

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

MASTER DEED OF SANS SOUCI
HORIZONTAL PROPERTY REGIME

THIS MASTER DEED (the "Master Deed") made by Villa Development, Inc., a South Carolina Corporation ("Grantor"), pursuant to the Horizontal Property Act of South Carolina (the "Act") for the purpose of creating a Horizontal Property Regime and establishing certain easements, covenants and restrictions to run with the land.

W I T N E S S E T H

ARTICLE I
THE PROPERTY

- A. Property. As used herein, the term "Property" means and includes the land hereinafter identified and all improvements and structures now existing or hereafter placed thereon by Grantor and all easements, rights and appurtenances belonging thereto.
- B. Land. The land ("Land") which is subject to this Master Deed is that certain tract or parcel described in Exhibit "A" attached hereto. The Land is owned by Grantor in fee simple.
- C. Dwellings. The improvements on the Land consist of five separate buildings containing twenty-four (24) separate dwelling units (the "Dwellings"). The Dwellings, and their dimensions, are more particularly shown and described in the Building Plans (the "Plans") attached hereto as Exhibit "B". Each Dwelling encompasses and includes all that portion of the building designated on the Plans as a Dwelling and consisting of all living and storage space bounded by the upper surface of the foundation slab or the sub-flooring, but unexposed surfaces of the drywall, brick or plastering forming interior walls and ceilings, and by the exterior surfaces of windows and window frames and of exterior doors

and door frames; and all flooring, floor covering, tile, plaster, wall board, paint, wall covering, doors, door frames, windows, window frames, cabinets, fixtures, appliances and other building materials within the space so bounded. Each Dwelling also includes the heating and air conditioning equipment and the ducting, electrical wiring and water and sewer pipes serving such Dwelling exclusively, which are located within such Dwelling.

D. Common Elements. All portions of the Property not encompassed and included with the various Dwellings are part of the common elements (the "Common Elements") of the Property. The Common Elements include, without limitation, the Land and all parking areas, walkways, paths, yards, gardens, trees and shrubs and the swimming pool located thereon; the foundations, framing, exterior walls, party walls, and roof of the buildings, all devices or installations existing for common use; and all other elements of the Property rationally of common use or necessary to the existence, upkeep or safety of the Property, unless specifically included within the Dwelling. Ownership of the Common Elements is apportioned among and appurtenant to the individual Dwellings as set forth in Exhibit "C" hereto which is made a part hereof. The percentage of the undivided interest in the Common Element shall not be separated from the Dwelling to which it appertains and shall be deemed to be conveyed or encumbered with the Dwelling to which it appertains and shall be deemed to be conveyed or encumbered with the Dwelling even though such interest is not expressly mentioned or described in the conveyance or other instrument.

E. Limited Common Elements. The Limited Common Elements are as follows:

1. All patio or exterior entrance areas appurtenant to individual Limited Common Elements for such Dwelling;
2. The stairways and foyer areas serving groups of dwelling units are Limited Common Elements for such Dwelling served by such stairs and foyer areas; all as more particularly shown on Exhibit "B" hereto.

3. Fixtures and equipment located outside of dwellings which serve one Dwelling exclusively are Limited Common Elements of such Dwelling.

The owners of units benefiting from Limited Common Elements shall share, proportionally, the costs of repair and maintenance of such Limited Common Elements.

- F. Name. The name by which the Horizontal Property Regime shall be known is "Sans Souci Horizontal Property Regime".
- G. Patio and Window Areas. Owners of ground floor units in buildings four and five as shown in Exhibit "B" shall be permitted to enclose a certain portion of the area around the rear exit door of such dwellings and construct an outdoor patio thereon as long as such improvements are paid for solely by such dwelling unit owner and the plans for such patio are approved by the Board of Directors of the Association. Upon approval, the owner of such dwelling unit shall have an exclusive easement of use and enjoyment on the property underlying such patio area and such patio will be a Limited Common Element of such Dwelling Unit. Owners of Dwelling Units in such buildings will also be permitted to enlarge their window areas on the back side of such buildings as long as such improvements:
 - (a) are paid for solely by such Dwelling unit owner;
 - (b) will not structurally weaken the building; and
 - (c) are approved by the Board of Directors of the Association.

ARTICLE II THE ASSOCIATION

- A. Formation. Every Owner, as hereinafter defined, shall be a member of and constitute the council of co-owners (the "Association"), an unincorporated association which shall be managed by a Board of Administrators (the "Board of Directors") elected by and from the Owners and by a professional administrator (the "Manager") if the Board of Directors so elect.

- B. Owner. As used herein, the term “Owner” means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Dwelling.
- C. By-Laws. The association and the administration of the Property shall be governed by the By-laws (the “By-laws”) annexed hereto as Exhibit “D” and made a part hereof. The By-laws may be modified or amended only in the manner set forth in Article VII hereof.
- D. Voting. On all matters relating to the Association or to the Condominium upon which a vote of the Owners is conducted, the Owners shall vote in proportion to their respective interests in the Common Elements. All action taken by a vote of the Owners shall be by the affirmative vote of a Majority of the Owners, as hereinafter defined, unless a different majority is specified in this Master Deed or in the By-laws.
- E. Majority. When used in this Master Deed or the By-laws, “Majority of the Owners” means the Owners of more than fifty-one percent (51%) of the basic value of the Condominium as a whole, in accordance with their interests in the Common Elements.

ARTICLE III COMMON EXPENSES

- A. Expenses. The Owners shall bear expenses of the Condominium in proportion to their respective interests in the Common Elements, including but not limited to the following expenses (“Common Expenses”):
1. Expenses of administration, maintenance, repair or replacement of the Common Elements;
 2. Expenses declared to be Common Expenses by the Act, this Master Deed or the By-laws; and
 3. Expenses agreed upon as Common Expenses or lawfully assessed

against the Owners as a group by the Association.

- B. Income. All income, rents, profits and revenues received by the Association shall be applied and expended in the following order:
1. To the payment of expenses incurred in generating or collecting such income, rents, profits and revenues;
 2. To the payment of Common Expenses;
 3. To distributions to the Owners in proportion to their respective interests in the Common Elements.
- C. Liability of Owner. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of his Dwelling.
- D. Sale of Dwelling. Upon the sale or conveyance of a Dwelling, all unpaid assessments against an Owner for his pro rata share of the Common expense shall first be paid out of the sale price or by the acquirer in preference over any other assessments or charges of whatever nature except the following:
1. Assessments, liens and charges for taxes past due and unpaid on the Dwelling; and
 2. Payments due under mortgage instruments or encumbrances duly recorded.
- E. Lien on Dwelling. All sums assessed by the Association but unpaid for the share of the Common Expenses chargeable to any dwelling shall constitute a lien on such Dwelling prior and superior to all other liens except only (i) tax liens on the Dwelling in favor of any assessing unit, and (ii) mortgage and other liens, duly recorded, encumbering the Dwelling. Such lien may be foreclosed by suit by the Manager or the Board of Directors, acting on behalf of the Association, in like manner as a mortgage of real property. In any such foreclosure the Owner shall be required to pay a reasonable rental for the dwelling after the

commencement of the foreclosure action, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Manager or the Board of Directors, acting on behalf of the association, shall have the power to bind in the Dwelling at any foreclosure sale and to acquire, hold, lease, mortgage, encumber and convey the same. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same.

- F. Foreclosure Purchaser. If the mortgagee of a first mortgage of record or other purchaser of a Dwelling obtains title to the Dwelling as a result of foreclosure of such mortgage, such acquirer of title, his successor and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Dwelling accruing after the date of recording such mortgage but prior to the acquisition of title to such Dwelling by such acquirer. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Owners, including such acquirer, his successors and assigns.
- G. Records. The Board of Directors shall keep, or cause to be kept, a book with a detailed account, in chronological order, of the receipts and expenditures affecting the Condominium and its administration and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred. Both said book and vouchers accrediting the entries made thereupon shall be available for examination by all the Owners at convenient hours on working days that shall be set and announced by the Board of Directors.

ARTICLE IV EASEMENTS, COVENANTS, RESTRICTIONS

- A. Use of Property. Each Owner shall be entitled to the exclusive ownership and possession of this Dwelling and may use the Common elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of other Owners.

- B. Utility Easements. There shall be appurtenant to each Dwelling a non---exclusive easement for use of all pipes, wires, cables, conduits, utility lines, flues and ducts serving such dwelling and situated in any other Dwelling. Each Dwelling shall be subject to an easement in favor of other Dwellings for use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated in such Dwelling and serving such lines, flues and ducts situated in such Dwelling and serving such other Dwellings.
- C. Encroachment. If any portion of the Common Elements now encroaches upon any Dwelling, or is any Dwelling now encroached upon any other Dwelling or upon any portion of the Common Elements, or is any such encroachment shall occur hereafter as a result of (i) settling of a Dwelling or dwellings; (ii) repair, alteration or reconstruction of the Common Elements made by or with the consent of the Association; (iii) repair or reconstruction of a Dwelling or Dwellings following damage by fire or other casualty; or (iv) condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Property remains subject to the Act.
- D. Right of Access. The Association shall have the irrevocable right, to be exercised by the Manager or the Board of Directors, to have access to each Dwelling from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Dwelling.
- E. Maintenance of Common Elements. The necessary work of maintenance, repair and replacement of the Common Elements and the making of any additions or improvements thereto shall be carried out only as provided in the Act, this Master Deed and the By-laws.

- F. Prohibited Work. No Owner shall do any work which would jeopardize the soundness or safety of the Property, reduce the value thereof or impair any easement or hereditament without in every such case unanimous consent of all other Owners affected being first obtained.
- G. Partition. The Common Elements shall remain undivided and no Owner or any other person shall bring any action for partition or division of any part thereof unless the Property has been removed from the provisions of the Act in the manner therein provided.

ARTICLE V
USE AND OCCUPANCY

- A. Use. The dwelling shall be used only as residential dwelling units and for no other purpose.

ARTICLE VI
INSURANCE

The Insurance which shall be maintained upon the Condominium Property shall be governed by the following provisions:

- A. Types of Insurance. The Association shall obtain the following types for the benefit of the Association and the Dwelling Owners and their respective mortgagees as their respective interests may appear and charge the premiums and other costs thereof as Common Expenses.
 - 1. Liability Insurance. Public liability and property damage insurance covering all of the Common Elements of the Condominium Property, in such amounts and in such forms as the Board of Directors may determine from time to time; provided that (a) the minimum amount of coverage shall be **at least** \$100,000/\$300,000 bodily injury and \$100,000 property damage; and (b) coverage shall include personal injury liability, hired automobile, non-owned automobile

and off-premise employees, at the discretion of the Board of Directors.

2. Casualty Insurance. Casualty insurance covering loss or damage by fire or other hazards covered by the standard extended coverage endorsement, including windstorm, vandalism and malicious mischief and such other coverage as shall from time to time be deemed appropriate by the Board of Directors.
 3. Flood Insurance. Flood insurance in such amount, if any, as the Board of Directors shall from time to time determine.
 4. Workmen's Compensation. Workmen's compensation in such amounts as required by law and such employer's liability insurance, if any, as the Board of Directors shall from time to time deem appropriate.
 5. Other. Such other insurance as the Board of directors otherwise determine from time to time is necessary or appropriate.
- B. Loss Payable Provisions. All policies purchased the Association (i) shall provide for the issuance of certificates of insurance and mortgage endorsements to any holders of mortgages on Dwellings; (ii) shall, if available, provide that the insurer waives its right of subrogation as to any claim against Dwelling Owners, the Association and their respective servants, agents and guests.
- C. Carriers, Policy Form and Settlements. The company or companies with which the Association shall place its insurance must be responsible companies, authorized to do business in the State of South Carolina. The Mortgage Representative, if any, shall have the right to approve the form of policies and any company which is an insurer under the insurance placed by the Association. At such time as there is no Mortgage Representative, or in the absence of the action by the Mortgage Representative, the Board of Directors shall have such right of approval without qualification. The Board of Directors is hereby

declared to be and appointed as the authorized agent for all of the Dwelling Owners for the purpose of negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of, or damage to insured Condominium Property. All parties beneficially interested in the insurance coverage provided by this Article shall be bound by the selection of the insurance companies and settlements made by the Board of Directors as provided herein.

D. Distribution of Proceeds. Proceeds of insurance policies received by the Board of directors shall be distributed to or for the benefit of the dwelling Owners and expended or disbursed in the following manner:

1. Loss within a Single Dwelling. If loss shall occur within a single Dwelling, without damage to the common elements, Limited Common Elements or another Dwelling, the Dwelling Owner shall thereupon be fully responsible for the restoration of his Dwelling.
2. Loss beyond a Single Dwelling.
 - a. Repair and Restoration. If the damage for which the proceeds were paid is to be repaired and restored such proceeds shall be paid to defray the cost thereof, as provided in this Article.
 - b. Failure to Repair or Restore. If it is determined in the manner provided in this Article that the damage for which the proceeds have been paid shall not be repaired or restored, such proceeds shall be disbursed, in proportion to the respective shares in the Common Elements to all Dwelling Owners and their respective mortgagees being payable jointly to each Dwelling Owner and his respective mortgagees, provided that said disbursement shall be made solely to a First Mortgagee when requested by such First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt (this is a covenant for the benefit

of any First Mortgagee of a Dwelling and may be enforced by such mortgagee).

E. Repair or Restoration after less than Very Substantial Damage. Repair or restoration after less than “Very Substantial Damage” (as defined in Section F below) shall be conducted as follows:

1. Loss within a Single Dwelling. Where loss or damage occur to one Dwelling, it shall be obligatory for such Dwelling Owner to repair or restore his Dwelling.
2. Loss beyond a Single Dwelling. Where loss or damage occurs to more than one Dwelling, and/or to the Common Elements and/or any Limited Common Elements, it shall be obligatory upon the Association and the Dwelling Owners to repair or restore the damage caused by such loss and the procedure shall be as follows:
 - a. The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration and begin to settle any insurance claims in order to determine as soon as practicable the insurance proceeds available for such repair or restoration.
 - b. In the event of the loss or damage to Common Elements and/or Limited Common Elements and/or any Dwelling, which loss or damage is covered by casualty insurance but the insurance proceeds appear to the Board of Directors to be insufficient to repair and restore all of such damage, then, to the extent that such casualty insurance is not specifically payable under the respective policy for Common Elements or Limited Common Elements or Dwellings, it shall be applied first for the repair or restoration of Common Elements and secondly for Limited Common Elements. To the extent that such proceeds are insufficient to complete said repair or restoration and insufficient cash reserves do not exist in the Association’s budget to cover such insufficiency, special Assessments shall be made upon Dwelling Owners by the Association to complete said repair and restoration with such Assessments to be made in the following manner: In respect to Assessments for the completion of repairs

and restoration to Common Elements or Limited Common Elements, such Assessments shall be made upon all Dwelling Owners in proportion to their ownership of the Common Elements (without regard to the existence of any exclusive right to use as area constituting Limited Common Elements which may be appurtenant to any Dwelling).

- c. Any repair or restoration shall be substantially in accordance with the plans and specifications to be prepared by an architect or engineer selected and approved by the Board of Directors. Encroachments upon or in favor of Dwellings may be created as a result of such repair or restoration shall not constitute a claim or basis of a proceeding or action by the Dwelling Owner upon whose property such encroachment exists of by any Dwelling Owner in respect of encroachments on the Common Elements, provided that (i) such reconstruction was either substantially in accordance with the plans and specifications of the architect or engineer or (ii) the Building was repaired or restored in the same manner as it existed prior to the loss or damage. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

F. Repair or Restoration after Very Substantial Damage. The term “Very Substantial Damage” shall mean loss or damage whereby two thirds (2/3) or more of the aggregate value of the property is destroyed, or loss or damage whereby two---thirds (2/3) or more of the total amount of insurance coverage obtained in respect of the Condominium Property becomes payable. Should such “Very Substantial Damage” occur then “a” meeting of the Association shall be called by the Board of Directors to be held not later than thirty (30) days after the date of the casualty to determine whether to repair and restore the Condominium. Unless the Unit Owners unanimously vote to repair and reconstruct the damaged property and continue the Condominium then the Condominium will be terminated.

1. If the co-owners vote to repair and restore the damaged property,

the same procedures shall be followed as required in Section E(2)(a) and (b) above.

2. If the co-owners do not vote to repair the damage and continue the Condominium, then the Condominium shall be terminated (in which case the Condominium Property shall be removed from the provisions of the Condominium Act and insurance proceeds shall be distributed as provided in Section D(2)(b) above.
3. In the event any dispute shall arise as to whether or not "Very Substantial Damage" has occurred, such a finding made by a majority vote of the Board of Directors shall be binding upon all Dwelling Units.

- G. Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or according to the plan approved by the Board of Directors, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of the Mortgagee Representative and all First Mortgagees shall also be required.
- H. Insurance by Dwelling Owners. Each individual Dwelling Owner shall be responsible for purchasing at his own cost and expense, such other insurance as may be appropriate, including without limitation, liability insurance for accidents occurring within his Dwelling; insurance against the loss, theft or damage to his own personal property, living expense insurance, workmen's compensation for his personal employees and the like.
- I. Mortgagee Representative. The Mortgagee Representative shall be the individual so designated, if any, by the first mortgagee or mortgagees holding at least 50% of the aggregate amount of first mortgages on the Dwellings.

ARTICLE VII
AMENDMENTS

- A. By Owners. This Master Deed and the By-laws may be amended from time to time by resolution adopted by the affirmative vote of the Owners of two-thirds (2/3) of the total interest in the Common Elements except that no amendment by the Dwelling Owners shall alter the discussions of a Dwelling or the percentage of the interest in the Common Elements appurtenant thereto without the consent of the Owner of such Dwelling.
- B. Recording. No Amendment to this Master Deed shall be effective unless and until recorded in accordance with the Act.

ARTICLE VIII
GRANTOR

Successors. The term "Grantor" used in this Master Deed and in the By-laws shall be deemed to include any person who succeeds to the title of Grantor to any portion of the Property by sale or assignment of all the interest of Grantor in the Property, if the instrument of sale or assignment expressly so provides, or by exercise of a right of foreclosure or power of sale granted in or conveyed by any mortgage, deed of trust or deed to secure debt given by Grantor and duly recorded prior to the recording of this Master Deed. Any such person shall be entitled to exercise all rights and powers conferred upon Grantor by the Act, this Master Deed, of the By-laws.

ARTICLE IX
FIRST MORTGAGEE RIGHTS

- A. Mortgagee Notification. Any holder of a first mortgage (the "First Mortgagee") on any Dwelling shall be given, upon request, written notification from the Association of any default in the performance by the Dwelling Owner mortgagor of any obligation under the Declaration or related documents which is not, or has not been, cured within sixty

(60) days from the occurrence thereof.

- B. Amendment Limitation. Notwithstanding any provision of this Declaration of the contrary, unless at least seventy-five percent (75%) of the First Mortgagee (based upon one vote for each First Mortgagee owned), of the individual Dwellings have given their prior written approval, the Association shall not:
1. by act or omission, seek to abandon or terminate the Condominium;
 2. change the pro rata interest or obligations of any individual Dwelling 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 Dwelling in the Common Elements;
 3. partition or subdivide any Dwelling;
 4. 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 Association shall not be deemed a transfer within the meaning of this clause);
 5. use hazard insurance proceeds for lease to any Condominium Property (whether to Dwellings or to Common Elements) for other than the repair, replacement or reconstruction of such condominium property or payment to First Mortgagees, except as provided by statute in case of substantial loss to the Dwellings and/or Common Elements of the Condominium.
- C. Examination of Books. All First Mortgagees shall have the right to examine the books and records of the Association.
- D. Reserves. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those Common Elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments.

- E. Limitation of Assessments. All taxes, assessments and charges which may become liens prior to the First Mortgage under local law shall relate only to the Dwellings and not to the Condominium Project as a whole.
- F. Notice of Loss. The Association will give all holders of First Mortgages of Dwellings notice, in writing, of any loss to, or taking of the Common Elements exceeding \$10,000.00 or damage to a Dwelling exceeding \$1,000.00 (only to the First Mortgagee so affected).
- G. Management. Any agreement for the professional management of the Association or any other contract providing for services by the Grantor must provide for termination by either party without cause or payment of a termination fee upon ninety (90) days or less written notice by either party shall not have a maximum term of more than three years.

ARTICLE X MISCELLANEOUS

- A. Application. All Dwelling Owners, tenants of Owners, employees of Owners or tenants, or any other person that may in any manner was the Property or any part thereof shall be subject to the Act and to this Master Deed and the By---laws.
- B. Compliance. Each Owner shall comply strictly with the By---laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Master Deed or in the deed to the Dwelling of such Owner. Failure to comply with any of the same shall be grounds for an action to recover sums due, or damages or injunctive relief, or both, maintainable by the Manager or the Board of Directors on behalf of the Association or, in a proper case, by a aggrieved Owner.
- C. Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

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

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

- F. Captions. The captions herein are inverted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof.

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

- H. Termination. All the Owners or the sole Owner of the Property may waive the Horizontal Property Regime and regroup or merge the Dwellings with the Common Elements, provided that the Dwellings are unencumbered, that the creditors on whose behalf the encumbrances are recorded agree to accept as security the undivided portions of the Property owned by the Debtors.

IN WITNESS WHEREOF, Grantor has executed this Master Deed this 30th day of September, 1980.

Signed, Sealed and Delivered
In the Presence of:

VILLA DEVELOPMENT, INC>

By: _____

Attest: _____

STATE OF SOUTH CAROLINA }
COUNTY OF CHARLESTON }

Before me, the undersigned notary public, appeared Bill M. Pridgen, who being duly sworn, said that he saw Villa Development, Inc., by Robert Wintner, its President, sign the within Master Deed, and Michael L. Walker, its Secretary, attest and seal the same, and said corporation, by said officers, deliver said Master Deed as its act and deed, and that he with Donald M. Williams witnessed the same.

SWORN to before me this the
30th day of September, 1980

NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission expires:

EXHIBIT A

ALL that piece, parcel or tract of land, with the buildings thereon situate, lying and being at the western end of Sans Souci Street in the City of Charleston, County of Charleston, State of South Carolina, known and designated as Lot No. 204 Sans Souci Street, and further shown on a plat of Hilliard B. Good, Registered Engineer and Land Surveyor, surveyed September 3-10, 1955, entitled "Plat of Tract of Land, Lettered 'A', 'B', 'C', 'D', 'E', 'F', 'G', 'H', 'J', 'K', 'L', 'M', 'N', 'O', Situated at the West End of Sans Souci Street, Charleston, S.C., About to be Conveyed by the Lutheran Southern Seminary to Bertha Finn Sternberg, dated January 24, 1956, and recorded in the Register of Mesne Conveyance Offices for the County of Charleston in Deed Book Z-60, at Page 596, and which plat is likewise recorded in the aforesaid RMC Office for Charleston County in Plat Book K, at Page 77 which said plat is herein and hereby made and incorporated as part and parcel hereof. The premises herein an hereby granted and conveyed to the Sans Souci Horizontal Property Regime are shown on said plat and encompassed by and within the letters A, B, C, D, E, F, G, H, I, K, L, M, N, and O; provided, however, that the interest herein conveyed to property which is located below the mean high tide level of the Ashley River is a quit claim interest only.

BEING the same premises conveyed to Villa Development, Inc., by deed of Northwest Properties Limited Partnership, dated September 25, 1980, and recorded simultaneously herewith.

TMS No. 463-07-00-011

EXHIBIT B

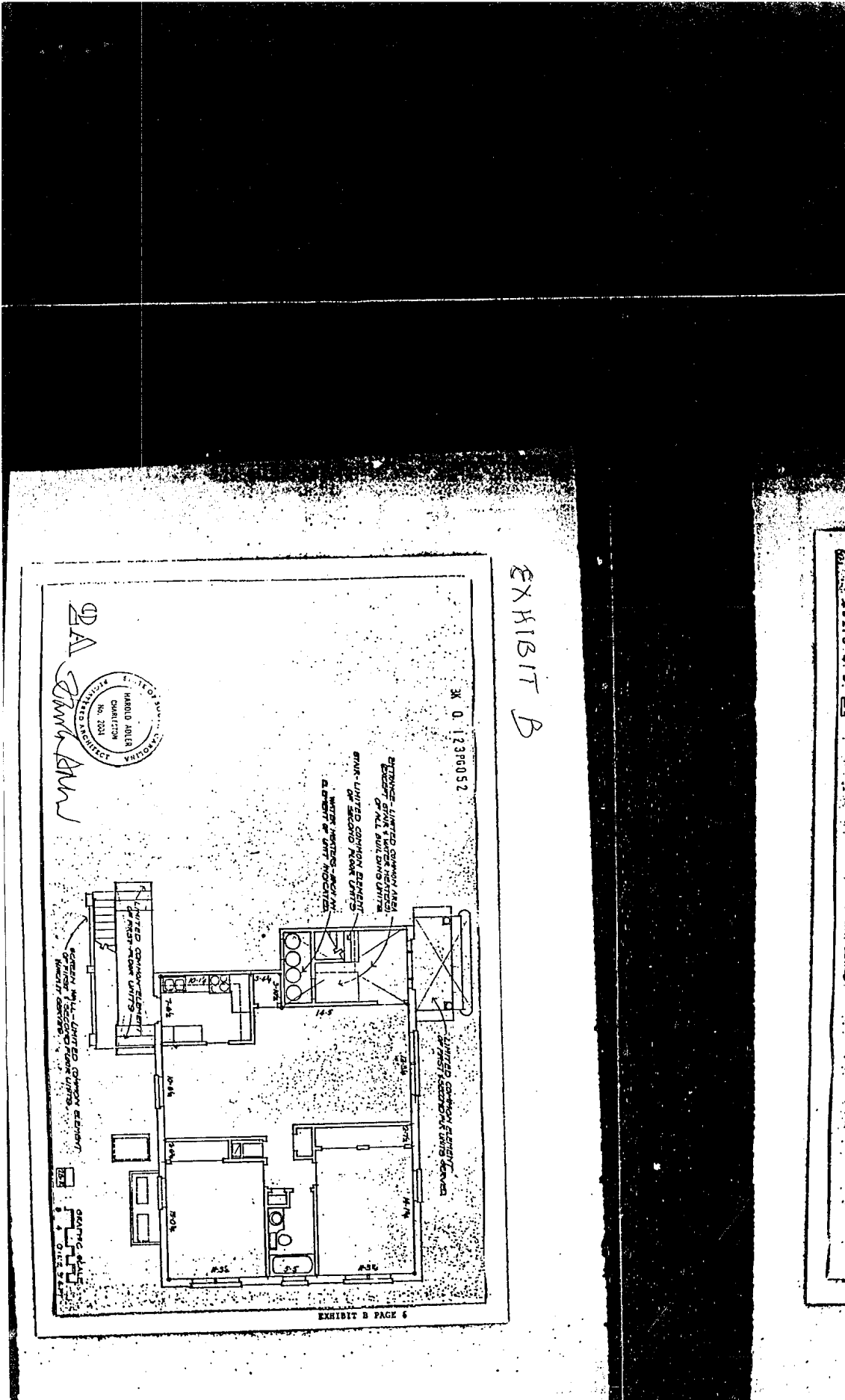
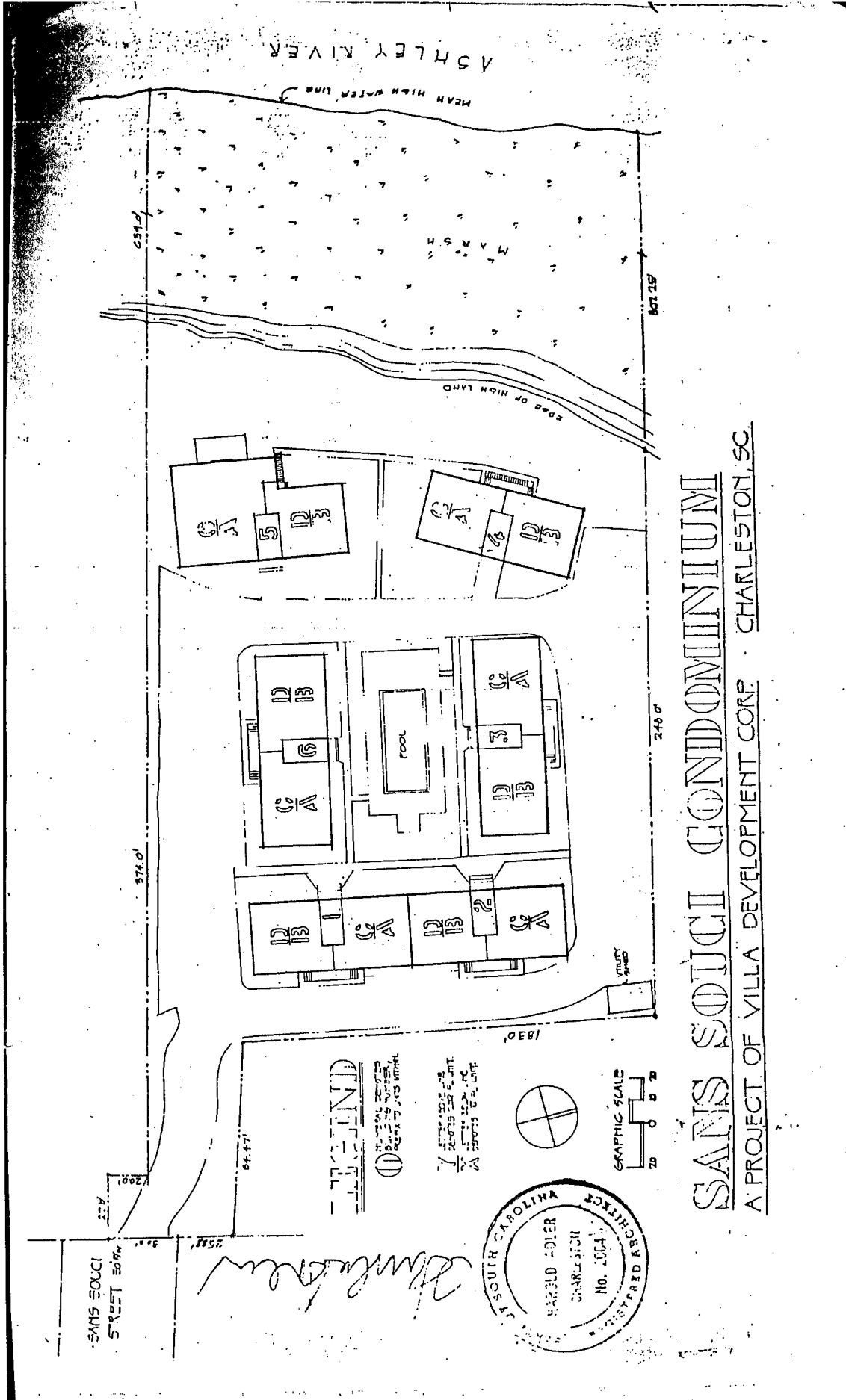


EXHIBIT B

K 0 1238052

DA
HABLO 10118
PARTICION
No. 2001
PROYECTO DE CONSTRUCCION
RECONSTRUCCION

EXHIBIT B



SANS SOTCI CONDOMINIUM
 A PROJECT OF VILLA DEVELOPMENT CORP. · CHARLESTON, SC

EXHIBIT C

Dwelling Number as Shown on Exhibit B Hereto	Stated Value as Required by South Carolina Law	Percentage Interest in Common Elements and Voting Rights
1A	\$32,083.33	3.85
1B	\$32,083.33	3.85
1C	\$32,083.33	3.85
1D	\$32,083.33	3.85
2A	\$32,083.33	3.85
2B	\$32,083.33	3.85
2C	\$32,083.33	3.85
2D	\$32,083.33	3.85
3A	\$40,000.00	4.8
3B	\$40,000.00	4.8
3C	\$40,000.00	4.8
3D	\$40,000.00	4.8
4A	\$32,083.33	3.85
4B	\$32,083.33	3.85
4C	\$32,083.33	3.85
4D	\$32,083.33	3.85
5A	\$32,083.33	3.85
5B	\$32,083.33	3.85
5C	\$32,083.33	3.85
5D	\$32,083.33	3.85
6A	\$40,000.00	4.8
6B	\$40,000.00	4.8
6C	\$40,000.00	4.8
6D	\$40,000.00	4.8

3.85 represents 16 two-bedroom units

4.8 represents 8 three-bedroom units