an exclusive right to occupancy of the property that formerly constituted his Unit. The property may be subject to an action for partition upon the application of any Unit Owner.

D. The respective ownership interests of Unit Owners described in this Article are as follows:

(1) Except as provided in subparagraph 2 below, the respective interest of a Unit Owner is the fair market value of such Owner's Unit, Limited Common Elements and such Unit's Allocated Interest in the General Common Elements immediately before the termination, as determined by one or more independent appraisers selected by the Association. The appraisals shall be distributed to the Unit Owners and shall become final unless disapproved within thirty (30) days after distribution by a vote of Unit Owners owning at least twenty-five percent (25%) of the Allocated Interests. The proportion of any Unit Owner's interest to that of all Unit Owners is determined by dividing the fair market value of that Owner's Unit, Limited Common Element, and such Unit's Allocated Interest in the General Common Elements by the total fair market values of all the Units and all Common Elements.

(2) If any Unit or any Limited Common Element is destroyed to the extent that an appraisal of the fair market value prior to destruction cannot be made, the interest of each Unit Owner shall be the Allocated Interest of each Unit in proportion to the Allocated Interests of all Units immediately before termination.

ARTICLE XIX.
Remedies in Event of Default

All Unit Owner(s) shall be governed by and shall comply with the provisions of this Master Deed, and the Articles of Incorporation and By-Laws of the Association, as any of the same are now constituted or as they may be amended from time to time. A default by any Unit Owner shall entitle the Association or the Unit Owner of any other Units to the following relief:

- A. Failure to comply with any of the terms of this Master Deed or restrictions and regulations contained in the Articles of Incorporation or By-Laws of the Association, or which may be adopted pursuant thereto, shall be grounds for relief including without limitation an action to recover sums due for damages or other legal relief, injunctive or other equitable relief, foreclosure of lien, or any combination thereof. Such relief may be sought by the Association or, if appropriate, by an aggrieved Unit Owner.
- B. As provided herein or in the By-laws, each Unit Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their tenants, guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association as provided in Article XIV above. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver of rights of subrogation by an insurer.
- C. The By-Laws of the Association provide that the Association may fine a Unit Owner in an amount not to exceed One Hundred Fifty Dollars (\$150.00) for each violation of this Master Deed, the By-Laws or the rules and regulations of the Association. By majority vote, the Board may raise the fines contained in this Section by no more than ten percent per year. Any such fine or liability assessment shall be both the personal obligation of the Unit Owner against whom the fine is assessed and a lien upon the Unit of such Unit Owner and its appurtenant interest, to the same extent as the assessments described in Article VII.
- D. In any proceeding arising because of an alleged default by a Unit Owner, the Association, if successful, shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.
- E. The failure of the Declarant, Association or any Unit Owner to enforce any right, provision, covenant or condition which may be granted by this Master Deed or the other above mentioned documents shall not constitute a waiver of the right of the Association or of the Unit Owner to enforce such right, provision, covenant or condition in the future.
- F. All rights, remedies and privileges granted to the Association or the Unit Owners, pursuant to all terms, provisions, covenants or conditions of the Master Deed or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude a party from exercising such other and additional rights, remedies or privileges as may be available to such party at law or in equity.
- G. The failure of an Institutional Lender(s) to enforce any right, provision, privilege, covenant or condition which may be granted to it by this Master Deed or other above mentioned documents, shall not constitute a waiver of the right of said party to enforce such right, privilege, covenant or condition in the future.

**ARTICLE XX.
Institutional Lenders – Mortgages**

A. Institutional Lender Defined. "Institutional Lender(s)" shall mean and refer to banks, savings and loan associations, insurance companies, other firms or entities customarily affording loans secured by mortgages on Units, and eligible insurers and governmental guarantors, provided, however, that written notice has been provided to the Association of its Mortgage on a Unit.

B. Rights of Institutional Lenders. The following provisions, in addition to provisions set forth elsewhere in this Master Deed, shall be applicable to Institutional Lenders:

(1) Mortgagee Rights. All Institutional Lenders have:

(a) the right to inspect Association documents and records on the same terms as the Unit Owners as outlined in the Bylaws;

(b) the right to receive notice of all Material Amendments and/or Extraordinary Actions;

(c) the right to receive notice of any property loss, condemnation or eminent domain proceeding affecting the General or Limited Common Elements resulting in losses greater than ten percent (10%) of the Budget or any improvement insured by the Association in which the Institutional Lenders has an interest;

(d) the right to receive notice of any proposal to terminate the Master Deed or dissolve the Association or Condominium at least thirty (30) days before any such action is taken;

(e) the right of a majority of the Institutional Lenders to demand professional management of the Association;

(f) the right of a majority of the Institutional Lenders to demand an audit of the Association's financial records;

(g) the right to receive notice of any termination, lapse, or material modification of any insurance policy held by the Association; and

(h) the right to receive notice of any proposed action that requires the consent of a specified percentage of eligible Mortgage holders.

(2) Liability for Assessment. Any Institutional Lender who obtains title to a Unit pursuant to the remedies provided in the Mortgage or foreclosure of the Mortgage will not be liable for such Unit's unpaid dues or charges which accrue prior to the acquisition of title to such Unit by the Institutional Lender.

(3) Limitations on Association. Unless at least fifty-one percent (51%) of the Institutional Lenders (based upon one vote for each first Mortgage owned) and at least two-thirds (2/3) of the Owners, based upon the number of votes authorized pursuant to Article X (B) above, voting either in person or by proxy at a meeting duly called for such purpose, have given their prior written approval, the Association shall not be entitled to:

(a) by act or omission seek to encumber the General or Limited Common Elements for the benefit of the Units (the granting of easements for public utilities or for

other public purposes consistent with the intended use of such General or Limited Common Elements shall not be deemed an encumbrance within the meaning of this clause);

(b) by act or omission change, waive or abandon any scheme of regulations pertaining to the architectural design or the exterior appearance of Units, the exterior maintenance of Units, the maintenance of the General or Limited Common Elements, or the upkeep of lawns and plantings in the General or Limited Common Elements;

(c) fail to maintain fire and extended coverage on insurable Common Elements on a current replacement cost basis in an amount not less than one hundred (100%) percent of the insurable value (based on current replacement cost); or

(d) use hazard insurance proceeds for losses to any General or Limited Common Elements for other than the repair, replacement or reconstruction of such Common Element.

(4) Delinquent Taxes, Insurance Premiums and other Charges. Institutional Lenders may, jointly or singly, pay taxes or other charges which are in default for any General or Limited Common Elements and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such General or Limited Common Elements and Institutional Lenders making such payments shall be owed immediate reimbursement from the Association.

(5) Insurance and Condemnation Proceeds. No provision of the Master Deed, Articles of Incorporation or Bylaws gives a Unit Owner, or any other party, priority over any rights of an Institutional Lender pursuant to its Mortgage in the case of a distribution to such Unit Owner of insurance proceeds or condemnation awards for losses to or a taking of General or Limited Common Elements.

(6) Notice of Default. An Institutional Lender is entitled to written notification from the Association of any default in the performance by a Unit Owner of any obligation under the Master Deed, Articles of Incorporation or Bylaws which is not cured within sixty (60) days.

(7) Duty to Collect Assessments. Institutional Lenders shall not be required to collect assessments.

C. Notice of Institutional Lenders to Association. Whenever any Institutional Lender(s) desires the provisions of this Article to be applicable to it, it shall serve or cause to be served written notice of such fact upon the Association by Certified Mail addressed to the Association and sent to its address stated herein, prepaid with return receipt requested identifying the Unit or Units upon which any such Institutional Lender(s) holds any Mortgage(s), or identifying any Units owned by them, together with sufficient pertinent facts to identify any Mortgage(s) which may be held by it, and which notice shall designate the place to which notices are to be given by the Association to such Institutional Lender(s).

ARTICLE XXI.

Amendment to Master Deed and Extraordinary Actions

A. Owner Initiated. Any amendment to this Master Deed or Extraordinary Action may be proposed upon a majority vote of the Unit Owners based upon the number of votes authorized pursuant to Article X(B) above, whether meeting as Unit Owners or by instrument in writing signed by them.

(1) Notice for Meetings: Any proposal for Extraordinary Action or for an amendment

to this Master Deed shall be transmitted in writing to all current Unit Owners as provided in the By-Laws, with such notice reciting the proposed amendment or action in reasonably detailed form. Any Unit Owner may, by written waiver of notice signed by such Unit Owner, waive such notice, and such waiver, when filed in the records of the Association shall be deemed equivalent to the giving of notice to such Unit Owner.

(2) Material Amendment or Extraordinary Action. For a Material Amendment or an Extraordinary Action, the Material Amendment or Extraordinary Action proposed must be approved by an affirmative vote of at least sixty-seven percent (67%) of all Unit Owners, based upon the number of votes authorized pursuant to Article X(B) above, authorized to vote and voting in person or by proxy at a meeting in which a Quorum is present or by Absentee Voting as authorized by this Article XXI, and by fifty one percent (51%) of the Institutional Lenders.

(3) Other Amendments. For any other amendment to the Master Deed other than a Material Amendment or an Extraordinary Action, the amendment proposed must be approved by an affirmative vote of a majority of all Unit Owners, based upon the number of votes authorized pursuant to Article X(B) above, authorized to vote and voting in person or by proxy at a meeting in which a Quorum is present or by Absentee Voting as authorized by this Article XXI, or in writing by a majority of the total authorized votes of all the Unit Owners.

(4) Absentee Voting. At any meeting held to consider such amendment or action, the written vote of any Unit Owner shall be recognized and counted even if such Unit Owner is not in attendance at such meeting or represented by proxy, provided such written and signed vote is delivered to the Secretary or the President of the Association prior to or at such meeting.

(5) Documentation of Approval. If approved, a Material Amendment of this Master Deed, Extraordinary Action or other amendment shall be properly transcribed and certified by one (1) officer of the Association on a form approved by the legal counsel for the Association, stating that such amendment or action was duly adopted and approved by the requisite percentage of Unit Owners. The original or an executed copy of a Material Amendment or other amendment, properly executed with the same formalities as a deed, shall be recorded in the Office of the Register of Deeds of Greenville County, and no such amendment to this Master Deed shall be effective until so recorded. If any Material Amendment or other amendment to the Master Deed creates an inconsistency in the Bylaws, to the extent such inconsistency exists, the Master Deed shall control.

(6) Limitation on Owner-initiated Amendments. During the Declarant Control Period, without the prior written consent of the Declarant, no Owner-initiated amendments to this Master Deed shall be permitted, and in addition, no Owner-initiated amendments may be made for any reason to Article V or Section VII (N). The above limitations shall in no way limit or diminish Declarant's rights to make amendments to any part of the Master Deed under the powers reserved in subsection (D) below.

B. "Material Amendment" and "Extraordinary Action" Defined.

(1) A "Material Amendment" includes adding, deleting or modifying any provisions regarding the following:

- (a) Assessment basis or assessment liens;
- (b) Any method of imposing or determining any charges to be levied against Unit Owners
- (c) Reserves for maintenance, repair or replacement of Limited and General Common Elements;
- (d) Maintenance obligations;
- (e) Allocation of rights to General and Limited Common Elements;

- (f) Any scheme of regulation or enforcement of standards for maintenance, architectural design or exterior appearance of the Condominium;
 - (g) Reduction of insurance requirements;
 - (h) Restoration or repair of General or Limited Common Elements;
 - (i) The addition, annexation or withdrawal of land to or from the Condominium Property;
 - (j) Voting rights;
 - (k) Restrictions affecting leasing or sale of a Unit;
 - (l) Convertibility of Units into Common Elements or vice versa;
 - (m) Any provision which is for the express benefit of Mortgagees, or
 - (n) Changes the boundaries of any Unit.
- (2) A "Extraordinary Action" shall mean any of the following:
- (a) Merging or consolidating the Association or Condominium with another entity other than another non-profit entity formed for purposes similar to the Association or Condominium;
 - (b) After the Declarant Control Period, expanding the Association to include additional land which increases the overall land area of the Condominium Property or number of Units by more than ten percent (10%);
 - (c) Abandoning, partitioning, or otherwise relocating the boundaries of the General or Limited Common Elements, except for: (i) granting easements which are not inconsistent with or which do not interfere with the intended General or Limited Common Elements use; (ii) limited boundary line adjustments made in accordance with the provisions of this Master Deed;
 - (d) Using insurance proceeds for purposes other than construction or repair of the insured improvements;
 - (e) Making capital expenditures, other than for repair or replacement of existing General or Limited Common Elements and the improvements thereon, during any period of twelve (12) consecutive months costing more than twenty percent (20%) of the annual operating budget;
 - (f) Termination of the Master Deed or other termination of the Condominium;
 - (g) Dissolution of the Association;
 - (h) Conveyance or Encumbrance of any of the General or Limited Common Elements; or
 - (i) After the Declarant Control Period, redefinition of any Unit boundaries.
- C. When Effective; Recording; Title Searching. An amendment to this Master Deed that complies with the provisions of this Article shall be effective when recorded in the Greenville County Register of Deeds. The amendment shall be indexed under the name of the Declarant or its successor, the Association or its successor. The failure of the amendment to be indexed under all of the foregoing shall not invalidate such amendment so long as the amendment has been indexed under at least one of the foregoing. Anyone searching title on Units should search under the names of the foregoing to discover amendments to this Master Deed that may have occurred after the Unit has been conveyed to a Unit Owner from the Declarant. The amendment may also be indexed under the name of the Unit Owners, but such recording shall not be required.
- D. Declarant Rights. Notwithstanding anything herein to the contrary, Declarant shall have

the right to file amendments to this Master Deed pursuant to Article V without the consent or joinder of any Unit Owners or their Mortgagees. In addition, the Declarant may amend this Master Deed by filing an amendment in the Greenville County Register of Deeds, executed by only the Declarant, if at the time of the recording of the amendment the Declarant is still the sole owner of Condominium Property. Declarant further reserves and shall have the right to unilaterally amend this Master Deed without any requirement for consent by any other Owners or Mortgagees (i) for the purpose of resolving any ambiguity in or any inconsistency between the provisions contained herein, or (ii) making any typographical or editorial corrections which may become necessary or desirable, so long as such corrections do not result in any material alterations to the provisions hereof. Such amendment need not be certified by the Association.

E. Restricition of Amendments. Except to the extent expressly permitted or required by the Act or by other provisions of this Master Deed, no amendment to this Master Deed may create or increase special Declarant Rights or the uses to which any Unit is restricted, without the unanimous consent of all of the Unit Owners and all of the Institutional Lenders. No alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of Declarant shall be made without the written consent of Declarant being first had and obtained.

ARTICLE XXII.

Notices

Any notice required to be sent to any Unit Owner, under the provisions of this Master Deed, shall be deemed to have been properly sent when mailed, postage prepaid, registered or certified mail, return receipt requested, or deposited with an overnight courier (such as, but not limited to Federal Express) and addressed to the person at the last known address of the person who appears as Unit Owner on the records of the Association at the time of such mailing. In the event a Unit Owner's address is absent from the Association's records, the notice may be sent to the address listed on the Greenville County tax records at the time of the mailing. The sender shall not be required to cause title to any Unit to be examined. Notice to any one of the Unit Owners, if title is held by more than one, shall constitute notice to all Owners of that Unit. Notice shall be deemed given either one (1) business day after delivery to an overnight carrier, or three (3) business days after being mailed first class certified mail, postage prepaid, return receipt requested.

Any Unit Owner may request that any notice to such Unit Owner to be given pursuant to this Master Deed or pursuant to the Bylaws is to be given by email to the email address supplied in such notice by the Unit Owner, or by telefax to the telefax number supplied in the notice by such Unit Owner.

ARTICLE XXIII.

Severability

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

ARTICLE XXIV.

Liberal Construction

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. Throughout this Master Deed wherever appropriate the singular shall include the plural and the masculine gender shall include the feminine or neuter. The Article headings are for convenience of reference only and shall not be considered terms of this Master Deed.

**ARTICLE XXV.
Assigns and Subsequent Unit Owners**

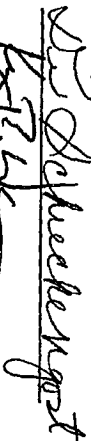
The restrictions and burdens imposed by the covenants of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each Unit and its appurtenant undivided interest in General and Limited Common Elements. This Master Deed shall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

**ARTICLE XXVI.
Arbitration**

Any controversy, claim, or dispute of whatever nature arising out of or in any way relating to any aspect of this Master Deed, any of the covenants, conditions, easements, or restrictions contained herein or the Association's Articles of Incorporation or Bylaws shall be submitted to binding arbitration in Greenville, South Carolina, in accordance with the applicable rules of the South Carolina Uniform Arbitration Act as amended. The decision rendered by the arbitrator shall be final, and a judgment may be entered upon it in accordance with applicable law in any court having jurisdiction. Notice of demand for arbitration shall be filed in writing with the other party or parties. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after the date when institution of legal or equitable proceedings based on such claim, dispute or other matter in question would be barred by the applicable statute of limitation. Prior to the arbitration hearing, the parties shall submit the dispute to mediation. In the event that the parties are unable to promptly agree on a mediator, the arbitrator shall designate the mediator. The Arbitrator shall also have the right to establish, limit and control all discovery and the methods and procedures of discovery, so long as such are within the framework allowable pursuant to the South Carolina Rules of Civil Procedure.

IN WITNESS WHEREOF, 313 Augusta Street, LLC has caused these presents to be executed in its name by its Manager this 21st day of May, 2007.

In the presence of:

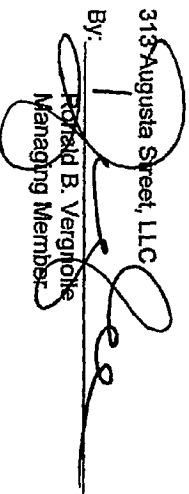


State of South Carolina

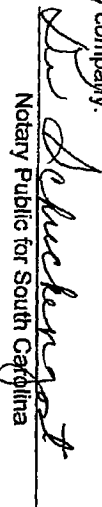
County of Greenville

313 Augusta Street, LLC

By:


Ronald B. Vergnolle
Managing Member

The foregoing instrument was acknowledged before me this 21st day of May, 2007 by Ronald B. Vergnolle as Managing Member of 313 Augusta Street, LLC, a South Carolina limited liability company, on behalf of the limited liability company.


Notary Public for South Carolina

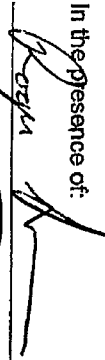
My commission expires: My Commission Expires
October 8, 2014

JOINDER AND CONSENT

FOR VALUE RECEIVED, the undersigned, **CommunitySouth Bank and Trust** (the "Lender"), as owner and holder of Real Estate Mortgage from 313 Augusta Street, LLC (the "Borrower") dated August 4, 2006, and recorded in the Office of the Register of Deeds for Greenville County, South Carolina on September 13, 2006 in Mortgage Book 4641 at page 1962, et seq. hereby joins in and consents to the foregoing Master Deed for the Brick Street Lofts Horizontal Property Regime (the "Master Deed") as fully as if a party thereto, and agrees to the conversion of the "Property" described in the Loan Documents to Horizontal Ownership in accordance with the terms and provisions of the Master Deed, and agrees that the property described in the Loan Documents which was converted by the Master Deed to the condominium created thereby shall henceforth consist of an include all of the Units and Common Elements that are identified and described in the Master Deed.

Executed as of this 21st day of May, 2007.

In the presence of:



Lender:

CommunitySouth Bank and Trust

By: 
Name: D. J. STEEL
Title: SVP

State of South Carolina
County of Greenville

The foregoing instrument was acknowledged before me this 21st day of May, 2007 by of CommunitySouth Bank and Trust, on its behalf. as SVP


Notary Public for South Carolina

My commission expires: My Commission Expires
October 8, 2014

Exhibit A-1

Legal Description

BEGINNING at an iron pin found on the corner of Augusta Street and Bradshaw Street and running South 81 degrees 16 minutes 40 seconds East 123.87 feet to a iron pin set; thence South 1 degree 15 minutes 18 seconds West 95.15 feet to an iron pin set; thence South 89 degrees 59 minutes 52 seconds West 100.90 feet to an iron pin found; thence North 1 degree 15 minutes 18 seconds West 113.98 feet to the point and place of BEGINNING, containing 0.29 acres, more or less (12,759 square feet), according to a survey entitled "Recombination Plat for Wattan Properties, LLC" prepared by Precision Land Surveying, Inc., dated July 12, 2007, and designated as Project No. 06089.

EXHIBIT A-2

SITE PLAN OF CONDOMINIUM PROPERTY

SUBJECT TO THE REGIME

EXHIBIT B – Page 1ALLOCATED INTERESTS FOR RESIDENTIAL UNITSResidential Units:

<u>Units</u>	<u>Square Feet</u>	<u>Basic Value</u>	<u>Percentage Interest of each Residential Unit in relation to All Residential Units</u>
201	861	\$193,675.00	12.22%
202	861	\$193,675.00	12.22%
203	900	\$202,550.00	12.78%
204	900	\$202,550.00	12.78%
301	861	\$193,675.00	12.22%
302	861	\$193,675.00	12.22%
303	900	\$202,550.00	12.78%
304	900	\$202,550.00	12.78%
Total for Residential Units	7,044	\$1,584,900.00	100%

Note: The "Basic Value" shown above is used to establish the above percentage of ownership. Said Basic Value does not necessarily have any bearing on actual value or market value on each Unit. The total Percentage Interest as shown on the above chart is rounded off to show 100%, even though the addition of the total of all Units Owners' interest as shown may vary by a fraction of an amount of said 100%.

The Percentage Interests is calculated by allocating proportional Percentage Interests based on the Unit's relative value to other Units in the condominium.

EXHIBIT B - Page 2ALLOCATED INTERESTS FOR ALL UNITS

<u>Units</u>	<u>Type</u>	<u>Square Footage</u>	<u>Basic Value</u>	<u>Percentage Interest of each Unit in Relation to All Units</u>
101	Commercial	1,762	\$395,740.00	16.66%
102	Commercial	1,762	\$395,740.00	16.66%
201	Residential	861	\$193,675.00	8.15%
202	Residential	861	\$193,675.00	8.15%
203	Residential	900	\$202,550.00	8.52%
204	Residential	900	\$202,550.00	8.52%
301	Residential	861	\$193,675.00	8.15%
302	Residential	861	\$193,675.00	8.15%
303	Residential	900	\$202,550.00	8.52%
304	Residential	900	\$202,550.00	8.52%
Total for All Units		10,568	\$2,376,380.00	100%

Note: The "Basic Value" shown above is used to establish the above percentage of ownership. Said Basic Value does not necessarily have any bearing on actual value or market value on each Unit. The total Percentage Interest as shown on the above chart is rounded off to show 100%, even though the addition of the total of all Units Owners' interest as shown may vary by a fraction of an amount of said 100%.

The Percentage Interests is calculated by allocating proportional Percentage Interests based on the Unit's relative value to other Units in the condominium.

EXHIBIT C
SITE AND FLOOR PLANS OF CONDOMINIUM

v

EXHIBIT B - Page 1ALLOCATED INTERESTS FOR RESIDENTIAL UNITSResidential Units:

<u>Units</u>	<u>Square Feet</u>	<u>Basic Value</u>	<u>Percentage Interest of each Residential Unit in relation to All Residential Units</u>
201	861	\$193,675.00	12.22%
202	861	\$193,675.00	12.22%
203	900	\$202,550.00	12.78%
204	900	\$202,550.00	12.78%
301	861	\$193,675.00	12.22%
302	861	\$193,675.00	12.22%
303	900	\$202,550.00	12.78%
304	900	\$202,550.00	12.78%
Total for Residential Units	7,044	\$1,584,900.00	100%

Note: The "Basic Value" shown above is used to establish the above percentage of ownership. Said Basic Value does not necessarily have any bearing on actual value or market value on each Unit. The total Percentage Interest as shown on the above chart is rounded off to show 100%, even though the addition of the total of all Units Owners' interest as shown may vary by a fraction of an amount of said 100%.

The Percentage Interests is calculated by allocating proportional Percentage Interests based on the Unit's relative value to other Units in the condominium.

EXHIBIT B - Page 2ALLOCATED INTERESTS FOR ALL UNITS

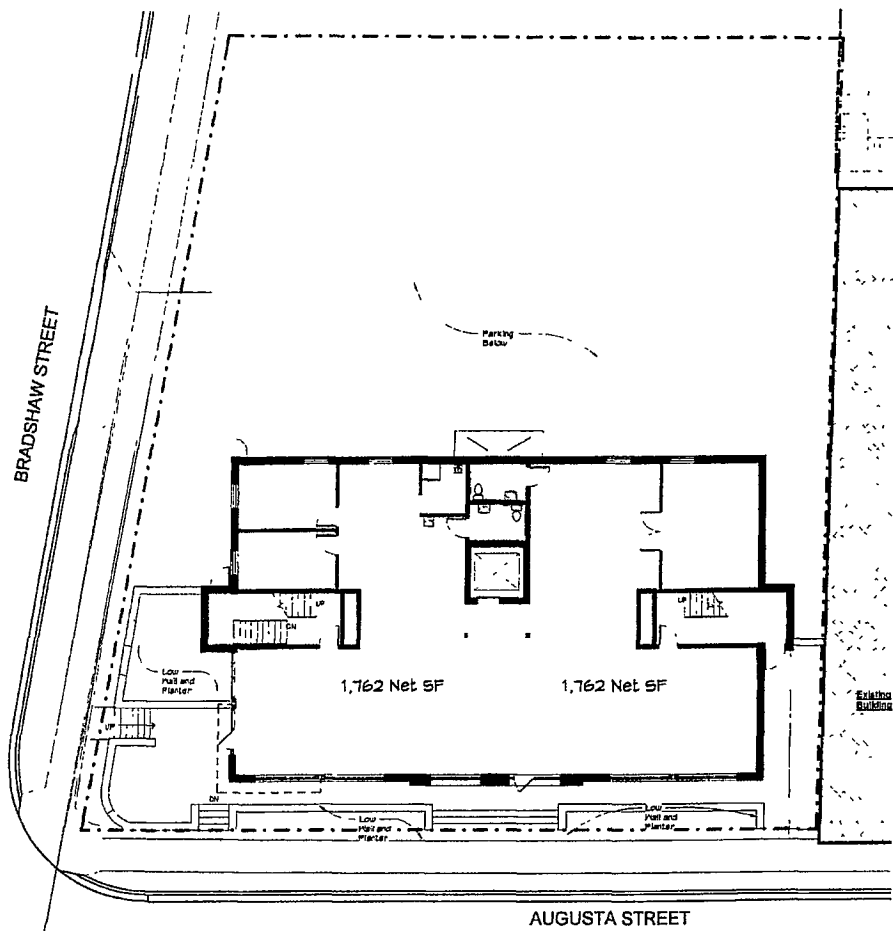
<u>Units</u>	<u>Type</u>	<u>Square Footage</u>	<u>Basic Value</u>	<u>Percentage Interest of each Unit in Relation to All Units</u>
101	Commercial	1,762	\$395,740.00	16.66%
102	Commercial	1,762	\$395,740.00	16.66%
201	Residential	861	\$193,675.00	8.15%
202	Residential	861	\$193,675.00	8.15%
203	Residential	900	\$202,550.00	8.52%
204	Residential	900	\$202,550.00	8.52%
301	Residential	861	\$193,675.00	8.15%
302	Residential	861	\$193,675.00	8.15%
303	Residential	900	\$202,550.00	8.52%
304	Residential	900	\$202,550.00	8.52%
Total for All Units		10,568	\$2,376,380.00	100%

Note: The "Basic Value" shown above is used to establish the above percentage of ownership. Said Basic Value does not necessarily have any bearing on actual value or market value on each Unit. The total Percentage Interest as shown on the above chart is rounded off to show 100%, even though the addition of the total of all Units Owners' interest as shown may vary by a fraction of an amount of said 100%.

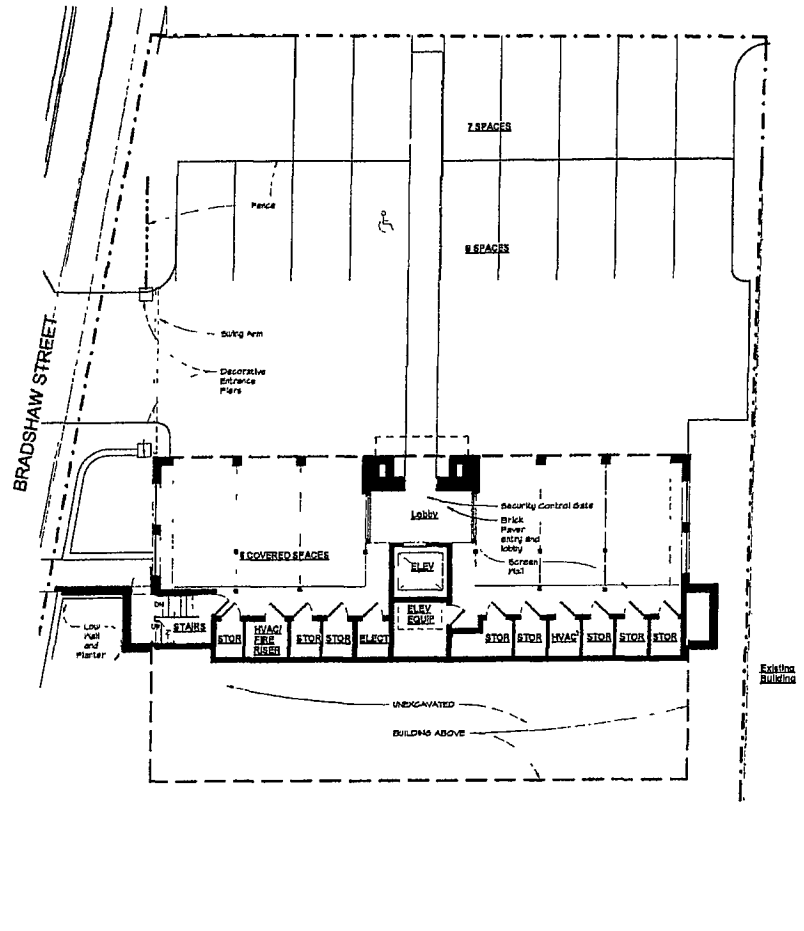
The Percentage Interests is calculated by allocating proportional Percentage Interests based on the Unit's relative value to other Units in the condominium.

EXHIBIT C
SITE AND FLOOR PLANS OF CONDOMINIUM

v



Ground Level Floor Plan
1/8" = 1'-0"



Garage Level Floor Plan
1/8" = 1'-0"

Brick Street Lofts

Augusta Street & Bradshaw Street, Greenville, SC



November 21, 2006



Augusta Road South Elevation

JUSTICE
DESIGN
STUDIO

Project Number 2006-06

June 30, 2006

1
2
3
4

EXHIBIT D
ARTICLES OF INCORPORATION AND BYLAWS
OF 313 AUGUSTA STREET ASSOCIATION, INC.

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

ARTICLES OF ORGANIZATION
LIMITED LIABILITY COMPANY

FILED: 05/30/2006 10:11 AM
AS PER NEW YORK STATE ARTICLE
OF ORGANIZATION FOR THE STATE OF SC

TYPE OR PRINT CLEARLY IN BLACK INK

The undersigned delivers the following articles of organization to form a South Carolina limited liability company pursuant to Sections 33-44-202 and 33-44-203 of the 1976 South Carolina Code of Laws, as amended.

1. The name of the limited liability company which complies with Section 33-44-105 of the South Carolina Code of 1976, as amended is 313 Augusta Street, LLC

2. The address of the initial designated office of the Limited Liability Company in South Carolina is

285 Fairforest Way
Street Address
Greenville
City 29607
Zip Code

3. The initial agent for service of process of the Limited Liability Company is
Name Keary B. Warner Signature [Signature]
and the street address in South Carolina for this initial agent for service of process is

285 Fairforest Way
Street Address
Greenville
City 29607
Zip Code

4. The name and address of each organizer is

(a) Keary B. Warner
Name
106B Woodside Circle
Street Address Greenville
City
South Carolina
State 29609
Zip Code

(b)
Name _____
Street Address _____ City _____
State _____ Zip Code _____

(Add additional lines if necessary)

5. Check this box only if the company is to be a term company. If so, provide the term specific _____

060601-0156 FILED: 05/30/2006
313 AUGUSTA STREET, LLC

Filing Fee \$110.00 ORIG

Mark Hammond

South Carolina Secretary of State



313 Augusta Street, LLC
Name of Limited Liability Company

6. Check this box only if management of the limited liability company is vested in a manager or managers. If this company is to be managed by managers, specify the name and address of each initial manager:

(a)

_____	Name
_____	Street Address
_____	City
_____	State
_____	Zip Code

(b)

_____	Name
_____	Street Address
_____	City
_____	State
_____	Zip Code

(c)

_____	Name
_____	Street Address
_____	City
_____	State
_____	Zip Code

(d)

_____	Name
_____	Street Address
_____	City
_____	State
_____	Zip Code

(Add additional lines if necessary)

7. Check this box only if one or more of the members of the company are to be liable for its debts and obligations under section 33-44-303(c). If one or more members are so liable, specify which members, and for which debts, obligations or liabilities such members are liable in their capacity as members.

313 Augusta Street, LLC
Name of Limited Liability Company

8. Unless a delayed effective date is specified, these articles will be effective when endorsed for filing by the Secretary of State. Specify any delayed effective date and time:

9. Set forth any other provisions not inconsistent with law which the organizers determine to include, including any provisions that are required or are permitted to be set forth in the limited liability company operating agreement.

10. Signature of each organizer

K. B. De Date 5/22/06
(Add Additional lines if necessary)

FILING INSTRUCTIONS

1. File two copies of this form, the original and either a duplicate original or a conformed copy.
2. If space on this form is not sufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk which will allow for expansion of the space on the form.
3. This form must be accompanied by the filing fee of \$110.00 payable to the Secretary of State.
Return to: Secretary of State
P O Box 11350
Columbia, SC 29211

NOTE

THE FILING OF THIS DOCUMENT DOES NOT, IN AND OF ITSELF, PROVIDE AN EXCLUSIVE RIGHT TO USE THIS CORPORATE NAME OR IN CONNECTION WITH ANY PRODUCT OR SERVICE. USE OF A NAME AS A TRADEMARK OR SERVICE MARK WILL REQUIRE FURTHER CLEARANCE AND REGISTRATION AND BE AFFECTED BY PRIOR USE OF THE MARK. FOR MORE INFORMATION, CONTACT THE TRADEMARKS DIVISION OF THE SECRETARY OF STATE'S OFFICE AT (803) 734-1728.

**BYLAWS OF
BRICK STREET LOFTS ASSOCIATION, INC.**

ARTICLE I - NAME AND LOCATION

The name of the corporation is Brick Street Lofts Association, Inc., (the "Association"). The principal office of the corporation shall be located, and meetings of Members and Directors may be held, at such places within the State of South Carolina as may be designated by the Board of Directors of the Association (the "Board of Directors").

ARTICLE II - DEFINITIONS

Section 1. All capitalized terms not defined herein shall have the meanings ascribed to such terms in that certain Master Deed for Brick Street Lofts Horizontal Property Regime executed by 313 Augusta Street, LLC, as Declarant therein, and recorded or to be recorded in the Office of the Register of Deeds of Greenville County, South Carolina (as the same may be modified, amended or supplemented, from time to time, the "Master Deed").

Section 2. "Membership" means all Members, as a group.

ARTICLE III - MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within one year from the date of incorporation of the Association, and each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter, at a date, time and place within Greenville County, South Carolina selected by the Board of Directors.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the president or by the Board of Directors, or upon written request of the Members entitled to vote fifty-one (51%) of all of the votes in the Membership, based upon the number of votes authorized pursuant to the Master Deed, with notice given in compliance with Section 3 below.

Section 3. Notice of Meetings. Except as otherwise provided in the Master Deed or these Bylaws, written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, by mailing a copy of the notice postage prepaid U.S. Mail, not less than seven (7) days and no more than sixty (60) days prior to the meeting, to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice. The notice shall specify the place, day, and hour of the meeting, and the items on the agenda, including the general nature of any proposed amendment to the Master Deed or these Bylaws, any budget changes and any proposal to remove a Director or Officer.

Any Member may request that any notice to such Member to be given pursuant to this Master Deed or pursuant to the Bylaws is to be given by email to the email address supplied in such notice by the Member, or by telefax to the telefax number supplied in the notice by such Member.

Section 4. Quorum. The presence at the meeting of Members or proxies entitled to cast fifty-one percent (51%) of the votes of the Membership, based upon the number of votes authorized pursuant to the Master Deed, shall constitute a quorum for any action except as otherwise provided in the Master Deed or these Bylaws. The quorum is not a quorum of each class except when a vote of a particular class is required on a specific issue. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy, based upon the number of votes authorized pursuant to the Master Deed.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Unit.

ARTICLE IV - BOARD OF DIRECTORS

Section 1. Number. The Board of Directors shall consist of three (3) to five (5) directors (the "Directors"), and shall manage the affairs of the Association. After the Declarant Control Period, a Majority of the Directors shall be Members of the Association.

Section 2. Term of Office. The terms of office of the first Directors elected or appointed by the incorporator at the organizational meeting of the Association to complete the organization of the Association (the "First Directors") shall be for the period until the first annual meeting of the Members at which their successors are elected. The terms of each Director other than such First Directors shall be for one (1) year or until his successor is elected, whichever shall be the longer period. Each Director, other than the First Directors elected or appointed by the incorporator, shall be elected at the annual meeting.

Section 3. Removal. Any Director, other than a First Director, or a Director selected by the Declarant during the Declarant Control Period may be removed from the Board of Directors, with or without cause, by a majority vote of the Members, based upon the number of votes authorized pursuant to the Master Deed, present and entitled to vote at any meeting of the Members at which a Quorum is present. Any Director selected by the Declarant during the Declarant Control Period may be removed by the Declarant, with or without cause. In the event of death, resignation or removal of a Director (a) if such Director was elected by the Members of the Association, his successor shall be selected by the remaining Members of the Board of Directors and shall serve for the unexpired term of his predecessor and (b) if such Director was elected by the Declarant during the Declarant Control Period, his successor shall be selected by the Declarant.

Section 4. Compensation. No Director shall receive compensation for any service he may render to the Association. However, any Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken without a Meeting. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the

written approval of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 6. Resignation. Any Director may resign at any time by giving written notice to the Board of Directors. Such resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

ARTICLE V - NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination of persons for election to the Board of Directors shall be made by a Nominating Committee (the "Nominating Committee"). Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a Member of the Board of Directors, and two or more other persons. The Nominating Committee shall be appointed by the President of the Association prior to each annual meeting of the Members, to serve until the close of the annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine, but not less than the number of vacancies that are to be filled. Nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by written ballot. At the election, the Member or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Master Deed. The persons receiving the largest number of votes shall be elected. Cumulative voting and fractional voting is not permitted.

Section 3. Election of Directors by Declarant. Notwithstanding anything to the contrary set forth in Section 1 or Section 2 of this Article V, during the Declarant Control Period, the Declarant shall be entitled to appoint and remove the members of the Board of Directors. Following the expiration of the Declarant Control Period, the Board of Directors shall be elected by the Members in the manner set forth in Section 1 and Section 2 of this Article V.

As used herein, the term "Declarant Control Period" shall mean that period from the filing of the Articles of Incorporation of the Association until the first to occur of the following:

- (a) Six (6) months after one hundred percent (100%) of the Residential Units which are planned for the Condominium have certificates of occupancy and have been conveyed to Persons other than the Declarant,
- (b) Three (3) years after the first Residential Unit is conveyed; or
- (c) When the Declarant, in the its sole discretion, voluntarily relinquishes its Class III Member rights in a written instrument in recordable form.

ARTICLE VI - MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually at such place and hour as may be fixed from time to time by resolution of the Board of Directors, without the necessity of further notice.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two Directors, after not less than three (3) days notice to each Director.

Section 3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors at a duly held meeting at which a quorum is present shall be regarded as the act of the Board of Directors. In the event business cannot be conducted at any meeting because a quorum is not present, that meeting may be adjourned to a later date by the affirmative vote of a majority of those present in person or by proxy. Notwithstanding any provision to the contrary in the Master Deed or these Bylaws, the quorum requirement at the next meeting shall be one-half of the quorum requirement applicable to the meeting adjourned for lack of a quorum. This provision shall continue to reduce the quorum by fifty percent (50%) from that required at the previous meeting, as previously reduced, until such time as a quorum is present and business can be conducted. Thereafter, the quorum requirement shall increase to its original amount.

ARTICLE VII - POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. Subject to the provisions of the Master Deed, the Board of Directors shall have the power to:

- (a) adopt and publish rules and regulations governing the use of the General Common Elements including any improvements and amenities located thereon, and the personal conduct of the Members and their guests thereon, and to establish penalties for the infractions, including fines;
- (b) adopt and publish rules and regulations governing the use of the Limited Common Elements in connection with safety and maintenance only;
- (c) suspend the voting rights, and the right of use of any recreational facilities located on any General Common Element during any period in which the Member is in default in the payment of any assessment levied by the Association. These rights may also be suspended for a period not to exceed sixty (60) days for an infraction of published rules and regulations;
- (d) exercise for the Association all powers, duties and authority vested in or delegated to this Association by other provisions of these Bylaws, the Articles of Incorporation, or the Master Deed; and
- (e) employ a manager, independent contractors, or other employees or contractors as they deem necessary, and to prescribe their duties, which may include the carrying out of powers or duties of the Board of Directors herein specified.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) keep a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such a statement is requested in writing by the holders of one-fourth (1/4) of the votes of all Members, and to make its financial and other records reasonably available for

examination by Members and their authorized agents;

(b) supervise all Officers, agents and employees of this Association, and to see that their duties are properly performed;

(c) as more fully provided in the Master Deed;

(1) fix the amount of the annual assessment against each Unit as provided in the Master Deed;

(2) send written notice of each annual assessment and each special assessment to every Unit Owner subject thereto, as provided in the Master Deed; and

(3) foreclose the lien against a Unit if the Unit Owner has not paid the assessment within such time as the Board of Directors may determine, or bring an action at law against the Unit Owner;

(d) issue, or cause an appropriate Officer to issue, upon demand by any person and within ten (10) business days of receipt of such demand, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be made by the Board of Directors for the issuance of these certificates (if the certificate states that an assessment has been paid, the certificate shall be conclusive evidence of payment with respect to any person relying on the certificate);

(e) procure and maintain adequate liability and hazard insurance on Condominium Property;

(f) cause all Officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and,

(g) cause the property of the Association and the General Common Elements or, as appropriate, the Limited Common Elements, to be maintained.

ARTICLE VIII - OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The Officers of this Association shall be a President, a Vice-President, a Secretary, and a Treasurer and such other Officers as the Board of Directors may from time to time by resolution create (the "Officers"). The offices of Secretary and Treasurer may be held by one (1) person.

Section 2. Election of Officers. The election of Officers shall take place at the first meeting of the Board of Directors and thereafter at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. Term. The Officers shall be elected annually by the Board of Directors and each shall hold office for one (1) year unless he shall sooner resign, or shall be removed, or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other Officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may determine.

Section 5. Resignation and Removal. Any Officer may be removed from office with or without cause by the Board of Directors. Any Officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of receipt of the notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of the resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The Officer appointed to the vacancy shall serve for the remainder of the term of the Officer he replaces.

Section 7. Duties. The duties of the Officers are as follows:

(a) President. The President shall preside at all meetings of the Members and of the Board of Directors and see that orders and resolutions of the Board of Directors are carried out. The President shall have authority to sign all leases, mortgages, deeds, and other written instruments, including but not limited to amendments to the Master Deed and certifications by the Association.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence or inability or refusal to act, and exercise and discharge such other duties as may be required of him by the Board of Directors. The Vice President shall have authority to sign all leases, mortgages, deeds, and other written instruments, including but not limited to amendments to the Master Deed and certifications by the Association.

(c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the Members; serve notice of meetings of the Board of Directors and of the Members; keep appropriate current records showing the Members of the Association together with their addresses; prepare amendments to the Master Deed or certifications thereof by the Association upon approval by the Association; record amendments to the Master Deed and/or certifications thereof by the Association; attest to the execution of documents by the President or the Vice President; and perform such other duties as required by the Board of Directors.

(d) Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse these funds as directed by resolution of the Board of Directors; keep proper books of accounts; cause an independent annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and prepare an annual budget and a statement of income and expenditures to be presented to the Membership at its regular annual meeting, and deliver a copy of each to the Members requesting the same.

ARTICLE IX – COMMITTEES

The Association shall appoint such committees as deemed appropriate in carrying out its

purposes.

ARTICLE X - BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours and upon reasonable notice to the Association, be subject to inspection by any Member. The records of the Association's (i) governing documents, (ii) actions, including but not limited to meeting minutes and resolutions, and (iii) financial condition shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at a reasonable cost unless said document contains privileged or confidential information. The Association shall retain records for at least three years.

ARTICLE XI - ASSESSMENTS AND FINES

As more fully provided in the Master Deed, each Member is obligated to pay to the Association assessments which are secured by a continuing lien upon his Unit. If the assessment is not paid on the due date, the assessment shall bear interest as provided in the Master Deed, and the Association may bring an action at law against the Unit Owner or foreclose the lien against the Unit, and interest, costs, and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Unit Owner may waive or otherwise escape liability for assessments by nonuse of the General or Limited Common Elements or abandonment of hi Unit.

The Association may also establish a schedule of fines for violations of the terms of the Master Deed. Fines may be imposed after notice to the Unit Owner and an opportunity to be heard. Fines may be enforced in the same manner as assessments and shall not exceed One Hundred Fifty and no/100 Dollars (\$150.00) per violation unless increased pursuant to the Master Deed.

The Association shall establish and maintain an adequate reserve fund for the replacement of improvements to the Limited and General Common Areas.

ARTICLE XII - AMENDMENTS

Section 1. These Bylaws may be amended by the holders of fifty-one percent (51%) of the votes of the Members, based upon the number of votes authorized pursuant to the Master Deed, present in person or by proxy at the meeting at which the vote is taken; provided, however, the consent of the Declarant shall be required for any amendment so long as Declarant owns any Unit. Further, any amendment which attempts to modify the system of administration of the Association must be approved by the holders of two-thirds (2/3) of the votes of the Members, based upon the number of votes authorized pursuant to the Master Deed, present in person or by proxy at the meeting at which the vote is taken.

Section 2. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control; and in the case of any conflict between the Master Deed and the Articles or these Bylaws, the Master Deed shall control.

ARTICLE XIII - MISCELLANEOUS

Section 1. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation and end on December 31st of that year.

Section 2. Except as otherwise provided in the Master Deed or these Bylaws, where notice is required to be given for any purpose, such notice may be given by delivering a copy of the notice by email, by telefax or by postage prepaid U. S. Mail, addressed to the Member's last address (or email address or telefax number provided to the Association) last appearing on the books of the Association, or supplied by the Member to the Association for the purpose of notice.

IN WITNESS WHEREOF, the undersigned, being the sole incorporator of Brick Street Lofts Association, Inc. has hereunto set his hand and seal this 21st day of May, 2007.

Brick Street Lofts Association, Inc.

By: 

Name: Roderic B. Vergalle

Title: Managing Member

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