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MASTER DEED
OF
MEETING STREET CONDOMINIUM
Horizontal Property Regime
CHARLESTON, SOUTH CAROLINA

DEVELOPFR/SPONSOR:

MEETING STREET PARTNERS, LTD.,
a Georgia Limited Partnership

INDEX
TO
MASTER DEED
MEETING STREET CODOMINIUM HORIZONTAL PROPERTY REGIME

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MASTER DEED
for
MEETING STREET CONDOMINIUM
Horizontal Property Regime
City of Charleston, Charleston County, South Carolina

MEETING STREET PARTNERS, LTD., a Georgia Limited Partnership, having its principal office at Atlanta, County of Fulton, State of Georgia, being hereinafter referred to as "the Grantor" or "Sponsor", as the sole owner of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit, the lands and buildings hereinbelow described, together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (to be known as Meeting Street Condominium Horizontal Property Regime, hereinafter called "the Regime") in the manner provided for by the South Carolina Horizontal Property Act, as amended, S.C. Code Ann. §§ 27-31-10 et seq. (1976) (the "Act"). In conformity with Sections 27-31-30 and 27-31-100 of said Act, the Grantor sets forth the following particulars:

I.

LEGAL DESCRIPTION

The legal description of the Real Property which is hereby submitted to the Regime is described on Exhibit "A" attached hereto and made a part hereof by reference. The Real Property as so described has an area set forth on said Exhibit "A".

II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Incorporated herein by reference as if set forth in full herein is a plot plan showing the location of the buildings and other improvements, a set of floor plans of the buildings which show graphically the dimensions, area and location of each Apartment therein and the dimensions, area, and location of General Common Elements affording access to each Apartment. Each Apartment is identified thereon by specific number and no Apartment bears the same designation as any other Apartment. Said plot plan and set of floor plans is attached hereto on Exhibit "C". The buildings containing the Apartments have an aggregate area set forth on said Exhibit "C" and the square footage of each Apartment is set forth on Exhibit "D".

III.

APARTMENTS AND GENERAL COMMON ELEMENTS

The Regime consists of Apartments and General Common Elements, as said terms are hereinafter defined.

Apartments, as the term is used herein, shall mean and comprise the twenty-six (26) separate and numbered Apartments which are designated in Exhibit "D" to this Master Deed, excluding, however, all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and lower most floors, the finished surfaces of all exterior doors, the window and door glass except plexiglass skylights, and above the undecorated and/or unfinished inner surfaces of the uppermost ceilings of each Apartment, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior load bearing walls and/or

unfinished bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to Apartments and General Common Elements. The general description and number of each Apartment, expressing its area, general location and any other data necessary for its identification, also appears in Exhibit "D".

General Common Elements means all portions of the regime not included within the apartments and includes, without limitation:

(1) The land on which the buildings stand, more fully described above, together with all of the other real property described on Exhibit "A;"

(2) The foundations, porches, main walls, roofs, halls, lobbies, stairways, and entrance and exits or communication ways;

(3) The basements, roofs, drives and walks, parking areas, yards and gardens, except as otherwise provided or stipulated;

(4) The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;

(5) In general, all devices or installations existing for common use; and

(6) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety.

IV.

OWNERSHIP OF APARTMENTS AND APPURTENANT

INTEREST IN GENERAL COMMON ELEMENTS

Once the Real Property and Common Elements are submitted to the Regime, an Apartment in the regime may be individually conveyed and encumbered and may be the subject of ownership, possession or sale and of all types of juridic acts inter vivos or mortis causa, as if it were sole and entirely independent of the other Apartments in the Regime of which it forms a part, and the corresponding individual titles and interests shall be recordable.

Any Apartment may be held and owned by more than one person as tenants in common or in any other recognized form of real property ownership.

An Apartment owner shall have the exclusive ownership of his Apartment and shall have a common right to a share, with the other co-owners, in the common elements of the Regime, equivalent to the percentage representing the value of the individual Apartment, with relation to the value of the whole Regime. This percentage is set forth on Exhibit "E" attached hereto and made a part hereof by reference, shall have a permanent character, and shall not be altered without the acquiescence of the co-owners representing all the Apartments of the Regime.

The basic value, which shall be fixed for the sole purpose of this Master Deed and irrespectively of the actual value, shall not prevent each co-owner from fixing a different

circumstantial value of his Apartment in all types of acts and contracts.

V.

RESTRICTION AGAINST FURTHER SUBDIVIDING
OF APARTMENTS AND SEPARATE CONVEYANCE
OF APPURTENANT GENERAL COMMON ELEMENTS, ETC.

No Apartment may be divided or subdivided into a smaller Apartment or smaller Apartments than as described in Exhibit "D" attached hereto, nor shall any Apartment, or portion thereof, be added to or incorporated into any other Apartment. The undivided interest in the General Common Elements declared to be an appurtenance to each Apartment shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Apartment, and the undivided interest in General Common Elements appurtenant to each Apartment shall be deemed conveyed, devised, encumbered, or otherwise included with the Apartment even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering or otherwise dealing with such Apartment. Any conveyance, mortgage, or other instrument which purports to effect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to, or upon, an Apartment, shall be null, void and of no effect insofar as the same purports to affect any interest in an Apartment and its appurtenant undivided interest in General Common Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Apartment. Any instrument conveying, devising, encumbering or otherwise dealing with any Apartment which describes said Apartment by the Apartment Number assigned thereto in Exhibit "D" without limitation or exception, shall be deemed and construed to affect the entire Apartment and its appurtenant undivided interest in the General Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Apartment and its appurtenant undivided interest in the General Common Elements by more than one person or entity as tenants in common, joint tenants, or any other recognized form of real property ownership.

VI.

HORIZONTAL PROPERTY REGIME SUBJECT
TO RESTRICTIONS, ETC.

Each and every Apartment and the General Common Elements shall be, and the same are hereby declared to be, subject to the restrictions, easements, conditions and covenants prescribed and established herein, governing the use of said Apartment and General Common Elements, and setting forth the obligations and responsibilities incident to ownership of each Apartment and its appurtenant undivided interest in the General Common Elements and said Apartments and General Common Elements are further declared to be subject to the restrictions, easements, conditions, and limitations now of record affecting the land and improvement of the Apartment.

VII.

PERPETUAL NON-EXCLUSIVE EASEMENT
IN GENERAL COMMON ELEMENTS

The General Common Elements shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the co-owners of Apartments in the Horizontal Property Regime for their use and the use of their

immediate families, 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 enjoyment of said co-owners of Apartments. Notwithstanding anything above provided in this article, Meeting Street Condominium Association, Inc. (a South Carolina eleemosynary corporation, hereinafter called "the Association"), shall have the right to establish the rules and regulations pursuant to which the co-owner or co-owners of any Apartment may be entitled to the exclusive use of any parking space or spaces which may be available for use by the co-owners.

VIII.

EASEMENT FOR UNINTENTIONAL AND
NON-NEGLIGENT ENCROACHMENTS

In the event that any portion of the General Common Elements now or hereafter encroaches upon any Apartment, or vice versa, or in the event that any portion of one Apartment now or hereafter encroaches upon another Apartment, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, does and shall exist.

IX.

RESTRAINT UPON SEPARATION AND PARTITION
OF GENERAL COMMON ELEMENTS

The general common elements, shall remain undivided and shall not be the object of an action for partition or division of the co-ownership. Any covenant to the contrary shall be void.

All the co-owners or the sole owner of the Regime may waive the Regime and regroup or merge the records of the individual apartments with the Real Property, provided that the individual apartments are unencumbered, or if encumbered, that the creditors in whose behalf the encumbrances are recorded agree to accept as security the undivided portions of the property owned by the debtors.

Subject to the other provisions of this Article IX, unless all of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the Grantor) of the Apartments have given their prior written approval, the Association shall not be entitled to:

- (a) by act or omission, seek to abandon or terminate the Regime;
- (b) change the pro rata interest or obligations of any Apartment for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Apartment in the common elements;
- (c) partition or subdivide any Apartment;
- (d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements. [The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Regime shall not be deemed a transfer within the meaning of this subparagraph (d).]

X.

PERCENTAGE OR UNDIVIDED INTEREST IN GENERAL
COMMON ELEMENTS APPURTENANT TO EACH APARTMENT

The undivided interest in General Common Elements appurtenant to each Apartment is that percentage of undivided interest which is set forth and assigned to each Apartment in that certain schedule which is annexed hereto and expressly made a part hereof as Exhibit "E"

XI.

RESIDENTIAL USE RESTRICTION APPLICABLE TO APARTMENTS

Each Apartment is hereby restricted to residential use by the co-owner or co-owners thereof, their immediate families, guests, tenants, lessees, licensees and invitees; provided, however, that so long as the Grantor shall retain any interest in the Regime, it may utilize an Apartment or Apartments of its choice owned by Grantor from time to time, for a sales office, model, or other usage for the purpose of selling Apartments in said Regime. Grantor may assign this commercial usage right to such other persons or entities as it may choose; provided, however, that when all Apartments have been sold, this right of commercial usage shall immediately cease. All draperies or other window coverings on a window facing the exterior of any apartment and visible from any General Common Element or public street or area shall be lined with a white or off-white lining with the white lining exposed to the exterior of the Apartment. No "For Sale" signs or the like shall be permitted on any General Common Element or in any Apartment so as to be visible from any Common Element or public street or area, except for such signs as are erected by Grantor.

XII.

USE OF GENERAL COMMON ELEMENTS SUBJECT
TO RULES OF ASSOCIATION

A. Adoption of Rules and Regulations. The use of General Common Elements by the co-owner or co-owners of all Apartments, and all other parties authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the Association. Any rules and regulations adopted or modified shall be distributed to all co-owners and other occupants promptly after the adoption or modification. A co-owner may obtain a copy of any rules and regulations in effect at any time by written request to the Association.

B. Procedure to Determine Violations. The Association shall determine if there exists any violation of the Condominium Instruments, or the rules and regulations in accordance with the Condominium Instruments and the following procedure:

1. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying: (i) the alleged violation; (ii) the action required to abate the violation, and (iii) a time period of not less than ten (10) days during which the violation may be abated without further sanction or a statement that any further violation of the same provision may result in the imposition of sanction after notice and hearing.

2. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same provision is subsequently violated, the Association shall serve the alleged violator with written notice of a hearing to be held by the Board of Directors in session. The notice shall contain: (i) the nature of the alleged violation; (ii) the time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice; and (iii) an invitation to attend the hearing and produce any statement, evidence and witnesses on his or her behalf.

3. The hearing shall be held pursuant to this notice affording the alleged violator of a reasonable opportunity to be heard. Proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the Officer or Director who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. After any statements, evidence and witnesses are presented, the Board shall determine if a violation exists and what sanction will be imposed, which shall be reflected in the written minutes of the meeting.

C. Enforcement. The Association shall have the following rights, remedies and sanctions for any violation:

1. Those set forth in Section 27-31-170 of the Act.

2. The right to impose reasonable fines of up to \$50.00 for a single offense or \$10.00 per day for any offense of a continuing nature, with the same treated as an Assessment against the co-owner's Apartment.

3. The right to suspend an Owner's right to use the Common Elements, except access to his Unit.

4. The right to enter upon any portion of the General Common Elements to remove, stop or abate a violation not corrected by the co-owner, without guilt or liability for trespass or otherwise; provided, however, that no item of construction may be demolished or materially altered until judicial proceedings have been instituted.

5. The right to collect reasonable attorneys fees if the Association engages counsel in connection with any violation, with the same treated as an Assessment against the co-owner's Apartment.

Any delay or failure by the Association to determine the existence of violation or enforce any right or remedy shall not constitute a waiver of any rights or remedies. No Director or Officer shall have any liability of any kind for any failure or delay in determining the existence of any violation or enforcing any right or remedy or for any decision made in good faith that a violation exists or to enforce a right or remedy.

XIII.

HORIZONTAL PROPERTY REGIME TO BE USED FOR LAWFUL PURPOSES, RESTRICTION AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any Apartment or of the General Common Elements, nor any part thereof, and all laws, zoning ordinances and

regulations of all governmental authorities having jurisdiction of the Regime shall be observed. No co-owner of any Apartment shall permit or suffer any thing to be done or kept in his Apartment, or on the General Common Elements, which will increase the rate of insurance on the Regime, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such co-owner undertake any use or practice which shall create and constitute a nuisance to any other co-owner of an Apartment, or which intereferes with the peaceful possession and proper use of any other Apartment or the General Common Elements.

XIV.

RIGHT OF ENTRY INTO APARTMENTS IN EMERGENCIES

In a case of any emergency originating in or threatening any Apartment, regardless of whether the co-owner or occupant is present at the time of such emergency, the Board of Directors of Association or any other person or firm authorized by it, or the building superintendent or managing agent, shall have the right to enter such Apartment for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the co-owner of each Apartment if required by the Association, shall deposit under the control of the Association a key to such Apartment. This right of entry shall include the right of the Association, at reasonable times, to enter an Apartment to cure any condition which may increase the possibility of a fire or other damage in the Regime in the event a co-owner fails or refuses to cure the condition upon request by the Board.

XV.

RIGHT OF ENTRY FOR MAINTENANCE OF
GENERAL COMMON ELEMENTS

Whenever it is necessary to enter any Apartment for the purpose of performing any maintenance, alteration or repair to any portion of the General Common Elements, the co-owner or occupants of each Apartment shall permit other co-owners or their representatives, or the duly constituted and authorized agent of Association, to enter such Apartment, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

XVI.

LIMITATION UPON RIGHT OF CO-OWNERS
TO ALTER AND MODIFY APARTMENTS

No co-owner of an Apartment shall permit there to be made any structural modifications or alterations therein without first obtaining the written consent of Association, which consent may be withheld in the event that a majority of the Board of Directors of said Association determine, in their sole discretion, that such structural modifications or alterations would affect or in any manner endanger the building in part or in its entirety. If the modification or alteration desired by the co-owner of any Apartment involves the removal of any permanent interior partition, Association shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services constituting General Common Elements located therein. No co-owner shall

cause any improvements or changes to be made on the exterior of the building, including painting or other decoration, changing the intensity or color of any lighting, or the installation of electrical wiring, television or radio antenna, machines or air conditioning units which may protrude through the walls or roof of the building, or in any manner change the appearance of any portion of the building not within the walls of such Apartment, nor shall storm panels or awnings be affixed, without the written consent of Association being first obtained.

XVII.

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE
GENERAL COMMON ELEMENTS AND ASSESSMENT THEREFOR

The Association shall have the right to make or cause to be made such alterations, modifications and improvements to the General Common Elements, provided such alterations, modifications or improvements are first approved in writing by the Board of Directors of the Association and also by the co-owners of sixty percent (60%) or more of the General Common Elements of the entire Regime; and the cost of such alterations, modifications or improvements shall be assessed as common expenses and collected from the co-owners of all Apartments according to their percentage of ownership of the General Common Elements.

XVIII.

MAINTENANCE AND REPAIR BY CO-OWNERS OF APARTMENTS

Every co-owner must perform promptly all maintenance and repair work within his Apartment which, if omitted, would adversely affect the Regime in its entirety or in a part belonging to other co-owners, being expressly responsible for the damages and liability which his failure to do so may engender. The co-owner of each Apartment shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, gas, light, power, telephone, sewage and sanitary service to his Apartment and which may now or hereafter be situated in his Apartment. Such co-owner shall further be responsible and liable for maintenance, repair and replacement of any and all window glass, wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such co-owner may desire to place or maintain in his Apartment. Whenever the maintenance, repair and replacement of any items for which the co-owner of an Apartment is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by Association, the proceeds of the insurance received by Association, or the insurance trustee hereinafter designated, shall be used for the purpose of making such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. Reference is made to S.C. Code Ann. § 27-31-250, as amended, which code section is controlling of insurance proceeds when said code section is applicable by its terms.

XIX.

MAINTENANCE AND REPAIR OF
GENERAL COMMON ELEMENTS BY ASSOCIATION

The Association, at its expense, shall be responsible

for the maintenance, repair and replacement of all of the General Common Elements, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the General Common Elements for the furnishing of utility services to the Apartments and said General Common Elements, and should any incidental damage be caused to any Apartment by virtue of any work which may be done or caused to be done by Association in the maintenance, repair, or replacement of any General Common Elements, the Association shall, at its expense, repair such incidental damage.

XX.

PERSONAL LIABILITY AND RISK OF LOSS OF CO-OWNER
OF APARTMENT AND SEPARATE INSURANCE COVERAGE, ETC.

The co-owner of each Apartment may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such co-owner and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such co-owner's Apartment or upon the General Common Elements. All such insurance obtained by the co-owner of each Apartment shall, where available, provide that the insurer waives its right of subrogation as to any claims against other co-owners of Apartments, the Association, and the respective servants, agents and guests of said other co-owners and Association. Risk of loss of or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the General Common Elements) belonging to or carried on the person of the co-owner of or in, to or upon General Common Elements shall be borne by the co-owner of each such Apartment. All furniture, furnishings and personal property constituting a portion of the General common Elements and held for the joint use and benefit of all co-owners of all Apartments shall be covered by such insurance as shall be maintained in force and effect by Association as hereinafter provided. The co-owner of an Apartment shall have no personal liability for any damages caused by the Association or in connection with the use of the General Common Elements. The co-owner of an Apartment shall be liable for injuries or damage resulting from an accident in his own Apartment, to the same extent and degree that the co-owner of a house would be liable for an accident occurring within the house.

XXI.

CONDEMNATION

A. Rights of Co-Owners. If any portion of the Regime is condemned by any authority having the power of eminent domain, each Co-Owner shall be entitled to receive notice of such condemnation and to participate in the proceedings incident thereto unless otherwise prohibited by law. Each Co-Owner shall be entitled to an individual award to be determined by the value of his interest in the portion or portions of the Property condemned.

B. Duties of the Association. In the event that any award is received by the Association on account of condemnation of any portion or portions of the Common Elements, the Association shall promptly pay such award to the Insurance Trustee hereinafter identified as trustee for the Co-Owners to be disbursed in the same manner as if it were insurance proceeds. The Association shall also promptly call a special

meeting of the Co-Owners to determine whether any condemned portion of the Common Elements shall be replaced. If the Co-Owners determine to replace any condemned portion of the Common Elements, the Association shall provide for the replacement of such portions in the same manner as if such portions had been destroyed by casualty.

XXII.

INSURANCE

A. Hazard Insurance. The Association shall insure all Apartments and all General Common Elements against all hazards and risks normally covered by a standard hazard policy, including fire and lightning, the hazards and risks covered by "extended coverage," and vandalism and malicious mischief. All Apartments and all General Common Elements shall be insured for the full replacement cost thereof, and the policy of insurance shall have a full replacement cost rider. Such insurance shall cover only the Apartments and the General Common Elements. No insurance of the contents of the Apartment (other than the fixtures originally installed therein by Grantor and being a part of such Apartment) shall be provided by the Association. The hazard insurance obtained by the Association may provide that an amount not to exceed one thousand dollars (\$1,000.00) shall be deductible from any indemnity payable on account of a single loss, but any such deductible portion shall be borne by the Association as a Common Expense regardless of the number of Co-Owners directly affected by the loss.

B. Liability Insurance. The Association shall also obtain premises liability insurance on all Apartments and General Common Elements and the Association providing for a single-limit indemnity of not less than one million dollars (\$1,000,000.00) and covering bodily and personal injury and property damage. Such liability insurance shall cover claims of one or more Co-Owners against one or more other Co-Owners as well as claims of third parties against one or more Co-Owners. The Association shall not be required, however, to obtain public liability insurance covering accidents occurring within the limits of an Apartment or off the Regime Property. If available at a reasonable cost, the Association shall cause to be included within the policy of liability insurance premises medical payment coverage.

C. General Provisions. All insurance obtained on the Apartments and General Common Elements by the Association shall be written in the name of the Board of Directors as trustees for the Owners, and the cost of such insurance shall be a Common Expense. All such insurance shall be obtained from a company or companies licensed to do business in the State of South Carolina and a financial rating of XI or better by Best's Insurance Reports. No such insurance shall be permitted to expire except upon resolution of a majority of the Co-Owners to that effect. Duplicate originals of all policies of hazard insurance obtained on the Property by the Board of Directors, together with proof of payment of the premiums thereon, shall be delivered upon request to any Co-Owner or any person holding a security interest in an Apartment.

D. Hazard Policy Provisions. All policies of hazard insurance on the Apartments and General Common Elements obtained by the Board of Directors shall provide as follows:

1. The indemnity payable on account of any damage to or destruction of the Apartments or General Common Elements shall be payable to any persons holding security

interests in any damaged Apartments as their interests may appear;

2. The policy shall not be cancelled without thirty (30) days' prior written notice to the Board of Directors and to every holder of a security interest in any Apartment who is named in the policy or an endorsement thereto;

3. No Co-Owner shall be prohibited from insuring his own Apartment for his own benefit;

4. No insurance obtained by a Co-Owner on his own Apartment shall be brought into contribution with the insurance obtained by the Board of Directors.

5. If the Board of Directors determines that it is possible to obtain such a provision, no right of subrogation shall exist against any Owner or members of his household or his social guests;

6. The insurer shall not be entitled to reconstruct in lieu of paying the indemnity in cash if the Owners determine in the manner provided in the Master Deed not to repair or restore the damaged property; and

7. The policy shall not be cancelled on account of the actions of one or more, but fewer than a majority, of the Co-Owners.

If a policy of insurance containing all of the foregoing provisions cannot be obtained at a reasonable cost, one or more of such provisions may be waived by unanimous resolution of the Board of Directors preceded by ten (10) days' notice to every Co-Owner or by resolution of a majority of the Co-Owners.

E. Claims. The Board of Directors of the Association shall have exclusive authority to negotiate and settle on behalf of the Owners all claims arising under policies of hazard insurance obtained on the Property by the Board of Directors. In the event of damage to or destruction of any portion of the Apartments or General Common Elements, the Board of Directors shall promptly file claim for any indemnity due under any such policies. The Board of Directors shall simultaneously notify the holders of any security interests in the Property who may be entitled to participate in such claim or the filing of the same.

F. Insurance Proceeds. The net proceeds received by the Board of Directors from any indemnity paid under a policy of hazard insurance obtained on the Property by the Board of Directors shall promptly be paid by the Board of Directors to an Insurance Trustee as trustee for the Co-Owners as hereinafter provided. The Insurance Trustee shall be a state or federally chartered bank selected by the Board of Directors and having trust powers and capital and surplus of five million dollars (\$5,000,000.00) or more. The Insurance Trustee shall hold the insurance proceeds in trust and disburse said proceeds, after deduction of all reasonable fees and expenses of the Insurance Trustee, as follows:

1. If the Co-Owners determine in the manner provided in the Master Deed not to

reconstruct the damaged property, the Insurance Trustee shall distribute the insurance proceeds among all the Owners and/or mortgagees with liens upon the Apartments, as their respective interests may appear, in proportion to their respective undivided interests in the portion or portions of the property damaged or destroyed.

2. If the Board of Directors is required to provide for the reconstruction of the damaged property, the Insurance Trustee shall disburse the insurance proceeds to the person or persons employed by the Board of Directors to effect such reconstruction in accordance with written authorizations submitted to the Insurance Trustee by the architect supervising the reconstruction or by the Board of Directors. Any portion of the insurance proceeds remaining after all the costs of reconstructing the Property have been paid shall be disbursed to the Co-Owners in proportion to their interests in the portion or portions of the Property repaired or restored.

In making disbursements of the insurance proceeds, the Insurance Trustee shall be entitled to rely without further inquiry upon the written authorizations submitted as provided above or upon any written certification of facts submitted to the Insurance Trustee by the Board of Directors as hereinafter provided. The Insurance Trustee shall in no event be responsible for obtaining insurance on the Property, paying the premiums on any such insurance or filing claims for any payments due under any such insurance.

G. Insurance by Owners. Each co-owner shall be responsible for obtaining such amounts of the following types of insurance as he deems necessary or desirable:

1. Hazard insurance on his Dwelling for his own benefit;
2. Hazard insurance on the contents of his Dwelling and on improvements made to his Dwelling; and
3. Liability insurance covering accidents occurring within the boundaries of his Dwelling.

Any Owner who obtains hazard insurance on his Dwelling for his own benefit shall within thirty (30) days of obtaining the same deliver to the Board of Directors a copy of the policy of insurance.

XXIII.

APPORTIONMENT OF TAX OR SPECIAL ASSESSMENT IF LEVIED
AND ASSESSED AGAINST THE REGIME AS A WHOLE

In the event that any taxing authority having jurisdiction over the Regime shall levy or assess any tax or special assessment against the Regime as a whole, as opposed to levying and assessing such tax or special assessment against each Apartment and its appurtenant undivided interest

General Common Elements as now provided by law, then such tax or special assessment so levied shall be paid as a common expense by the Association, and any taxes or special assessments which are to be levied shall be included, wherever possible, in the estimated annual budget of Association, or shall be separately levied and collected as an assessment by the Association, against all of the co-owners of Apartments and said Apartments if not included in said annual budget. The amount of any tax or special assessment paid or to be paid by Association in the event that such tax or special assessment is levied against the Regime, as a whole, instead of against each separate Apartment and its appurtenant undivided interest in General Common Elements shall be apportioned among the co-owners of all Apartments so that the amount of such tax or special assessment so paid or to be paid by Association and attributable to and to be paid by the co-owner or co-owners of each Apartment shall be that portion of such total tax or special assessment which bears the same ratio to said total tax or special assessment as the undivided interest in General Common Elements appurtenant to each Apartment bears to the total undivided interest in General Common elements appurtenant to all Apartments. In the event that any tax or special assessment shall be levied against the Regime in its entirety, without apportionment by the taxing authority to the Regime and appurtenant undivided interests in General Common Elements, then the assessment by Association, which shall include the proportionate share of such tax or special assessment attributable to each Apartment and its appurtenant undivided interest in General Common Elements, shall separately specify and identify the amount of such assessment attributable to such tax or special assessments, and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any Apartment and its appurtenant undivided interest in General Common Elements, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each Apartment and its appurtenant undivided interest in General Common Elements.

XXIV.

AMENDMENT OF MASTER DEED

Subject to the provisions of Article IX of this Master Deed, neither this Master Deed nor any of its provisions shall be revoked or amended without the acquiescence of the co-owners owning at least two-thirds of the Apartments and at least two-thirds of the total interest in the General Common Elements and the record holders of encumbrances affecting at least two-thirds of the Apartments and at least two-thirds of the total interest in the General Common Elements, except that the system of administration as set forth in the Charter and By-Laws may be amended and modified from time to time in accordance with the provisions of the South Carolina Horizontal Property Act and other applicable provisions of the Code of Laws of South Carolina, the Charter and By-Laws of the Association. Any such amendment or revocation shall be executed and subscribed with the same formalities required in South Carolina for the making of deeds, and recorded in the public records of Charleston County.

XXV.

REMEDIES IN EVENT OF DEFAULT

The co-owner or co-owners of each Apartment shall be governed by and shall comply with the provisions of this Master

Deed, and the Articles of Incorporation and the By-Laws of the Association and its rules and regulations as any of the same are now constituted or as they may be adopted and/or amended from time to time. A default by the co-owner or co-owners of any Apartment shall entitle the Association or the co-owner or co-owners of other Apartment or Apartments to the following relief:

A. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the Articles of Incorporation, By-Laws of the Association, or its rules and regulations, shall be grounds for relief which may include without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof and which relief may be sought by Association, or, if appropriate, by an aggrieved co-owner of an Apartment, or both.

B. The co-owner or co-owners of each Apartment 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 guests, tenants, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an Apartment or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by the co-owner of any Apartment, the Association, if successful, shall be entitled to recover the costs of the proceedings, and such reasonable attorney's fees as may be determined by the Court, but in no event shall the co-owner of any Apartment be entitled to such attorney's fees.

D. The failure of the Association or of the co-owner of an Apartment to enforce any right, provision, covenant, or condition which may be granted by this Master Deed or other above mentioned documents shall not constitute a waiver of the right of the Association or of the co-owner of an Apartment to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to Association or the co-owner or co-owners of an Apartment pursuant to any terms, provisions, covenants, or conditions of this 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 the party thus exercising the same from exercising such other and additional right, remedies, or privileges as may be available to such party at law or in equity.

F. The failure of the Grantor, or any lender to enforce any right, privilege, covenant or condition which may be granted to them, or either of them, by this Master Deed or other above mentioned document shall not constitute waiver of the right of either of said parties to thereafter enforce such right, provision, covenant or condition in the future.

XXVI.

USE OR ACQUISITION OF INTEREST IN THE
REGIME TO RENDER USER OR ACQUIRER SUBJECT
TO PROVISIONS OF MASTER DEED, RULES AND REGULATIONS

All present or future co-owners, tenants, or any other person who might use the facilities of the Regime in any manner, are subject to the provisions of this Master Deed and all documents appurtenant hereto and incorporated herewith, and the mere acquisition or rental of any Apartment, or the mere act of occupancy of any Apartment, shall signify that the provisions of this Master Deed are accepted and ratified in all respects.

XXVII.

RIGHT OF GRANTOR TO REPRESENTATION ON BOARD
OF DIRECTORS OF ASSOCIATION

So long as the Grantor is the co-owner of seven (7) or more Apartments in the Regime, the said Grantor shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the Association; and so long as the said Grantor is the co-owner of at least one (1) but not more than six (6) Apartments, the said Grantor shall have the right to designate and select one of the persons who shall serve as a member of each Board of Directors of the Association. Whenever Grantor shall be entitled to designate and select any person or persons to serve on any Board of Directors of Association the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the Association, and Grantor shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any director or directors so removed from the remainder of the unexpired term of any director or directors so removed. Any director designated and selected by Grantor need not be a resident in the Regime. Anything to the contrary notwithstanding, the power in the Grantor to designate directors shall terminate on December 31, 1985.

Any representative of Grantor serving on the Board of Directors of the Association shall not be required to disqualify himself upon any vote upon any management contract or other matter between Grantor and Association where the said Grantor may have a pecuniary or other interest. Similarly, Grantor as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract or other matter between Grantor and Association where Grantor may have a pecuniary or other interest.

XXVIII.

ANNUAL REPORTS TO BE PROVIDED TO LENDER

Upon the written request of any lender holding a mortgage encumbering an Apartment in the Regime, the Association shall furnish said lender with at least one copy of the annual financial statement and report of the Association audited satisfactorily to lender and setting forth such details as the said lender may reasonably require, including a detailed statement of annual carrying charges or income collected, and operating expenses, such financial statement and report to be furnished within ninety (90) days following the end of each fiscal year.

Such statement shall be prepared in accordance with generally accepted accounting principles and shall contain the certificate of the accountant or accounting firm to that effect. Further, the accountant or accounting firm shall include as a special item(s) any information to which a reasonable man would attach importance in the management of his own financial affairs, should said information not appear readily from the face of the statement. For purposes of these documents, the term "Lender" includes the Holder, Guarantor, or Insurer of a Mortgage.

XXIX.

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 hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXX.

MASTER DEED BINDING UPON GRANTOR, ITS SUCCESSORS AND ASSIGNS, AND SUBSEQUENT CO-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 Apartment and its appurtenant undivided interest in General Common Elements and this Master Deed shall be binding upon Grantor, its successors and assigns, and upon all parties who may subsequently become co-owners of Apartments in the Regime, and their respective heirs, legal representatives, successors and assigns.

XXXI.

DEFINITIONS

The definitions contained in S.C. Code Ann. § 27-31-20 (1976) are hereby incorporated herein and made a part hereof by reference.

XXXII.

FACADE EASEMENT

Notwithstanding any other provision of this Master Deed which may be interpreted to the contrary, the Board of Directors or its duly appointed agent or agents is hereby granted the power and authority to act on behalf of all co-owners to grant a facade easement in perpetuity affecting the exteriors of the buildings on the Property, which are located in a Historic District, for the purpose of preserving and maintaining the exterior of said buildings, pursuant to the provisions of the laws of the City of Charleston, the State of South Carolina, the United States Internal Revenue Code, and other applicable rules, regulations and statutes. Such facade donation or easement may be granted at any time subsequent to December 31, 1984, as the Board in its sole discretion deems appropriate, in such form as may be necessary to preserve the present appearance of the buildings' facade. Every purchaser of an Apartment by acceptance of a deed or other conveyance, and every mortgagee and lien holder holding an interest in any such Apartment,

by taking such title or interest with respect thereto, consents to the granting of such easement by the Board of Directors or its duly appointed agent or agents on behalf of the Association and every member thereof, in gross, which easement shall be a binding servitude which shall run with the land in perpetuity and shall bind the heirs, successors, devisees and assigns of each and every co-owner.

IN WITNESS WHEREOF, the Grantor has executed this Master Deed this 17 day of December, 1984.

MEETING STREET PARTNERS, LTD., a Georgia Limited Partnership

By [Signature] (SEAL)

Its: [Signature]

[Signature]
Henry B. Ashburn, Jr.

STATE OF SOUTH CAROLINA §
COUNTY OF CHARLESTON § PROBATE §

Personally appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw Meeting Street Partners, Ltd. by Jay Alan Sekulow and Stuart J. Roth, its general partners, sign, seal and deliver the within Master Deed and that (s)he with the other witness whose name is subscribed above witnessed the execution thereof.

[Signature]

Sworn to and subscribed before me this 28TH day of DECEMBER, 1984.

[Signature] (L.S.)
Notary Public for S.C.
South Carolina

My Commission Expires:
12/20/86

EXHIBIT "A"

LEGAL DESCRIPTION OF SUBMITTED PROPERTY

ALL THAT CERTAIN piece, parcel or tract of land together with all the buildings and improvements thereon, situate, lying and being in the City of Charleston, Charleston County, South Carolina, known and designated as 309, 311 and 313 Meeting Street and 131 Calhoun Street, containing 0.572 acres, being shown on a plat thereof entitled "Plat of No. 131 Calhoun Street and Nos. 309, 311 and 313 Meeting Street, in the City of Charleston, Charleston County, South Carolina, Presently owned by Meeting Street Partners, Ltd., a Georgia Limited Partnership" prepared by Charles F. Dawley, Jr., R.L.S. No. 9314, dated December 24, 1984 and recorded in the R.M.C. Office for Charleston County in Plat Book 1C at Page 108.

Said 0.572 acre tract being more fully described with reference to the said plat as follows:

Commencing at a point at the intersection of the northerly line of Burns Lane and the westerly line of Meeting Street; thence by courses and distances of magnetic bearings South 60° 45' 12" West 11 feet 8 inches to a building corner marked by the letter "J" said point being the POINT OF BEGINNING; thence South 60° 45' 12" West 173.35 feet to a nail marked by the letter "A"; thence North 29° 02' 11" West 114.18 feet to a building corner marked by the letter "B"; thence South 58° 46' 24" West 3.40 feet to the corner of a wall marked by the letter "C"; thence North 28° 21' 07" West 107.10 feet to a nail marked by the letter "D"; thence North 62° 00' 45" East 46.50 feet to a nail marked by the letter "E"; thence South 27° 52' 04" East 77.96 feet to a nail marked by the letter "F"; thence South 29° 21' 37" East 25.46 feet to a corner marked by the letter "G"; thence North 60° 42' 39" East 128.61 feet to a nail marked by the letter "H"; thence South 29° 56' 04" East 76.65 feet to a point marked by paint and by the letter "I"; thence South 29° 58' 10" East 40.19 feet to a building corner marked by the letter "J"; said point being the POINT OF BEGINNING.

Being the same property conveyed to the Grantor by deed of Burns Lane Associates dated March 30, 1984 and recorded in the R.M.C. Office for Charleston County in Book E-136 at Page 659 on April 5, 1984.

EXHIBIT "D"
DESCRIPTION OF BUILDINGS

The property is a 0.572 acre parcel located at the northwest corner of the intersection of Meeting Street and Burna Lane, Charleston, South Carolina. The rear portion of the property fronts on Calhoun Street. The property is known on a plat by C. F. Dawley, Jr., RLS No. 9314 dated December 24, 1984 and shown as Exhibit "B" to the Master Deed.

The buildings consist of two (2) multi-story buildings known and designated as 309 Meeting Street and 313 Meeting Street:

309 Meeting Street is a three story brick building with a partial basement with an adjoining two story brick building attached (collectively known as the front building).

The front building at 309 Meeting Street is constructed of masonry brick walls and wood joists. The foundation is of masonry concrete footing and piers. Units 1, 2 and 3 are located on the first floor. Portions of Units 2 and 3 are located in the basement. Unit 4, 5, 6 and 7 are located on the second floor and Units 8, 9 and 10 are located on the third floor. Access to the first floor is from the courtyard on the north side of the building and from the stairway leading from Meeting Street. Units 6 and 7 have access from the stairway leading from Meeting Street. Units 4, 5, 8, 9 and 10 have access from the stair tower located at the rear of the building on the north side. Unit 11 is located on the ground level of the two story portion of the building and has access from the courtyard. The air conditioner condensing units for units 1 through 11 are located on concrete pads adjacent to the north side of the building. The roof of the building is painted sheet metal on wood decking. There is no direct access to the roof from the interior of the building.

The rear building at 309 Meeting Street is a two story brick veneer building with wood framing and wood joists. The foundation is of concrete. Units 12, 15, 16, and 19 are similar in layout. Units 13, 14, 17 and 18 are similar in layout. All units have fixed plexiglass skylights. The air conditioning condensing units serving the Units are located in a covered shed adjacent to the rear building. The roof of the rear building is painted sheet metal on wood decking. There is no direct access to the roof from the interior of the building.

313 Meeting Street is a three story brick building (front building) with an adjoining two story wooden frame building (rear building).

The front building at 313 Meeting Street consists of three floors and is constructed of masonry brick walls and wood joists. The foundation is of masonry concrete footings and piers. Units 20 and 21 are located on the first floor. There is a basement beneath the first floor which is a common area. Units 24 and 25 are located on the second floor. There is no Unit 26. Unit 27 is located on the third floor. Units 20, 24, 25 and 27 have access from the interior stairway. Unit 21 enters from a porch located between the interior and exterior

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stairways. The air conditioning condensing units for Units 20, 21, 24, 25 and 27 are located on a concrete pad adjacent to the south side of the building.

The rear building at 313 Meeting Street is a two story wood frame and is constructed of wood frame, wood siding and wood joists. The foundation is masonry concrete footing and piers. Units 22 and 23 have access from a porch and are each two story townhouse type units that are similar in layout. The air conditioning condensing units for Units 22 and 23 are located on concrete pads adjacent to the south side of the front building.

The exterior common area consists of an open courtyard between the buildings at 309 Meeting Street and the buildings at 313 Meeting Street, concrete walkways, a fish pond/planter, a fountain/planter, an aquarium, porches, and a brick patio. At the rear of the buildings at 313 Meeting Street there is an asphalt drive leading to Calhoun Street and an asphalt parking area containing twenty-seven (27) individual parking spaces.

The location of the buildings and other improvements are shown on the plot plan, Exhibit "C", Page 1 of 14 to the Master Deed. Within reasonable construction tolerances, the dimension, area and location of the Units in the buildings and of the Common Elements affording access to the Units are shown on the floor plans, Exhibit "C", Pages 2-9, of 14 to the Master Deed. The exterior of the buildings are shown on the elevation plans, labeled Exhibit "C", Pages 10-13 of 14 to the Master Deed.

The total ground area covered by the front and rear buildings at 309 Meeting Street is approximately 5,845 square feet. The total ground area covered by the front and rear buildings at 313 Meeting Street is approximately 2,858 square feet.

The dimensions (within reasonable construction tolerances) of the buildings and the locations of the stairways providing access to the second and third floors of the buildings and the Units therein are shown on the floor plans attached as Exhibit "C", Pages 2-9 of 14 to the Master Deed.

There are twenty-six (26) apartments known and designated as Units, and each is designated for the purpose of any conveyance, lease, or other instrument affecting the title thereof by a one or two digit number. There is no Unit 26. The location within the building, the number of each Unit, and the graphic description and area of each Unit is shown on the floor plans, Exhibit "C", Pages 2-9 of 14 to the Master Deed.

Each Unit is specifically described in Exhibit "D", Pages 1 through 9, attached to the Master Deed and the room finish schedule as shown on the floor plans attached as Exhibit "C", Page 14 of 14. Each Unit includes the following:

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- (a) All exterior doors except for their finished, exterior surface, and all interior doors;
- (b) All window and door glass except plexiglass skylights;
- (c) All interior paint and finishes, whether applied to floors, walls, ceilings cabinets, or other woodwork and trim;
- (d) All carpet and underlay, sheet vinyl and underlay, and other floor coverings;
- (e) Smoke detectors located within the Units;
- (f) All built-in cabinets and shelves;
- (g) All interior lighting fixtures;
- (h) The heating, ventilation, and air conditioning system (including the condensing unit) serving the Unit;
- (i) All electric, telephone, and other wiring, and all receptacles, switches, and breaker boxes contained in the floors, walls, and ceilings bounding the Unit which serve the Unit exclusively;
- (j) All water, drain, sewer, and vent pipes and all conduits for wiring serving the Unit exclusively; and
- (k) Water heaters and plumbing fixtures which serve the Unit exclusively.

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DESCRIPTION OF UNITS

Unit 1 is located on the first floor of the front building at 309 Meeting Street. Access to Unit 1 is gained from the entry vestibule directly off of Meeting Street. The Unit contains seven hundred eighty-two (782) square feet of heated and cooled interior floor space and has a kitchen, one bath, one bedroom, a living area, a dining area and a mechanical room.

Unit 2 is located on the first floor and in the basement of the front building at 309 Meeting Street. Access to Unit 2 is gained from the entry vestibule off of the courtyard. The Unit contains eight hundred twenty-nine (829) square feet of heated and cooled interior floor space and has a kitchen, one and one half baths, one bedroom, a living/dining area and a mechanical room.

Unit 3 is located on the first floor and in the basement of the front building at 309 Meeting Street. Access to Unit 3 is gained from the entry vestibule directly from the courtyard. The Unit contains eight hundred (800) square feet of heated and cooled interior floor space and has a kitchen, one and one half baths, one bedroom, a living area, a dining area and a mechanical room.

Unit 4 is located on the second floor of the front building at 309 Meeting Street. Access to Unit 4 is gained from the stair tower adjacent to the building. The Unit contains four hundred eighty-five (485) square feet of heated and cooled interior floor space and has a kitchen, one bath, a living/dining/bedroom area and a mechanical room.

Unit 5 is located on the second and third floors of the front building at 309 Meeting Street. Access to Unit 5 is gained from the corridor on the third floor leading to the stair tower. The Unit contains six hundred thirty-four (634) square feet of heated and cooled interior floor space and has a kitchen, one bath, one bedroom, a living/dining area and a mechanical room.

Unit 6 is located on the second floor of the front building at 309 Meeting Street. Access to Unit 6 is gained from the stairway leading from Meeting Street. The Unit contains eight hundred eighty-two (882) square feet of heated and cooled interior floor space and has a kitchen, one bath, one bedroom, a living area, a dining area and a mechanical room.

Unit 7 is located on the second floor of the front building at 309 Meeting Street. Access to Unit 7 is gained from the stairway leading from Meeting Street. The Unit contains nine hundred twenty (920) square feet of heated and cooled interior floor space and has a kitchen, one bath, one bedroom, a living area, and a mechanical room.

Unit 8 is located on the third floor of the front building at 309 Meeting Street. Access to Unit 8 is gained from the corridor and stair tower. The Unit contains four hundred fifty-eight (458) square feet of heated