

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

MASTER DEED OF
WAPPOO EXECUTIVE PARK III HORIZONTAL PROPERTY REGIME

THIS MASTER DEED made by DeStefano-Rugheimer Co., 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 (the "Regime") and establishing certain easements, covenants and restrictions to run with the land;

W I T N E S S E T H :

A. LAND. The land ("Land") owned in fee simple absolute by Grantor and hereby being submitted to the Regime is described as follows:

ALL that certain piece, parcel or tract of land, situate, lying and being on James Island, in the City and County of Charleston, South Carolina, and shown and designated as TRACT 4A on a plat entitled "Subdivision Plat of 25.576 Acres Owned by Greenwood Development Corporation, Located in The City of Charleston, James Island, Charleston County, South Carolina", prepared by G. Robert George & Associates, Inc., dated February 27, 1980 and duly recorded in the R.M.C. Office for Charleston County in Plat Book AR, Page 31. Reference to said plat is hereby craved for a more complete description with reference to distances, courses, mates and bounds.

B. BUILDINGS AND OFFICES. The terms "Apartment", "Unit " or "Office" when used in this Master Deed, By-Laws or any Exhibit shall mean the same thing; the items are interchangeable. The land is located on the Northwestern side of the Right-of-Way for S.C. Route 700 (Maybank Highway), James Island, Charleston County, South Carolina.

T.M.S: 424-01-00-013, 080 THRU 086

There are four (4) buildings on the property, each building being designated by a numerical designation of building "1", "2", "3" and "4". Each building contains two (2) units for a total of eight (8) units. The Northernmost building is Building "1"; the Easternmost Building is Building "2"; the Westernmost Building is Building "3"; and the Southernmost Building is Building 4. The exterior of the buildings, within reasonable construction, tolerances are identical. Each building is rectangular in shape and each building has one (1) floor of heated and cooled interior space.

Within reasonable construction tolerances, the dimensions and areas of the buildings are shown on the Plot Plans (Exhibit "A") which shows the buildings by measuring the base of each building. Exhibit "A" and Exhibit "B" are attached hereto and are hereby incorporated into this Master Deed by reference thereto.

Each building is of wood frame with stucco construction with a fiberglass shingle roof. The exterior typical of each building is shown on the elevation labeled Sheet A3 of Exhibit "B" attached hereto and is a combination of decorative wood siding and stucco. The square footage of each unit, within reasonable construction tolerances, is 1235 square feet.

The unit or apartment designations will be identified by the use of the numerical designation of the Building followed by alphabetical letter of the unit.

A typical of the unit is shown on sheet A-2 of the Plans. (Exhibit "B").

The elevation of the top of concrete slab of each building is 14.67 feet above MSL.

Each unit will be heated and cooled by a three (3) ton heat pump using a forced air system. The heat pump units will be located near each building, and generally located as shown on Exhibit "A". The area of location of each unit shall be a limited common element to the unit which it serves.

The apartment designation of each unit, its location, dimensions, area and common elements to which it has immediate access are set forth in the plot plan (Exhibit "A") and floor plans (Exhibit "B") attached hereto. Generally, each apartment or unit is bounded both as to horizontal and vertical boundaries by the interior surface of its perimeter walls, ceilings and floors which is shown on such plans.

Each apartment or unit encompasses and includes the space of that portion of a building designated as being a separate apartment or unit and bounded by:

1. The upper surfaces of the concrete slab;
2. The interior surface of all wall studs, the unfinished inside surface of door and window frames; the unfinished exterior surface of doors leading to and from the apartment; the exterior surface of windows and door glass;

3. The unfinished surface of the ceiling;

The apartment consequently and further includes the following:

1. all window and door glass and screen;
2. all exterior doors except for their finished exterior surface;
3. all wallboard;
4. all interior doors and walls;
5. all interior paint and finishes, whether applied to floors, walls, ceilings, cabinets or other woodwork and trim; except for party walls where ownership extends to center of wall;
6. all carpet and sheet vinyl and related underlay;
7. all ceramic tile;
8. all built-in cabinets and shelves;
9. all interior lighting fixtures and the bulbs used in exterior lighting fixtures;
10. all exhaust fans and their ducts;
11. the heating, ventilating and air conditioning system servicing such apartment exclusively;
12. all electric, telephone and other wiring and receptacles, switches and breaker boxes contained in the floors, walls and ceilings bounding such apartment and serving such apartment exclusively;
13. all water, drain, sewer and vent pipes, and all conduits for wiring such apartment exclusively;

14. water heater and plumbing fixtures.

C. COMMON ELEMENTS.

1. GENERAL COMMON ELEMENTS. General Common Elements include, without limitation, the land, all drives and parking area, all sidewalks, paths, yards, gardens, trees and shrubs; the foundations, framing, exterior walls and roofs of the building; and all other portions of the property not described as apartments not described in paragraph 2 hereof as being a Limited Common Element, and not designated as a Party Wall.

2. LIMITED COMMON ELEMENTS.

a. The entries and porches are reserved for use of the apartments for which they furnish the means of access to the general common elements.

b. Exterior lights or lights in the area of the limited common elements are reserved for use with the apartments having switches to control them.

D. VALUES. The value of each apartment as set forth herein is for the sole purpose of complying with the act and does not necessarily reflect the market value of the apartments or of the property and shall in no way inhibit or restrict the fixing of a different circumstantial value or sales price of any of the apartments in any type of act or contract.

The value of each apartment and its undivided interest in the common elements for the purposes stated above is as follows:

<u>VALUE OF EACH UNIT</u>	<u>UNDIVIDED INTEREST OF EACH UNIT EXPRESSED IN PERCENTAGES</u>
\$100,000.00	12.5%

E. PARKING. Parking spaces shall not be designated for the particular use of any particular apartment unless the Board of Directors decide otherwise.

F. NAME. The name by which the horizontal property regime shall be known is Wappoo Executive Park III Horizontal Property Regime.

ARTICLE II

THE ASSOCIATION

A. FORMATION. A non-profit corporate charter may be obtained should the Developer or Board of Director's desire. Every Owner, as hereinafter defined, shall be a member of and constitute the council of co-owner (the "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, corporation, partnership, association, trust or other legal entity, or any combination thereof, which or which owns an apartment.

C. BY-LAWS. The association and the administration of the property shall be governed by the By-Laws (the "By-Laws") annexed hereto. The By-Laws may be modified or amended only in the manner set forth in Article VII hereof. By-Laws being Exhibit "C".

D. VOTING. On all matters relating to the Association or to the Property upon which a vote of the Owners is conducted, the Owner 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, hereinafter defined, unless a different majority is specified in this Master Deed or in the By-Laws.

E. MAJORITY. Whenever used in this Master Deed, "Majority of the Owners" means the Owners of fifty-one (51%) percent or more of the base value of the property, as a whole, in accordance with their interests in the Common Elements.

F. BINDING EFFECT. All agreements, decisions and determinations lawfully made by the Association in accordance with the voting percentages established in the Act, this Master Deed or the By-Laws shall be deemed to be binding on all Owners.

ARTICLE III

COMMON EXPENSES

A. EXPENSES. The Owners shall bear in proportion to their respective interests in the Common Elements the following 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;
3. Any Expenses (including contributions to reserve fund) agreed upon as Common Expenses or lawfully assessed against the Owners as a group by the Association;

4. Insurance Premiums paid by the Council in accordance with the provisions of this Master Deed and with the By-Laws;
5. Indemnification of Board of Directors, Members, and Council Officers as provided in Article XI, Paragraph D of the By-Laws, and
6. Expenses of moving garbage to an area or areas convenient for collection.

B. INCOME. All income 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 and revenues;
2. To the payment of Common Expenses;
3. To the 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 apartment.

D. SALE OF THE APARTMENT. Upon the sale or conveyance of an apartment, all unpaid assessments against an Owner for his prorata share of the Common Expenses shall first be paid out of the sales 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 apartment; and
2. Payments due under mortgage instruments or encumbrances duly recorded.

E. LIEN ON APARTMENT. All sums assessed by the Association but unpaid for the share of the Common Expenses chargeable to any apartment shall constitute a lien on such apartment prior and superior to all other liens except only (i) tax liens on the apartment in favor of any assessing unit, and (ii) mortgage and other liens, duly recorded, encumbering the apartment. 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 apartment after the commencement of the foreclosure action, and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same. The Manager or Board of Directors, acting on behalf of the Association, shall have power to bid in the Apartment 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. ACQUISITION BY MORTGAGE. Where the mortgagee of any first mortgage of record or other purchaser of an apartment obtains title to the apartment as a result of foreclosure of such mortgage or deed in lieu of foreclosure, such acquirer of title, his successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such apartment accruing after the date of recording such mortgage, but prior to the acquisition of title to such apartment by such acquirer. Such unpaid share of the Common Expenses or

assessments shall be deemed to be Common Expenses collectible from all 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 property 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 for general knowledge.

ARTICLE IV

EASEMENTS, COVENANTS AND RESTRICTIONS

A. USE OF PROPERTY. Each Owner shall be entitled to the exclusive ownership and possession of his apartment 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. The Board of Directors shall resolve any question regarding the intended use of the Common Elements. The buildings are intended to be used as office buildings. Each apartment Owner, his heirs, successors and assigns, covenants he will not use or cause or permit the apartment to be used other than is provided herein.

1. RESTRICTIONS. The following covenants, conditions and restrictions relating to this condominium regime shall run with the land and

bind all co-owners, tenants of such owners, employees and any other persons who use the property, including the persons who acquire the interest of any co-owner through foreclosure, enforcement of any lien or otherwise:

(a) The Association is the vehicle for the management of the condominium. Each co-owner shall automatically be deemed a member of said Association. The By-Laws of said Association are also the By-Laws of this condominium and are annexed hereto and marked Exhibit "C".

(b) The Association shall from time to time establish rules and regulations for the use of the Common Elements, and all co-owners and users shall be bound thereby. The Association shall have the sole jurisdiction over and responsibility for making alterations, improvements, repairs and maintenance of Common Elements.

(c) Each co-owner shall be responsible:

1. To maintain, repair and replace at his expense all portions of his apartment which are not included in the definition of Common Elements.

2. To refrain from painting, decorating or changing the appearance of any portion of the exterior of the apartment building; unless approved by the Board of Administrators in writing.

3. To promptly report to the Board of Administrators any defect or need for repairs which are the responsibility of the Association.

(d) No apartment may be subdivided into a smaller unit nor any portion thereof sold or transferred without first having obtained the approval of the Board of Administrators.

(e) No practice or use shall be permitted on the apartment property or in any apartment which shall be an annoyance to other owners or occupants in the area or which shall interfere with their peaceful and safe

use and enjoyment of their property. All portions of the property and of the apartment shall be kept clean and sanitary and no use thereof shall be made which constitutes a violation of any laws, zoning ordinances, governmental regulations or regulations of the Association.

B. UTILITY EASEMENTS. There shall be an appurtenance to each apartment, a non-exclusive easement for use of all pipes, wires, cables, conduits, utility lines, flues and ducts serving such Apartment and situated in any other apartment. Each apartment shall be subject to an easement in favor of other apartments for use of all pipes, wires, conduits, utility lines, flues and ducts situated in such apartment and serving such other apartments. Grantor further reserves the right to grant easements to public or private utility companies or governmental bodies for the purpose of installation and maintenance of general utilities and drainage.

C. EASEMENT TO GRANTOR. The property shall be subject to a non-exclusive easement in favor of the Grantor, its contractors, sub-contractors, and agents for construction of the apartments and other improvements on the property and for exhibition and sale of the apartment.

D. ENCROACHMENTS. If any portion of the Common Elements now encroaches upon any apartment, or if any apartment now encroaches upon any other apartment or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (1) settling of an apartment or apartments (2) repair, alteration or reconstruction of the Common Elements made by or with the Consent of the Association (3) repair or reconstruction of an apartment or apartments following damage by fire or other casualty; or (4) condemnation or eminent domain proceedings; or (5)

construction of apartments in Phase II; 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.

E. 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 apartment from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements thereon or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another apartment.

F. MAINTENANCE OF COMMON ELEMENTS. The necessary work of maintenance, repair or 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.

G. 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 easements or hereditaments without in every such case unanimous consent of all other Owners affected being first obtained.

H. 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. Any covenant to the contrary shall be null and void.

I. RESTRICTIONS AND EASEMENTS OF RECORD. The Property is and shall be subject to easements and restrictions, in addition to those contained herein, as follows: (a) restrictions and easements set forth in

instrument dated October 28, 1980 and duly recorded in the R.M.C. Office for Charleston County in Book V-123, at Page 81; and any other restrictions and easements affecting said property; and (b) Easements shown on plat recorded in Plat Book AR, Page 31.

ARTICLE V

INSURANCE

The Association shall insure the Property against risks without prejudice to the right of each Owner to insure his apartment on his own account and for his own benefit. The Board of Directors or any person representing said Board shall not be liable for any deficiency to the form of or amount of coverage afforded under the Master Policy and each owner is charged with the responsibility of securing sufficient coverage to protect his investment and protect him from liability.

ARTICLE VI

REPAIR AND RESTORATION

A. RECONSTRUCTION. In case of fire or other disaster, the indemnity from any insurance obtained by the Manager or Board of Directors shall, except as herein provided, be applied to reconstruct the Property. Reconstruction shall not be compulsory where it comprises the whole or more than two-thirds (2/3rds) of the property. In such case, and unless otherwise unanimously agreed upon by the Owner, the indemnity shall be delivered prorata to the Owners entitled to it in accordance with provisions made in the By-Laws or in accordance with the decision of the three-fourths (3/4ths) of the owners if there is no By-Law provisions. Should it be

proper to proceed with the reconstruction, the provisions for such eventuality made in the By-Laws shall be observed, or, in lieu thereof, the decision of the Association should prevail.

B. COSTS. Where the property is not insured or where the insurance indemnity is insufficient to cover the costs of reconstruction, the rebuilding costs shall be paid by all owners directly affected by the damage, in proportion to the value of their respective apartments, or as may be provided in the By-Laws; and, if any one or more of those composing the minority shall refuse to make such payment, the majority may proceed with the reconstruction at the expense of all owners benefited thereby, upon proper resolution setting forth the circumstances in the case and the cost of the works, with the intervention of the Association. The provisions of this paragraph may be changed by the unanimous resolution of the parties concerned, adopted subsequent to the date on which the fire or other disaster occurred.

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 (2/3rds) of the total interest in the Common Elements subject to the following conditions:

1. No amendment by the Owner shall alter the dimensions of an Apartment or the percentage of the interest in the Common Elements appurtenant thereto without the consent of the Owner of such Apartment; and
2. No amendment by the Owners shall be effective prior to December 31, 1985, without the consent of the Grantor so long as Grantor owns any apartment in any Phase.

B. BY GRANTOR. Grantor reserves unto itself and its successors and assigns, including any purchasers at foreclosure sale of Property, the right to amend this Master Deed, the By-Laws, the Plat and the Plans at any time prior to December 31, 1985, without the consent of the other owners for any lawful purpose, including the right to describe by number, type, location, dimensions, etc., buildings and apartments hereafter constructed as part of the Property.

C. BY THE BOARD OF DIRECTORS. If this Master Deed, By-Laws, the Plat and the Plans, as the same may hereafter be amended from time to time, do not accurately describe the property, including all apartments constructed or being constructed as of December 31, 1985, the Board of Directors shall be empowered to amend this Master Deed, the By-Laws, the Plat and the Plans at any time after December 31, 1985, without the consent of the Owner or Grantor as may be required to describe accurately the Property, including all apartments then constructed. Any such amendment by the Board of Directors shall be presumed to describe the property accurately, and Grantor shall have no right to commence construction of new apartments or to commence any other work upon the property if not described in or authorized by this Master Deed following such amendment. Such power to amend shall include the power to amend this Master Deed to state the actual value of the property based upon the values as hereinabove set forth of the Apartments constructed thereon and also to state the percentage of interest in the Common Elements appurtenant to each type of Apartment as determined by dividing the value of such type of Apartments as hereinabove set forth by the value of the property as a whole.

D. POWER OF ATTORNEY. Each Owner shall be deemed by his acceptance of this deed to an Apartment to have consented to the powers of amendment herein reserved by Grantor and to any amendments previously or thereafter executed by Grantor pursuant thereof. Each Owner shall further be deemed by his acceptance of this of a deed to an Apartment to have appointed Grantor his attorney-in-fact to give, execute and record the consent of said Owner to any and all amendments to this Master Deed which Grantor may wish to execute pursuant to the powers herein reserved.

E. RECORDING. No amendment to this Master Deed shall be effective unless and until recorded in accordance with the Act.

ARTICLE VIII

GRANTOR

A. RIGHTS AS OWNER. Grantor is the initial owner of each apartment and shall be entitled to exercise all rights, appurtenant thereto until such time as Grantor has conveyed title to the Apartment to another person.

B. RIGHTS AND POWERS. Until December 31, 1984, or until Grantor no longer owns any apartment, whichever shall first occur, Grantor shall be entitled to exercise, without the consent of the Owners, all powers granted to the Owners or to the Board of Directors by the Act, this Master Deed or the By-Laws, and any action taken by the Owners or by the Board of Directors during such time shall be valid only if approved by Grantor. Grantor shall be entitled to withhold approval of any such action for any reason.

C. RIGHTS FOLLOWING DESTRUCTION OF PROPERTY. In the event that the property is more than two-thirds (2/3rds) destroyed by fire or other disaster and the owners determine in the manner hereinabove provided in Article VI not to reconstruct the property, then, the provisions in Article VI to the contrary notwithstanding, the share of the proceeds of any sale of the property as a whole which are distributed to Grantor including any portion of such proceeds which are applied to payment of liens against the interest of the Grantor in the property, shall not exceed the sum of (i) insurance proceeds, if any, received by the Manager or the Board of Directors as trustee for the Owners on account of damage to or destruction of any apartment owned by Declarant and (ii) the value after the fire or other disaster of any apartment owned by Grantor, including the value of the interest in the Land and other Common Elements appurtenant to such apartment. Grantor shall be deemed to have waived the right to receive any amount in excess of the sum determined as hereinabove provided, and any such excess amount shall be distributed among the other owners in proportion to their respective interests in the property.

D. SUCCESSORS. The term "Grantor" as 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 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 or the By-Laws.

ARTICLE IX

PARTY WALLS

A. GENERAL RULES OF LAW TO APPLY. Each wall which is the dividing wall between the units shall constitute a party wall, and to the extent not inconsistent with the provision of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omission shall apply thereto.

B. SHARING OF REPAIR AND MAINTENANCE. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

C. DESTRUCTION BY FIRE OR OTHER CASUALTY. If a party wall is destroyed or damaged by fire or other casualty, an Owner who has used the wall may restore it, and if the other owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the owners under any rule or law regarding liability for negligent or willful acts or omissions.

D. WEATHERPROOFING. Notwithstanding any other provision of this Article, an Owner who by his own negligence or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

E. RIGHT TO CONTRIBUTE RUNS WITH THE LAND: The right of any owner to contribution from any other owner under this Article shall be appurtenant to the land and shall pass to such owner's successors in title.

F. ARBITRATION. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all of the arbitrators.

ARTICLE X

MISCELLANEOUS

A. APPLICATION. All owners, tenants of owners, employees of owners and tenants, or any other persons that may in any manner use the property or any part thereof shall be subject to the Act and to the Master Deed and By-Laws.

B. COMPLIANCE. Each owner shall comply strictly with the By-Laws and with 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 Apartment 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 of the Board of Directors on behalf of the Association or, in a proper case by an 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 validity of one or more provisions hereof shall not be deemed to impair or affect in any manner the validity, enforceability, or affect of the remainder hereof.

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

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 context 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 records of the Apartments with the Common Elements, provided that the apartments are unencumbered, or, if encumbered, 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, DeStefano-Rugheimer Co., Inc., has caused this instrument to be executed by its proper officers, this 18th day of July, 1984.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

DeSTEFANO-RUGHEIMER CO., INC.

Kathy R. Quinn
Mary H. Burkett

BY *P. John DeStefano* (SEAL)
P. John DeStefano, President
BY *J. P. Rugheimer, Jr.* (SEAL)
J. P. Rugheimer, Jr., Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared before me Kathy R. Quinn

and made oath that (s)he saw the within named DeStefano-Rugheimer Co., Inc., by P. John DeStefano, as President, and J. P. Rugheimer, Jr., as Secretary, sign, seal and, as its act and deed, deliver the within written Master Deed of Wappoo Executive Park III Horizontal Property Regime, and that (s)he with

Mary H. Burkett witnessed the execution thereof.

Kathy R. Quinn (SEAL)

SWORN to before me this

18th day of July, 1984.

Mary H. Burkett (SEAL)
Notary Public for South Carolina
My Commission Expires: 1/31/89