

REC'D. PAYMENT 3/1/2006
PER CLERK JW
RMC OFFICE
CHARLESTON COUNTY, SC

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) FOURTH AMENDMENT TO MASTER DEED OF
) THE HARBORAGE AT ASHLEY MARINA
) HORIZONTAL PROPERTY REGIME

THIS FOURTH AMENDMENT TO MASTER DEED OF THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME (the "Fourth Amendment") is made ^{as of} this 1st day of March, 2006, by AMH-ASHLEY MARINA, LLC, a South Carolina limited liability company, hereinafter called "Declarant."

W I T N E S S E T H:

WHEREAS, the Declarant, by "Master Deed of The Harborage at Ashley Marina Horizontal Property Regime" dated April 29, 2005, recorded April 29, 2005 in the Office of Register of Mesne Conveyances for Charleston County in Book V534 at Page 308 (hereinafter referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Charleston County, South Carolina; and

WHEREAS, pursuant to the Master Deed, the Declarant retained the right to modify Units; and

WHEREAS, Declarant desires to amend the Master Deed to change the size of the Boat Slips appurtenant to Locker Units LU177, LU180, LU182, LU184, LU186, LU188, LU190, LU192, LU194, LU196, LU198, LU200, LU202, LU204, LU206, LU207, LU226 and LU230 owned by Declarant.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Declarant does hereby exercise its right to amend the Master Deed with respect to the Locker Units it owns by making changes to the Limited Common Elements appurtenant thereto, and by filing a new survey therefor; and that the Locker Units and appurtenant Boat Slips shown on the survey amended hereby shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Second Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this Fourth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Exercise of Amendment Rights to Change Size of Appurtenant Boat Slips. Declarant does hereby exercise its amendment rights under the Master Deed, including, but not limited to, its rights under Section 3.3 and Section 12.2, and amends the Master Deed in the following respects:

(a) Declarant does hereby convert portions of the Common Elements to Limited Common Elements by changing the lengths of Boat Slips Numbered B-13, I-3, I-5, I-7, I-9, I-11, I-13, I-15, I-17, I-19, I-21, I-23, I-25, I-27, I-29, I-30, T-19 and T-23 appurtenant to Locker Units which are owned by Declarant, and increasing the Assigned Values of Locker Units LU177, LU180, LU182, LU184, LU186, LU188, LU190, LU192, LU194, LU196, LU198, LU200, LU202, LU204, LU206, LU207, LU226 and LU230 to which the aforesaid Boat Slips are respectively appurtenant.

In furtherance of the foregoing, Declarant does hereby amend Exhibits "B" and "C" as provided in Paragraphs III and IV below.

COPY

Exhibit "B"

SITE PLAN
THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME
PHASES I – III

NOTE

Exhibit "B" is composed of the Plans by Lindsey Land Surveying, Co., dated April 22, 2005, last revised February 10, 2006, consisting of three (3) sheets and entitled, "Condominium Plan, The Harborage at Ashley Marina Horizontal Property regime, City of Charleston, Charleston Co., S.C." attached hereto and showing the locations of Commercial Unit 1, the Locker Unit Facility and the Locker Units 1 – 95, and 96 – 231 located therein (identified on Exhibit "C" as LU1 – LU95, and LU96 – LU231), the Common Elements, including the Boat Slips and other Dock Facilities Limited Common Elements, as well as the horizontal and vertical locations of each of the Units, the dimensions, area and location affording access to each Unit, and the horizontal locations of the Dock Facilities and the Boat Slip Limited Common Elements adjacent thereto. The survey includes the certification by W. Mason Lindsey, Jr., licensed engineer. Furthermore, Exhibit "B" includes the matters set forth below.

The boxes in the Locker Unit Facility identified on the Plans with the numbers 96 and 232 – 236 are Common Elements, subject to the right of the Declarant to convert the same to Locker Units hereunder as provided in Section 12.2.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and the Limited Common Element portions thereof set out in other portions of this Master Deed and the survey Plans making up the balance of this Exhibit "B". The asphalt parking areas designated on the Plans are Common Elements, but are subject to the restrictions and limitations provided in Section 10.7(a) of the Master Deed.

Commercial Unit 1 shown upon the Plans is located by a tie line whose origin is shown by reference to the State Plane Coordinates shown thereon. The said point of origin and tie line are shown for purposes of location and reference, and the courses and distances of the Commercial Unit shown on the Plans constitutes the Commercial Unit's perimeter. The Commercial Unit's dimensions and area so located as shown in the Plans are further described as follows:

- | | |
|--------|---|
| Bottom | The bottom is an imaginary horizontal plane at a point ten (10') feet below and parallel with an imaginary horizontal plane through a point at the mean sea level ("MSL") elevation within the Unit shown on the Plans and extending in every direction to the point where it closes with the vertical boundaries of the Commercial Unit. |
| Top | The top of the Commercial Unit is an imaginary horizontal plane intersecting the vertical planes projecting from the sides of the Commercial Unit at a point one hundred (100') feet above and parallel to the bottom plane of the Commercial Unit and extending in every direction to the point where it closes with the sides of the Commercial Unit. |
| Sides | The sides of the Commercial Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Unit along and coincident with the |

perimeter of the Commercial Unit, which perimeter is described above and graphically shown on the Plans, and listed in the "Commercial Unit 1 Line Table" on Sheet 1 of Three and Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Commercial Unit bounded by the bottom and top thereof.

Each of the Locker Units measures 6.48" wide, 3.36" high and 15.96" deep and is located in the Locker Unit Facility, whose ground location is shown on the Plans by reference to the State Plane Coordinates shown thereon. The locations and elevations of each Locker Unit therein are also graphically shown on the Plans. Each Locker Unit's dimensions and area so located as shown in the Plans are further described as follows:

- Bottom The lower horizontal boundary or bottom of a Locker Unit is a horizontal plane through a point at the mean sea level ("MSL") elevation of the unfinished lower surface shown on the Plans, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Top: The top of a Locker Unit, or upper horizontal boundary, is a horizontal plane through the unfinished upper surface of the Locker Unit and intersecting the vertical planes projecting from the sides of the Unit at a point approximately 3.36" above and parallel with the lower horizontal boundary of the Unit, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Sides The sides of a Locker Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Locker Unit along and coincident with the unfinished surface of the perimeter of the Locker Unit, which perimeter is measured and described by courses and distances and shown on the Plans. Each side extends upwards and downwards so as to close the area in the Locker Unit bounded by the bottom and top thereof.

Each Unit, whether the Commercial Unit or a Locker Unit, is intended to comprise the entire volume of space within the area bounded by the bottom, top and sides and thereof. Each Unit is identified in the Plans incorporated herein by reference, and also designated in Exhibit "C" hereto, by a specific letter, number or combination thereof, which identification shall be sufficient to identify the Unit for all purposes.

ENGINEER'S SURVEY AND CERTIFICATION

(Attached Three Sheets)

Exhibit "C"

Schedule of Assigned Values and Percentage Interests

Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and Number of Votes

This is a schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes appurtenant to Units in The Harborage at Ashley Marina Horizontal Property Regime, Phases I - III, and if developed, Phases IV through IX, inclusive. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

HARBORAGE AT ASHLEY MARINA CONDOMINIUM							
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 1	\$4,500	0.22100%	460-14-00-026	A1	30' x 15'	4.500	
LU 2	\$4,500	0.22100%	460-14-00-027	A2	30' x 15'	4.500	
LU 3	\$4,500	0.22100%	460-14-00-028	A3	30' x 15'	4.500	
LU 4	\$4,500	0.22100%	460-14-00-029	A4	30' x 15'	4.500	
LU 5	\$4,500	0.22100%	460-14-00-030	A5	30' x 15'	4.500	
LU 6	\$4,500	0.22100%	460-14-00-031	A6	30' x 15'	4.500	
LU 7	\$4,500	0.22100%	460-14-00-032	A7	30' x 15'	4.500	
LU 8	\$4,500	0.22100%	460-14-00-033	A8	30' x 15'	4.500	
LU 9	\$7,200	0.35360%	460-14-00-034	A9	40' x 18'	7.200	
LU 10	\$7,200	0.35360%	460-14-00-035	A10	40' x 18'	7.200	
LU 11	\$7,200	0.35360%	460-14-00-036	A11	40' x 18'	7.200	
LU 12	\$7,200	0.35360%	460-14-00-037	B1	40' x 18'	7.200	
LU 13	\$11,500	0.56478%	460-14-00-038	B2	50' x 23'	11.500	
LU 14	\$9,000	0.44200%	460-14-00-039	B3	50' x 18'	9.000	
LU 15	\$9,000	0.44200%	460-14-00-040	B4	50' x 18'	9.000	
LU 16	\$9,000	0.44200%	460-14-00-041	B5	50' x 18'	9.000	
LU 17	\$9,000	0.44200%	460-14-00-042	B6	50' x 18'	9.000	
LU 18	\$9,000	0.44200%	460-14-00-043	B7	50' x 18'	9.000	
LU 19	\$9,000	0.44200%	460-14-00-044	B8	50' x 18'	9.000	
LU 20	\$9,000	0.44200%	460-14-00-045	B9	50' x 18'	9.000	
LU 21	\$10,800	0.53040%	460-14-00-046	B10	60' x 18'	10.800	
LU 22	\$6,125	0.30081%	460-14-00-047	D1	35' x 17.5'	6.125	
LU 23	\$7,000	0.34378%	460-14-00-048	D2	40' x 17.5'	7.000	
LU 24	\$6,125	0.30081%	460-14-00-049	D3	35' x 17.5'	6.125	
LU 25	\$7,000	0.34378%	460-14-00-050	D4	40' x 17.5'	7.000	
LU 26	\$6,125	0.30081%	460-14-00-051	D5	35' x 17.5'	6.125	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM

Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU	27	\$7,000	0.34378%	460-14-00-052	D6	40' x 17.5'	7.000
LU	28	\$7,000	0.34378%	460-14-00-053	D7	40' x 17.5'	7.000
LU	29	\$7,000	0.34378%	460-14-00-054	D8	40' x 17.5'	7.000
LU	30	\$7,875	0.38675%	460-14-00-055	D9	45' x 17.5'	7.875
LU	31	\$7,000	0.34378%	460-14-00-056	D10	40' x 17.5'	7.000
LU	32	\$7,875	0.38675%	460-14-00-057	D11	45' x 17.5'	7.875
LU	33	\$7,000	0.34378%	460-14-00-058	D12	40' x 17.5'	7.000
LU	34	\$7,875	0.38675%	460-14-00-059	D13	45' x 17.5'	7.875
LU	35	\$7,000	0.34378%	460-14-00-060	D14	40' x 17.5'	7.000
LU	36	\$7,875	0.38675%	460-14-00-061	D15	45' x 17.5'	7.875
LU	37	\$7,000	0.34378%	460-14-00-062	D16	40' x 17.5'	7.000
LU	38	\$7,875	0.38675%	460-14-00-063	D17	45' x 17.5'	7.875
LU	39	\$7,000	0.34378%	460-14-00-064	D18	40' x 17.5'	7.000
LU	40	\$7,875	0.38675%	460-14-00-065	D19	45' x 17.5'	7.875
LU	41	\$7,000	0.34378%	460-14-00-066	D20	40' x 17.5'	7.000
LU	42	\$7,875	0.38675%	460-14-00-067	D21	45' x 17.5'	7.875
LU	43	\$7,000	0.34378%	460-14-00-068	D22	40' x 17.5'	7.000
LU	44	\$8,750	0.42972%	460-14-00-069	D23	50' x 17.5'	8.750
LU	45	\$7,000	0.34378%	460-14-00-070	D24	40' x 17.5'	7.000
LU	46	\$8,750	0.42972%	460-14-00-071	D25	50' x 17.5'	8.750
LU	47	\$7,000	0.34378%	460-14-00-072	D26	40' x 17.5'	7.000
LU	48	\$8,750	0.42972%	460-14-00-073	D27	50' x 17.5'	8.750
LU	49	\$7,000	0.34378%	460-14-00-074	D28	40' x 17.5'	7.000
LU	50	\$8,750	0.42972%	460-14-00-075	D29	50' x 17.5'	8.750
LU	51	\$7,000	0.34378%	460-14-00-076	D30	40' x 17.5'	7.000
LU	52	\$8,750	0.42972%	460-14-00-077	D31	50' x 17.5'	8.750
LU	53	\$7,000	0.34378%	460-14-00-078	D32	40' x 17.5'	7.000
LU	54	\$8,750	0.42972%	460-14-00-079	D34	50' x 17.5'	8.750
LU	55	\$5,920	0.29074%	460-14-00-080	D33	40' x 14.8'	5.920
LU	56	\$8,750	0.42972%	460-14-00-081	D35	50' x 17.5'	8.750
LU	57	\$4,500	0.22100%	460-14-00-082	A12	30' x 15'	4.500
LU	58	\$7,000	0.34378%	460-14-00-083	E1	40' x 17.5'	7.000
LU	59	\$7,000	0.34378%	460-14-00-084	E2	40' x 17.5'	7.000
LU	60	\$7,000	0.34378%	460-14-00-085	E3	40' x 17.5'	7.000
LU	61	\$7,000	0.34378%	460-14-00-086	E4	40' x 17.5'	7.000
LU	62	\$7,875	0.38675%	460-14-00-087	E5	45' x 17.5'	7.875

HARBORAGE AT ASHLEY MARINA CONDOMINIUM

Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU	63	\$8,750	0.42972%	460-14-00-088	E6	50' x 17.5'	8.750
LU	64	\$7,875	0.38675%	460-14-00-089	E7	45' x 17.5'	7.875
LU	65	\$8,750	0.42972%	460-14-00-090	E8	50' x 17.5'	8.750
LU	66	\$7,875	0.38675%	460-14-00-091	E9	45' x 17.5'	7.875
LU	67	\$8,750	0.42972%	460-14-00-092	E10	50' x 17.5'	8.750
LU	68	\$7,875	0.38675%	460-14-00-093	E11	45' x 17.5'	7.875
LU	69	\$8,750	0.42972%	460-14-00-094	E12	50' x 17.5'	8.750
LU	70	\$7,875	0.38675%	460-14-00-095	E13	45' x 17.5'	7.875
LU	71	\$8,750	0.42972%	460-14-00-096	E14	50' x 17.5'	8.750
LU	72	\$7,875	0.38675%	460-14-00-097	E15	45' x 17.5'	7.875
LU	73	\$8,750	0.42972%	460-14-00-098	E16	50' x 17.5'	8.750
LU	74	\$7,875	0.38675%	460-14-00-099	E17	45' x 17.5'	7.875
LU	75	\$8,750	0.42972%	460-14-00-100	E18	50' x 17.5'	8.750
LU	76	\$7,875	0.38675%	460-14-00-101	E19	45' x 17.5'	7.875
LU	77	\$8,750	0.42972%	460-14-00-102	E20	50' x 17.5'	8.750
LU	78	\$7,875	0.38675%	460-14-00-103	E21	45' x 17.5'	7.875
LU	79	\$8,750	0.42972%	460-14-00-104	E22	50' x 17.5'	8.750
LU	80	\$7,875	0.38675%	460-14-00-105	E23	45' x 17.5'	7.875
LU	81	\$8,750	0.42972%	460-14-00-106	E24	50' x 17.5'	8.750
LU	82	\$7,875	0.38675%	460-14-00-107	E25	45' x 17.5'	7.875
LU	83	\$8,750	0.42972%	460-14-00-108	E26	50' x 17.5'	8.750
LU	84	\$7,875	0.38675%	460-14-00-109	E27	45' x 17.5'	7.875
LU	85	\$8,750	0.42972%	460-14-00-110	E28	50' x 17.5'	8.750
LU	86	\$7,875	0.38675%	460-14-00-111	E29	45' x 17.5'	7.875
LU	87	\$8,750	0.42972%	460-14-00-112	E30	50' x 17.5'	8.750
LU	88	\$4,500	0.22100%	460-14-00-113	A13	30' x 15'	4.500
LU	89	\$5,400	0.26520%	460-14-00-114	F1	40' x 13.5'	5.400
LU	90	\$7,750	0.38061%	460-14-00-115	F2	50' x 15.5'	7.750
LU	91	\$5,400	0.26520%	460-14-00-116	F3	40' x 13.5'	5.400
LU	92	\$7,750	0.38061%	460-14-00-117	F4	50' x 15.5'	7.750
LU	93	\$6,075	0.29835%	460-14-00-118	F5	45' x 13.5'	6.075
LU	94	\$9,250	0.45428%	460-14-00-119	F6	50' x 18.5'	9.250
LU	95	\$6,075	0.29835%	460-14-00-120	F7	45' x 13.5'	6.075
LU	97	\$6,075	0.29835%	460-14-00-121	F9	45' x 13.5'	6.075
LU	98	\$6,075	0.29835%	460-14-00-122	F8	45' x 13.5'	6.075

HARBORAGE AT ASHLEY MARINA CONDOMINIUM

Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU	99	\$6,075	0.29835%	460-14-00-123	F11	45' x 13.5'	6.075
LU	100	\$6,075	0.29835%	460-14-00-124	F10	45' x 13.5'	6.075
LU	101	\$6,075	0.29835%	460-14-00-125	F13	45' x 13.5'	6.075
LU	102	\$6,075	0.29835%	460-14-00-126	F12	45' x 13.5'	6.075
LU	103	\$6,075	0.29835%	460-14-00-127	F15	45' x 13.5'	6.075
LU	104	\$6,075	0.29835%	460-14-00-128	F14	45' x 13.5'	6.075
LU	105	\$6,075	0.29835%	460-14-00-129	F17	45' x 13.5'	6.075
LU	106	\$6,075	0.29835%	460-14-00-130	F16	45' x 13.5'	6.075
LU	107	\$6,075	0.29835%	460-14-00-131	F19	45' x 13.5'	6.075
LU	108	\$6,075	0.29835%	460-14-00-132	F18	45' x 13.5'	6.075
LU	109	\$8,100	0.39780%	460-14-00-133	F21	45' x 18'	8.100
LU	110	\$8,100	0.39780%	460-14-00-134	F20	45' x 18'	8.100
LU	111	\$8,100	0.39780%	460-14-00-135	F23	45' x 18'	8.100
LU	112	\$8,100	0.39780%	460-14-00-136	F22	45' x 18'	8.100
LU	113	\$8,100	0.39780%	460-14-00-137	F25	45' x 18'	8.100
LU	114	\$8,100	0.39780%	460-14-00-138	F24	45' x 18'	8.100
LU	115	\$8,100	0.39780%	460-14-00-139	F27	45' x 18'	8.100
LU	116	\$8,100	0.39780%	460-14-00-140	F26	45' x 18'	8.100
LU	117	\$8,100	0.39780%	460-14-00-141	F29	45' x 18'	8.100
LU	118	\$8,100	0.39780%	460-14-00-142	F28	45' x 18'	8.100
LU	119	\$8,100	0.39780%	460-14-00-143	F31	45' x 18'	8.100
LU	120	\$8,100	0.39780%	460-14-00-144	F30	45' x 18'	8.100
LU	121	\$8,100	0.39780%	460-14-00-145	F33	45' x 18'	8.100
LU	122	\$8,100	0.39780%	460-14-00-146	F32	45' x 18'	8.100
LU	123	\$7,200	0.35360%	460-14-00-147	B11	40' x 18'	7.200
LU	124	\$7,200	0.35360%	460-14-00-148	G1	40' x 18'	7.200
LU	125	\$9,000	0.44200%	460-14-00-149	G2	50' x 18'	9.000
LU	126	\$9,000	0.44200%	460-14-00-150	G3	50' x 18'	9.000
LU	127	\$9,000	0.44200%	460-14-00-151	G4	50' x 18'	9.000
LU	128	\$9,000	0.44200%	460-14-00-152	G5	50' x 18'	9.000
LU	129	\$9,000	0.44200%	460-14-00-153	G6	50' x 18'	9.000
LU	130	\$9,000	0.44200%	460-14-00-154	G7	50' x 18'	9.000
LU	131	\$9,000	0.44200%	460-14-00-155	G8	50' x 18'	9.000
LU	132	\$9,000	0.44200%	460-14-00-156	G9	50' x 18'	9.000
LU	133	\$9,000	0.44200%	460-14-00-157	G10	50' x 18'	9.000
LU	134	\$9,000	0.44200%	460-14-00-158	G11	50' x 18'	9.000

HARBORAGE AT ASHLEY MARINA CONDOMINIUM

Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU	135	\$9,000	0.44200%	460-14-00-159	G12	50' x 18'	9.000
LU	136	\$9,000	0.44200%	460-14-00-160	G13	50' x 18'	9.000
LU	137	\$8,750	0.42972%	460-14-00-161	G14	50' x 17.5'	8.750
LU	138	\$9,000	0.44200%	460-14-00-162	G15	50' x 18'	9.000
LU	139	\$8,750	0.42972%	460-14-00-163	G16	50' x 17.5'	8.750
LU	140	\$9,000	0.44200%	460-14-00-164	G17	50' x 18'	9.000
LU	141	\$9,000	0.44200%	460-14-00-165	G18	50' x 18'	9.000
LU	142	\$9,000	0.44200%	460-14-00-166	G19	50' x 18'	9.000
LU	143	\$9,000	0.44200%	460-14-00-167	G20	50' x 18'	9.000
LU	144	\$9,000	0.44200%	460-14-00-168	G21	50' x 18'	9.000
LU	145	\$9,000	0.44200%	460-14-00-169	G22	50' x 18'	9.000
LU	146	\$9,000	0.44200%	460-14-00-170	G23	50' x 18'	9.000
LU	147	\$9,000	0.44200%	460-14-00-171	G24	50' x 18'	9.000
LU	148	\$9,000	0.44200%	460-14-00-172	G25	50' x 18'	9.000
LU	149	\$9,000	0.44200%	460-14-00-173	G26	50' x 18'	9.000
LU	150	\$7,200	0.35360%	460-14-00-174	B12	40' x 18'	7.200
LU	151	\$9,000	0.44200%	460-14-00-175	H1	50' x 18'	9.000
LU	152	\$9,000	0.44200%	460-14-00-176	H2	50' x 18'	9.000
LU	153	\$9,900	0.48620%	460-14-00-177	H3	55' x 18'	9.900
LU	154	\$9,900	0.48620%	460-14-00-178	H4	55' x 18'	9.900
LU	155	\$9,900	0.48620%	460-14-00-179	H5	55' x 18'	9.900
LU	156	\$9,900	0.48620%	460-14-00-180	H6	55' x 18'	9.900
LU	157	\$9,900	0.48620%	460-14-00-181	H7	55' x 18'	9.900
LU	158	\$9,900	0.48620%	460-14-00-182	H8	55' x 18'	9.900
LU	159	\$9,900	0.48620%	460-14-00-183	H9	55' x 18'	9.900
LU	160	\$9,900	0.48620%	460-14-00-184	H10	55' x 18'	9.900
LU	161	\$9,900	0.48620%	460-14-00-185	H11	55' x 18'	9.900
LU	162	\$9,900	0.48620%	460-14-00-186	H12	55' x 18'	9.900
LU	163	\$9,900	0.48620%	460-14-00-187	H13	55' x 18'	9.900
LU	164	\$9,900	0.48620%	460-14-00-188	H14	55' x 18'	9.900
LU	165	\$9,900	0.48620%	460-14-00-189	H15	55' x 18'	9.900
LU	166	\$9,900	0.48620%	460-14-00-190	H16	55' x 18'	9.900
LU	167	\$9,900	0.48620%	460-14-00-192	H17	55' x 18'	9.900
LU	168	\$9,900	0.48620%	460-14-00-193	H18	55' x 18'	9.900
LU	169	\$9,900	0.48620%	460-14-00-194	H19	55' x 18'	9.900
LU	170	\$9,900	0.48620%	460-14-00-195	H20	55' x 18'	9.900

HARBORAGE AT ASHLEY MARINA CONDOMINIUM

Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU	171	\$9,900	0.48620%	460-14-00-196	H21	55' x 18'	9.900
LU	172	\$9,900	0.48620%	460-14-00-197	H22	55' x 18'	9.900
LU	173	\$9,900	0.48620%	460-14-00-198	H23	55' x 18'	9.900
LU	174	\$9,900	0.48620%	460-14-00-199	H24	55' x 18'	9.900
LU	175	\$9,900	0.48620%	460-14-00-200	H25	55' x 18'	9.900
LU	176	\$9,900	0.48620%	460-14-00-201	H26	55' x 18'	9.900
LU	177	\$4,500	0.22100%	460-14-00-202	B13	30' x 15'	4.500
LU	178	\$6,750	0.33150%	460-14-00-203	I1	45' x 15'	6.750
LU	179	\$6,000	0.29467%	460-14-00-204	I2	40' x 15'	6.000
LU	180	\$6,750	0.33150%	460-14-00-205	I3	45' x 15'	6.750
LU	181	\$6,000	0.29467%	460-14-00-206	I4	40' x 15'	6.000
LU	182	\$9,900	0.48620%	460-14-00-207	I5	55' x 18'	9.900
LU	183	\$6,000	0.29467%	460-14-00-208	I6	40' x 15'	6.000
LU	184	\$4,200	0.20627%	460-14-00-209	I7	35' x 12'	4.200
LU	185	\$6,000	0.29467%	460-14-00-210	I8	40' x 15'	6.000
LU	186	\$4,200	0.20627%	460-14-00-211	I9	35' x 12'	4.200
LU	187	\$6,000	0.29467%	460-14-00-212	I10	40' x 15'	6.000
LU	188	\$9,900	0.48620%	460-14-00-213	I11	55' x 18'	9.900
LU	189	\$6,000	0.29467%	460-14-00-214	I12	40' x 15'	6.000
LU	190	\$9,900	0.48620%	460-14-00-215	I13	55' x 18'	9.900
LU	191	\$6,000	0.29467%	460-14-00-216	I14	40' x 15'	6.000
LU	192	\$4,200	0.20627%	460-14-00-217	I15	35' x 12'	4.200
LU	193	\$6,000	0.29467%	460-14-00-218	I16	40' x 15'	6.000
LU	194	\$4,200	0.20627%	460-14-00-219	I17	35' x 12'	4.200
LU	195	\$6,000	0.29467%	460-14-00-220	I18	40' x 15'	6.000
LU	196	\$9,900	0.48620%	460-14-00-221	I19	55' x 18'	9.900
LU	197	\$6,000	0.29467%	460-14-00-222	I20	40' x 15'	6.000
LU	198	\$9,900	0.48620%	460-14-00-223	I21	55' x 18'	9.900
LU	199	\$6,000	0.29467%	460-14-00-224	I22	40' x 15'	6.000
LU	200	\$4,200	0.20627%	460-14-00-225	I23	35' x 12'	4.200
LU	201	\$6,000	0.29467%	460-14-00-226	I24	40' x 15'	6.000
LU	202	\$4,200	0.20627%	460-14-00-227	I25	35' x 12'	4.200
LU	203	\$6,000	0.29467%	460-14-00-228	I26	40' x 15'	6.000
LU	204	\$9,900	0.48620%	460-14-00-229	I27	55' x 18'	9.900
LU	205	\$6,000	0.29467%	460-14-00-230	I28	40' x 15'	6.000
LU	206	\$9,900	0.48620%	460-14-00-231	I29	55' x 18'	9.900

HARBORAGE AT ASHLEY MARINA CONDOMINIUM

Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU	207	\$7,200	0.35360%	460-14-00-232	I30	40' x 18'	7.200
LU	208	\$10,800	0.53040%	460-14-00-233	T1	60' x 18'	10.800
LU	209	\$7,200	0.35360%	460-14-00-234	T2	40' x 18'	7.200
LU	210	\$7,200	0.35360%	460-14-00-235	T3	40' x 18'	7.200
LU	211	\$11,700	0.57460%	460-14-00-236	T4	65' x 18'	11.700
LU	212	\$7,200	0.35360%	460-14-00-237	T5	40' x 18'	7.200
LU	213	\$7,200	0.35360%	460-14-00-238	T6	40' x 18'	7.200
LU	214	\$10,800	0.53040%	460-14-00-239	T7	60' x 18'	10.800
LU	215	\$10,800	0.53040%	460-14-00-240	T8	60' x 18'	10.800
LU	216	\$7,200	0.35360%	460-14-00-241	T9	40' x 18'	7.200
LU	217	\$10,800	0.53040%	460-14-00-242	T10	60' x 18'	10.800
LU	218	\$7,200	0.35360%	460-14-00-243	T11	40' x 18'	7.200
LU	219	\$10,800	0.53040%	460-14-00-244	T12	60' x 18'	10.800
LU	220	\$10,800	0.53040%	460-14-00-245	T13	60' x 18'	10.800
LU	221	\$10,800	0.53040%	460-14-00-246	T14	60' x 18'	10.800
LU	222	\$10,800	0.53040%	460-14-00-247	T15	60' x 18'	10.800
LU	223	\$10,800	0.53040%	460-14-00-248	T16	60' x 18'	10.800
LU	224	\$19,800	0.97240%	460-14-00-250	T17	90' x 22'	19.800
LU	225	\$25,000	1.22778%	460-14-00-251	T18	100' x 25'	25.000
LU	226	\$20,000	0.98222%	460-14-00-252	T19	80' x 25'	20.000
LU	227	\$25,000	1.22778%	460-14-00-253	T20	100' x 25'	25.000
LU	228	\$25,000	1.22778%	460-14-00-254	T21	100' x 25'	25.000
LU	229	\$25,000	1.22778%	460-14-00-255	T22	100' x 25'	25.000
LU	230	\$30,000	1.47334%	460-14-00-256	T23	120' x 25'	30.000
LU	231	\$35,000	1.71889%	460-14-00-257	T24	140' x 25'	35.000

HARBORAGE AT ASHLEY MARINA CONDOMINIUM							
Condominium Unit *		Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
CU	1	\$77,000	3.78156%	460-14-00-249	Loading Area (2, 122' docks), Fuel Dock, Fuel Dock Office & 200', more or less, on the outside of T Dock	N/A	77.000
		\$2,036,195	99.99990%				2,036.195

* LU = Locker Unit
 CU = Commercial Unit

Additional Locker Units may be submitted in any order as Phases IV through XLIII (Arabic numbering, 4 thru 43) of the Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting the Regime at that time and the Percentage Interest of each Locker Unit may be determined. In determining the Percentage Interest of each Locker, a formula is employed using the Assigned Value of each Locker Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Locker Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Locker Unit that may be submitted to the Regime as phases I through XLIII will be in accordance with the following schedule.

Total Assigned Values in Phases I - III	\$ 2,045,195
Maximum ¹ Possible Assigned Values, Phase IV thru XLIII	<u>210,405</u>

Total Maximum Assigned Values of the Regime, if all phases possible are added to the Regime	<u>\$ 2,255,600</u>
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As an example, if an additional Locker Unit numbered LU232, with an appurtenant Limited Common Element Boat Slip, has the maximum possible Assigned Value of \$10,800 and is added as Phase IV, the total Assigned Values in Phases I – III (\$2,045,195) would be added to the additional Assigned Value of the Phase IV Locker Unit (\$10,800), so that, following submission the total Assigned

¹ Pursuant to the Master Deed, the maximum Assigned Values for the total 43 additional phases of Locker Units that may be added to the initial first phase of the Regime is \$464,400. Following this Fourth Amendment, and reflecting all previous amendment, the maximum Assigned Values that may be added in the remaining 40 additional phases of Locker Units is \$210,405. The minimum Assigned Value in any additional phase shall be \$4,500.

Values in Phases I – IV would be \$2,055,995. To determine the Percentage Interest if Locker Unit LU232 is added to Phases IV and those four (4) phases constitute the entire Regime, the following formula would be used:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 10,800</u>	=	0.52529%
TOTAL ASSIGNED VALUES	\$2,055,995		

If the Phase IV Locker Unit has, instead, the minimum Assigned Value of \$4,500, the total Assigned Values of all phases would be \$2,031,245, and the Percentage Interest of Locker Unit LU232 would be calculated as follows:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 4,500</u>	=	0.21954%
TOTAL ASSIGNED VALUES	\$2,055,995		

STATE OF SOUTH CAROLINA) THIRD AMENDMENT TO MASTER DEED OF
) THE HARBORAGE AT ASHLEY MARINA
COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

THIS THIRD AMENDMENT TO MASTER DEED OF THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME (the "Third Amendment") is made this 6 day of September, 2005, by AMH-ASHLEY MARINA, LLC, a South Carolina limited liability company, hereinafter called "Declarant."

W I T N E S S E T H:

WHEREAS, the Declarant, by "Master Deed of The Harborage at Ashley Marina Horizontal Property Regime" dated April 29, 2005, recorded April 29, 2005 in the Office of Register of Mesne Conveyances for Charleston County in Book V534 at Page 308 (hereinafter referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Charleston County, South Carolina; and

WHEREAS, pursuant to the Master Deed, the Declarant retained the right to modify Units, reassign Limited Common Elements, and amend, expand and contract the Regime, including, but not limited to, converting Common Elements previously submitted to the Regime to Units and Limited Common Elements; and

WHEREAS, Declarant desires to amend the Master Deed to convert existing Common Elements to an additional Locker Units and new Limited Common Element Boat Slips on the Dock Facility known as "Dock T;" and

WHEREAS, Declarant further wishes to amend the Master Deed to correct a scrivener's error in the Assigned Value of Commercial Unit 1 shown in Exhibit "C" as said exhibit was previously amended.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Declarant does hereby exercise its rights under the Master Deed to expand the Regime by converting Common Elements and adding as Phase III of the Regime seven (7) Locker Unit, known as Locker Units LU225 through, and including, LU231, and creating Limited Common Element Boat Slips numbered T-18 through, and including, T-24 assigned as Limited Common Elements of Locker Units LU225 through LU231, respectively; and that the Locker Units and appurtenant Boat Slips added to the Regime hereby shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Third Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this Third Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Exercise of Amendment Rights to Convert Common Elements. Declarant does hereby exercise its amendment rights under the Master Deed, including, but not limited to, its rights under section 3.3 and Section 12.2, and amends the Master Deed in the following respects:

(a) Declarant does hereby expand the Regime by converting Common Elements and adding as Phase III of the Regime seven (7) Locker Units, known as Locker Unit LU225, Locker Unit LU226, Locker Unit LU227, Locker Unit LU228, Locker Unit LU229, Locker Unit LU230 and Locker Unit LU231; and creating Limited Common Element Boat Slips numbered T-18, T-19, T-20, T-21, T-22, T-23

and T-24 assigned as Limited Common Elements of Locker Units LU224, LU225, LU226, LU227, LU228, LU229, LU230 and LU231, respectively.

In furtherance of the foregoing, Declarant does hereby amend Exhibits "B" and "C" as provided in Paragraphs III and IV below.

III. Amendment of Master Deed to Correct Scrivener's Error. Declarant does hereby amend the Master Deed to reflect that the Assigned Value of Commercial Unit CU1 shown in the Master Deed recorded in Book V534, Page 308 as \$77,000 is correct and that any other number shown in the First Amendment to Master Deed or the Second Amendment to Master Deed at variance therewith is in error.

In furtherance of the foregoing, Declarant does hereby amend Exhibits "C" as provided in Paragraph V below.

IV. Amendment of Exhibit "B". Exhibit "B" to the Master Deed is deleted in its entirety; and a new Exhibit "B" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

V. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

Exhibit "B"

SITE PLAN
 THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME
 PHASES I – II

NOTE

Exhibit "B" is composed of the Plans by Lindsey Land Surveying, Co., dated April 22, 2005, revised June 27, 2005 consisting of three (3) sheets and entitled, "Condominium Plan, The Harborage at Ashley Marina Horizontal Property regime, City of Charleston, Charleston Co., S.C." attached hereto and showing the locations of Commercial Unit 1, the Locker Unit Facility and the Locker Units 1 – 95, and 96 – 231 located therein (identified on Exhibit "C" as LU1 – LU95, and LU96 – LU231), the Common Elements, including the Boat Slips and other Dock Facilities Limited Common Elements, as well as the horizontal and vertical locations of each of the Units, the dimensions, area and location affording access to each Unit, and the horizontal locations of the Dock Facilities and the Boat Slip Limited Common Elements adjacent thereto. The survey includes the certification by W. Mason Lindsey, Jr., licensed engineer. Furthermore, Exhibit "B" includes the matters set forth below.

The boxes in the Locker Unit Facility identified on the Plans with the numbers 96 and 232 – 236 are Common Elements, subject to the right of the Declarant to convert the same to Locker Units hereunder as provided in Section 12.2.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and the Limited Common Element portions thereof set out in other portions of this Master Deed and the survey Plans making up the balance of this Exhibit "B". The asphalt parking areas designated on the Plans are Common Elements, but are subject to the restrictions and limitations provided in Section 10.7(a) of the Master Deed.

Commercial Unit 1 shown upon the Plans is located by a tie line whose origin is shown by reference to the State Plane Coordinates shown thereon. The said point of origin and tie line are shown for purposes of location and reference, and the courses and distances of the Commercial Unit shown on the Plans constitutes the Commercial Unit's perimeter. The Commercial Unit's dimensions and area so located as shown in the Plans are further described as follows:

- | | |
|--------|---|
| Bottom | The bottom is an imaginary horizontal plane at a point ten (10') feet below and parallel with an imaginary horizontal plane through a point at the mean sea level ("MSL") elevation within the Unit shown on the Plans and extending in every direction to the point where it closes with the vertical boundaries of the Commercial Unit. |
| Top | The top of the Commercial Unit is an imaginary horizontal plane intersecting the vertical planes projecting from the sides of the Commercial Unit at a point one hundred (100') feet above and parallel to the bottom plane of the Commercial Unit and extending in every direction to the point where it closes with the sides of the Commercial Unit. |
| Sides | The sides of the Commercial Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Unit along and coincident with the |

perimeter of the Commercial Unit, which perimeter is described above and graphically shown on the Plans, and listed in the "Commercial Unit 1 Line Table" on Sheet 1 of Three and Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Commercial Unit bounded by the bottom and top thereof.

Each of the Locker Units measures 6.48" wide, 3.36" high and 15.96" deep and is located in the Locker Unit Facility, whose ground location is shown on the Plans by reference to the State Plane Coordinates shown thereon. The locations and elevations of each Locker Unit therein are also graphically shown on the Plans. Each Locker Unit's dimensions and area so located as shown in the Plans are further described as follows:

- Bottom** The lower horizontal boundary or bottom of a Locker Unit is a horizontal plane through a point at the mean sea level ("MSL") elevation of the unfinished lower surface shown on the Plans, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Top:** The top of a Locker Unit, or upper horizontal boundary, is a horizontal plane through the unfinished upper surface of the Locker Unit and intersecting the vertical planes projecting from the sides of the Unit at a point approximately 3.36" above and parallel with the lower horizontal boundary of the Unit, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Sides** The sides of a Locker Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Locker Unit along and coincident with the unfinished surface of the perimeter of the Locker Unit, which perimeter is measured and described by courses and distances and shown on the Plans. Each side extends upwards and downwards so as to close the area in the Locker Unit bounded by the bottom and top thereof.

Each Unit, whether the Commercial Unit or a Locker Unit, is intended to comprise the entire volume of space within the area bounded by the bottom, top and sides and thereof. Each Unit is identified in the Plans incorporated herein by reference, and also designated in Exhibit "C" hereto, by a specific letter, number or combination thereof, which identification shall be sufficient to identify the Unit for all purposes.

ENGINEER'S SURVEY AND CERTIFICATION

(Attached Three Sheets)

Exhibit "C"

Schedule of Assigned Values and Percentage Interests

Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and Number of Votes

This is a schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes appurtenant to Units in The Harborage at Ashley Marina Horizontal Property Regime, Phases I - III, and if developed, Phases IV through IX, inclusive. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 1	\$4,500	0.22272%	A1	30' x 15'	4.500	
LU 2	\$4,500	0.22272%	A2	30' x 15'	4.500	
LU 3	\$4,500	0.22272%	A3	30' x 15'	4.500	
LU 4	\$4,500	0.22272%	A4	30' x 15'	4.500	
LU 5	\$4,500	0.22272%	A5	30' x 15'	4.500	
LU 6	\$4,500	0.22272%	A6	30' x 15'	4.500	
LU 7	\$4,500	0.22272%	A7	30' x 15'	4.500	
LU 8	\$4,500	0.22272%	A8	30' x 15'	4.500	
LU 9	\$7,200	0.35636%	A9	40' x 18'	7.200	
LU 10	\$7,200	0.35636%	A10	40' x 18'	7.200	
LU 11	\$7,200	0.35636%	A11	40' x 18'	7.200	
LU 12	\$7,200	0.35636%	B1	40' x 18'	7.200	
LU 13	\$11,500	0.56918%	B2	50' x 23'	11.500	
LU 14	\$9,000	0.44545%	B3	50' x 18'	9.000	
LU 15	\$9,000	0.44545%	B4	50' x 18'	9.000	
LU 16	\$9,000	0.44545%	B5	50' x 18'	9.000	
LU 17	\$9,000	0.44545%	B6	50' x 18'	9.000	
LU 18	\$9,000	0.44545%	B7	50' x 18'	9.000	
LU 19	\$9,000	0.44545%	B8	50' x 18'	9.000	
LU 20	\$9,000	0.44545%	B9	50' x 18'	9.000	
LU 21	\$10,800	0.53454%	B10	60' x 18'	10.800	
LU 22	\$6,125	0.30315%	D1	35' x 17.5'	6.125	
LU 23	\$7,000	0.34646%	D2	40' x 17.5'	7.000	
LU 24	\$6,125	0.30315%	D3	35' x 17.5'	6.125	
LU 25	\$7,000	0.34646%	D4	40' x 17.5'	7.000	
LU 26	\$6,125	0.30315%	D5	35' x 17.5'	6.125	
LU 27	\$7,000	0.34646%	D6	40' x 17.5'	7.000	
LU 28	\$7,000	0.34646%	D7	40' x 17.5'	7.000	
LU 29	\$7,000	0.34646%	D8	40' x 17.5'	7.000	
LU 30	\$7,875	0.38977%	D9	45' x 17.5'	7.875	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 31	\$7,000	0.34646%	D10	40' x 17.5'	7.000	
LU 32	\$7,875	0.38977%	D11	45' x 17.5'	7.875	
LU 33	\$7,000	0.34646%	D12	40' x 17.5'	7.000	
LU 34	\$7,875	0.38977%	D13	45' x 17.5'	7.875	
LU 35	\$7,000	0.34646%	D14	40' x 17.5'	7.000	
LU 36	\$7,875	0.38977%	D15	45' x 17.5'	7.875	
LU 37	\$7,000	0.34646%	D16	40' x 17.5'	7.000	
LU 38	\$7,875	0.38977%	D17	45' x 17.5'	7.875	
LU 39	\$7,000	0.34646%	D18	40' x 17.5'	7.000	
LU 40	\$7,875	0.38977%	D19	45' x 17.5'	7.875	
LU 41	\$7,000	0.34646%	D20	40' x 17.5'	7.000	
LU 42	\$7,875	0.38977%	D21	45' x 17.5'	7.875	
LU 43	\$7,000	0.34646%	D22	40' x 17.5'	7.000	
LU 44	\$8,750	0.43307%	D23	50' x 17.5'	8.750	
LU 45	\$7,000	0.34646%	D24	40' x 17.5'	7.000	
LU 46	\$8,750	0.43307%	D25	50' x 17.5'	8.750	
LU 47	\$7,000	0.34646%	D26	40' x 17.5'	7.000	
LU 48	\$8,750	0.43307%	D27	50' x 17.5'	8.750	
LU 49	\$7,000	0.34646%	D28	40' x 17.5'	7.000	
LU 50	\$8,750	0.43307%	D29	50' x 17.5'	8.750	
LU 51	\$7,000	0.34646%	D30	40' x 17.5'	7.000	
LU 52	\$8,750	0.43307%	D31	50' x 17.5'	8.750	
LU 53	\$7,000	0.34646%	D32	40' x 17.5'	7.000	
LU 54	\$8,750	0.43307%	D34	50' x 17.5'	8.750	
LU 55	\$5,920	0.29300%	D33	40' x 14.8'	5.920	
LU 56	\$8,750	0.43307%	D35	50' x 17.5'	8.750	
LU 57	\$4,500	0.22272%	A12	30' x 15'	4.500	
LU 58	\$7,000	0.34646%	E1	40' x 17.5'	7.000	
LU 59	\$7,000	0.34646%	E2	40' x 17.5'	7.000	
LU 60	\$7,000	0.34646%	E3	40' x 17.5'	7.000	
LU 61	\$7,000	0.34646%	E4	40' x 17.5'	7.000	
LU 62	\$7,875	0.38977%	E5	45' x 17.5'	7.875	
LU 63	\$8,750	0.43307%	E6	50' x 17.5'	8.750	
LU 64	\$7,875	0.38977%	E7	45' x 17.5'	7.875	
LU 65	\$8,750	0.43307%	E8	50' x 17.5'	8.750	
LU 66	\$7,875	0.38977%	E9	45' x 17.5'	7.875	
LU 67	\$8,750	0.43307%	E10	50' x 17.5'	8.750	
LU 68	\$7,875	0.38977%	E11	45' x 17.5'	7.875	
LU 69	\$8,750	0.43307%	E12	50' x 17.5'	8.750	
LU 70	\$7,875	0.38977%	E13	45' x 17.5'	7.875	
LU 71	\$8,750	0.43307%	E14	50' x 17.5'	8.750	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 72	\$7,875	0.38977%	E15	45' x 17.5'	7.875	
LU 73	\$8,750	0.43307%	E16	50' x 17.5'	8.750	
LU 74	\$7,875	0.38977%	E17	45' x 17.5'	7.875	
LU 75	\$8,750	0.43307%	E18	50' x 17.5'	8.750	
LU 76	\$7,875	0.38977%	E19	45' x 17.5'	7.875	
LU 77	\$8,750	0.43307%	E20	50' x 17.5'	8.750	
LU 78	\$7,875	0.38977%	E21	45' x 17.5'	7.875	
LU 79	\$8,750	0.43307%	E22	50' x 17.5'	8.750	
LU 80	\$7,875	0.38977%	E23	45' x 17.5'	7.875	
LU 81	\$8,750	0.43307%	E24	50' x 17.5'	8.750	
LU 82	\$7,875	0.38977%	E25	45' x 17.5'	7.875	
LU 83	\$8,750	0.43307%	E26	50' x 17.5'	8.750	
LU 84	\$7,875	0.38977%	E27	45' x 17.5'	7.875	
LU 85	\$8,750	0.43307%	E28	50' x 17.5'	8.750	
LU 86	\$7,875	0.38977%	E29	45' x 17.5'	7.875	
LU 87	\$8,750	0.43307%	E30	50' x 17.5'	8.750	
LU 88	\$4,500	0.22272%	A13	30' x 15'	4.500	
LU 89	\$5,400	0.26727%	F1	40' x 13.5'	5.400	
LU 90	\$7,750	0.38358%	F2	50' x 15.5'	7.750	
LU 91	\$5,400	0.26727%	F3	40' x 13.5'	5.400	
LU 92	\$7,750	0.38358%	F4	50' x 15.5'	7.750	
LU 93	\$6,075	0.30068%	F5	45' x 13.5'	6.075	
LU 94	\$9,250	0.45782%	F6	50' x 18.5'	9.250	
LU 95	\$6,075	0.30068%	F7	45' x 13.5'	6.075	
LU 97	\$6,075	0.30068%	F9	45' x 13.5'	6.075	
LU 98	\$6,075	0.30068%	F8	45' x 13.5'	6.075	
LU 99	\$6,075	0.30068%	F11	45' x 13.5'	6.075	
LU 100	\$6,075	0.30068%	F10	45' x 13.5'	6.075	
LU 101	\$6,075	0.30068%	F13	45' x 13.5'	6.075	
LU 102	\$6,075	0.30068%	F12	45' x 13.5'	6.075	
LU 103	\$6,075	0.30068%	F15	45' x 13.5'	6.075	
LU 104	\$6,075	0.30068%	F14	45' x 13.5'	6.075	
LU 105	\$6,075	0.30068%	F17	45' x 13.5'	6.075	
LU 106	\$6,075	0.30068%	F16	45' x 13.5'	6.075	
LU 107	\$6,075	0.30068%	F19	45' x 13.5'	6.075	
LU 108	\$6,075	0.30068%	F18	45' x 13.5'	6.075	
LU 109	\$8,100	0.40090%	F21	45' x 18'	8.100	
LU 110	\$8,100	0.40090%	F20	45' x 18'	8.100	
LU 111	\$8,100	0.40090%	F23	45' x 18'	8.100	
LU 112	\$8,100	0.40090%	F22	45' x 18'	8.100	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 113	\$8,100	0.40090%	F25	45' x 18'	8.100	
LU 114	\$8,100	0.40090%	F24	45' x 18'	8.100	
LU 115	\$8,100	0.40090%	F27	45' x 18'	8.100	
LU 116	\$8,100	0.40090%	F26	45' x 18'	8.100	
LU 117	\$8,100	0.40090%	F29	45' x 18'	8.100	
LU 118	\$8,100	0.40090%	F28	45' x 18'	8.100	
LU 119	\$8,100	0.40090%	F31	45' x 18'	8.100	
LU 120	\$8,100	0.40090%	F30	45' x 18'	8.100	
LU 121	\$8,100	0.40090%	F33	45' x 18'	8.100	
LU 122	\$8,100	0.40090%	F32	45' x 18'	8.100	
LU 123	\$7,200	0.35636%	B11	40' x 18'	7.200	
LU 124	\$7,200	0.35636%	G1	40' x 18'	7.200	
LU 125	\$9,000	0.44545%	G2	50' x 18'	9.000	
LU 126	\$9,000	0.44545%	G3	50' x 18'	9.000	
LU 127	\$9,000	0.44545%	G4	50' x 18'	9.000	
LU 128	\$9,000	0.44545%	G5	50' x 18'	9.000	
LU 129	\$9,000	0.44545%	G6	50' x 18'	9.000	
LU 130	\$9,000	0.44545%	G7	50' x 18'	9.000	
LU 131	\$9,000	0.44545%	G8	50' x 18'	9.000	
LU 132	\$9,000	0.44545%	G9	50' x 18'	9.000	
LU 133	\$9,000	0.44545%	G10	50' x 18'	9.000	
LU 134	\$9,000	0.44545%	G11	50' x 18'	9.000	
LU 135	\$9,000	0.44545%	G12	50' x 18'	9.000	
LU 136	\$9,000	0.44545%	G13	50' x 18'	9.000	
LU 137	\$8,750	0.43307%	G14	50' x 17.5'	8.750	
LU 138	\$9,000	0.44545%	G15	50' x 18'	9.000	
LU 139	\$8,750	0.43307%	G16	50' x 17.5'	8.750	
LU 140	\$9,000	0.44545%	G17	50' x 18'	9.000	
LU 141	\$9,000	0.44545%	G18	50' x 18'	9.000	
LU 142	\$9,000	0.44545%	G19	50' x 18'	9.000	
LU 143	\$9,000	0.44545%	G20	50' x 18'	9.000	
LU 144	\$9,000	0.44545%	G21	50' x 18'	9.000	
LU 145	\$9,000	0.44545%	G22	50' x 18'	9.000	
LU 146	\$9,000	0.44545%	G23	50' x 18'	9.000	
LU 147	\$9,000	0.44545%	G24	50' x 18'	9.000	
LU 148	\$9,000	0.44545%	G25	50' x 18'	9.000	
LU 149	\$9,000	0.44545%	G26	50' x 18'	9.000	
LU 150	\$7,200	0.35636%	B12	40' x 18'	7.200	
LU 151	\$9,000	0.44545%	H1	50' x 18'	9.000	
LU 152	\$9,000	0.44545%	H2	50' x 18'	9.000	
LU 153	\$9,900	0.48999%	H3	55' x 18'	9.900	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 154	\$9,900	0.48999%	H4	55' x 18'	9.900	
LU 155	\$9,900	0.48999%	H5	55' x 18'	9.900	
LU 156	\$9,900	0.48999%	H6	55' x 18'	9.900	
LU 157	\$9,900	0.48999%	H7	55' x 18'	9.900	
LU 158	\$9,900	0.48999%	H8	55' x 18'	9.900	
LU 159	\$9,900	0.48999%	H9	55' x 18'	9.900	
LU 160	\$9,900	0.48999%	H10	55' x 18'	9.900	
LU 161	\$9,900	0.48999%	H11	55' x 18'	9.900	
LU 162	\$9,900	0.48999%	H12	55' x 18'	9.900	
LU 163	\$9,900	0.48999%	H13	55' x 18'	9.900	
LU 164	\$9,900	0.48999%	H14	55' x 18'	9.900	
LU 165	\$9,900	0.48999%	H15	55' x 18'	9.900	
LU 166	\$9,900	0.48999%	H16	55' x 18'	9.900	
LU 167	\$9,900	0.48999%	H17	55' x 18'	9.900	
LU 168	\$9,900	0.48999%	H18	55' x 18'	9.900	
LU 169	\$9,900	0.48999%	H19	55' x 18'	9.900	
LU 170	\$9,900	0.48999%	H20	55' x 18'	9.900	
LU 171	\$9,900	0.48999%	H21	55' x 18'	9.900	
LU 172	\$9,900	0.48999%	H22	55' x 18'	9.900	
LU 173	\$9,900	0.48999%	H23	55' x 18'	9.900	
LU 174	\$9,900	0.48999%	H24	55' x 18'	9.900	
LU 175	\$9,900	0.48999%	H25	55' x 18'	9.900	
LU 176	\$9,900	0.48999%	H26	55' x 18'	9.900	
LU 177	\$7,200	0.35636%	B13	40' x 18'	7.200	
LU 178	\$6,750	0.33408%	I1	45' x 15'	6.750	
LU 179	\$6,000	0.29696%	I2	40' x 15'	6.000	
LU 180	\$6,000	0.29696%	I3	40' x 15'	6.000	
LU 181	\$6,000	0.29696%	I4	40' x 15'	6.000	
LU 182	\$6,000	0.29696%	I5	40' x 15'	6.000	
LU 183	\$6,000	0.29696%	I6	40' x 15'	6.000	
LU 184	\$6,000	0.29696%	I7	40' x 15'	6.000	
LU 185	\$6,000	0.29696%	I8	40' x 15'	6.000	
LU 186	\$6,000	0.29696%	I9	40' x 15'	6.000	
LU 187	\$6,000	0.29696%	I10	40' x 15'	6.000	
LU 188	\$6,000	0.29696%	I11	40' x 15'	6.000	
LU 189	\$6,000	0.29696%	I12	40' x 15'	6.000	
LU 190	\$6,000	0.29696%	I13	40' x 15'	6.000	
LU 191	\$6,000	0.29696%	I14	40' x 15'	6.000	
LU 192	\$6,000	0.29696%	I15	40' x 15'	6.000	
LU 193	\$6,000	0.29696%	I16	40' x 15'	6.000	
LU 194	\$6,000	0.29696%	I17	40' x 15'	6.000	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 195	\$6,000	0.29696%	I18	40' x 15'	6.000	
LU 196	\$6,000	0.29696%	I19	40' x 15'	6.000	
LU 197	\$6,000	0.29696%	I20	40' x 15'	6.000	
LU 198	\$6,000	0.29696%	I21	40' x 15'	6.000	
LU 199	\$6,000	0.29696%	I22	40' x 15'	6.000	
LU 200	\$6,000	0.29696%	I23	40' x 15'	6.000	
LU 201	\$6,000	0.29696%	I24	40' x 15'	6.000	
LU 202	\$6,000	0.29696%	I25	40' x 15'	6.000	
LU 203	\$6,000	0.29696%	I26	40' x 15'	6.000	
LU 204	\$6,000	0.29696%	I27	40' x 15'	6.000	
LU 205	\$6,000	0.29696%	I28	40' x 15'	6.000	
LU 206	\$6,000	0.29696%	I29	40' x 15'	6.000	
LU 207	\$6,000	0.29696%	I30	40' x 15'	6.000	
LU 208	\$10,800	0.53454%	T1	60' x 18'	10.800	
LU 209	\$7,200	0.35636%	T2	40' x 18'	7.200	
LU 210	\$7,200	0.35636%	T3	40' x 18'	7.200	
LU 211	\$11,700	0.57908%	T4	65' x 18'	11.700	
LU 212	\$7,200	0.35636%	T5	40' x 18'	7.200	
LU 213	\$7,200	0.35636%	T6	40' x 18'	7.200	
LU 214	\$10,800	0.53454%	T7	60' x 18'	10.800	
LU 215	\$10,800	0.53454%	T8	60' x 18'	10.800	
LU 216	\$7,200	0.35636%	T9	40' x 18'	7.200	
LU 217	\$10,800	0.53454%	T10	60' x 18'	10.800	
LU 218	\$7,200	0.35636%	T11	40' x 18'	7.200	
LU 219	\$10,800	0.53454%	T12	60' x 18'	10.800	
LU 220	\$10,800	0.53454%	T13	60' x 18'	10.800	
LU 221	\$10,800	0.53454%	T14	60' x 18'	10.800	
LU 222	\$10,800	0.53454%	T15	60' x 18'	10.800	
LU 223	\$10,800	0.53454%	T16	60' x 18'	10.800	
LU 224	\$19,800	0.97998%	T17	90' x 22'	19.800	
LU 225	\$25,000	1.23735%	T18	100' x 25'	25.000	
LU 226	\$25,000	1.23735%	T19	100' x 25'	25.000	
LU 227	\$25,000	1.23735%	T20	100' x 25'	25.000	
LU 228	\$25,000	1.23735%	T21	100' x 25'	25.000	
LU 229	\$25,000	1.23735%	T22	100' x 25'	25.000	
LU 230	\$25,000	1.23735%	T23	100' x 25'	25.000	
LU 231	\$35,000	1.73229%	T24	140' x 25'	35.000	

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
CU 1	\$77,000	3.81104%	Loading Area (2, 122' docks), Fuel Dock, Fuel Dock Office & 200', more or less, on the outside of T Dock	N/A	77.000
	\$2,020,445	100.00008%			2,020.445

* LU = Locker Unit
 CU = Commercial Unit

Additional Locker Units may be submitted in any order as Phases IV through XLIII (Arabic numbering, 4 thru 43) of the Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting the Regime at that time and the Percentage Interest of each Locker Unit may be determined. In determining the Percentage Interest of each Locker, a formula is employed using the Assigned Value of each Locker Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Locker Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Locker Unit that may be submitted to the Regime as phases I through XLIII will be in accordance with the following schedule.

Total Assigned Values in Phases I - III	\$ 2,020,445
Maximum ¹ Possible Assigned Values, Phase IV thru XLIII	<u>235,155</u>
 Total Maximum Assigned Values of the Regime, if all phases possible are added to the Regime	 \$ <u>2,255,600</u>

As an example, if an additional Locker Unit numbered LU232, with an appurtenant Limited Common Element Boat Slip, has the maximum possible Assigned Value of \$10,800 and is added as Phase IV, the total Assigned Values in Phases I - III (\$2,020,445) would be added to the additional Assigned Value of the Phase IV Locker Unit (\$10,800), so that, following submission the total Assigned Values in Phases I - IV would be \$2,031,245. To determine the Percentage Interest if Locker Unit LU232 is added to Phases IV and those four (4) phases constitute the entire Regime, the following formula would be used:

¹ Pursuant to the Master Deed, the maximum Assigned Values for the total 43 additional phases of Locker Units that may be added to the initial first phase of the Regime is \$464,400. Following this Third Amendment, and reflecting all previous amendment, the maximum Assigned Values that may be added in the remaining 40 additional phases of Locker Units is \$235,155. The minimum Assigned Value in any additional phase shall be \$4,500.

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HYPOTHETICAL ASSIGNED VALUE \$ 10,800 = 0.53169%
TOTAL ASSIGNED VALUES \$2,031,245

If the Phase IV Locker Unit has, instead, the minimum Assigned Value of \$4,500, the total Assigned Values of all phases would be \$2,031,245, and the Percentage Interest of Locker Unit LU232 would be calculated as follows:

HYPOTHETICAL ASSIGNED VALUE \$ 4,500 = 0.22223%
TOTAL ASSIGNED VALUES \$2,031,245

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Charleston County, SC

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205 King Street, Suite 400

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Charleston

SC 29402

AMOUNT

DESCRIPTION	AMEND/MD
Recording Fee	\$ 23.00
State Fee	\$ -
County Fee	\$ -
Postage	
TOTAL	\$ 23.00

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PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

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DATE

10-11-05

\$ Amount (in thousands):

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STATE OF SOUTH CAROLINA) SECOND AMENDMENT TO MASTER DEED OF
) THE HARBORAGE AT ASHLEY MARINA
 COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

THIS SECOND AMENDMENT TO MASTER DEED OF THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME (the "Second Amendment") is made this 19th day of July, 2005, by AMH-ASHLEY MARINA, LLC, a South Carolina limited liability company, hereinafter called "Declarant."

W I T N E S S E T H:

WHEREAS, the Declarant, by "Master Deed of The Harborage at Ashley Marina Horizontal Property Regime" dated April 29, 2005, recorded April 29, 2005 in the Office of Register of Mesne Conveyances for Charleston County in Book V534 at Page 308 (hereinafter referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Charleston County, South Carolina; and

WHEREAS, pursuant to the Master Deed, the Declarant retained the right to modify Units, reassign Limited Common Elements, and amend, expand and contract the Regime, including, but not limited to, converting Common Elements previously submitted to the Regime to Units and Limited Common Elements; and

WHEREAS, Declarant desires to amend the Master Deed to change the size of the Boat Slips appurtenant to Locker Units LU54, LU55, LU93, LU137 and LU139 owned by Declarant; and

WHEREAS, Declarant desires to further amend the Master Deed to correct a discrepancy that exists between the sizes of Boat Slips F-18 and H-12 listed in Exhibit "C" to the Master Deed and the survey attached to the master Deed, as previously amended, the previously filed survey being in error; and

WHEREAS, SNH Investors, LLC joins in the execution of this Second Amendment solely to acknowledge the error existing in the survey previously filed and applicable to Boat Slip H-12 appurtenant to Locker Unit LU162 owned by SNH Investors, LLC, and to consent to the filing of this Second Amendment to correct said error.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Declarant does hereby exercise its rights to amend the Master Deed with respect to the Locker Units it owns by making changes to the Limited Common Elements appurtenant thereto, and by filing a new survey to correct a discrepancy that exists between the Master Deed, as previously amended, and the survey previously filed therewith; and that the Locker Units and appurtenant Boat Slips shown on the survey amended hereby shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Second Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this Second Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Exercise of Amendment Rights to Convert Common Elements. Declarant does hereby exercise its amendment rights under the Master Deed, including, but not limited to, its rights under section 3.3 and Section 12.2, and amends the Master Deed in the following respects:

Exhibit "B"

SITE PLAN

THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME
PHASES I – II

NOTE

Exhibit "B" is composed of the Plans by Lindsey Land Surveying, Co., dated April 22, 2005, revised June 27, 2005 consisting of three (3) sheets and entitled, "Condominium Plan, The Harborage at Ashley Marina Horizontal Property regime, City of Charleston, Charleston Co., S.C." attached hereto and showing the locations of Commercial Unit 1, the Locker Unit Facility and the Locker Units 1 – 95, and 96 – 224 located therein (identified on Exhibit "C" as LU1 – LU95, and LU96 – LU224), the Common Elements, including the Boat Slips and other Dock Facilities Limited Common Elements, as well as the horizontal and vertical locations of each of the Units, the dimensions, area and location affording access to each Unit, and the horizontal locations of the Dock Facilities and the Boat Slip Limited Common Elements adjacent thereto. The survey includes the certification by W. Mason Lindsey, Jr., licensed engineer. Furthermore, Exhibit "B" includes the matters set forth below.

The boxes in the Locker Unit Facility identified on the Plans with the numbers 96 and 225 – 236 are Common Elements, subject to the right of the Declarant to convert the same to Locker Units hereunder as provided in Section 12.2.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and the Limited Common Element portions thereof set out in other portions of this Master Deed and the survey Plans making up the balance of this Exhibit "B". The asphalt parking areas designated on the Plans are Common Elements, but are subject to the restrictions and limitations provided in Section 10.7(a) of the Master Deed.

Commercial Unit 1 shown upon the Plans is located by a tie line whose origin is shown by reference to the State Plane Coordinates shown thereon. The said point of origin and tie line are shown for purposes of location and reference, and the courses and distances of the Commercial Unit shown on the Plans constitutes the Commercial Unit's perimeter. The Commercial Unit's dimensions and area so located as shown in the Plans are further described as follows:

- | | |
|--------|---|
| Bottom | The bottom is an imaginary horizontal plane at a point ten (10') feet below and parallel with an imaginary horizontal plane through a point at the mean sea level ("MSL") elevation within the Unit shown on the Plans and extending in every direction to the point where it closes with the vertical boundaries of the Commercial Unit. |
| Top | The top of the Commercial Unit is an imaginary horizontal plane intersecting the vertical planes projecting from the sides of the Commercial Unit at a point one hundred (100') feet above and parallel to the bottom plane of the Commercial Unit and extending in every direction to the point where it closes with the sides of the Commercial Unit. |
| Sides | The sides of the Commercial Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Unit along and coincident with the |

perimeter of the Commercial Unit, which perimeter is described above and graphically shown on the Plans, and listed in the "Commercial Unit 1 Line Table" on Sheet 1 of Three and Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Commercial Unit bounded by the bottom and top thereof.

Each of the Locker Units measures 6.48" wide, 3.36" high and 15.96" deep and is located in the Locker Unit Facility, whose ground location is shown on the Plans by reference to the State Plane Coordinates shown thereon. The locations and elevations of each Locker Unit therein are also graphically shown on the Plans. Each Locker Unit's dimensions and area so located as shown in the Plans are further described as follows:

- Bottom** The lower horizontal boundary or bottom of a Locker Unit is a horizontal plane through a point at the mean sea level ("MSL") elevation of the unfinished lower surface shown on the Plans, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Top:** The top of a Locker Unit, or upper horizontal boundary, is a horizontal plane through the unfinished upper surface of the Locker Unit and intersecting the vertical planes projecting from the sides of the Unit at a point approximately 3.36" above and parallel with the lower horizontal boundary of the Unit, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Sides** The sides of a Locker Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Locker Unit along and coincident with the unfinished surface of the perimeter of the Locker Unit, which perimeter is measured and described by courses and distances and shown on the Plans. Each side extends upwards and downwards so as to close the area in the Locker Unit bounded by the bottom and top thereof.

Each Unit, whether the Commercial Unit or a Locker Unit, is intended to comprise the entire volume of space within the area bounded by the bottom, top and sides and thereof. Each Unit is identified in the Plans incorporated herein by reference, and also designated in Exhibit "C" hereto, by a specific letter, number or combination thereof, which identification shall be sufficient to identify the Unit for all purposes.

BK N 547PG407

ENGINEER'S SURVEY AND CERTIFICATION

(Attached Three Sheets)

Exhibit "C"

Schedule of Assigned Values and Percentage Interests

Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and Number of Votes

This is a schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes appurtenant to Units in The Harborage at Ashley Marina Horizontal Property Regime, Phases I - II, and if developed, Phases III through IX, inclusive. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 1	\$4,500	0.24491%	460-14-00-026	A1	30' x 15'	4.500
LU 2	\$4,500	0.24491%	460-14-00-027	A2	30' x 15'	4.500
LU 3	\$4,500	0.24491%	460-14-00-028	A3	30' x 15'	4.500
LU 4	\$4,500	0.24491%	460-14-00-029	A4	30' x 15'	4.500
LU 5	\$4,500	0.24491%	460-14-00-030	A5	30' x 15'	4.500
LU 6	\$4,500	0.24491%	460-14-00-031	A6	30' x 15'	4.500
LU 7	\$4,500	0.24491%	460-14-00-032	A7	30' x 15'	4.500
LU 8	\$4,500	0.24491%	460-14-00-033	A8	30' x 15'	4.500
LU 9	\$7,200	0.39185%	460-14-00-034	A9	40' x 18'	7.200
LU 10	\$7,200	0.39185%	460-14-00-035	A10	40' x 18'	7.200
LU 11	\$7,200	0.39185%	460-14-00-036	A11	40' x 18'	7.200
LU 12	\$7,200	0.39185%	460-14-00-037	B1	40' x 18'	7.200
LU 13	\$11,500	0.62587%	460-14-00-038	B2	50' x 23'	11.500
LU 14	\$9,000	0.48981%	460-14-00-039	B3	50' x 18'	9.000
LU 15	\$9,000	0.48981%	460-14-00-040	B4	50' x 18'	9.000
LU 16	\$9,000	0.48981%	460-14-00-041	B5	50' x 18'	9.000
LU 17	\$9,000	0.48981%	460-14-00-042	B6	50' x 18'	9.000
LU 18	\$9,000	0.48981%	460-14-00-043	B7	50' x 18'	9.000
LU 19	\$9,000	0.48981%	460-14-00-044	B8	50' x 18'	9.000
LU 20	\$9,000	0.48981%	460-14-00-045	B9	50' x 18'	9.000
LU 21	\$10,800	0.58777%	460-14-00-046	B10	60' x 18'	10.800
LU 22	\$6,125	0.33334%	460-14-00-047	D1	35' x 17.5'	6.125
LU 23	\$7,000	0.38096%	460-14-00-048	D2	40' x 17.5'	7.000
LU 24	\$6,125	0.33334%	460-14-00-049	D3	35' x 17.5'	6.125
LU 25	\$7,000	0.38096%	460-14-00-050	D4	40' x 17.5'	7.000
LU 26	\$6,125	0.33334%	460-14-00-051	D5	35' x 17.5'	6.125
LU 27	\$7,000	0.38096%	460-14-00-052	D6	40' x 17.5'	7.000
LU 28	\$7,000	0.38096%	460-14-00-053	D7	40' x 17.5'	7.000
LU 29	\$7,000	0.38096%	460-14-00-054	D8	40' x 17.5'	7.000
LU 30	\$7,875	0.42858%	460-14-00-055	D9	45' x 17.5'	7.875

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 31	\$7,000	0.38096%	460-14-00-056	D10	40' x 17.5'	7.000
LU 32	\$7,875	0.42858%	460-14-00-057	D11	45' x 17.5'	7.875
LU 33	\$7,000	0.38096%	460-14-00-058	D12	40' x 17.5'	7.000
LU 34	\$7,875	0.42858%	460-14-00-059	D13	45' x 17.5'	7.875
LU 35	\$7,000	0.38096%	460-14-00-060	D14	40' x 17.5'	7.000
LU 36	\$7,875	0.42858%	460-14-00-061	D15	45' x 17.5'	7.875
LU 37	\$7,000	0.38096%	460-14-00-062	D16	40' x 17.5'	7.000
LU 38	\$7,875	0.42858%	460-14-00-063	D17	45' x 17.5'	7.875
LU 39	\$7,000	0.38096%	460-14-00-064	D18	40' x 17.5'	7.000
LU 40	\$7,875	0.42858%	460-14-00-065	D19	45' x 17.5'	7.875
LU 41	\$7,000	0.38096%	460-14-00-066	D20	40' x 17.5'	7.000
LU 42	\$7,875	0.42858%	460-14-00-067	D21	45' x 17.5'	7.875
LU 43	\$7,000	0.38096%	460-14-00-068	D22	40' x 17.5'	7.000
LU 44	\$8,750	0.47620%	460-14-00-069	D23	50' x 17.5'	8.750
LU 45	\$7,000	0.38096%	460-14-00-070	D24	40' x 17.5'	7.000
LU 46	\$8,750	0.47620%	460-14-00-071	D25	50' x 17.5'	8.750
LU 47	\$7,000	0.38096%	460-14-00-072	D26	40' x 17.5'	7.000
LU 48	\$8,750	0.47620%	460-14-00-073	D27	50' x 17.5'	8.750
LU 49	\$7,000	0.38096%	460-14-00-074	D28	40' x 17.5'	7.000
LU 50	\$8,750	0.47620%	460-14-00-075	D29	50' x 17.5'	8.750
LU 51	\$7,000	0.38096%	460-14-00-076	D30	40' x 17.5'	7.000
LU 52	\$8,750	0.47620%	460-14-00-077	D31	50' x 17.5'	8.750
LU 53	\$7,000	0.38096%	460-14-00-078	D32	40' x 17.5'	7.000
LU 54	\$8,750	0.47620%	460-14-00-079	D34	50' x 17.5'	8.750
LU 55	\$5,920	0.32219%	460-14-00-080	D33	40' x 14.8'	5.920
LU 56	\$8,750	0.47620%	460-14-00-081	D35	50' x 17.5'	8.750
LU 57	\$4,500	0.24491%	460-14-00-082	A12	30' x 15'	4.500
LU 58	\$7,000	0.38096%	460-14-00-083	E1	40' x 17.5'	7.000
LU 59	\$7,000	0.38096%	460-14-00-084	E2	40' x 17.5'	7.000
LU 60	\$7,000	0.38096%	460-14-00-085	E3	40' x 17.5'	7.000
LU 61	\$7,000	0.38096%	460-14-00-086	E4	40' x 17.5'	7.000
LU 62	\$7,875	0.42858%	460-14-00-087	E5	45' x 17.5'	7.875
LU 63	\$8,750	0.47620%	460-14-00-088	E6	50' x 17.5'	8.750
LU 64	\$7,875	0.42858%	460-14-00-089	E7	45' x 17.5'	7.875
LU 65	\$8,750	0.47620%	460-14-00-090	E8	50' x 17.5'	8.750
LU 66	\$7,875	0.42858%	460-14-00-091	E9	45' x 17.5'	7.875
LU 67	\$8,750	0.47620%	460-14-00-092	E10	50' x 17.5'	8.750
LU 68	\$7,875	0.42858%	460-14-00-093	E11	45' x 17.5'	7.875
LU 69	\$8,750	0.47620%	460-14-00-094	E12	50' x 17.5'	8.750
LU 70	\$7,875	0.42858%	460-14-00-095	E13	45' x 17.5'	7.875
LU 71	\$8,750	0.47620%	460-14-00-096	E14	50' x 17.5'	8.750

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 72	\$7,875	0.42858%	460-14-00-097	E15	45' x 17.5'	7.875
LU 73	\$8,750	0.47620%	460-14-00-098	E16	50' x 17.5'	8.750
LU 74	\$7,875	0.42858%	460-14-00-099	E17	45' x 17.5'	7.875
LU 75	\$8,750	0.47620%	460-14-00-100	E18	50' x 17.5'	8.750
LU 76	\$7,875	0.42858%	460-14-00-101	E19	45' x 17.5'	7.875
LU 77	\$8,750	0.47620%	460-14-00-102	E20	50' x 17.5'	8.750
LU 78	\$7,875	0.42858%	460-14-00-103	E21	45' x 17.5'	7.875
LU 79	\$8,750	0.47620%	460-14-00-104	E22	50' x 17.5'	8.750
LU 80	\$7,875	0.42858%	460-14-00-105	E23	45' x 17.5'	7.875
LU 81	\$8,750	0.47620%	460-14-00-106	E24	50' x 17.5'	8.750
LU 82	\$7,875	0.42858%	460-14-00-107	E25	45' x 17.5'	7.875
LU 83	\$8,750	0.47620%	460-14-00-108	E26	50' x 17.5'	8.750
LU 84	\$7,875	0.42858%	460-14-00-109	E27	45' x 17.5'	7.875
LU 85	\$8,750	0.47620%	460-14-00-110	E28	50' x 17.5'	8.750
LU 86	\$7,875	0.42858%	460-14-00-111	E29	45' x 17.5'	7.875
LU 87	\$8,750	0.47620%	460-14-00-112	E30	50' x 17.5'	8.750
LU 88	\$4,500	0.24491%	460-14-00-113	A13	30' x 15'	4.500
LU 89	\$5,400	0.29389%	460-14-00-114	F1	40' x 13.5'	5.400
LU 90	\$7,750	0.42178%	460-14-00-115	F2	50' x 15.5'	7.750
LU 91	\$5,400	0.29389%	460-14-00-116	F3	40' x 13.5'	5.400
LU 92	\$7,750	0.42178%	460-14-00-117	F4	50' x 15.5'	7.750
LU 93	\$6,075	0.33062%	460-14-00-118	F5	45' x 13.5'	6.075
LU 94	\$9,250	0.50342%	460-14-00-119	F6	50' x 18.5'	9.250
LU 95	\$6,075	0.33062%	460-14-00-120	F7	45' x 13.5'	6.075
LU 97	\$6,075	0.33062%	460-14-00-121	F9	45' x 13.5'	6.075
LU 98	\$6,075	0.33062%	460-14-00-122	F8	45' x 13.5'	6.075
LU 99	\$6,075	0.33062%	460-14-00-123	F11	45' x 13.5'	6.075
LU 100	\$6,075	0.33062%	460-14-00-124	F10	45' x 13.5'	6.075
LU 101	\$6,075	0.33062%	460-14-00-125	F13	45' x 13.5'	6.075
LU 102	\$6,075	0.33062%	460-14-00-126	F12	45' x 13.5'	6.075
LU 103	\$6,075	0.33062%	460-14-00-127	F15	45' x 13.5'	6.075
LU 104	\$6,075	0.33062%	460-14-00-128	F14	45' x 13.5'	6.075
LU 105	\$6,075	0.33062%	460-14-00-129	F17	45' x 13.5'	6.075
LU 106	\$6,075	0.33062%	460-14-00-130	F16	45' x 13.5'	6.075
LU 107	\$6,075	0.33062%	460-14-00-131	F19	45' x 13.5'	6.075
LU 108	\$6,075	0.33062%	460-14-00-132	F18	45' x 13.5'	6.075
LU 109	\$8,100	0.44083%	460-14-00-133	F21	45' x 18'	8.100
LU 110	\$8,100	0.44083%	460-14-00-134	F20	45' x 18'	8.100
LU 111	\$8,100	0.44083%	460-14-00-135	F23	45' x 18'	8.100
LU 112	\$8,100	0.44083%	460-14-00-136	F22	45' x 18'	8.100

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 113	\$8,100	0.44083%	460-14-00-137	F25	45' x 18'	8.100
LU 114	\$8,100	0.44083%	460-14-00-138	F24	45' x 18'	8.100
LU 115	\$8,100	0.44083%	460-14-00-139	F27	45' x 18'	8.100
LU 116	\$8,100	0.44083%	460-14-00-140	F26	45' x 18'	8.100
LU 117	\$8,100	0.44083%	460-14-00-141	F29	45' x 18'	8.100
LU 118	\$8,100	0.44083%	460-14-00-142	F28	45' x 18'	8.100
LU 119	\$8,100	0.44083%	460-14-00-143	F31	45' x 18'	8.100
LU 120	\$8,100	0.44083%	460-14-00-144	F30	45' x 18'	8.100
LU 121	\$8,100	0.44083%	460-14-00-145	F33	45' x 18'	8.100
LU 122	\$8,100	0.44083%	460-14-00-146	F32	45' x 18'	8.100
LU 123	\$7,200	0.39185%	460-14-00-147	B11	40' x 18'	7.200
LU 124	\$7,200	0.39185%	460-14-00-148	G1	40' x 18'	7.200
LU 125	\$9,000	0.48981%	460-14-00-149	G2	50' x 18'	9.000
LU 126	\$9,000	0.48981%	460-14-00-150	G3	50' x 18'	9.000
LU 127	\$9,000	0.48981%	460-14-00-151	G4	50' x 18'	9.000
LU 128	\$9,000	0.48981%	460-14-00-152	G5	50' x 18'	9.000
LU 129	\$9,000	0.48981%	460-14-00-153	G6	50' x 18'	9.000
LU 130	\$9,000	0.48981%	460-14-00-154	G7	50' x 18'	9.000
LU 131	\$9,000	0.48981%	460-14-00-155	G8	50' x 18'	9.000
LU 132	\$9,000	0.48981%	460-14-00-156	G9	50' x 18'	9.000
LU 133	\$9,000	0.48981%	460-14-00-157	G10	50' x 18'	9.000
LU 134	\$9,000	0.48981%	460-14-00-158	G11	50' x 18'	9.000
LU 135	\$9,000	0.48981%	460-14-00-159	G12	50' x 18'	9.000
LU 136	\$9,000	0.48981%	460-14-00-160	G13	50' x 18'	9.000
LU 137	\$8,750	0.47620%	460-14-00-161	G14	50' x 17.5'	8.750
LU 138	\$9,000	0.48981%	460-14-00-162	G15	50' x 18'	9.000
LU 139	\$8,750	0.47620%	460-14-00-163	G16	50' x 17.5'	8.750
LU 140	\$9,000	0.48981%	460-14-00-164	G17	50' x 18'	9.000
LU 141	\$9,000	0.48981%	460-14-00-165	G18	50' x 18'	9.000
LU 142	\$9,000	0.48981%	460-14-00-166	G19	50' x 18'	9.000
LU 143	\$9,000	0.48981%	460-14-00-167	G20	50' x 18'	9.000
LU 144	\$9,000	0.48981%	460-14-00-168	G21	50' x 18'	9.000
LU 145	\$9,000	0.48981%	460-14-00-169	G22	50' x 18'	9.000
LU 146	\$9,000	0.48981%	460-14-00-170	G23	50' x 18'	9.000
LU 147	\$9,000	0.48981%	460-14-00-171	G24	50' x 18'	9.000
LU 148	\$9,000	0.48981%	460-14-00-172	G25	50' x 18'	9.000
LU 149	\$9,000	0.48981%	460-14-00-173	G26	50' x 18'	9.000
LU 150	\$7,200	0.39185%	460-14-00-174	B12	40' x 18'	7.200
LU 151	\$9,000	0.48981%	460-14-00-175	H1	50' x 18'	9.000
LU 152	\$9,000	0.48981%	460-14-00-176	H2	50' x 18'	9.000
LU 153	\$9,900	0.53879%	460-14-00-177	H3	55' x 18'	9.900

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 154	\$9,900	0.53879%	460-14-00-178	H4	55' x 18'	9.900
LU 155	\$9,900	0.53879%	460-14-00-179	H5	55' x 18'	9.900
LU 156	\$9,900	0.53879%	460-14-00-180	H6	55' x 18'	9.900
LU 157	\$9,900	0.53879%	460-14-00-181	H7	55' x 18'	9.900
LU 158	\$9,900	0.53879%	460-14-00-182	H8	55' x 18'	9.900
LU 159	\$9,900	0.53879%	460-14-00-183	H9	55' x 18'	9.900
LU 160	\$9,900	0.53879%	460-14-00-184	H10	55' x 18'	9.900
LU 161	\$9,900	0.53879%	460-14-00-185	H11	55' x 18'	9.900
LU 162	\$9,900	0.53879%	460-14-00-186	H12	55' x 18'	9.900
LU 163	\$9,900	0.53879%	460-14-00-187	H13	55' x 18'	9.900
LU 164	\$9,900	0.53879%	460-14-00-188	H14	55' x 18'	9.900
LU 165	\$9,900	0.53879%	460-14-00-189	H15	55' x 18'	9.900
LU 166	\$9,900	0.53879%	460-14-00-190	H16	55' x 18'	9.900
LU 167	\$9,900	0.53879%	460-14-00-192	H17	55' x 18'	9.900
LU 168	\$9,900	0.53879%	460-14-00-193	H18	55' x 18'	9.900
LU 169	\$9,900	0.53879%	460-14-00-194	H19	55' x 18'	9.900
LU 170	\$9,900	0.53879%	460-14-00-195	H20	55' x 18'	9.900
LU 171	\$9,900	0.53879%	460-14-00-196	H21	55' x 18'	9.900
LU 172	\$9,900	0.53879%	460-14-00-197	H22	55' x 18'	9.900
LU 173	\$9,900	0.53879%	460-14-00-198	H23	55' x 18'	9.900
LU 174	\$9,900	0.53879%	460-14-00-199	H24	55' x 18'	9.900
LU 175	\$9,900	0.53879%	460-14-00-200	H25	55' x 18'	9.900
LU 176	\$9,900	0.53879%	460-14-00-201	H26	55' x 18'	9.900
LU 177	\$7,200	0.39185%	460-14-00-202	B13	40' x 18'	7.200
LU 178	\$6,750	0.36736%	460-14-00-203	I1	45' x 15'	6.750
LU 179	\$6,000	0.32654%	460-14-00-204	I2	40' x 15'	6.000
LU 180	\$6,000	0.32654%	460-14-00-205	I3	40' x 15'	6.000
LU 181	\$6,000	0.32654%	460-14-00-206	I4	40' x 15'	6.000
LU 182	\$6,000	0.32654%	460-14-00-207	I5	40' x 15'	6.000
LU 183	\$6,000	0.32654%	460-14-00-208	I6	40' x 15'	6.000
LU 184	\$6,000	0.32654%	460-14-00-209	I7	40' x 15'	6.000
LU 185	\$6,000	0.32654%	460-14-00-210	I8	40' x 15'	6.000
LU 186	\$6,000	0.32654%	460-14-00-211	I9	40' x 15'	6.000
LU 187	\$6,000	0.32654%	460-14-00-212	I10	40' x 15'	6.000
LU 188	\$6,000	0.32654%	460-14-00-213	I11	40' x 15'	6.000
LU 189	\$6,000	0.32654%	460-14-00-214	I12	40' x 15'	6.000
LU 190	\$6,000	0.32654%	460-14-00-215	I13	40' x 15'	6.000
LU 191	\$6,000	0.32654%	460-14-00-216	I14	40' x 15'	6.000
LU 192	\$6,000	0.32654%	460-14-00-217	I15	40' x 15'	6.000
LU 193	\$6,000	0.32654%	460-14-00-218	I16	40' x 15'	6.000
LU 194	\$6,000	0.32654%	460-14-00-219	I17	40' x 15'	6.000

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 195	\$6,000	0.32654%	460-14-00-220	I18	40' x 15'	6.000
LU 196	\$6,000	0.32654%	460-14-00-221	I19	40' x 15'	6.000
LU 197	\$6,000	0.32654%	460-14-00-222	I20	40' x 15'	6.000
LU 198	\$6,000	0.32654%	460-14-00-223	I21	40' x 15'	6.000
LU 199	\$6,000	0.32654%	460-14-00-224	I22	40' x 15'	6.000
LU 200	\$6,000	0.32654%	460-14-00-225	I23	40' x 15'	6.000
LU 201	\$6,000	0.32654%	460-14-00-226	I24	40' x 15'	6.000
LU 202	\$6,000	0.32654%	460-14-00-227	I25	40' x 15'	6.000
LU 203	\$6,000	0.32654%	460-14-00-228	I26	40' x 15'	6.000
LU 204	\$6,000	0.32654%	460-14-00-229	I27	40' x 15'	6.000
LU 205	\$6,000	0.32654%	460-14-00-230	I28	40' x 15'	6.000
LU 206	\$6,000	0.32654%	460-14-00-231	I29	40' x 15'	6.000
LU 207	\$6,000	0.32654%	460-14-00-232	I30	40' x 15'	6.000
LU 208	\$10,800	0.58777%	460-14-00-233	T1	60' x 18'	10.800
LU 209	\$7,200	0.39185%	460-14-00-234	T2	40' x 18'	7.200
LU 210	\$7,200	0.39185%	460-14-00-235	T3	40' x 18'	7.200
LU 211	\$11,700	0.63675%	460-14-00-236	T4	65' x 18'	11.700
LU 212	\$7,200	0.39185%	460-14-00-237	T5	40' x 18'	7.200
LU 213	\$7,200	0.39185%	460-14-00-238	T6	40' x 18'	7.200
LU 214	\$10,800	0.58777%	460-14-00-239	T7	60' x 18'	10.800
LU 215	\$10,800	0.58777%	460-14-00-240	T8	60' x 18'	10.800
LU 216	\$7,200	0.39185%	460-14-00-241	T9	40' x 18'	7.200
LU 217	\$10,800	0.58777%	460-14-00-242	T10	60' x 18'	10.800
LU 218	\$7,200	0.39185%	460-14-00-243	T11	40' x 18'	7.200
LU 219	\$10,800	0.58777%	460-14-00-244	T12	60' x 18'	10.800
LU 220	\$10,800	0.58777%	460-14-00-245	T13	60' x 18'	10.800
LU 221	\$10,800	0.58777%	460-14-00-246	T14	60' x 18'	10.800
LU 222	\$10,800	0.58777%	460-14-00-247	T15	60' x 18'	10.800
LU 223	\$10,800	0.58777%	460-14-00-248	T16	60' x 18'	10.800

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	TMS Number	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 224	\$19,800	1.07758%	460-14-00-250	T17	90' x 22'	19.800
CU 1	\$79,000	4.29945%	460-14-00-249	Loading Area (2, 122' docks), Fuel Dock, Fuel Dock Office & 1,080', more or less, on the outside of T Dock	N/A	79.000
	<u>\$1,837,445</u>	<u>99.99968%</u>				<u>1,837.445</u>

* LU = Locker Unit
CU = Commercial Unit

Additional Locker Units may be submitted in any order as Phases III through XLIII (Arabic numbering, 3 thru 43) of the Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting the Regime at that time and the Percentage Interest of each Locker Unit may be determined. In determining the Percentage Interest of each Locker, a formula is employed using the Assigned Value of each Locker Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Locker Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Locker Unit that may be submitted to the Regime as phases I through XLIII will be in accordance with the following schedule.

Total Assigned Values in Phases I - II	\$ 1,834,600
Maximum ¹ Possible Assigned Values, Phase III thru XLIII	<u>421,000</u>

Total Maximum Assigned Values of the Regime, if all phases possible are added to the Regime	<u>\$ 2,255,600</u>
--	---------------------

As an example, if an additional Locker Unit numbered LU225, with an appurtenant Limited Common Element Boat Slip, has the maximum possible Assigned Value of \$10,800 and is added as

¹ Pursuant to the Master Deed, the maximum Assigned Values for the total 43 additional phases of Locker Units that may be added to the initial first phase of the Regime is \$464,400. Following this First Amendment, and the Phase II Locker Unit being added and the Assigned Values being increased for Locker Units LU153-LU176 as a result of increasing the size of the Limited Common Element Boat Slips assigned thereto, the maximum Assigned Values that may be added in the remaining 42 additional phases of Locker Units is \$421,000. The minimum Assigned Value in any additional phase shall be \$4,500.

Phase III, the total Assigned Values in Phases I – II (\$1,834,600) would be added to the additional Assigned Value of the Phase II Locker Unit (\$10,800), so that, following submission the total Assigned Values in Phases I – III would be \$1,845,400. To determine the Percentage Interest if Locker Unit LU225 is added to Phases III and those three (3) phases constitute the entire Regime, the following formula would be used:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 10,800</u>	=	0.59933%
TOTAL ASSIGNED VALUES	\$1,845,400		

If the Phase III Locker Unit has, instead, the minimum Assigned Value of \$4,500, the total Assigned Values of all phases would be \$1,839,100, and the Percentage Interest of Locker Unit LU224 would be calculated as follows:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 4,500</u>	=	0.24468%
TOTAL ASSIGNED VALUES	\$1,839,100		

BK N 547PG419

RECORDER'S PAGE

This page must remain with
the Original Document



Amend/ Master Deed
Recording

Fee 23.00

State

Fee

County

Fee

Postage

Total 23.00

C

Nexsen Pruet
205 KING STREET, SUITE 400
P. O. BOX 486
CHARLESTON, SC 29402

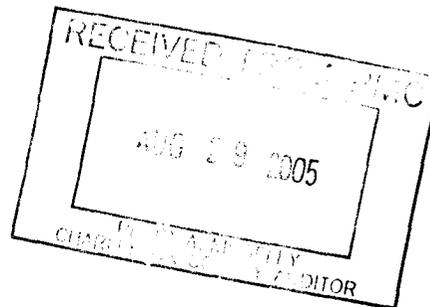
W
mfr

FILED

N 547-402

2005 AUG -1 PM 4: 28

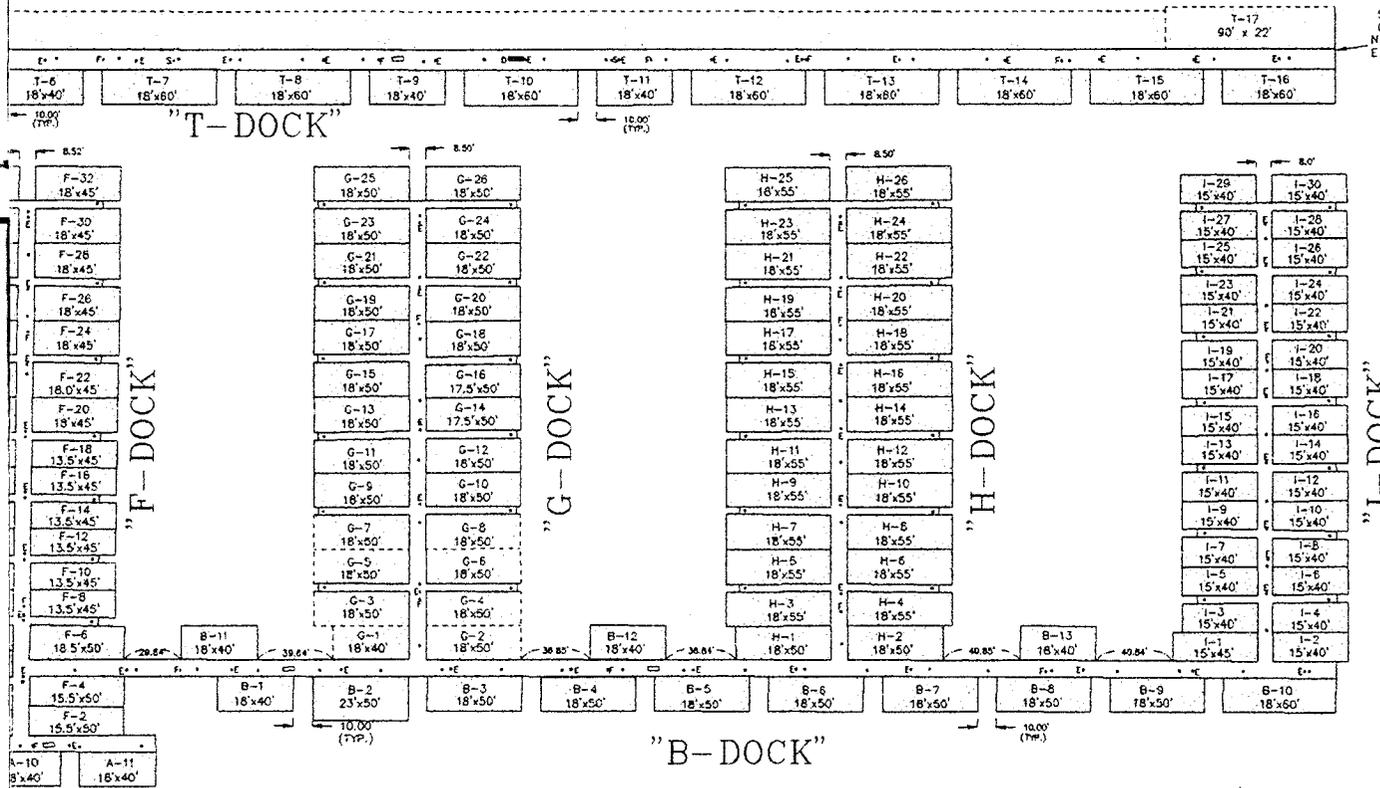
CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC



**PID VERIFIED
BY ASSESSOR**
REP TRR
DATE 8/26/05

FLOOD →

STATE PLANE
COORDINATES
N 346946.4836
E 2319866.7007



LEGEND

- CM(O) = OLD CONCRETE MONUMENT FOUND
- RB(N) = NEW REBAR SET
- P.P. = POWER POLE
- OHP = OVERHEAD POWER LINES
- ▲ = FIELD LOCATED POINT NO CORNER SET
- CP = CALCULATED POINT
- ⊙ = ELECTRIC AND UTILITY HOOKUP
- ☼ = DIESEL FUEL PUMP
- ⊙ = SEWER PUMP OUT STATION
- ⊙ = FIRE FIGHTING STATION

GENERAL NOTES:

- 1.) THE DIMENSIONS SHOWN FOR THE DOCK SLIPS ARE TO THE NEAREST 0.1'(TENTH) OF A FOOT.

HATCHING LEGEND:

- = LIMITED COMMON ELEMENT
- = COMMERCIAL UNIT NO. 1

- 1.) REMAINDER OF SITE AND DOCKING FACILITIES "COMMON ELEMENTS"

LINE TABLE

	DISTANCE
E	54.0000'
E	54.0000'
E	54.0000'
W	54.0000'

TIES

	DISTANCE
W	34.49'
E	5.00'

BEARING TABLE

LINE	LENGTH	CHORD	BEARING	DELTA
16	65.80'	65.77'	S 24°11'00" E	05°51'49"

REVISED AS OF JUNE 27, 2005.

DSEY, JR., A LICENSED SURVEYOR, HEREBY CERTIFIES EXHIBIT "B" TO THE MASTER DEED OF THE HARBORAGE AT CITY REGIME, SHOWS THE ELEVATION OF EACH UNIT AND THE HORIZONTAL LOCATIONS AND DIMENSIONS OF EACH SUCH UNIT, AND DEPICTS THE LOCATIONS OF THE COMMON AREAS AND AREAS TO SUCH UNIT.

TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE PLAN IS IN ACCORDANCE WITH THE REQUIREMENTS OF THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND I AM NOT PROVIDING FOR A CLASS "B" SURVEY AS SPECIFIED IN THE PROJECTIONS OVER A PROPERTY LINE OTHER THAN SHOWN.

CONDOMINIUM PLAN
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME

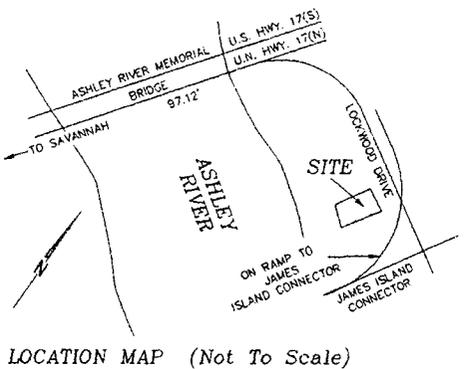
CITY OF CHARLESTON,
CHARLESTON CO., S.C.

DATED: APRIL 22, 2005 SCALE: 1"=50'
REVISED: JUNE 27, 2005 (SEE REVISION NOTE)

GRAPHIC SCALE

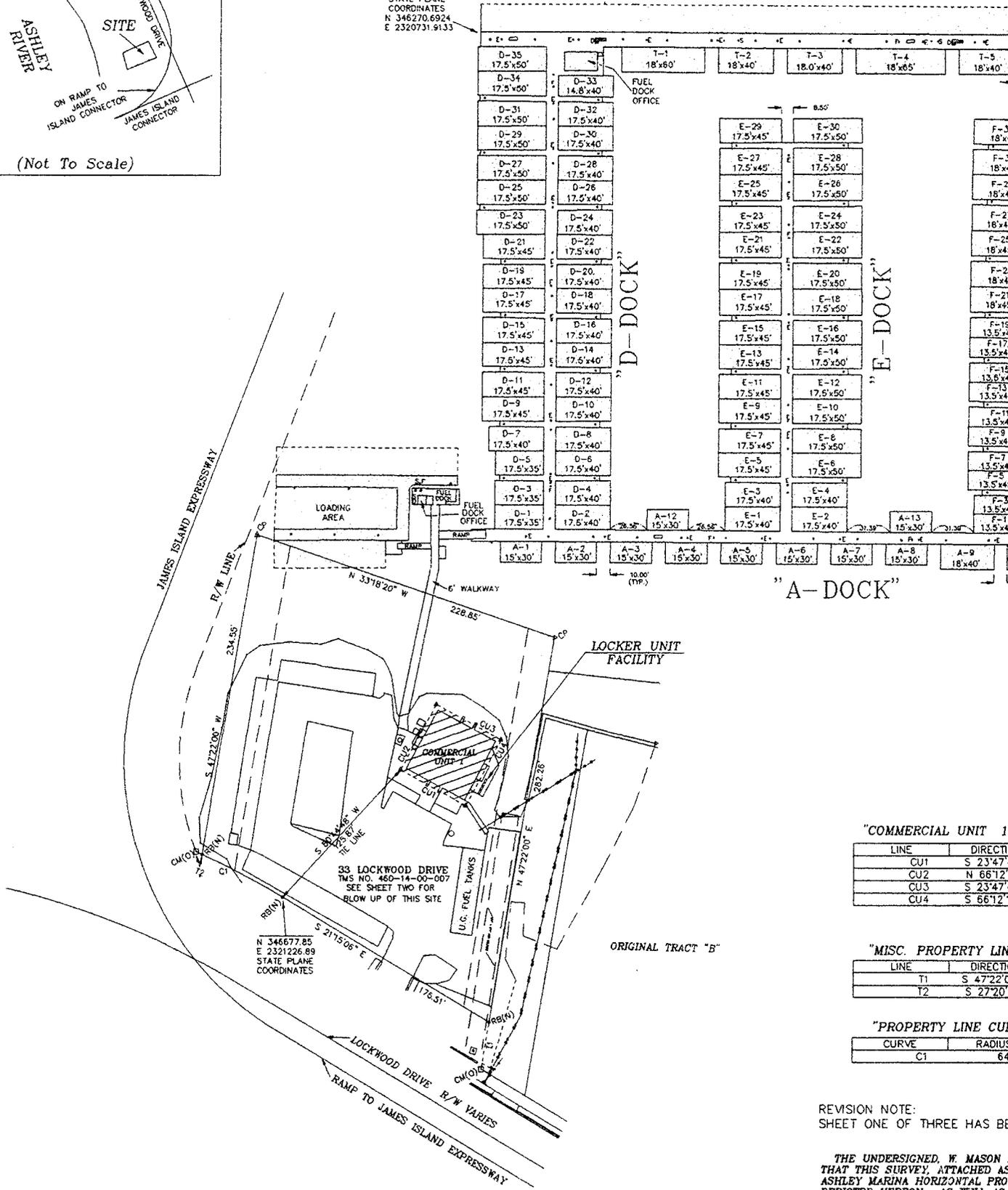


(IN FEET)
1 inch = 50 ft.



STATE PLANE COORDINATES
 N 346270.6924
 E 2320731.9133

LOCATION MAP (Not To Scale)



"COMMERCIAL UNIT 1"

LINE	DIRECTION
CU1	S 23°47'4"
CU2	N 66°12'1"
CU3	S 23°47'4"
CU4	S 66°12'17"

"MISC. PROPERTY LINE"

LINE	DIRECTION
T1	S 47°22'00"
T2	S 27°20'1"

"PROPERTY LINE CURVE"

CURVE	RADIUS
C1	642

REVISION NOTE:
 SHEET ONE OF THREE HAS BEEN

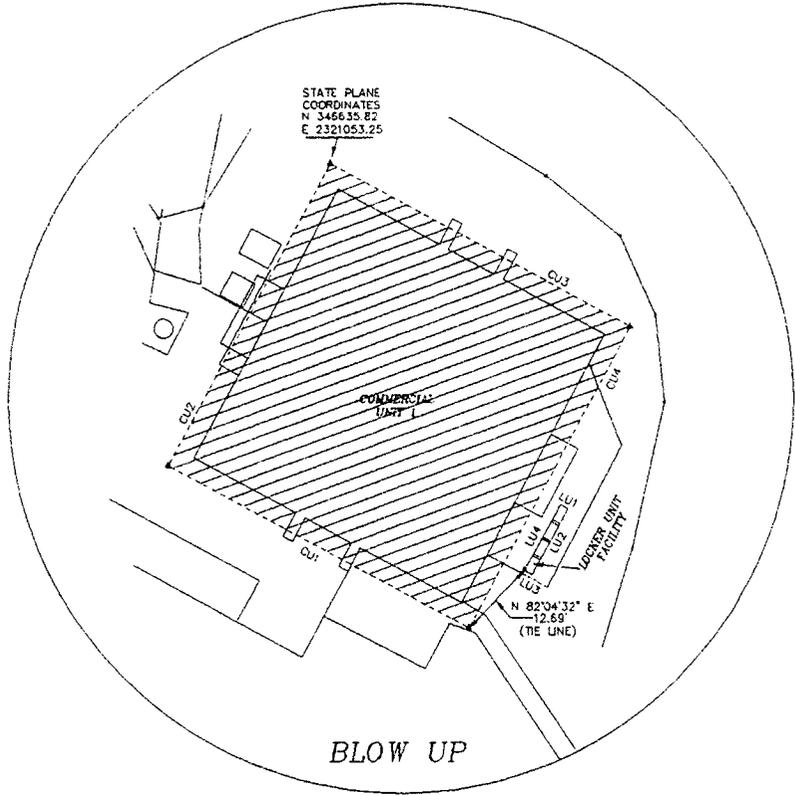
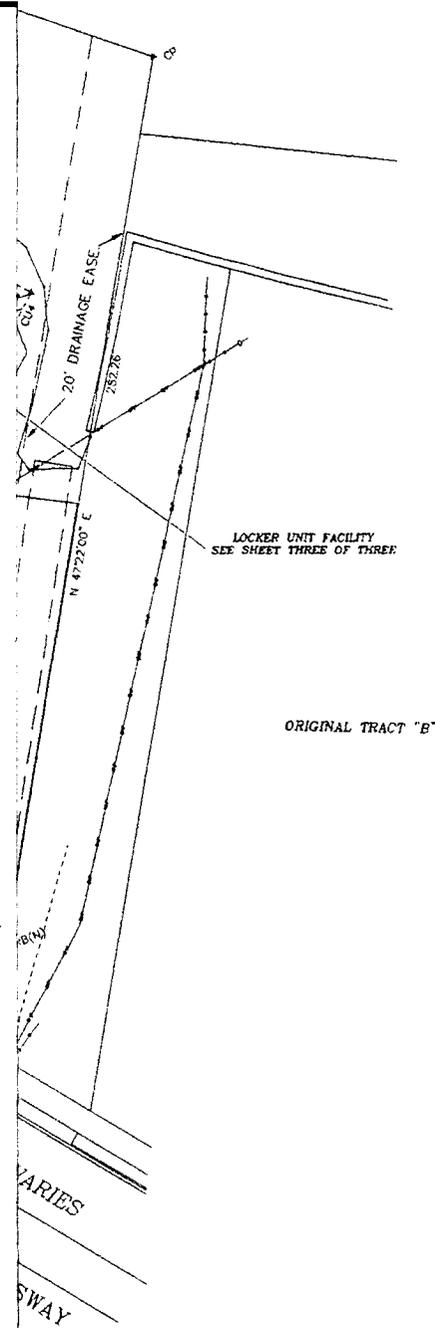
THE UNDERSIGNED, W. MASON LINDSEY, STATE SURVEYOR, HAS REVIEWED THIS SURVEY, ATTACHED AS A PART OF THE ASHLEY MARINA HORIZONTAL PROPERTY MAP DEPICTED HEREON, AS WELL AS THE SURVEY UNIT, WITHIN REASONABLE TOLERANCES, INCLUDING THOSE AFFORDING ACCURACY.

I, HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE MINIMUM STANDARDS MANUAL FOR SURVEYING AND MEETS OR EXCEEDS THE REQUIREMENTS THEREIN; ALSO THERE ARE NO UNRECORDED ENCUMBRANCES AFFECTING THE SURVEY.



W. MASON LINDSEY, R.
 S.C. REG. NO. 1480

CRG-11A

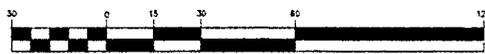


NOTE FOR APPURTENANT ENCROACHMENT EASEMENT:

- 1.) ENCROACHMENT SHALL NOT EXCEED MORE THAN THREE (3) FEET INTO THE COMMON ELEMENT, AT A HEIGHT OF NOT LESS THAN (10') TEN FEET ABOVE GRADE.

CONDOMINIUM PLAN
 THE HARBORAGE AT ASHLEY MARINA
 HORIZONTAL PROPERTY REGIME
 CITY OF CHARLESTON,
 CHARLESTON CO., S.C.

DATED: APRIL 22, 2005 SCALE: 1"=30'
 REVISED: JUNE 27, 2005 (SEE REVISION NOTE)
 GRAPHIC SCALE

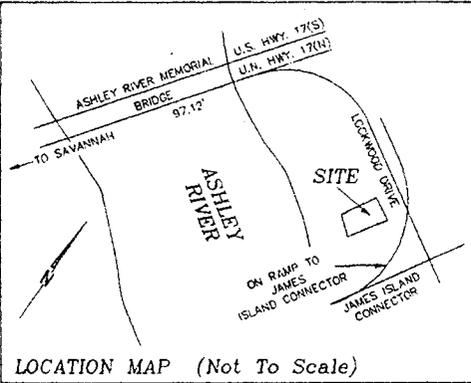


(IN FEET)
 1 inch = 30 ft.

OF JUNE 27, 2005.

UNDESIGNED SURVEYOR, HEREBY CERTIFIES
 MASTER DEED OF THE HARBORAGE AT
 THE ELEVATION OF EACH UNIT
 DIMENSIONS AND DIMENSIONS OF EACH SUCH
 THE LOCATIONS OF THE COMMON AREAS

BASED ON THE INFORMATION, AND BELIEF, THE
 SURVEYOR HAS MADE IN ACCORDANCE WITH
 THE REQUIREMENTS OF THE
 LAND SURVEYING IN SOUTH CAROLINA.
 THIS SURVEY IS CLASSIFIED AS "CLASS B" SURVEY AS SPECIFIED
 IN THE STATE SURVEYING ACT.
 THE SURVEYOR DOES NOT WARRANT OR GUARANTEE
 THE ACCURACY OF ANY PROPERTY LINE OTHER THAN SHOWN.



LEGEND

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- RB(N) = NEW REBAR SET
- P.P. = POWER POLE
- OHP = OVERHEAD POWER LINES
- ▲ = FIELD LOCATED POINT NO CORNER SET
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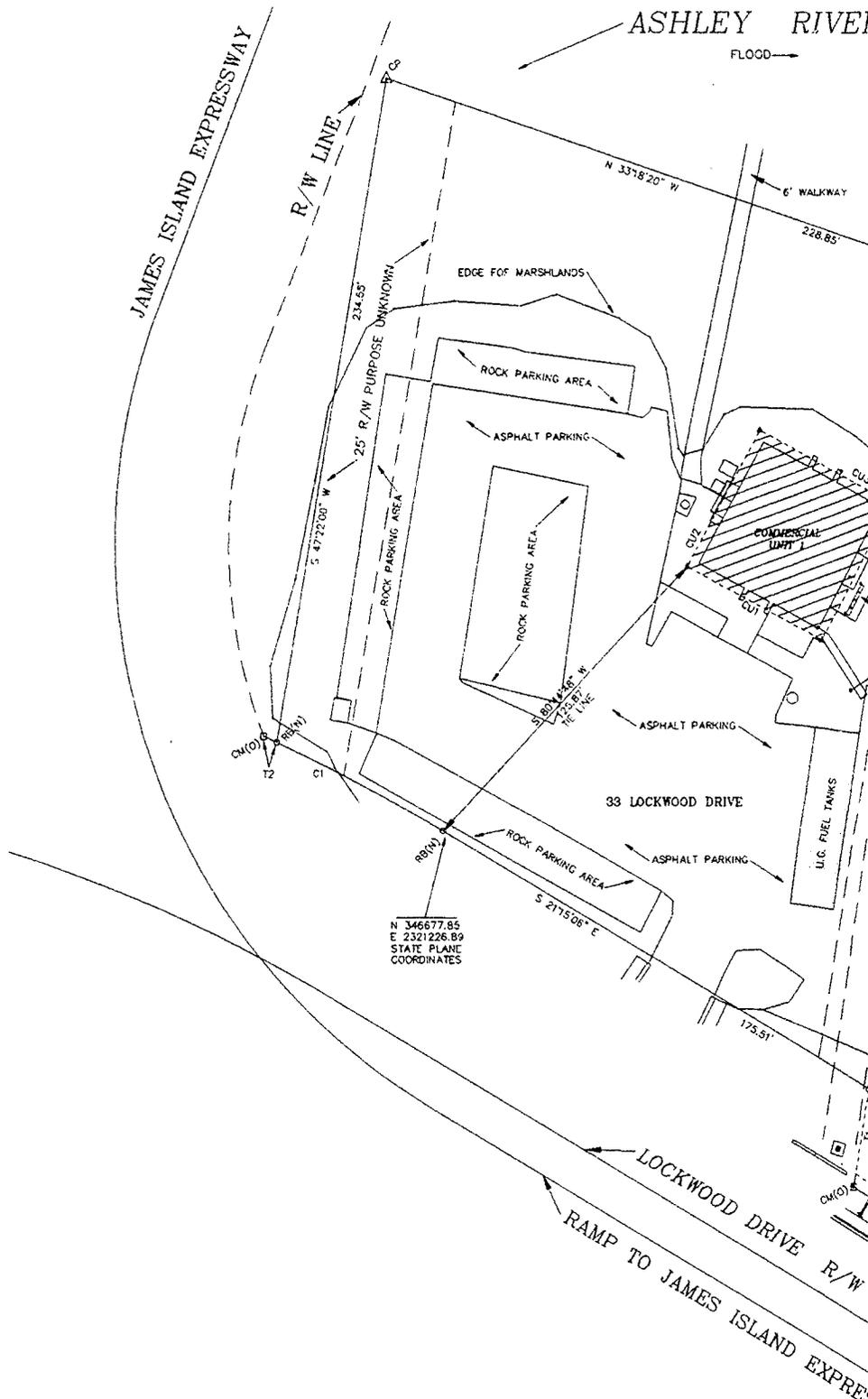
GENERAL NOTES:

1.) THE DIMENSIONS SHOWN FOR THE DOCK SLIPS ARE TO THE NEAREST 0.1'(TENTH) OF A FOOT.

HATCHING LEGEND:

- = LIMITED COMMON ELEMENT
- = COMMERCIAL UNIT NO. 1

1.) REMAINDER OF SITE AND DOCKING FACILITIES "COMMON ELEMENTS"



"LOCKER UNIT FACILITY" LINE TABLE

LINE	DIRECTION	DISTANCE
LU1	S 23°26'20" E	1.33'
LU2	N 66°33'40" E	11.82'
LU3	S 23°26'20" E	1.33'
LU4	N 66°33'40" E	11.82'

"COMMERCIAL UNIT 1 LINE TABLE"

LINE	DIRECTION	DISTANCE
CU1	S 23°47'43" E	54.0000'
CU2	N 66°12'17" E	54.0000'
CU3	S 23°47'43" E	54.0000'
CU4	S 66°12'17" W	54.0000'

"MISC. PROPERTY LINE TIES"

LINE	DIRECTION	DISTANCE
T1	S 47°22'00" W	34.49'
T2	S 27°20'17" E	5.00'

"PROPERTY LINE CURVE TABLE"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	642.96'	65.80'	65.77'	S 24°11'00" E	05°51'49"

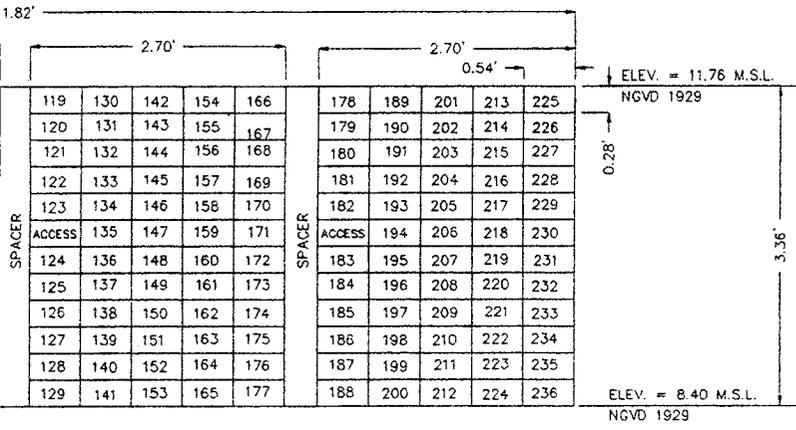
REVISION NOTE:
SHEET ONE OF THREE HAS BEEN REVISED AS

THE UNDERSIGNED, W. MASON LINDSEY, JR., A LICENSED SURVEYOR IN THE STATE OF SOUTH CAROLINA, HAS MADE A REVISION TO THE SURVEY SHOWN HEREIN AS EXHIBIT "B" TO THE ASHLEY MARINA HORIZONTAL PROPERTY REGIME, SHOWN AND DEPICTED HEREON, AS WELL AS THE HORIZONTAL LINE UNIT, WITHIN REASONABLE TOLERANCES, AND DEPICTS THE REVISIONS, INCLUDING THOSE AFFORDING ACCESS TO SUCH UNIT.

I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE "MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF SURVEYING" AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A PROFESSIONAL SURVEY THEREIN; ALSO THERE ARE NO VISIBLE PROJECTIONS

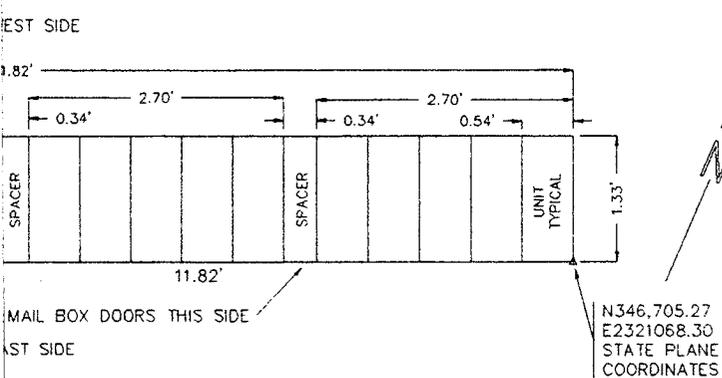


W. MASON LINDSEY, JR.
S.C. REG. NO. 12009



ON VIEW
UNIT FACILITY

AS" ARE ASSOCIATION ACCESS POINTS.



VIEW
UNIT FACILITY

BOUNDARY OF LOCKER UNIT FACILITY.

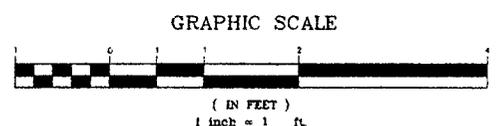
AS OF JUNE 27, 2005.

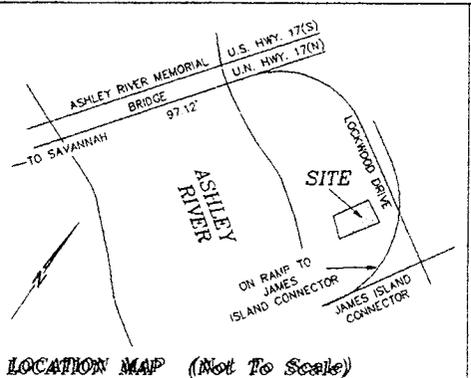
I, A LICENSED SURVEYOR, HEREBY CERTIFIES TO THE MASTER DEED OF THE HARBORAGE AT ... SHOWS THE ELEVATION OF EACH UNIT ... TIAL LOCATIONS AND DIMENSIONS OF EACH SUCH ... EPICTS THE LOCATIONS OF THE COMMON AREAS ... CH UNIT.

KNOWLEDGE, INFORMATION, AND BELIEF, THE ... NCE WITH THE REQUIREMENTS OF THE ... ICE OF LAND SURVEYING IN SOUTH CAROLINA. ... OR A CLASS "B" SURVEY AS SPECIFIED ... TIONS OVER A PROPERTY LINE OTHER THAN SHOWN.

CONDOMINIUM PLAN
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME
CITY OF CHARLESTON,
CHARLESTON CO., S.C.

DATED: APRIL 22, 2005 SCALE: 1"=1'
REVISED: JUNE 27, 2005 (SEE REVISION NOTE)

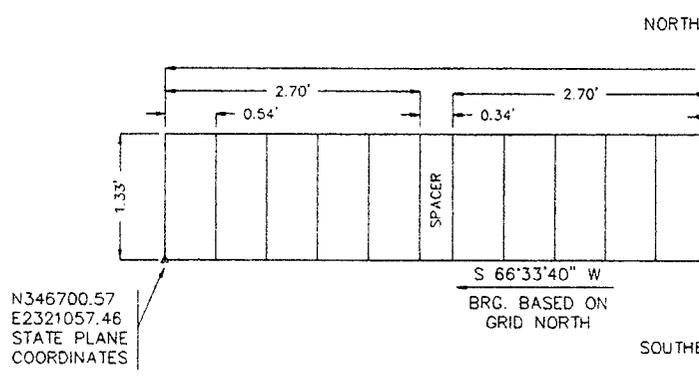




2.70'					2.70'					
0.54'										
1	12	24	36	48	SPACER	60	71	83	95	107
2	13	25	37	49		61	72	84	96	108
3	14	26	38	50		62	73	85	97	109
4	15	27	39	51		63	74	86	98	110
5	16	28	40	52		64	75	87	99	111
ACCESS	17	29	41	53		ACCESS	76	88	100	112
6	18	30	42	54		65	77	89	101	113
7	19	31	43	55		66	78	90	102	114
8	20	32	44	56		67	79	91	103	115
9	21	33	45	57		68	80	92	104	116
10	22	34	46	58		69	81	93	105	117
11	23	35	47	59	70	82	94	106	118	

ELEVATION LOCKER UNIT

NOTE:
UNITS DENOTED AS "ACCESS"



PLAN LOCKER UNIT

NOTE:
SEE SHEET TWO OF THREE FOR TOTAL

REVISION NOTE:
SHEET ONE OF THREE HAS BEEN REVISED

THE UNDERSIGNED, W. MASON LINDSEY, JR., CERTIFIES THAT THIS SURVEY, ATTACHED AS EXHIBIT "B" TO THIS PLAN, IS A TRUE AND CORRECT REPRESENTATION OF THE ASHLEY MARINA HORIZONTAL PROPERTY REGISTRATION AS SHOWN HEREON, AS WELL AS THE HORIZONTAL CONTROL POINTS, WITHIN REASONABLE TOLERANCES, AND INCLUDING THOSE AFFORDING ACCESS TO SAID PROPERTY.

I, HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE "MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF SURVEYING" AND MEETS OR EXCEEDS THE REQUIREMENTS THEREIN; ALSO, THERE ARE NO VISIBLE PROBLEMS.



W. MASON LINDSEY, JR.
S.C. REG. NO. 1909

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON

FIRST AMENDMENT TO MASTER DEED OF
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME

THIS FIRST AMENDMENT TO MASTER DEED OF THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME (the "First Amendment") is made this 26th day of May, 2005, by AMH-ASHLEY MARINA, LLC, a South Carolina limited liability company, hereinafter called "Declarant."

W I T N E S S E T H:

WHEREAS, the Declarant, by "Master Deed of The Harborage at Ashley Marina Horizontal Property Regime" dated April 29, 2005, recorded April 29, 2005 in the Office of Register of Mesne Conveyances for Charleston County in Book V534 at Page 308 (hereinafter referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Charleston County, South Carolina; and

WHEREAS, pursuant to the Master Deed, the Declarant retained the right to modify Units, reassign Limited Common Elements, and amend, expand and contract the Regime, including, but not limited to, converting Common Elements previously submitted to the Regime to Units and Limited Common Elements; and

WHEREAS, Declarant desires to amend the Master Deed to convert existing Common Elements to an additional Locker Unit and a new Limited Common Element Boat Slip on the Dock Facility known as "Dock T," as well as to convert existing Common Elements to Limited Common Elements in order to increase the length of certain Limited Common Element Boat Slips on the a potions of the Dock Facilities known as "Dock H" of the Regime; and

WHEREAS, Declarant desires to further amend the Master Deed to take into account the longer Boat Slip to be created on Dock T and to permit within Limited Common Element Boat Slips whose length is 75' or more the moorage of two (2) vessels, whose combined length shall not exceed the length shown for such Boat Slip on Exhibit "C" of the Master Deed, as the same may be amended, from time to time.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Declarant does hereby exercise its rights under the Master Deed to expand the Regime by converting Common Elements and adding as Phase II of the Regime one (1) Locker Unit, known as Locker Unit LU224, and creating a Limited Common Element Boat Slip numbered T17 assigned as a Limited Common Element of Locker Unit LU224; by increasing the length of Limited Common Element Boat Slips Numbered H3 through and including H26 and increasing the Assigned Values of Locker Units LU153 through and including LU176; and by amending the Master Deed to permit the moorage of two (2) vessels within Boat Slips that are 75' or longer, all of which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this First Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this First Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Exercise of Amendment Rights to Convert Common Elements. Declarant does hereby exercise its amendment rights under the Master Deed, including, but not limited to, its rights under section 3.3 and Section 12.2, and amends the Master Deed in the following respects:

(a) Declarant does hereby expand the Regime by converting Common Elements and adding as Phase II of the Regime one (1) Locker Unit, known as Locker Unit LU224, and creating a Limited Common Element Boat Slip numbered T17 assigned as a Limited Common Element of Locker Unit LU224.

(b) Declarant does hereby convert portions of the Common Elements to Limited Common Elements by increasing the length of Boat Slips Numbered H3 through and including H26 (assigned as Limited Common Elements to Locker Units numbered LU153 through and including LU176, which are owned by Declarant) and increasing the Assigned Values of Locker Units LU153 through and including LU176.

In furtherance of the foregoing, Declarant does hereby amend Exhibits "B" and "C" as provided in Paragraphs IV and V below.

III. Amendment of Section 9.2(a) of the Master Deed. In order to take into account the larger size Boat Slip created as a Limited Common Element of new Locker Unit LU224 created hereby, as well as future Limited Common Element Boat Slips of large size that may be established in future phases, and notwithstanding the general language provided in Section 9.2(a), the Master Deed is hereby amended to add as a new sub-section, Section 9.2(ii), which shall read as follows:

(ii) Limited Common Element Boat Slips 75' or Longer.

Any Limited Common Element Boat Slip that is 75' or longer shall be allowed to be used for the moorage of not more than two (2) vessel, the combined length of which shall not exceed the length shown for such Boat Slip on Exhibit "C."

IV. Amendment of Exhibit "B". Exhibit "B" to the Master Deed is deleted in its entirety; and a new Exhibit "B" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

V. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Declarant has signed, sealed and delivered this First Amendment to Master Deed of The Harborage at Ashley Marina Horizontal Property Regime to be executed the day and year first above written.

WITNESSES:

[Signature]
Witness #1
[Signature]
Witness #2/Notary Public

AMH-ASHLEY MARINA, LLC, a
South Carolina limited liability company
By: [Signature]
Its: AUTHORIZED OFFICER

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared before me the undersigned witness who being duly sworn, says that s/he saw the within-named AMH-ASHLEY MARINA, LLC, a South Carolina limited liability company, by William A. Burris, its Authorized Officer, sign, seal and as its act and deed deliver the within-written Master Deed and that s/he with the other witness whose signature appears above witnessed the execution thereof.

[Signature]
(Witness #1)

SWORN to an subscribed before me
this 26th day of May, 2005
[Signature]
Notary Public for South Carolina
My Commission Expires: 4-7-09

Exhibit "B"

SITE PLAN

THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME
PHASES I - II

NOTE

Exhibit "B" is composed of the Plans by Lindsey Land Surveying, Co., dated April 22, 2005, revised May 18, 2005 consisting of three (3) sheets and entitled, "Condominium Plan, The Harborage at Ashley Marina Horizontal Property regime, City of Charleston, Charleston Co., S.C." attached hereto and showing the locations of Commercial Unit 1, the Locker Unit Facility and the Locker Units 1 - 95, and 96 - 224 located therein (identified on Exhibit "C" as LU1 - LU95, and LU96 - LU224), the Common Elements, including the Boat Slips and other Dock Facilities Limited Common Elements, as well as the horizontal and vertical locations of each of the Units, the dimensions, area and location affording access to each Unit, and the horizontal locations of the Dock Facilities and the Boat Slip Limited Common Elements adjacent thereto. The survey includes the certification by W. Mason Lindsey, Jr., licensed engineer. Furthermore, Exhibit "B" includes the matters set forth below.

The boxes in the Locker Unit Facility identified on the Plans with the numbers 96 and 225 - 236 are Common Elements, subject to the right of the Declarant to convert the same to Locker Units hereunder as provided in Section 12.2.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and the Limited Common Element portions thereof set out in other portions of this Master Deed and the survey Plans making up the balance of this Exhibit "B". The asphalt parking areas designated on the Plans are Common Elements, but are subject to the restrictions and limitations provided in Section 10.7(a) of the Master Deed.

Commercial Unit 1 shown upon the Plans is located by a tie line whose origin is shown by reference to the State Plane Coordinates shown thereon. The said point of origin and tie line are shown for purposes of location and reference, and the courses and distances of the Commercial Unit shown on the Plans constitutes the Commercial Unit's perimeter. The Commercial Unit's dimensions and area so located as shown in the Plans are further described as follows:

- | | |
|--------|---|
| Bottom | The bottom is an imaginary horizontal plane at a point ten (10') feet below and parallel with an imaginary horizontal plane through a point at the mean sea level ("MSL") elevation within the Unit shown on the Plans and extending in every direction to the point where it closes with the vertical boundaries of the Commercial Unit. |
| Top | The top of the Commercial Unit is an imaginary horizontal plane intersecting the vertical planes projecting from the sides of the Commercial Unit at a point one hundred (100') feet above and parallel to the bottom plane of the Commercial Unit and extending in every direction to the point where it closes with the sides of the Commercial Unit. |
| Sides | The sides of the Commercial Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Unit along and coincident with the |

perimeter of the Commercial Unit, which perimeter is described above and graphically shown on the Plans, and listed in the "Commercial Unit 1 Line Table" on Sheet 1 of Three and Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Commercial Unit bounded by the bottom and top thereof.

Each of the Locker Units measures 6.48" wide, 3.36" high and 15.96" deep and is located in the Locker Unit Facility, whose ground location is shown on the Plans by reference to the State Plane Coordinates shown thereon. The locations and elevations of each Locker Unit therein are also graphically shown on the Plans. Each Locker Unit's dimensions and area so located as shown in the Plans are further described as follows:

Bottom The lower horizontal boundary or bottom of a Locker Unit is a horizontal plane through a point at the mean sea level ("MSL") elevation of the unfinished lower surface shown on the Plans, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.

The top of a Locker Unit, or upper horizontal boundary, is a horizontal plane through the unfinished upper surface of the Locker Unit and intersecting the vertical planes projecting from the sides of the Unit at a point approximately 3.36" above and parallel with the lower horizontal boundary of the Unit, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.

The sides of a Locker Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Locker Unit along and coincident with the unfinished surface of the perimeter of the Locker Unit, which perimeter is measured and described by courses and distances and shown on the Plans. Each side extends upwards and downwards so as to close the area in the Locker Unit bounded by the bottom and top thereof.

Each Unit, whether the Commercial Unit or a Locker Unit, is intended to comprise the entire volume of space within the area bounded by the bottom, top and sides and thereof. Each Unit is identified in the Plans incorporated herein by reference, and also designated in Exhibit "C" hereto, by a specific letter, number or combination thereof, which identification shall be sufficient to identify the Unit for all purposes.

BK D 539 PG 676

ENGINEER'S SURVEY AND CERTIFICATION

(Attached Three Sheets)

Exhibit "C"

Schedule of Assigned Values and Percentage Interests

Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and Number of Votes

This is a schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes appurtenant to Units in The Harborage at Ashley Marina Horizontal Property Regime, Phases I - II, and if developed, Phases III through IX, inclusive. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 1	\$4,500	0.24529%	A1	30' x 15'	4.500
LU 2	\$4,500	0.24529%	A2	30' x 15'	4.500
LU 3	\$4,500	0.24529%	A3	30' x 15'	4.500
LU 4	\$4,500	0.24529%	A4	30' x 15'	4.500
LU 5	\$4,500	0.24529%	A5	30' x 15'	4.500
LU 6	\$4,500	0.24529%	A6	30' x 15'	4.500
LU 7	\$4,500	0.24529%	A7	30' x 15'	4.500
LU 8	\$4,500	0.24529%	A8	30' x 15'	4.500
LU 9	\$7,200	0.39246%	A9	40' x 18'	7.200
LU 10	\$7,200	0.39246%	A10	40' x 18'	7.200
LU 11	\$7,200	0.39246%	A11	40' x 18'	7.200
LU 12	\$7,200	0.39246%	B1	40' x 18'	7.200
LU 13	\$11,500	0.62684%	B2	50' x 23'	11.500
LU 14	\$9,000	0.49057%	B3	50' x 18'	9.000
LU 15	\$9,000	0.49057%	B4	50' x 18'	9.000
LU 16	\$9,000	0.49057%	B5	50' x 18'	9.000
LU 17	\$9,000	0.49057%	B6	50' x 18'	9.000
LU 18	\$9,000	0.49057%	B7	50' x 18'	9.000
LU 19	\$9,000	0.49057%	B8	50' x 18'	9.000
LU 20	\$9,000	0.49057%	B9	50' x 18'	9.000
LU 21	\$10,800	0.58868%	B10	60' x 18'	10.800
LU 22	\$6,125	0.33386%	D1	35' x 17.5'	6.125
LU 23	\$7,000	0.38155%	D2	40' x 17.5'	7.000
LU 24	\$6,125	0.33386%	D3	35' x 17.5'	6.125
LU 25	\$7,000	0.38155%	D4	40' x 17.5'	7.000
LU 26	\$6,125	0.33386%	D5	35' x 17.5'	6.125
LU 27	\$7,000	0.38155%	D6	40' x 17.5'	7.000
LU 28	\$7,000	0.38155%	D7	40' x 17.5'	7.000
LU 29	\$7,000	0.38155%	D8	40' x 17.5'	7.000
LU 30	\$7,875	0.42925%	D9	45' x 17.5'	7.875
LU 31	\$7,000	0.38155%	D10	40' x 17.5'	7.000
LU 32	\$7,875	0.42925%	D11	45' x 17.5'	7.875
LU 33	\$7,000	0.38155%	D12	40' x 17.5'	7.000

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 34	\$7,875	0.42925%	D13	45' x 17.5'	7.875
LU 35	\$7,000	0.38155%	D14	40' x 17.5'	7.000
LU 36	\$7,875	0.42925%	D15	45' x 17.5'	7.875
LU 37	\$7,000	0.38155%	D16	40' x 17.5'	7.000
LU 38	\$7,875	0.42925%	D17	45' x 17.5'	7.875
LU 39	\$7,000	0.38155%	D18	40' x 17.5'	7.000
LU 40	\$7,875	0.42925%	D19	45' x 17.5'	7.875
LU 41	\$7,000	0.38155%	D20	40' x 17.5'	7.000
LU 42	\$7,875	0.42925%	D21	45' x 17.5'	7.875
LU 43	\$7,000	0.38155%	D22	40' x 17.5'	7.000
LU 44	\$8,750	0.47694%	D23	50' x 17.5'	8.750
LU 45	\$7,000	0.38155%	D24	40' x 17.5'	7.000
LU 46	\$8,750	0.47694%	D25	50' x 17.5'	8.750
LU 47	\$7,000	0.38155%	D26	40' x 17.5'	7.000
LU 48	\$8,750	0.47694%	D27	50' x 17.5'	8.750
LU 49	\$7,000	0.38155%	D28	40' x 17.5'	7.000
LU 50	\$8,750	0.47694%	D29	50' x 17.5'	8.750
LU 51	\$7,000	0.38155%	D30	40' x 17.5'	7.000
LU 52	\$8,750	0.47694%	D31	50' x 17.5'	8.750
LU 53	\$7,000	0.38155%	D32	40' x 17.5'	7.000
LU 54	\$6,000	0.32705%	D34	40' x 15'	6.000
LU 55	\$6,000	0.32705%	D33	40' x 15'	6.000
LU 56	\$8,750	0.47694%	D35	50' x 17.5'	8.750
LU 57	\$4,500	0.24529%	A12	30' x 15'	4.500
LU 58	\$7,000	0.38155%	E1	40' x 17.5'	7.000
LU 59	\$7,000	0.38155%	E2	40' x 17.5'	7.000
LU 60	\$7,000	0.38155%	E3	40' x 17.5'	7.000
LU 61	\$7,000	0.38155%	E4	40' x 17.5'	7.000
LU 62	\$7,875	0.42925%	E5	45' x 17.5'	7.875
LU 63	\$8,750	0.47694%	E6	50' x 17.5'	8.750
LU 64	\$7,875	0.42925%	E7	45' x 17.5'	7.875
LU 65	\$8,750	0.47694%	E8	50' x 17.5'	8.750
LU 66	\$7,875	0.42925%	E9	45' x 17.5'	7.875
LU 67	\$8,750	0.47694%	E10	50' x 17.5'	8.750
LU 68	\$7,875	0.42925%	E11	45' x 17.5'	7.875
LU 69	\$8,750	0.47694%	E12	50' x 17.5'	8.750
LU 70	\$7,875	0.42925%	E13	45' x 17.5'	7.875
LU 71	\$8,750	0.47694%	E14	50' x 17.5'	8.750
LU 72	\$7,875	0.42925%	E15	45' x 17.5'	7.875
LU 73	\$8,750	0.47694%	E16	50' x 17.5'	8.750
LU 74	\$7,875	0.42925%	E17	45' x 17.5'	7.875
LU 75	\$8,750	0.47694%	E18	50' x 17.5'	8.750
LU 76	\$7,875	0.42925%	E19	45' x 17.5'	7.875
LU 77	\$8,750	0.47694%	E20	50' x 17.5'	8.750
LU 78	\$7,875	0.42925%	E21	45' x 17.5'	7.875

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 79	\$8,750	0.47694%	E22	50' x 17.5'	8.750
LU 80	\$7,875	0.42925%	E23	45' x 17.5'	7.875
LU 81	\$8,750	0.47694%	E24	50' x 17.5'	8.750
LU 82	\$7,875	0.42925%	E25	45' x 17.5'	7.875
LU 83	\$8,750	0.47694%	E26	50' x 17.5'	8.750
LU 84	\$7,875	0.42925%	E27	45' x 17.5'	7.875
LU 85	\$8,750	0.47694%	E28	50' x 17.5'	8.750
LU 86	\$7,875	0.42925%	E29	45' x 17.5'	7.875
LU 87	\$8,750	0.47694%	E30	50' x 17.5'	8.750
LU 88	\$4,500	0.24529%	A13	30' x 15'	4.500
LU 89	\$5,400	0.29434%	F1	40' x 13.5'	5.400
LU 90	\$7,750	0.42244%	F2	50' x 15.5'	7.750
LU 91	\$5,400	0.29434%	F3	40' x 13.5'	5.400
LU 92	\$7,750	0.42244%	F4	50' x 15.5'	7.750
LU 93	\$5,400	0.29434%	F5	40' x 13.5'	5.400
LU 94	\$9,250	0.50420%	F6	50' x 18.5'	9.250
LU 95	\$6,075	0.33113%	F7	45' x 13.5'	6.075
LU 97	\$6,075	0.33113%	F9	45' x 13.5'	6.075
LU 98	\$6,075	0.33113%	F8	45' x 13.5'	6.075
LU 99	\$6,075	0.33113%	F11	45' x 13.5'	6.075
LU 100	\$6,075	0.33113%	F10	45' x 13.5'	6.075
LU 101	\$6,075	0.33113%	F13	45' x 13.5'	6.075
LU 102	\$6,075	0.33113%	F12	45' x 13.5'	6.075
LU 103	\$6,075	0.33113%	F15	45' x 13.5'	6.075
LU 104	\$6,075	0.33113%	F14	45' x 13.5'	6.075
LU 105	\$6,075	0.33113%	F17	45' x 13.5'	6.075
LU 106	\$6,075	0.33113%	F16	45' x 13.5'	6.075
LU 107	\$6,075	0.33113%	F19	45' x 13.5'	6.075
LU 108	\$6,075	0.33113%	F18	45' x 13.5'	6.075
LU 109	\$8,100	0.44151%	F21	45' x 18'	8.100
LU 110	\$8,100	0.44151%	F20	45' x 18'	8.100
LU 111	\$8,100	0.44151%	F23	45' x 18'	8.100
LU 112	\$8,100	0.44151%	F22	45' x 18'	8.100
LU 113	\$8,100	0.44151%	F25	45' x 18'	8.100
LU 114	\$8,100	0.44151%	F24	45' x 18'	8.100
LU 115	\$8,100	0.44151%	F27	45' x 18'	8.100
LU 116	\$8,100	0.44151%	F26	45' x 18'	8.100
LU 117	\$8,100	0.44151%	F29	45' x 18'	8.100
LU 118	\$8,100	0.44151%	F28	45' x 18'	8.100
LU 119	\$8,100	0.44151%	F31	45' x 18'	8.100
LU 120	\$8,100	0.44151%	F30	45' x 18'	8.100
LU 121	\$8,100	0.44151%	F33	45' x 18'	8.100
LU 122	\$8,100	0.44151%	F32	45' x 18'	8.100
LU 123	\$7,200	0.39246%	B11	40' x 18'	7.200

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 124	\$7,200	0.39246%	G1	40' x 18'	7.200
LU 125	\$9,000	0.49057%	G2	50' x 18'	9.000
LU 126	\$9,000	0.49057%	G3	50' x 18'	9.000
LU 127	\$9,000	0.49057%	G4	50' x 18'	9.000
LU 128	\$9,000	0.49057%	G5	50' x 18'	9.000
LU 129	\$9,000	0.49057%	G6	50' x 18'	9.000
LU 130	\$9,000	0.49057%	G7	50' x 18'	9.000
LU 131	\$9,000	0.49057%	G8	50' x 18'	9.000
LU 132	\$9,000	0.49057%	G9	50' x 18'	9.000
LU 133	\$9,000	0.49057%	G10	50' x 18'	9.000
LU 134	\$9,000	0.49057%	G11	50' x 18'	9.000
LU 135	\$9,000	0.49057%	G12	50' x 18'	9.000
LU 136	\$9,000	0.49057%	G13	50' x 18'	9.000
LU 137	\$9,000	0.49057%	G14	50' x 18'	9.000
LU 138	\$9,000	0.49057%	G15	50' x 18'	9.000
LU 139	\$9,000	0.49057%	G16	50' x 18'	9.000
LU 140	\$9,000	0.49057%	G17	50' x 18'	9.000
LU 141	\$9,000	0.49057%	G18	50' x 18'	9.000
LU 142	\$9,000	0.49057%	G19	50' x 18'	9.000
LU 143	\$9,000	0.49057%	G20	50' x 18'	9.000
LU 144	\$9,000	0.49057%	G21	50' x 18'	9.000
LU 145	\$9,000	0.49057%	G22	50' x 18'	9.000
LU 146	\$9,000	0.49057%	G23	50' x 18'	9.000
LU 147	\$9,000	0.49057%	G24	50' x 18'	9.000
LU 148	\$9,000	0.49057%	G25	50' x 18'	9.000
LU 149	\$9,000	0.49057%	G26	50' x 18'	9.000
LU 150	\$7,200	0.39246%	B12	40' x 18'	7.200
LU 151	\$9,000	0.49057%	H1	50' x 18'	9.000
LU 152	\$9,000	0.49057%	H2	50' x 18'	9.000
LU 153	\$9,900	0.53963%	H3	55' x 18'	9.900
LU 154	\$9,900	0.53963%	H4	55' x 18'	9.900
LU 155	\$9,900	0.53963%	H5	55' x 18'	9.900
LU 156	\$9,900	0.53963%	H6	55' x 18'	9.900
LU 157	\$9,900	0.53963%	H7	55' x 18'	9.900
LU 158	\$9,900	0.53963%	H8	55' x 18'	9.900
LU 159	\$9,900	0.53963%	H9	55' x 18'	9.900
LU 160	\$9,900	0.53963%	H10	55' x 18'	9.900
LU 161	\$9,900	0.53963%	H11	55' x 18'	9.900
LU 162	\$9,900	0.53963%	H12	55' x 18'	9.900
LU 163	\$9,900	0.53963%	H13	55' x 18'	9.900
LU 164	\$9,900	0.53963%	H14	55' x 18'	9.900
LU 165	\$9,900	0.53963%	H15	55' x 18'	9.900
LU 166	\$9,900	0.53963%	H16	55' x 18'	9.900
LU 167	\$9,900	0.53963%	H17	55' x 18'	9.900
LU 168	\$9,900	0.53963%	H18	55' x 18'	9.900

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 169	\$9,900	0.53963%	H19	55' x 18'	9.900
LU 170	\$9,900	0.53963%	H20	55' x 18'	9.900
LU 171	\$9,900	0.53963%	H21	55' x 18'	9.900
LU 172	\$9,900	0.53963%	H22	55' x 18'	9.900
LU 173	\$9,900	0.53963%	H23	55' x 18'	9.900
LU 174	\$9,900	0.53963%	H24	55' x 18'	9.900
LU 175	\$9,900	0.53963%	H25	55' x 18'	9.900
LU 176	\$9,900	0.53963%	H26	55' x 18'	9.900
LU 177	\$7,200	0.39246%	B13	40' x 18'	7.200
LU 178	\$6,750	0.36793%	I1	45' x 15'	6.750
LU 179	\$6,000	0.32705%	I2	40' x 15'	6.000
LU 180	\$6,000	0.32705%	I3	40' x 15'	6.000
LU 181	\$6,000	0.32705%	I4	40' x 15'	6.000
LU 182	\$6,000	0.32705%	I5	40' x 15'	6.000
LU 183	\$6,000	0.32705%	I6	40' x 15'	6.000
LU 184	\$6,000	0.32705%	I7	40' x 15'	6.000
LU 185	\$6,000	0.32705%	I8	40' x 15'	6.000
LU 186	\$6,000	0.32705%	I9	40' x 15'	6.000
LU 187	\$6,000	0.32705%	I10	40' x 15'	6.000
LU 188	\$6,000	0.32705%	I11	40' x 15'	6.000
LU 189	\$6,000	0.32705%	I12	40' x 15'	6.000
LU 190	\$6,000	0.32705%	I13	40' x 15'	6.000
LU 191	\$6,000	0.32705%	I14	40' x 15'	6.000
LU 192	\$6,000	0.32705%	I15	40' x 15'	6.000
LU 193	\$6,000	0.32705%	I16	40' x 15'	6.000
LU 194	\$6,000	0.32705%	I17	40' x 15'	6.000
LU 195	\$6,000	0.32705%	I18	40' x 15'	6.000
LU 196	\$6,000	0.32705%	I19	40' x 15'	6.000
LU 197	\$6,000	0.32705%	I20	40' x 15'	6.000
LU 198	\$6,000	0.32705%	I21	40' x 15'	6.000
LU 199	\$6,000	0.32705%	I22	40' x 15'	6.000
LU 200	\$6,000	0.32705%	I23	40' x 15'	6.000
LU 201	\$6,000	0.32705%	I24	40' x 15'	6.000
LU 202	\$6,000	0.32705%	I25	40' x 15'	6.000
LU 203	\$6,000	0.32705%	I26	40' x 15'	6.000
LU 204	\$6,000	0.32705%	I27	40' x 15'	6.000
LU 205	\$6,000	0.32705%	I28	40' x 15'	6.000
LU 206	\$6,000	0.32705%	I29	40' x 15'	6.000
LU 207	\$6,000	0.32705%	I30	40' x 15'	6.000
LU 208	\$10,800	0.58868%	T1	60' x 18'	10.800
LU 209	\$7,200	0.39246%	T2	40' x 18'	7.200
LU 210	\$7,200	0.39246%	T3	40' x 18'	7.200
LU 211	\$11,700	0.63774%	T4	65' x 18'	11.700
LU 212	\$7,200	0.39246%	T5	40' x 18'	7.200
LU 213	\$7,200	0.39246%	T6	40' x 18'	7.200

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 214	\$10,800	0.58868%	T7	60' x 18'	10.800
LU 215	\$10,800	0.58868%	T8	60' x 18'	10.800
LU 216	\$7,200	0.39246%	T9	40' x 18'	7.200
LU 217	\$10,800	0.58868%	T10	60' x 18'	10.800
LU 218	\$7,200	0.39246%	T11	40' x 18'	7.200
LU 219	\$10,800	0.58868%	T12	60' x 18'	10.800
LU 220	\$10,800	0.58868%	T13	60' x 18'	10.800
LU 221	\$10,800	0.58868%	T14	60' x 18'	10.800
LU 222	\$10,800	0.58868%	T15	60' x 18'	10.800
LU 223	\$10,800	0.58868%	T16	60' x 18'	10.800
LU 224	\$19,800	1.07925%	T17	90' x 22'	19.800
			Loading Area (2, 122' docks), Fuel Dock, Fuel Dock Office & 1,080', more or less, on the outside of T Dock		
CU 1	\$79,000	4.30612%		N/A	79.000
	\$1,834,600	99.99999%			1,834.600

Additional Locker Units may be submitted in any order as Phases III through XLIII (Arabic numbering, 3 thru 43) of the Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting the Regime at that time and the Percentage Interest of each Locker Unit may be determined. In determining the Percentage Interest of each Locker, a formula is employed using the Assigned Value of each Locker Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Locker Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Locker Unit that may be submitted to the Regime as phases I through XLIII will be in accordance with the following schedule.

Total Assigned Values in Phases I - II	\$ 1,834,600
Maximum ¹ Possible Assigned Values, Phase III thru XLIII	<u>421,000</u>

Total Maximum Assigned Values of the Regime,
if all phases possible are added to the Regime \$ 2,255,600

As an example, if an additional Locker Unit numbered LU225, with an appurtenant Limited Common Element Boat Slip, has the maximum possible Assigned Value of \$10,800 and is added as Phase III, the total Assigned Values in Phases I - II (\$1,834,600) would be added to the additional Assigned Value of the Phase II Locker Unit (\$10,800), so that, following submission the total Assigned Values in Phases I - III would be \$1,845,400. To determine the Percentage Interest if Locker Unit LU225 is added to Phases III and those three (3) phases constitute the entire Regime, the following formula would be used:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 10,800</u>	=	0.59933%
TOTAL ASSIGNED VALUES	\$1,845,400		

If the Phase III Locker Unit has, instead, the minimum Assigned Value of \$4,500, the total Assigned Values of all phases would be \$1,839,100, and the Percentage Interest of Locker Unit LU224 would be calculated as follows:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 4,500</u>	=	0.24468%
TOTAL ASSIGNED VALUES	\$1,839,100		

¹ Pursuant to the Master Deed, the maximum Assigned Values for the total 43 additional phases of Locker Units that may be added to the initial first phase of the Regime is \$464,400. Following this First Amendment, and the Phase II Locker Unit being added and the Assigned Values being increased for Locker Units LU153-LU176 as a result of increasing the size of the Limited Common Element Boat Slips assigned thereto, the maximum Assigned Values that may be added in the remaining 42 additional phases of Locker Units is \$421,000. The minimum Assigned Value in any additional phase shall be \$4,500.

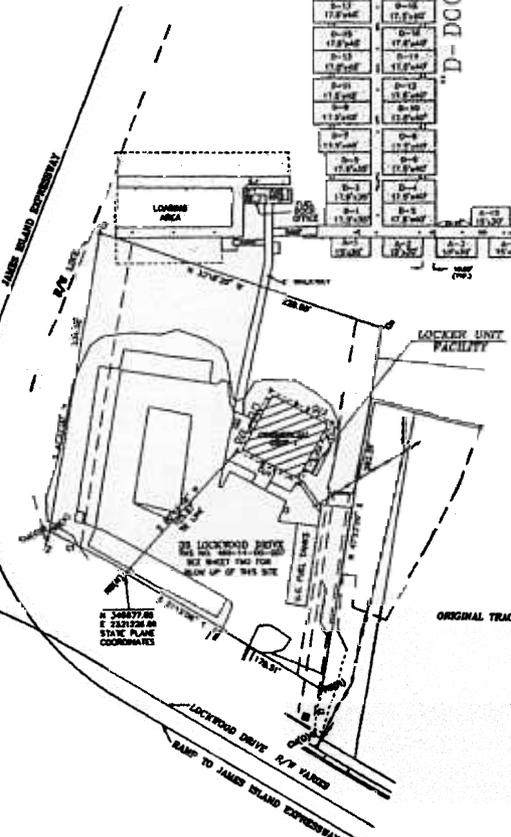
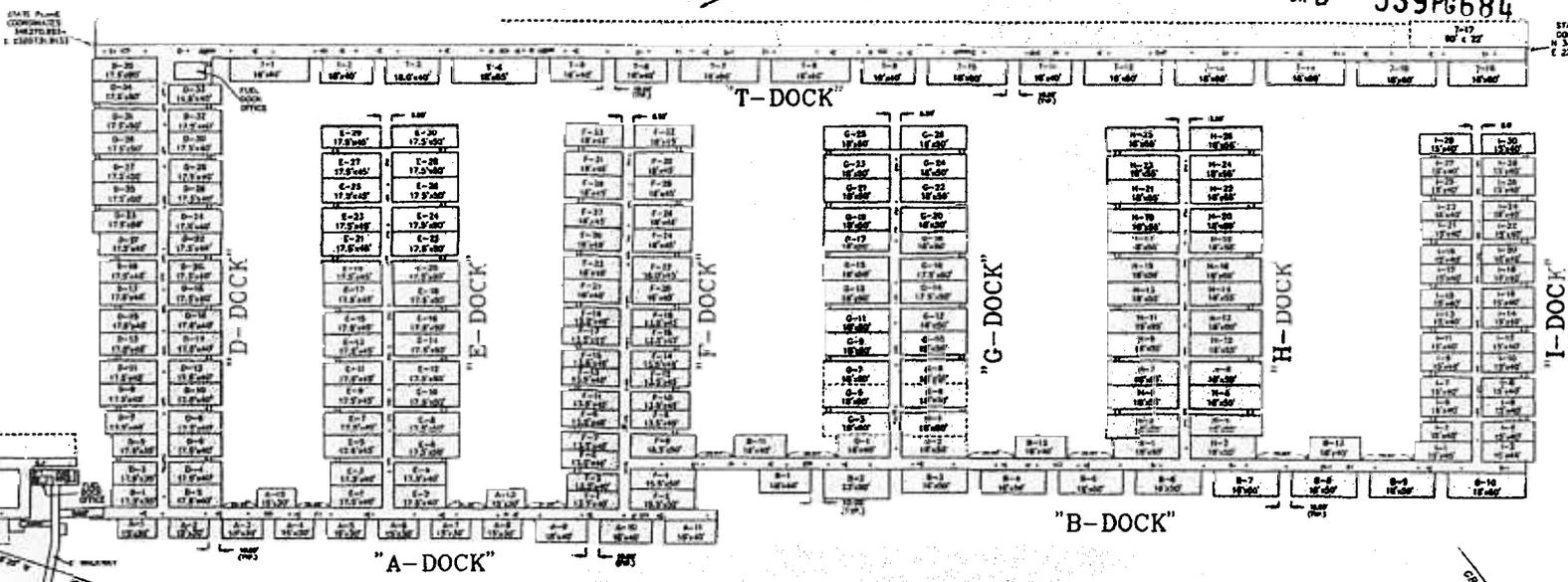


(Not To Scale)

ASHLEY RIVER
FLOOD

BK D 539PG684

STATE PLANE COORDINATES
N 348848.4826
E 231988.7007



LEGEND

- CM(O) = OLD CONCRETE MONUMENT FOUND
- RM(N) = NEW REBAR SET
- P.P. = POWER POLE
- OP = OVERHEAD POWER LINES
- = FIELD LOCATED POINT NO CORNER SET
- CP = CALCULATED POINT
- ⊕ = ELECTRIC AND UTILITY HOOKUP
- ⊞ = DIESEL FUEL PUMP
- ⊞ = SEWER PUMP OUT STATION
- ⊞ = FIRE FIGHTING STATION

GENERAL NOTES:

- 1.) THE DIMENSIONS SHOWN FOR THE DOCK SLIPS ARE TO THE NEAREST 0.1(TENTH) OF A FOOT.

HATCHING LEGEND:

- [] = LIMITED COMMON ELEMENT
- [] = COMMERCIAL UNIT NO. 1

1.) REMAINDER OF SITE AND DOCKING FACILITIES "COMMON ELEMENTS"

"COMMERCIAL UNIT 1 LINE TABLE"

LINE	DIRECTION	DISTANCE
CU1	S 73°27'43"E	54.0000'
CU2	N 86°12'17"W	54.0000'
CU3	S 23°27'43"E	54.0000'
CU4	S 66°12'17"W	54.0000'

"MISC. PROPERTY LINE TIES"

LINE	DIRECTION	DISTANCE
T1	S 47°26'00"W	30.49'
T2	S 77°26'01"E	3.00'

"PROPERTY LINE CURVE TABLE"

CURVE	RADIUS	LENGTH	CHORD	BEARING	DELTA
C1	642.94'	68.69'	65.77'	S 241°00' E	95.9149°

REVISION NOTE:
SHEET ONE OF THREE HAS BEEN REVISED AS OF MAY 18, 2005.

THE UNDERSIGNED, MASON LINSEY, JR., A LICENSED SURVEYOR, HEREBY CERTIFIES THAT THIS SURVEY, ATTACHED AS EXHIBIT "B" TO THE MASTER DEED OF THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME, SHOWS THE ELEVATION OF EACH UNIT DEPICTED HEREON, AS WELL AS THE HORIZONTAL LOCATIONS AND DIMENSIONS OF EACH SUCH UNIT, WITHIN REASONABLE TOLERANCES, AND DEPICTS THE LOCATIONS OF THE COMMON AREAS, INCLUDING THOSE AFFORDING ACCESS TO SUCH UNIT.

I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SURVEY HEREIN IS IN ACCORDANCE WITH THE REQUIREMENTS OF THE "MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA," AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "B" SURVEY AS SPECIFIED THEREIN, ALSO THATS AND I HEREBY PROTECTORS OVER A PROPERTY LINE OTHER THAN SHOWN.



MASON LINSEY, JR.
S.C. REG. NO. 11960

**CONDOMINIUM PLAN
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME
CITY OF CHARLESTON,
CHARLESTON CO., S.C.**

DATE: APRIL 22, 2005 SCALE: 1"=50'
REVISED: MAY 18, 2005 (SEE REVISION NOTE)
GRAPHIC SCALE



(IN FEET)
1 inch = 60 ft.
SHEET ONE OF THREE



2.70'											2.70'											2.70'											2.70'											0.54'					ELEV = 11.78 M.S.L.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

**PID VERIFIED
BY ASSESSOR**
REP TIR
DATE 6/21/05

RECEIVED FROM RMC
JUN 21 2005
PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PORTIONS OF THIS AGREEMENT ARE SUBJECT TO ARBITRATION
PURSUANT TO THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, § 15-48-
10, S.C. CODE OF LAWS OF 1976, AS AMENDED.

**MASTER DEED
OF
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME**

NOTICE

ALL ACTIVITIES ON OR OVER, AND ALL USES OF THE SUBMERGED LAND SUBJECT TO THIS MASTER DEED ARE SUBJECT TO THE JURISDICTION OF U.S. ARMY CORPS OF ENGINEERS AND THE OFFICE OF OCEAN AND COASTAL RESOURCE MANAGEMENT ("OCRM") OF THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL, INCLUDING, BUT NOT LIMITED TO, THE REQUIREMENT THAT ANY ACTIVITY OR USE MUST BE AUTHORIZED BY OCRM. THE DOCKS DESCRIBED IN THIS MASTER DEED ARE BUILT, MAINTAINED AND USED PURSUANT TO THE AUTHORITY SET FORTH IN A PERMIT ISSUED BY OCRM, FOR ITSELF AND ON BEHALF OF THE U.S. ARMY CORPS OF ENGINEERS, WHICH MAY BE REVOKED, SUSPENDED OR MODIFIED AT ANY TIME IN ACCORDANCE WITH THE TERMS AND CONDITIONS CONTAINED IN THE PERMIT AND IN ACCORDANCE WITH APPLICABLE LAW.

MASTER DEED
OF
THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME

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MASTER DEED
OF
THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME

TO ALL WHOM THESE PRESENT MAY COME:

WHEREAS, AMH-ASHLEY MARINA, LLC (the "Declarant") is a South Carolina limited liability company having its principal place of business in South Carolina located at 49 Immigration St., Suite 201, Charleston, South Carolina 29403; and

WHEREAS, the Declarant is the owner of that certain real property in Charleston County, South Carolina (the "Land") located adjacent to the Ashley River and more fully described in Exhibit "A" attached hereto; and

WHEREAS, the Declarant intends to convert the Land, which is a marina, to condominium ownership and create therein condominium units composed of one or more commercial units, sometimes referred to as site condominiums, within which shall be located one or more commercially operated buildings, appurtenant to which as Limited Common Elements are specified marina wet slips, transient along side berthing spaces along a portion of the docking facilities, marina fueling facilities and storage tanks; and also composed of marina locker units, appurtenant to which as Limited Common Elements are the remaining marina wet slips, all located on the Land; and

WHEREAS, the Declarant now deems it appropriate to organize a horizontal property regime by duly executing and recording this Master Deed in the Office of the Register of Mesne Conveyances ("RMC") for Charleston County, South Carolina.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Declarant hereby submits the Land more fully described in Exhibit "A" attached hereto and all improvements located thereon, together with all easements, rights and appurtenances thereunto belonging, to the provisions of Sections 27-31-10 et seq. of the South Carolina Code of Laws (1976) and hereby creates thereon a horizontal property regime (sometimes termed "condominium ownership") to be known as THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME, subject to the following, INCLUDING, BUT NOT LIMITED TO, THE RIGHT TO WITHDRAW UNIMPROVED PORTIONS OF THE LAND PURSUANT TO SECTION 12.2(b).

1. **Definitions.**

Unless defined herein or unless the context requires otherwise, the words defined in Section 37-31-20, South Carolina Code of Laws (1976), when used in this Master Deed or any amendment hereto, will have the meaning therein provided. The following words, as well as other defined terms set forth herein, when used in this Master Deed or any amendment or supplement hereto, unless the context requires otherwise, will be deemed to include the singular and plural forms as the context requires and have the following meanings:

"Annual Assessment Period" means the fiscal year of the Association established by the Association's Board of Directors.

"Assessment" means the amount assessed against an Owner and his Unit from time to time by the Association in the manner provided herein.

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"Assigned Value" means the value assigned to each Unit in accordance with Exhibit "C" attached hereto and utilized for purposes of computing the Percentage Interest appurtenant to such Unit, which Assigned Value will not constitute the sales price of the Unit or be relied upon as a representation of the actual value of the Unit.

"Association" means The Harborage at Ashley Marina Condominium Association, being an association of Owners of Units located in the Condominium, in the form of a nonprofit, non-stock membership association, which will be incorporated in accordance with the Articles of Incorporation, attached hereto as Exhibit "D" and the South Carolina Nonprofit Corporation Act.

"Boat Slip" means a Limited Common Element established hereunder for the moorage of boating vessels and appurtenant to and for the exclusive use and benefit of the Owner of a Locker Unit to whom the Boat Slip is assigned as a Limited Common Element hereunder, together with all riparian rights and interests, except those reserved to the Association or of necessity to the Association in order for it to perform its obligations hereunder, subject to the sovereign's right to regulate the same.

"Bylaws" means the Bylaws of the Association attached hereto as Exhibit "E," as amended from time to time in accordance with the terms of the Bylaws and this Master Deed.

"Common Elements" means, collectively, all of the Condominium Property, excluding the Units, including, but not limited to, the following:

1. Easements through the Units for conduits, ducts, plumbing, chimneys, wiring, and other facilities for the furnishing of utility services to Units and the Common Elements; provided, however, such easements through a Unit will be only according to the Plans for the facility in which the Unit is located, or as the said facility is constructed unless otherwise approved by the Unit Owner.

2. An easement of support in every portion of the Common Elements that contributes to the support of a Unit or a Commercial Building within a Commercial Unit.

3. Easements through the Units and Common Elements for maintenance, repair and replacement of the Units and Common Elements.

4. All parking areas, roadways and ingress, egress and parking easements within the Condominium Property and providing access from Lockwood Drive, Charleston, South Carolina to, and parking upon, the Condominium Property for the benefit of all Owners, subject, nevertheless, to the provisions of Section _____.

5. The Dock Facilities;

6. The bulkheads, retaining walls, tiebacks (and easements therefor), and all similar support structures related thereto;

7. All utility lines and equipment for the distribution of said services, including all such installations outside the Units for the provision of electricity, telephone, cable TV service, water, and similar utilities, and all rights of installation, ownership, operation and maintenance owned by the Declarant and/or Association under any governmental permitting therefor; saving and excepting therefrom, however, such equipment as may be the sole property of the providing utility company and such permitting rights, authority and/or obligation as may belong exclusively to the Owner of a Commercial Unit hereunder;

8. The tangible personal property required for the maintenance and operation of the Condominium and owned by the Association;

9. The separately described Limited Common Elements thereof; and

10. All other elements of the Property, developed or to be developed, and reasonably and rationally of common use or necessity to the ownership, use, repair, replacement, maintenance and safety of the Project.

11. Gatehouse or other controlled entry facilities, if any.

"Common Expense(s)" means (a) all expenses incident to the administration of the Association and maintenance, repair and replacement of the Common Elements and the Limited Common Elements, after excluding there from such expenses which are the responsibility of an Owner; (b) fees and charges due and payable by the Association under the Use and Access Agreement, as amended and extended from time to time, for the Owners' use of and access to the bathrooms and shower facilities within the Building located in Commercial Unit 1; (c) any other expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners; (d) expenses declared to be Common Expenses by the Condominium Act or the Condominium Documents; and (e) reasonable reserves established for the payment of any of the foregoing.

"Commercial Unit" means that part of the Project intended principally for commercial office and retail sales use by an Owner, and situate within the Commercial Unit boundaries described in this Master Deed, including Exhibit "B" attached hereto, as amended from time to time in accordance with the provisions of this Master Deed and constituting an "apartment" as defined in the Condominium Act. A Commercial Unit established hereunder is intended for the construction and location of a Commercial Building within its Commercial Unit boundaries described herein. The only Commercial Unit existing at the date of this Master Deed is shown on the Plans as "Commercial Unit 1," currently housing offices, a ships store, and the bathrooms and shower facilities that are the subject of the Use and Access Agreement with the Association.

"Commercial Building" means a structure located within a Commercial Unit.

"Condominium" means the South Carolina Horizontal Property Regime established by this Master Deed, including all appurtenances and incidents of ownership attendant therewith, which is sometimes referred to as a "Regime."

"Condominium Act" means the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), Section 27-31-10 to Section 27-31-440, as may be amended from time to time.

"Condominium Documents" means and includes this Master Deed, the Plats, the Plans, the Articles of Incorporation of the Association, the Bylaws and the Rules and Regulations, all as amended from time to time in accordance with the provisions thereof or in accordance with the laws of the State of South Carolina.

"Declarant" means AMH-ASHLEY MARINA, LLC, a South Carolina limited liability company, its successors and assigns.

"Dock Facilities" means that system of piers and docks adjacent to which the Boat Slips exist and consisting of floating docks lying parallel to the bulkhead, finger piers attached to and running perpendicular from the floating docks, with gangways and ramps thereto attached to the top of the

bulkhead. The Dock Facilities also include cleats, cables, pipes, dock boxes, meters, hoses and other equipments and facilities serving the Boat Slips located on the Dock Facilities, excluding those owned by tenants or Owners of the Locker Units to which the Boat Slips are Limited Common Elements. Dock Facilities will also be deemed to include non-exclusive easements of ingress, egress and access over and across the Dock Facilities in the exercise of access to the Boat Slips. The portions of the Dock Facilities shown and noted on the Plans as "Loading Area" (2, 122' docks), "Fuel Dock," "Fuel Dock Office" and 1,080', more or less, on the outside of T Dock shall constitute Limited Common Elements hereunder assigned exclusively to the Commercial Unit Owner.

"Institutional Mortgage" will mean and refer to a first lien Mortgage (prior to all other Mortgage liens) held by a bank, trust company, insurance company, or other recognized lending institution. Such term will also mean and refer to the holder of any Mortgage securing a loan made by the Declarant, its affiliates, successors, or assigns.

"Land" means the Land which is described in Exhibit "A" attached hereto and on the Plat, as said exhibit may be amended from time to time in accordance with the provisions of this Master Deed to withdraw unimproved portions thereof from the Condominium.

"Limited Common Element" means that portion of the Common Elements set aside and allocated for the exclusive use or primary benefit of one or more, but less than all, Owners, subject to easements on, over and across any such Limited Common Element herein granted or reserved, and shall include, generally, the marina's Boat Slips, the bottom of the marina basin below the Limited Common Element Boat Slips and under the adjoining Dock Facilities. The term Limited Common Element shall also include the cleats, cables, pipes, dock boxes, meters, hoses and other equipments and facilities adjacent to each Boat Slip and set aside for the exclusive use of Unit Owner assigned the Limited Common Element Boat Slip, as well those portions of Dock Facilities that are set aside for the benefit of Commercial Unit 1, all as generally described herein and shown on the Plans. Each Limited Common Element Boat Slip and parts of the Dock Facilities assigned as Limited Common Elements shall include the Common Element upland's riparian right of access, wharfing and navigation over, across and through the navigable waters of the Ashley River and the Project's marina basin within the Boat Slips and adjacent to the Limited Common Element Dock Facility so assigned exclusive use and access.

"Locker Unit Facility" means a structure containing Locker Units as depicted on the Plans.

"Locker Unit" means that part of the Project located within a Locker Unit Facility intended for ownership and use as a storage locker, and situate within the Locker Unit boundaries as depicted on the Plans, as amended from time to time in accordance with the provisions of this Master Deed and constituting a "apartment" as defined in the Condominium Act.

"Manager" means the property manager from time to time engaged by the Association to manage the Association's duties and responsibilities hereunder, including enforcement of Rules and Regulations adopted hereunder.

"Master Deed" means this document, as amended from time to time.

"Member" means each Owner who is a member of the Association.

"Mortgage" will mean and refer to a mortgage, security deed, deed of trust, installment land sales contract, or other similar security instrument granting, creating, or conveying a lien upon, a security interest in, or a security title to a Unit.

"Mortgagee" will mean and refer to the holder of a Mortgage.

"Nonprofit Corporation Act" means and refers to the South Carolina Nonprofit Corporation Act, South Carolina Code Sections 33-31-101, et. seq., as amended.

"OCRM" means the Office of Ocean and Coastal Resource Management of the South Carolina Department of Health and Environmental Control, formerly the South Carolina Coastal Council, for itself and on behalf of The U.S. Army Corps of Engineers.

"Owner" means the record owner, whether one or more persons, of fee simple title in and to any Unit; excluding, however, those persons having such interest merely as security for the performance of an obligation.

"Percentage Interest" means the undivided percentage interest owned by each Owner as a tenant-in-common in the Common Elements. "Total Percentage Interest" means the aggregate of all the Percentage Interests.

"Plans" means and includes the plat of the Property referred to in Exhibit "A" hereto and that certain plat by Lindsey Land Surveying, Co., dated April 22, 2005, consisting of three (3) sheets and entitled, "Condominium Plan, The Harborage at Ashley Marina Horizontal Property regime, City of Charleston, Charleston Co., S.C." and attached to Exhibit "B" hereto as an attachment to this Master Deed showing the boundaries of the Property and the horizontal and vertical locations of the Units, the Common Elements and Limited Common Elements of the Project thereon, certified by a registered land surveyor in accordance with the provisions of the Condominium Act.

"Project" means, collectively, the Land, the Dock Facilities, the Commercial Unit, but not the Commercial Building located therein, the Locker Unit Facility and the Locker Units located therein, the Common Elements, including the Limited Common Elements thereof specifically assigned to Units for exclusive use and benefit, and all other improvements and structures located on the Land, and all easements, rights and appurtenances belonging thereto, submitted to the Condominium Act by this Master Deed, as amended from time to time in accordance with the provisions hereof.

"Rules and Regulations" means the rules and regulations from time to time promulgated or ratified by the Board of Directors, as herein provided, and governing the use of the Common Elements and Units.

"Transition Period" means the time period commencing on the date of recording of this Master Deed and ending on the earlier of:

1. December 31, 2015; or
2. Three (3) months after the conveyance in the ordinary course of Declarant's business of ninety-five percent (95%) of the maximum Assigned Values of Units to be contained in all phases of the Project and shown in Exhibit "C", as the same may be amended as a result of any such expansion; or
3. Three (3) months following the date the Declarant surrenders its authority as a Class "B" Member of the Association to appoint and remove directors and officers of the Association by an express amendment to this Master Deed executed and filed of record by Declarant.

"Trustee" means the Board of Directors acting as a fiduciary for the benefit of the Association and the Owners in holding certain funds and providing services as provided herein, or such bank or trust

company authorized to do trust business in the State of South Carolina and appointed therefor by the Board of Directors.

"Unit" means that part of the Project set aside for individual ownership and measured by Unit boundaries described herein and further shown in the Plans attached to and made a part of Exhibit "B" hereto, as amended from time to time in accordance with the provisions of this Master Deed and constituting an "apartment" as defined in the Condominium Act. Units are broken down at the date hereof into the two (2) categories of Commercial Unit and Locker Unit for identification purposes only. "Unit," whether a Commercial Unit or a Locker Unit, will also mean all the components of ownership held by an Owner thereof, including not only the rights and interests of the Owner in and to such Unit, but also the rights of use of and the undivided interest in the Common Elements, and the exclusive use of the Limited Common Element assigned and appurtenant to it hereunder.

"Use and Access Agreement" means that certain agreement by and between the Declarant, as the initial Owner of Commercial Unit 1 and the Association for the use of and access to the bathrooms and shower facilities located within the Building of the Commercial Unit.

2. Administration.

2.1 The Association.

The administration of the Condominium and maintenance, repair, and replacement of the Common Elements will be the responsibility of the Association, which will be made up of all the Owners of Units in the Condominium. The Condominium Documents, as the same may be amended from time to time, will govern the Association and the Owners.

2.2 Membership.

Each Owner of a Unit, including the Declarant, will be a Member of the Association. Membership will be appurtenant to and may not be separated from ownership of a Unit and ownership of a Unit will be the sole qualification for such membership. In the event that fee title to a Unit is transferred or otherwise conveyed, the membership in the Association that is appurtenant thereto will automatically pass to such transferee, notwithstanding any failure of the transferor to endorse to his transferee any certificates or other evidences of such membership. The foregoing is not intended to include any Mortgagee or any other person who holds an interest merely as security for the performance of an obligation, and the giving of a security interest will not terminate or otherwise affect an Owner's membership in the Association.

2.3 Agreements.

The Association will be and hereby is authorized to enter into such contractual arrangements, including without limitation, management contracts, as it may deem necessary or desirable for the administration and operation of the Condominium and maintenance, repair, and replacement of the Common Elements, subject, however, to the following limitations:

(a) Property Manager; Agreement With Declarant Or Affiliate; Termination Only For Cause.

On or before the date of recording this Master Deed, the Declarant shall cause the Articles of Incorporation of the Association to be filed with the Secretary of State of South Carolina, the appointment of a Board of Directors and Officers of the Association to be made, the Bylaws to be ratified, confirmed and adopted, and an initial budget for the Association to be adopted. Additionally, the

Association shall enter into an agreement for the management of the Condominium with the Declarant or an affiliate of the Declarant, which management agreement shall provide that it may be extended in the sole discretion of the "Manager" under said agreement and may not be terminated by the Association except in the event it is terminated by the Association for cause as a result of the Manager's gross negligence or criminal activity in the discharge of such management duties assigned to it under the management agreement.

2.4 Books and Records.

The Association will keep full and accurate books of account and financial records showing all receipts and disbursements. In particular, the books will be maintained with a detailed account, in chronological order, of the receipts and expenditures affecting the Project and its administration, and specifying the maintenance and repair expenses of the Common Elements as well as other expenditures incurred. Vouchers accrediting the entries made thereupon will also be maintained in chronological order.

2.5 Financial Statements.

No later than 120 days after the close of any fiscal year of the Association, the Association will cause financial statements for such fiscal year to be prepared (but not necessarily certified) by a licensed public accountant. Copies of the financial statements will be available to any Owner or Mortgagee upon written request to the Association. The Association may charge a reasonable fee for copying such statements.

2.6 Access to Information.

The Association will make available to Owners of any Unit and to any Mortgagee current copies of the Condominium Documents and the books, records, vouchers, contractual arrangements and financial statements of the Association. "Available" means available for reasonable inspection upon request during normal business hours or under other reasonable circumstances. The Association may charge reasonable copying costs for any requested copies or extracts. Any party entitled to the benefits of this Section 2.6 will be permitted to designate one or more agents who will be permitted to represent said party in connection with any and all reviews of the Condominium Documents and books, records, contractual arrangements and financial statements of the Association.

2.7 Rules and Regulations.

The Board of Directors will be entitled to promulgate reasonable Rules and Regulations which are consistent with the terms of this Master Deed from time to time, which will be binding on the Association and all Owners and lessees of Owners, their families, invitees and guests, regarding the use and enjoyment of Units and Common Elements. Copies of the current Rules and Regulations will be furnished to Owners and lessees of Owners upon request. All such Rules and Regulations shall be consistent with the terms and conditions of this Master Deed, permits issued by OCRM, and the rights and obligations of other Owners within the Condominium. Such Rules and Regulation shall, at all times, include the terms and conditions of the then existing Operations and Maintenance Manual required by OCRM. In the event the Manager determines, in its reasonable judgment, that circumstances require, the Manager to adopt any Rule or Regulation, or to modify any Rule or Regulation, the Manager may publish the same, which shall remain in effect until revoked by the Board of Directors in accordance with this Master Deed. In the event the Manager adopts or modifies any Rule or Regulation regarding the use of a Unit or Common Element in accordance with the foregoing, the Board of Directors shall either ratify or revoke the same at its next regularly scheduled Board meeting. In the event the Association adopts any Rule or Regulation or ratifies any Rule or Regulation adopted or modified by the Manager which is not

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otherwise covered in this Master Deed or any permit issued by OCRM, the same shall be deemed revoked and null and void if two thirds () of the Owners affected thereby object to same in a writing delivered to the Board of Directors of the Association. Notwithstanding the foregoing, any such written objection shall be ineffective if such revocation would endanger the health, safety or welfare of any Owner within the Project or would endanger the condition or safety of any Common Area of the Association.

(a) Rules and Regulations for Locker Units Assigned Boat Slips T1 – T17 as Limited Common Elements thereof; and for Commercial Unit 1 and Its Limited Common Elements.

Anything contained in the foregoing to the contrary notwithstanding, the Board of Directors shall not, without the prior written consent of the Owner of Commercial Unit 1 promulgate or enforce any Rule or Regulation contrary to the use or occupancy of Boat Slips T1 – T17, or any of them, so long as the Owner of Commercial Unit 1 owns the Locker Unit to which any such Boat Slip is assigned as a Limited Common Element, or the use and occupancy of Commercial Unit 1 and its Limited Common Elements whose effect would restrict rights, uses, easements and appurtenances reserved or granted by this Master Deed. Other Limited Common Elements appurtenant to Commercial Unit 1 include Loading Area (2, 122' docks), Fuel Dock, Fuel Dock Office & 1,080', more or less, on the outside of T Dock, all as shown on the Plans.

3. Property Rights.

3.1 Units.

Each Unit will for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Condominium Act and this Master Deed, will be entitled to the exclusive ownership and possession of his Unit.

3.2 Description of Units.

The dimensions, area and location of the Units are as set forth on the Plans attached hereto and are further described in Exhibit "B" hereto generally intended to include the following:

(a) Commercial Units.

(i) Horizontal (Lower and Upper).

The bottom or lower horizontal boundary is an imaginary horizontal plane at a point ten (10') feet below and parallel with an imaginary horizontal plane through a point at the mean sea level ("MSL") elevation within the Commercial Unit shown on the Plans and extending in every direction to the point where it closes with the vertical boundaries of the Commercial Unit.

The top or upper horizontal boundary of the Commercial Unit is an imaginary horizontal plane intersecting the vertical planes projecting from the sides of the Commercial Unit at a point one hundred (100) feet above and parallel to the bottom plane of the Commercial Unit and extending in every direction to the point where it closes with the sides of the Commercial Unit.

(ii) Vertical (Perimetric or Lateral).

The sides or vertical boundaries of the Commercial Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Commercial Unit along and coincident with the perimeter of the Commercial Unit, which perimeter is graphically shown on the Plans

and located by a tie line whose origin is by reference to the State Plane Coordinates shown thereon, and listed in the "Commercial Unit 1 Line Table" on Sheet 1 of Three and Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Commercial Unit bounded by the bottom and top thereof.

(b) Locker Units.

Each of the Locker Units measures 6.48" wide, 3.36" high and 15.96'" deep and is located in the Locker Unit Facility, whose ground location is shown on the Plans by reference to the State Plane Coordinates shown thereon. The locations and elevations of each Locker Unit therein are also graphically shown on the Plans. Each Locker Unit's dimensions and area so located as shown in the Plans are further described as follows:

(i) Horizontal (Lower and Upper).

The lower horizontal boundary of each Locker Unit is the plane formed by the unfinished surface of the lowermost part of the Locker Unit.

The top or upper horizontal boundary of a Locker Unit, or upper horizontal boundary, is the plane formed by the uppermost, unfinished surface of the uppermost part of the Locker Unit, and generally corresponds with the horizontal plane intersecting the vertical planes projecting from the sides of the Locker Unit at a point 3.36" above and parallel with the lower horizontal boundary of the Locker Unit, and extending in every direction to the point where it closes with the sides of the Locker Unit composing the vertical boundaries thereof, all as depicted on the Plans.

(ii) Vertical (Perimetric or Lateral).

The sides or vertical boundaries of a Locker Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Locker Unit along and coincident with the unfinished surface of the perimeter of the Locker Unit, which perimeter is measured and described by courses and distances and shown on the Plans, and listed in the "Locker Unit Facility Line Table" on Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Locker Unit bounded by the bottom and top thereof.

(c) Units Deemed to Include.

(i) Locker Units Specifically.

Notwithstanding the description of the boundaries set forth above, the Locker Units shall be deemed to include all portions of the Locker Unit Facility and the support structures serving only that Locker Unit even if partially outside the boundaries of the Unit; provided, however, that a Locker Unit shall not include any of the structural components of the Locker Unit Facility within the Locker Unit but serving more than one Locker Unit. In interpreting deeds and the Plans, the existing boundaries of a Locker Unit as originally constructed or of a Locker Unit reconstructed in substantial accordance with the Plans and the manufacturer's specifications therefor shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or plan, regardless of settling or lateral movement of the Locker Unit Facility, and regardless of minor variance between the boundaries shown on the Plans or in a deed and those of the Locker Unit existing from time to time.

(ii) Unit Ownership.

The ownership of each Unit shall include, and there shall pass with each Unit as an appurtenance thereto whether or not separately described in the conveyance thereof, that

percentage of the right, title and interest in the Common Elements attributable to such Unit, together with membership in the Association and an undivided interest in the funds and assets held by the Association. Every portion of a Unit and all Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

3.3 Modification of Units.

The Declarant, on behalf of itself, its successors and assigns, hereby reserves the right to modify or reconstitute, at any time and from time to time, one or more Units owned by Declarant or its affiliates without the consent of the Association or any Owner other than those whose Unit(s) may be directly affected; provided, however, that the aggregate Percentage Interest assigned to the Units so affected will not change even though the same may be reallocated among such changed Units. The Declarant's exercise of such right under this Section 3.3, as well as with respect to any Units as may be added hereto pursuant to Section 12.2 below, may also include the reassignment of Limited Common Elements appurtenant to a modified, reconstituted or added Unit owned by Declarant. If Declarant makes any changes in Units pursuant to this Master Deed, such changes will be reflected by an amendment of this Master Deed and the Plans, which will be duly recorded in the Charleston County RMC. Such amendment will not require the consent of Owners other than the Declarant.

3.4 Common Elements and Limited Common Elements.

(a) Percentage Interest.

The Owners will own the Common Elements as tenants-in-common, with each Unit having, appurtenant thereto, the Percentage Interest in the Common Elements set forth in Exhibit "C" attached hereto; provided, however, that the use of the Limited Common Elements will be restricted as set forth in Section 3.4(e). The Percentage Interest appurtenant to each Unit has been determined by dividing the Assigned Value of the respective Unit as shown on Exhibit "C" by the aggregate Assigned Value of all Units as shown on Exhibit "C." The value assigned to any Unit in Exhibit "C" does not represent the sales price or market value of the Unit and will only be utilized for purposes of computing the Percentage Interest appurtenant to the respective Unit.

(b) Inseparability of Percentage Interests.

The Percentage Interest in the Common Elements cannot be separated from the Unit to which it appertains and will be automatically conveyed or encumbered with the Unit even though such Percentage Interest is not expressly mentioned or described in the deed or other instruments.

(c) No Partition.

The Common Elements will remain undivided and no right to partition the same or any part thereof will exist except as provided in the Condominium Act, the Bylaws and this Master Deed.

(d) Use of Common Elements.

The Common Elements will be used in accordance with the intended purposes without hindering the exercise of or encroaching upon the rights of other Owners. The Board of Directors will, if any question arises, determine the purpose for which a part of the Common Elements is intended to be used. All Owners and lessees of Owners, their families, invitees and guests will abide by all Rules and Regulations from time to time in effect governing the use of the Common Elements.

(e) Use of Limited Common Elements.

Anything to the contrary contained herein notwithstanding, ownership of each Unit will entitle the Owner or Owners thereof to the exclusive use of the Limited Common Elements adjacent and appurtenant to such Unit, which exclusive use may be delegated by such Owner to persons who use the Unit. All Owners and lessees of Owners, their families, invitees and guests will abide by all Rules and Regulations from time to time in effect governing the use of the Limited Common Elements. An Owner will be responsible for maintenance and repair of the Limited Common Elements appurtenant to his Unit as set forth in Section 7.3 below.

(f) Reservation of Easements and Use and Expansion Rights.

The Common Elements will be subject to all easements and use rights, if any, reserved by the Declarant hereunder and the right of the Declarant to expand the Condominium by construction of additional Locker Units and appurtenant Limited Common Element Boat Slips pursuant to Section 12.2(a).

3.5 Status of Title of Project.

The Declarant represents to the Association and all the Owners that, as of the effective date hereof, the Declarant has marketable, fee simple title to the Project. The rights and interests of all Owners in and to the Project will be subject only to (i) liens for real estate taxes for the current year and subsequent years; (ii) existing and/or recorded easements, conditions, covenants, declarations, reservations and restrictions including, without limitation, those set forth in this Master Deed; (iii) easements and use rights, if any, reserved by the Declarant hereunder; and (iv) applicable governmental Regulations, including zoning laws, which may be imposed upon the Project from time to time.

3.6 Limited Warranty From Declarant.

WITH RESPECT TO THE WHOLE OR ANY PORTION OF THE COMMON ELEMENTS, NOW EXISTING OR HEREAFTER CONSTRUCTED OR INSTALLED, DECLARANT SHALL ASSIGN TO THE ASSOCIATION IN WRITING ALL OF ITS RIGHTS, CLAIMS, CAUSES OF ACTION AND DEMANDS WHICH IT HAS OR WHICH MAY HEREAFTER ACCRUE AGAINST ALL PERSONS WHO MAY BE RESPONSIBLE FOR THE INSTALLATION, DESIGN AND/OR CONSTRUCTION OF THE COMMON ELEMENTS, OR ANY PORTION THEREOF, AND THE ASSOCIATION SHALL LOOK SOLELY TO THE RIGHTS ARISING THEREUNDER AGAINST SUCH PERSONS FOR ANY ASSOCIATION REPAIR OR REPLACEMENT OF ANY PORTIONS OF THE COMMON ELEMENTS WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DECLARANT DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. TO THE FULLEST EXTENT PERMITTED BY LAW, THE DECLARANT SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR OTHERWISE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION.

(a) Owner's Acknowledgment.

Each Owner, in accepting a deed to a Unit from the Declarant or any other party, expressly acknowledges and agrees that this Section 3.6 establishes the sole liability of the Declarant to

the Association and the Owners related to defects in the Common Elements and the remedies available with regard thereto.

4. Assessments.

4.1 Creation of Lien and Personal Obligation for Assessments.

Each Unit is and will be subject to a lien and permanent charge in favor of the Association for the Assessments set forth herein. Each Assessment, together with interest thereon and cost of collection thereof as hereinafter provided, will be a permanent charge and continuing lien upon the Unit against which it relates, and will also be the joint and several personal obligation of each Owner of such Unit at the time the Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such Unit, and each and every Owner by acquiring or holding an interest in any Unit thereby covenants to pay such amounts to the Association when the same will become due; provided, however, that no Owner acquiring title to any Unit at a foreclosure sale of any Institutional Mortgage, his successors and assigns, will have any personal obligation with respect to the portion of any Assessments (together with late charges, interest, fees and costs of collection) related to such Unit, the lien for which is subordinate to the lien of the Institutional Mortgage being foreclosed as provided in Section 4.8.

4.2 Annual Assessments.

At least thirty (30) days prior to the Association's next succeeding Annual Assessment Period the Board will adopt a budget for the next succeeding Annual Assessment Period by estimating the Common Expenses to be incurred during such Annual Assessment Period, including a reasonable allowance for contingencies and operating and replacement reserves, such budget to take into account the projected anticipated income which is to be applied in reduction of the amount to be collected as an assessment. Upon adoption of the budget, a copy thereof will be delivered to each Owner. The Annual Assessment fixed against each Unit will be based upon said budget and in proportion to the respective Percentage Interests of each Unit subject to assessment, and the Board will give written notice to each Owner of the Annual Assessment fixed against his Unit for such next succeeding Annual Assessment Period; provided, however, the delivery of a copy of said budget will not be a condition precedent to an Owner's liability for payment of such Annual Assessment. In fixing the annual budget, the Board of Directors shall first contract for the performance of an annual maintenance audit by a professional inspector and shall reflect such inspector's recommendation's in the Board's adopted annual budget. The Board shall not be relieved of its duty to contract for an annual maintenance audit by virtue of the Declarant's inspections pursuant to Section 11.5 below

The Annual Assessment will not be used to pay for the following:

- (a) Casualty insurance of individual Owners on their possessions within the Units (including the Commercial Building within the Commercial Unit) and liability insurance of such Owners insuring themselves and their families, guests and invitees, which will be the sole responsibility of such Owners;
- (b) Real or personal property taxes assessed directly against Units; or
- (c) Other charges or expenses related solely to individual use or mooring of a vessel within a Boat Slip.

It is anticipated that real property taxes and other governmental assessments, if any, upon the Project will be assessed by the taxing authority upon the Unit, and that each assessment will include the

assessed value of the Unit and of the undivided interest of the Owner in the Common Elements; provided, however, that for the current calendar year, the Declarant will be liable for that portion of the taxes applicable to the period prior to the recordation of this Master Deed. When current taxes are due and payable, the remainder of the taxes for the current calendar year will be prorated between the Declarant and each Owner based upon the Owner's Percentage Interest and based upon the number of days each owned the Unit as evidenced by the date of the Unit Deed. Any such taxes and governmental assessments upon the Project, which are not so assessed, including tax assessments upon the Locker Unit Facility in the event the taxing authority does not separately assess and tax each Unit, will be included in the Association's budget as a recurring expense and will be paid by the Association as a Common Expense. Except as otherwise provided herein, each Owner is responsible for making his own return of taxes and such return will include such Owner's undivided interest in the Common Elements as such undivided interest is determined by law for purposes of returning taxes.

EACH OWNER, IN ACCEPTING A DEED TO A UNIT FROM THE DECLARANT OR ANY OTHER PERSON, HEREBY ACKNOWLEDGES THAT THE CONDOMINIUM BUDGET AND ANNUAL ASSESSMENT THEREUNDER INITIALLY ESTABLISHED BY THE DECLARANT, AND AS MAY BE MODIFIED OR AMENDED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, MAY BE INADEQUATE TO FUND, AS MAY BE NEEDED, THE COSTS AND EXPENSES OF PREPARING THE PROJECT FOR AN IMPENDING HURRICANE OR STORM. IN THE EVENT THE CONDOMINIUM IS REQUIRED TO INCUR COSTS AND EXPENSES PREPARING THE PROJECT FOR AN IMPENDING HURRICANE OR STORM IN EXCESS OF THE UNEXPENDED AMOUNT BUDGETED FOR A PARTICULAR YEAR, THE CONDOMINIUM MAY BE REQUIRED TO VOTE A SPECIAL ASSESSMENT UNDER SECTION 4.4 BELOW AGAINST THE OWNERS TO RAISE THE REQUIRED FUNDS TO PAY SUCH EXCESS COSTS AND EXPENSES. FURTHERMORE, IN THE EVENT THE CONDOMINIUM DOES NOT, FOR ANY REASON, APPROVE ANY SUCH SPECIAL ASSESSMENT, THE VALUE OF A UNIT MAY BE SUBSTANTIALLY AND MATERIALLY AFFECTED.

NOTHING HEREIN PROVIDED IS INTENDED, NOR SHALL IT BE DEEMED TO PROVIDE, THAT THE ASSOCIATION IS OBLIGATED TO TAKE A PARTICULAR ACTION IN PREPARATION FOR ANY HURRICANE OR STORM. IN THE ABSENCE OF A SPECIFIC BUDGET ITEM THEREFOR OR THE ADOPTION OF A SPECIFIC RESOLUTION BY THE BOARD OF DIRECTORS TO SO PROVIDE SUCH SERVICE, EACH OWNER SHALL BE SOLELY RESPONSIBLE FOR PREPARING THE UNIT FOR AN IMPENDING HURRICANE OR STORM, INCLUDING, BUT NOT LIMITED TO, REMOVING ANY BOAT THEN STORED WITHIN A BOAT SLIP AND RELOCATING THE SAME TO SUCH LOCATION AWAY FROM THE PROJECT AS THE OWNER SHALL DETERMINE.

4.3 Rounding.

Annual Assessments charged by the Association will be rounded off to the nearest dollar.

4.4 Special Assessments.

In addition to the Annual Assessments, the Board of Directors may levy in any calendar year "Special Assessments" for the purpose (i) of supplementing the Annual Assessments if the same are

inadequate to pay the Common Expenses and (ii) of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of the Common Elements; provided, however, that any such Special Assessment which in the aggregate exceeds forty percent (40%) of the total Annual Assessments for such year will have the approval of Members therefor by a majority of the votes cast by written ballot or in person or by proxy at a meeting at which a quorum is present, duly called for the express purpose of approving such Special Assessment.

4.5 Date of Commencement of Annual Assessments; Due Dates.

Although the Annual Assessment is calculated on a yearly basis for the Annual Assessment Period, each Owner of a Unit will be obligated to pay to the Association or its designated agent such Assessment in advance in monthly, quarterly, semi-annual or annual installments as established by the Board. An installment shall be due and payable on the due date established by the Board, but in the absence of any such specific due date, the installment shall be due and payable in full on or before the last day of the month in which the Assessment is billed.

The obligations of Owners regarding the payment of monthly portions of the Annual Assessment provided for in this Section 4 will, as to each Unit, commence upon the recording of this Master Deed. The first monthly payment of the Annual Assessment for each such Unit will be an amount equal to the monthly payment for the Annual Assessment Period in progress on such commencement date, divided by the number of days in the month of conveyance, and multiplied by the number of days then remaining in such month.

The Association will, upon demand at any time, furnish any Owner liable for any such Assessment a certificate in writing signed by an Officer of the Association or the property Manager of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificate. Such certificate will be conclusive evidence of payment of any Assessment stated to have been paid as to any person or entity that has relied on the certificate to his or its detriment.

4.6 Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien; Remedies of Association.

(a) If an Assessment is not paid on the date when due, as hereinabove provided in Section 4.5, then such Assessment together with such late charges and interest thereon and any costs of collection thereof as hereafter provided, will be a charge and continuing lien on the Unit to which it relates, and will bind such property in the hands of the Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the then Owner to pay such Assessment, however, will remain his personal obligation, and if his successors in title assume his personal obligation, such prior Owner will nevertheless remain as fully obligated as before to pay to the Association any and all amounts which he was obligated to pay immediately preceding the transfer. Furthermore, such prior Owner and his successor in title who assumes such liabilities will be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Owner and his successor in title creating the relationship of principal and surety as between themselves, other than one by virtue of which such prior Owner and his successor in title would be jointly and severally liable to pay such amounts.

(b) Any Assessment shall be due in full not later than the last day of the month in which the Assessment is billed, and any Assessment or portions thereof which is not paid when so due will be delinquent. Any delinquent Assessment will incur a late charge in an amount as may be determined by the Board from time to time and, upon adoption of a policy therefor by the Board of Directors, will also commence to accrue simple interest at the rate set by the Board of Directors from time to time. A lien and equitable charge as herein provided for each Assessment installment shall attach

simultaneously as the same will become due and payable, and if an Assessment installment has not been paid as aforesaid, the entire unpaid balance of the Assessment installments for the Annual Assessment Period then in effect remaining to be paid during the fiscal year may be accelerated by the option of the Board and be declared due and payable in full.

(c) The Association may bring legal action against the Owner personally obligated to pay the same or foreclose its lien against the Unit to which it relates or pursue both such courses at the same time or successively. In any event, the Association will be entitled also to recover reasonable attorney's fees actually incurred and all other costs of collection. Each Owner, by his acceptance of a deed or other transfer of a Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. All Owners, to the fullest extent permitted by law, waive the right to assert any statute providing appraisal rights which may reduce any deficiency judgment obtained by the Association against any Owner in the event of such foreclosure and further, waive all benefits that might accrue to any Owner by virtue of any present or future law exempting any Unit or portion thereof from sale. If the Association commences to foreclose its lien, the Owner may be required to pay a reasonable rental, which shall include the fair rental of any appurtenant Limited Common Element or the Commercial Building, in the case of the Commercial Unit, for the Unit after the commencement of the action and at its option the Association will be entitled to the appointment of a receiver to collect such rents. The Association will have the power to bid on the Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Owner may be relieved from liability from the Assessment provided for herein by abandonment of his Unit or otherwise.

(d) During any period in which an Owner will be in default in the payment of any Annual or Special Assessment levied by the Association, the voting rights of the Owner and the rights of the Owner and lessees of the Owner, their families, invitees and guests, to use and enjoy any recreational areas of the Common Elements or to be entitled to any services, including, but not limited to, moving a boat to and from the Owner's Limited Common Element Boat Slip, and preparing same for boating use, may be suspended by the Board of Directors until such time as the Assessment has been paid.

4.7 Declarant's Unsold Units.

The Declarant shall pay the Assessment due for each Unit owned by it.

4.8 Subordination of the Charges and Liens to Institutional Mortgages.

(a) The lien and permanent charge for the Assessments (together with late charges, interest, fees and cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any holder of an Institutional Mortgage or his assigns placed on such Unit, and all Assessments with respect to such Unit having a due date on or prior to the date such Institutional Mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such Institutional Mortgage is filed for record and prior to the satisfaction, cancellation or foreclosure of such Institutional Mortgage.

(b) Such subordination is merely a subordination and will not relieve the Owner of the mortgaged Unit of his personal obligation to pay all Assessments coming due at a time when he is the Owner; will not relieve such Unit from the lien and permanent charge provided for herein (except as to the extent the subordinated lien and permanent charge is extinguished against a Mortgagee or such Mortgagee's assignee or transferee by foreclosure); and no sale or transfer of such Unit to the Mortgagee or to any other person pursuant to a foreclosure sale will relieve any previous Owner from liability for any Assessment coming due before such sale or transfer.

(c) To the extent any subordinated lien and permanent charge for any Assessment is extinguished by foreclosure of any Institutional Mortgage, then the amount or amounts otherwise secured thereby which cannot otherwise be collected will be deemed a Common Expense collectible from all Owners, including the person who acquires title through the foreclosure sale.

4.9 Reserves.

The Board of Directors will establish and maintain an adequate reserve fund for the periodic repair and replacement of the Common Elements. The Board of Directors will include amounts needed to maintain an adequate reserve fund in its estimation of the Common Expenses for each fiscal year and will cause deposits to the reserve fund to be made in connection with the collection of the Annual Assessment.

(a) Marina Dredging and Bulkhead.

EACH OWNER, IN ACCEPTING A DEED TO A UNIT FROM THE DECLARANT OR ANY OTHER PERSON, HEREBY ACKNOWLEDGES THAT THE CONDOMINIUM BUDGET AND ANNUAL ASSESSMENTS THEREUNDER INITIALLY ESTABLISHED BY THE DECLARANT, AND AS MAY BE MODIFIED OR AMENDED BY THE BOARD OF DIRECTORS OF THE ASSOCIATION, MAY BE INADEQUATE TO FUND, AS MAY BE NEEDED, REPLACEMENT OF THE CONDOMINIUM BULKHEAD, OR ANY OTHER CAPITAL IMPROVEMENT, OR DREDGING OF THE MARINA. IN THE EVENT THE CONDOMINIUM IS REQUIRED TO SO REPLACE THE BULKHEAD, OR OTHER CAPITAL IMPROVEMENTS, OR TO DREDGE THE MARINA, THE ASSOCIATION MAY HAVE INSUFFICIENT FUNDS TO DO SO AND MAY BE REQUIRED TO VOTE A SPECIAL ASSESSMENT AGAINST THE THEN CURRENT OWNERS TO RAISE REQUIRED FUNDS TO COMPLETE SUCH REPLACEMENT OR DREDGING. FURTHERMORE, IN THE EVENT THE CONDOMINIUM DOES NOT, FOR ANY REASON, APPROVE ANY SUCH SPECIAL ASSESSMENT, THE VALUE OF A UNIT AND ITS EXCLUSIVE USE OF AND ACCESS TO THE APPURTENANT LIMITED COMMON ELEMENTS THEREOF MAY BE SUBSTANTIALLY AND MATERIALLY AFFECTED.

4.10 Working Capital Collected at Initial Closing.

Notwithstanding anything to the contrary in this Master Deed, a working capital fund will be established for the Association by collecting from each Owner who acquires title to his Unit from the Declarant a working capital amount equal to 2/12ths of the Annual Assessment then in effect, which Assessment will be due and payable at the time of transfer of each Unit by the Declarant to any other Owner. Each such Owner's share of working capital, as aforesaid, will be transferred to the Association at the time of closing the conveyance from the Declarant to the Owner. Such sum is and will remain separate and distinct from the Annual Assessment and will not be considered advance payment of the Annual Assessment. The working capital receipts may be used by the Association in covering operating expenses as well as any other expense incurred by the Association pursuant to this Master Deed and the Bylaws.

5. Insurance and Casualty Losses.

5.1 Commercial Unit Owner's Property Insurance.

The Owner of Commercial Unit 1 shall procure and maintain in full force and effect property insurance covering the Commercial Building constructed within the Owner's Commercial Unit, as well as all other improvement, fixtures and equipment therein or exclusively serving such Commercial

Building and located outside of the Commercial Unit, such as air conditioning system components, in an amount equal to one hundred (100%) percent of the then current replacement cost thereof. The Commercial Unit Owner shall at the original issuance thereof and at each renewal provide to the Association a certificate of insurance for the Commercial Building. The exclusive authority to negotiate, settle and otherwise deal in all respects with the Commercial Building's insurer and to adjust losses under the Commercial Building's insurance policy provided for herein shall be that of the Owner and the Owner's Mortgagee, if said Mortgagee is so entitled. The cost of the insurance premium for the property insurance under this Section 5.1 shall be the sole and exclusive obligation of the Commercial Unit Owner. Such Owner, at his or her own expense, may obtain on the Commercial Unit or the contents thereof, title insurance, liability insurance, theft and other insurance covering improvements, betterment and personal property damaged and lost. In addition, risk of loss with respect to any improvements made by the Owner within his or her Commercial Unit shall be that of the Owner. Betterments coverage or "improvements insurance" shall be secured solely by an Owner wishing such coverage of his risk of loss, and the Association shall have no liability therefor.

5.2 The Association's Property Insurance.

(a) The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a "master" or "blanket" type policy or policies of property insurance covering the entire Project, except (i) land, foundation, excavation, or other items normally excluded from coverage; (ii) all Commercial Buildings constructed within Units and all other improvements and betterments made to Units by Owners at their expense; and (iii) personal property of Owners and lessees of Owners, their invitees and guests. Such coverage will also insure supplies, equipment and other personal property of the Association. Such coverage will also insure supplies, equipment and other personal property of the Association. All policies of property insurance will be single entity condominium insurance coverage. The master insurance policy will afford, at a minimum, protection against loss or damage by fire and other perils normally covered by standard extended coverage endorsements, to include earthquake coverage; and all other perils which are customarily covered with respect to condominium projects similar in construction, location and use, including all perils normally covered by a standard "special coverage" endorsement, where such is available, and to include earthquake coverage. The policy will be in an amount equal to one hundred (100%) percent of the current replacement cost of the Project, exclusive of land, foundations, excavation, and other items normally excluded from coverage. A "deductible amount" not to exceed the lesser of \$10,000 or one percent (1%) of the policy face amount may be included at the discretion of the Board of Directors if available and if a material savings, as determined by the Board in its sole discretion, in premium cost results therefrom, but the deductible amount will be considered a Common Expense and borne by the Association regardless of the number of Owners directly affected by the loss and reserves will be established therefor.

(b) The name of the insured under the master policy will be substantially as follows: "The Harborage at Ashley Marina Condominium Association, for the use and benefit of the Individual Owners of Units in The Harborage at Ashley Marina Horizontal Property Regime." Loss payable provisions will be in favor of the Association and the Trustee, as a trustee for each Owner, and each such Owner's Mortgagee as the interests of such parties may appear. Each Owner and his respective Mortgagee, if any, will be beneficiaries of the policy in a percentage equal to the Percentage Interest attributable to the Unit owned by such Owner. All policies will contain a standard mortgagee clause, or equivalent endorsement (without contribution), which is commonly accepted by Institutional Mortgage investors in the area in which the Project is located, and which appropriately names all Mortgagees or their servicer in such form as requested by such Mortgagees or their servicer.

(c) All policies will be written with a company holding a general policyholder rating of "A" or better by Best's Insurance Reports and in a financial category of Class VI or better in Best's Key

Rating Guide. Policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against the Association, Owners, Mortgagees or the designees of Mortgagees; (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders or members; or (iii) the policy includes any limiting clause (other than insurance provisions) which could prevent Mortgagees or Owners from collecting insurance proceeds. Policies may not be cancelable or substantially modified by any party without at least ten (10) days prior written notice to the Association and each Mortgagee, which is listed as a scheduled holder of a first Mortgage in the insurance policy. Policies should also contain a "special condominium endorsement" or its equivalent which provides for the following: recognition of any insurance trust agreement; a waiver of the rights of subrogation against Owners individually; the insurance is not prejudiced by any act or negligence of individual Owners which is not under the control of the Association or such Owners collectively; and the policy is primary in the event the Owner has other insurance covering the same loss.

(d) The Association will provide to Owners and/or Mortgagees requesting the same in writing a certificate of insurance, or a copy of the certificate of insurance, for the Condominium, for which the Association may charge reasonable copying costs.

(e) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner will be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the Owners and their Mortgagees, may realize under any insurance policy which the Association may have in force on the Project at any particular time. Any diminution in insurance proceeds otherwise payable under the Association's policies that results from the existence of any Owner's policy will be chargeable to the Owner who acquired such other insurance. Any Owner who obtains an individual insurance policy covering any portion of the Project, other than the personal property belonging to such Owner, will file a copy of such policy with the Association within thirty (30) days after purchasing such insurance. Each Owner, at his own expense, may obtain on his Limited Common Element Boat Slip and the Limited Common Elements on the adjacent Dock Facility or the boat stored or to be stored within the Boat Slip, property casualty insurance on such boat, liability insurance, theft and other insurance covering a boat stored in the Boat Slip. In addition, risk of loss with respect to any boat stored within his Boat Slip shall be that of the Owner, and the Association shall have no liability therefor.

5.3 Liability Insurance.

The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a policy of comprehensive general liability insurance coverage covering at a minimum all of the Common Elements. Coverage limits will be in amounts generally required by private Institutional Mortgage holders for projects similar in construction, location and use to the Project; provided, however, that such coverage will be for at least \$1,000,000 for bodily injury, including death of persons, and property damage arising out of a single occurrence. Coverage under this policy will include, without limitation, legal liability to the insured for property damage, bodily injury and death of persons in connection with the operation, maintenance and use of the Common Elements and legal liability arising out of law suits related to employment contracts in which the Association is a party. If the policy does not include "severability of interest" in its terms, an endorsement will be included which precludes the insurer's denial of the claims of an Owner because of the negligent acts of the Association or another Owner. Such policy must provide that it cannot be canceled or substantially modified, by any party, without at least thirty (30) days prior written notice to the Association and each Mortgagee listed as a scheduled holder of a first Mortgage in the insurance policy.

5.4 Fidelity Bonds and Other Insurance.

The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a blanket fidelity bond for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds belonging to or administered by the Association, including any professional management company assisting with the administration of the Condominium. The total amount of the fidelity bond coverage required will be based upon the best business judgment of the Board of Directors and will not be less than the estimated maximum funds, including reserve funds, in the custody of the Association or a professional management company, as the case may be, at any given time during the term of each bond; provided, however, that in no event will the aggregate amount of such bonds be less than a sum equal to 2/12ths of the total Annual Assessments plus reserve funds. Fidelity bonds will meet the following requirements: the Association will be named as an obligee; the bonds will contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions; and the bond will provide that it may not be canceled or substantially modified (including cancellation for nonpayment of a premium) without at least ten (10) days prior written notice to the Association and each Mortgagee listed as a scheduled holder of a first Mortgage in the fidelity bond.

The Association will obtain, maintain and pay the premiums, as a Common Expense, on a policy of directors and officers liability insurance in such amounts as determined by the Board of Directors.

The Board of Directors will be authorized on behalf of the Association to obtain and maintain such other and further insurance as the Board of Directors may determine from time to time.

5.5 Authority to Adjust Loss.

The exclusive authority to negotiate, settle and otherwise deal in all respects with insurers and adjust all losses under policies provided for herein will be vested in the Board of Directors or its duly authorized agent for the benefit of all Owners and Mortgagees; provided, however, that all Owners and Mortgagees having an interest in such loss will be advised in advance of all actions anticipated to be taken of a material nature related to the adjustment of the loss. Each Owner, in accepting a deed to a Unit, expressly appoints the directors, and each of them, his due and lawful attorneys-in-fact, with full power of substitution, to act on behalf of the Owner as fully as the Owner could act in person on all matters related to the authority granted in this Section 5.5, including executing all documents required in connection therewith on behalf of the Owner.

5.6 Trustee.

(a) The Board of Directors may, from time to time, designate a third party Trustee hereunder. The Trustee, whether the Board of Directors acting in said capacity, or a third-party designated by the Board, will serve the Association and the Owners and their Mortgagees (as their interests may appear) as provided herein. Any third-party Trustee, but not the Board of Directors acting in such capacity, will be entitled to receive reasonable compensation for services rendered which will be a Common Expense of the Association.

(b) All insurance policies obtained by the Association will name the Association and the Trustee as loss payees. Immediately upon the receipt by the Association of any insurance proceeds, the Association will endorse the instrument by means of which such proceeds are paid and deliver the instrument to the Trustee. The Trustee will not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor will the Trustee have any obligation to inspect the Project to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(c) Among other things, the duties of the Trustee will be to receive proceeds delivered to it, hold such proceeds in trust for the benefit of the Owners and their Mortgagees, and disburse the proceeds as hereinafter provided.

(d) Proceeds of insurance policies received by the Trustee will be disbursed as follows:

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purposes, will be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs will be paid to the Association for the benefit of all Owners and their Mortgagees, if any;

(ii) If it is determined, as provided in Section 5.7, that the damage or destruction for which the proceeds are paid will not be repaired or reconstructed, such proceeds will be disbursed to such persons as therein provided;

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

(iv) If the damage or destruction is to the Common Elements and is to be repaired or reconstructed, two days prior written notice of each disbursement will be given to the Mortgagee known by the Trustee from the records of the Association to have the largest interest in or lien upon such Common Elements; and if the damage or destruction is to one or more Units and is to be repaired or reconstructed, said notice will also be given to the Mortgagee or Mortgagees known to the Trustee from the records of the Association to have an interest in or lien upon such Unit or Units.

(e) The Trustee will not incur liability to any Owner, Mortgagee or other person for any disbursements made by it in good faith pursuant to and in accordance with the foregoing requirements.

5.7 Damage or Destruction to a Commercial Unit's Commercial Building.

The Owner of Commercial Unit 1 covenants and agrees that in the event of damage to or destruction of the Commercial Building or other structures on or within his or her Unit, the Owner shall proceed promptly to repair or to reconstruct in a manner consistent with the original construction or such other plans and specifications as are approved by the Developer during the Transition Period, and thereafter are approved by the Board of Directors. Alternatively, the Owner shall clear the Unit of all debris and ruins and maintain the Unit in a neat and attractive, landscaped condition approved by the Developer during the Transition Period, and thereafter approved by the Board of Directors. The Owner shall pay any costs that are not covered by insurance proceeds.

5.8 Damage and Destruction to Association Common Elements.

(a) Immediately after all or any part of the Project covered by insurance is damaged or destroyed by fire or other casualty, the Board of Directors or its duly authorized agent will proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this Section 5.7, means repairing or restoring the damaged property to substantially the same conditions in which it existed prior to the fire or other casualty, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction to the Project will be repaired; provided, however, that any such damage which requires the reconstruction of the whole or more than two-thirds (b) of the Project will not be undertaken unless sixty-seven percent (67%) of the Members agree, voting in person or by proxy at a meeting at which a quorum is present, duly called, in whole or in part, for the purpose of disapproving such repair or reconstruction. If the Project is not reconstructed, all insurance proceeds will be delivered in accordance with the provisions of Section 5.8(c) below. Except as otherwise provided, any such damage or destruction which renders any Unit untenable, unoccupiable or unusable, or any such damage or destruction to the Common Elements, will be repaired and reconstructed as promptly as practicable. No Mortgagee will have any right to restrict the use of insurance proceeds otherwise available for repair, reconstruction or rebuilding the Locker Unit Facility or the Common Elements, including the Limited Common Element Boat Slips thereof.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction will not be repaired, reconstructed or rebuilt, then and in that event:

- (i) The Owners as tenants-in-common will own the Project;
- (ii) The undivided interest in the Project of each Owner will be a percentage equal to the Percentage Interest appurtenant to the Unit theretofore owned by the Owner;
- (iii) All liens affecting any of the Units will be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owners of the respective Units;
- (iv) The Project will be subject to an action for partition at the instance of any Owner, in which event the net proceeds of the sale will be deposited with the Trustee;
- (v) The Association will proceed to satisfy all of its liabilities and convert all of its assets to cash, which will be deposited with the Trustee;
- (vi) The proceeds from the sale of the Project, the liquidation of the assets of the Association and the insurance proceeds related to the damage or destruction to the Project will be considered one fund which, after paying the reasonable expenses of the Trustee, will be distributed to all the Owners and their respective Mortgagees as their interests may appear in percentages equal to the Percentage Interests of said Owners. Distributions to such Owners and their Mortgagees will be made pursuant to certificates provided for in Section 5.6.

5.9 Insufficient Proceeds to Repair.

(a) If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, or if no insurance proceeds exist with respect to such damage or destruction, the Board of Directors will levy an Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay costs in excess of insurance proceeds for repair or reconstruction. An affected Unit shall also include the Unit assigned a damaged Limited Common Element thereof. Additional Assessments may be made at any time during or following the completion of any repair or reconstruction. That portion of such Assessments levied against each Owner will be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the aggregate Percentage Interests appurtenant to all Units damaged or affected.

(b) Any and all sums paid to the Association under and by virtue of those Assessments provided for in subsection (a) of this Section 5.9 will be deposited by the Association with

the Trustee. Such proceeds from insurance and Assessments, if any, received by the Trustee will be disbursed as provided in Section 5.6.

6. Condemnation.

6.1 General.

Whenever all or any part of the Project will be taken by any authority having the power of condemnation or eminent domain, each Owner will be entitled to notice thereof; provided, however, that the exclusive right to negotiate, settle and otherwise deal in all respects with the condemning authority as to the taking of the Common Elements will be vested in the Board of Directors or its duly authorized agent on behalf of the Association. Each Owner, in accepting a deed to a Unit, expressly appoints the directors, and each of them, his due and lawful attorneys-in-fact, with full power of substitution, to act on behalf of the Owner as fully as the Owner could act in person in all matters related to the authority granted in this Section 6.1, including executing all documents required in connection therewith on behalf of the Owner. The award made for such taking will be payable to the Trustee. Unless otherwise required by law at the time of such taking, any award made therefor will be disbursed by the Trustee, as hereinafter provided in this Section 6.

6.2 Non-Essential Areas.

If the taking does not include any portion of any Unit or any portion of the Common Elements essential to the continued use and occupancy of any Unit, including use of the Limited Common Element assigned and appurtenant to the Unit, then the Board of Directors will be permitted to replace any nonessential improvements to the extent deemed appropriate and the Trustee will disburse the proceeds of such awards in the same manner as hereinabove provided for and in connection with the repair, reconstruction or rebuilding the Locker Unit Facility improvements after damage or destruction, with all excess proceeds to be distributed to the Association.

6.3 Essential Areas.

If the taking includes any portion of a Unit or the Common Elements essential to the use and occupancy of any Unit, including use of the Limited Common Element assigned and appurtenant to the Unit, then the award will be disbursed, and all related matters, including, without limitation, alteration of the Percentage Interests appurtenant to each Unit, will be handled, by (i) the Declarant during the Transition Period, and (ii) thereafter, the Board of Directors in a just and equitable manner to all Owners; provided, however, that all action of the Board of Directors will be pursuant to and in accordance with a plan approved by Members representing at least sixty-seven (67%) percent of the total votes of the Association voting in person or by proxy, at a meeting at which a quorum is present, duly called, in whole or in part, for the purpose of approving such in a duly recorded amendment to this Master Deed. In the event that such an amendment will not be recorded within ninety (90) days after the taking, then such taking will be deemed to be and will be treated as damage or destruction which will not be repaired or reconstructed as provided for in Section 5.7, whereupon the Condominium will be terminated in the manner therein prescribed.

7. Maintenance.

7.1 Responsibility of Association.

Except as specifically provided to the contrary herein, the Association will maintain the Common Elements in first class condition in accordance with proper maintenance procedures applicable thereto and will enforce all warranties with respect to the Common Elements. In addition, the Association

will repair or replace all parts of the Common Elements as necessary. Except as otherwise provided herein, the cost of such will be charged to the Owners as a Common Expense.

(a) Limitation on Association Liability.

Notwithstanding the duty of the Association to maintain and repair the Common Elements, which include the Limited Common Elements, the Association shall not be liable to any Owner for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or persons; and shall not be liable for any consequential damages suffered or incurred by an Owner as a result of any maintenance or repair delay except for such damages as may be the sole and proximate result of the Association's gross negligence.

7.2 Access to Units.

The Association will have the irrevocable right, to be exercised by the Board of Directors or its agent, which term includes the Association Manager, to have reasonable access to each Unit from time to time as may be necessary for the periodic inspection and application of termite and other bug control treatment for which the Association may contract, from time to time; to undertake such action as it may determine to prepare and secure the any Unit, any Commercial Building or any of the Common Elements in anticipation of storm or hurricane provided the Association shall be under no obligation to an Owner to do so; and for the inspection, maintenance, repair or replacement of any of the Common Elements accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to other Units or any Commercial Building.

7.3 Responsibility of Owner.

In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in this Section 7 is caused through the willful or negligent act of an Owner or the lessee of an Owner, their families, invitees or guests, the cost of which is not covered or paid for by insurance, then the cost, both direct and indirect, of such maintenance or repairs will be added to and become a part of the Assessment to which such Owner and his Unit are subject.

(a) Moored Vessels.

If the Association determines that any Owner has failed or refused to discharge properly his or its obligations with respect to the maintenance, cleaning, repair or replacement of items for which he is responsible under this Master Deed, including the condition of any vessel moored at his or its Limited Common Element Boat Slip, then the Association may, but shall not be obligated to, cause the performance of such cleaning, repair or replacement, or remove any such vessel maintained in a dangerous or unsightly condition (any such maintenance, cleaning, repair, replacement or removal being "Maintenance"). If the Association undertakes any Maintenance, except in the event of an emergency situation, it shall give such Owner written notice of the Association's intent to provide such Maintenance at such Owner's sole cost and expense, setting forth with reasonable particularity the Maintenance deemed necessary. Except in the event of emergency situations as determined by the Association or its designated agent, such Owner shall have fifteen (15) calendar days from receipt of notice in which the complete said Maintenance in a good an workmanlike manner, or if such Maintenance cannot be completed within said fifteen (15) -day period, to commence said Maintenance and diligently proceed to complete said Maintenance in a good and workmanlike manner. If Maintenance of a vessel cannot be completed within said 15-day period, the vessel must be removed from the Boat Slip by the Owner. In the event of

emergency situations or the failure of any Owner to comply with the provisions hereof after such notice, the Association may, but shall not be required to, provide any such Maintenance, or to remove and relocate the vessel moored at the Boat Slip at such Owner's sole cost and expense, and/or pursue all remedies available under Admiralty Law, and said cost, including attorney fees and court costs of any Admiralty action, shall be payable by the Owner within seven (7) calendar days of receipt of the billing for the cost thereof. In the event the Owner fails to pay all or any part of such cost within said seven (7) - day period, such cost shall be added to and become a part of the Assessment to which such Owner and his Unit are subject and shall become a lien against such Unit as provided herein. The Association shall have the right but not the obligation to relocate any vessel moored at any Limited Common Element Boat Slip in the event of an emergency as determined by the Association or its designated agent.

8. Access, Ingress and Egress.

All Owners, by accepting title to a Unit, waive all rights of uncontrolled and unlimited access, ingress, and egress to and from such property and acknowledge and agree that such access, ingress, and egress will be limited to roadways, sidewalks and walkways located within the Project from time to time, provided that pedestrian and vehicular access to and from all such property will be provided at all times. There is reserved unto Declarant, the Association, and their respective successors and assigns the right and privilege, but not the obligation, to maintain guarded or electronically-monitored gates controlling vehicular access to and from the Project, provided that access may be granted to any person who gives reasonable evidence satisfactory to entry guards, if there are any, that entry is with the specific permission of the Owner, or his duly authorized agent. Neither the Declarant nor the Association will be responsible, in the exercise of its reasonable judgment, for the granting or denial of access to the Project in accordance with the foregoing.

NEITHER THE DECLARANT NOR THE ASSOCIATION SHALL IN ANY WAY BE CONSIDERED INSURERS OR GUARANTORS OF ANY GATE OR CONTROLLED ACCESS TO THE PROJECT OR SAFETY MEASURES UNDERTAKEN WITH RESPECT THERETO BY EITHER OR BOTH OF THEM AND WHETHER OR NOT SUCH ACTIVITIES OR UNDERTAKINGS ARE REFERRED TO AS "SECURITY" MEASURES, NOR SHALL EITHER OR BOTH BE LIABLE FOR ANY LOSS OR DAMAGE RESULTING FROM ANY FAILURE TO PROVIDE CONTROLLED ACCESS OR SAFETY MEASURES, OR FROM LEAVING ANY GATE OPEN, AS PERMITTED UNDER SECTION 8.1 BELOW, OR FROM A FAILURE OR INEFFECTIVENESS OF ANY SUCH CONTROLLED ACCESS OR SAFETY MEASURES UNDERTAKEN BY EITHER OR BOTH OF THEM. NO REPRESENTATION, WARRANTY OR COVENANT IS GIVEN TO ANY OWNER OR OCCUPANT BY EITHER OR BOTH OF THE DECLARANT AND THE ASSOCIATION THAT ANY CONTROLLED ACCESS OR SAFETY MEASURES INSTALLED OR UNDERTAKEN CANNOT BE BYPASSED OR COMPROMISED, OR THAT THEY WOULD, IN FACT, AVERT DAMAGE OR LOSS RESULTING FROM THAT WHICH THEY ARE DESIGNED TO PREVENT, AND EACH OWNER BY ACCEPTANCE OF A DEED TO A UNIT AND EACH OCCUPANT, OCCUPANT AND USER THEREOF, AND OF ITS RESPECTIVE LIMITED COMMON ELEMENT, SHALL INDEMNIFY AND HOLD THE DECLARANT AND ASSOCIATION HARMLESS FROM ANY DAMAGE AND COSTS AND EXPENSES, INCLUDING ATTORNEY FEES, INCURRED BY EITHER OR BOTH OF THEM AS A RESULT OF ANY SUCH ASSERTION OR DETERMINATION.

8.1 Declarant's Right to Develop.

Notwithstanding anything herein contained to the contrary, the Declarant hereby reserves unto itself, its successors and assigns, the right and option to control any gate to the Project and to leave the gate in an open position for the unobstructed and uncontrolled passage of construction vehicles for persons engaged in both infrastructure and structural construction activities, as well as to conduct its sales activities. The Declarant's rights under this Section 8.1 shall terminate upon expiration of the Transition Period.

9. Unit and Limited Common Element Restrictions.

9.1 Locker Units and Commercial Unit; Generally.

All Locker Units will be, and the same are hereby restricted exclusively, for receipt of Association notices or notices approved by the Association, as well as the storage of an owner's personal effects. No Locker Unit shall be used for the receipt or sending of U.S. mail or of any private courier service. The Commercial Unit shall contain one or more Commercial Buildings, which may be used for such commercial purposes as shall be permitted by the zoning ordinances of the City of Charleston from time to time existing.

9.2 Limited Common Elements.

(a) Boat Slips Generally.

Except as otherwise provided herein, each Boat Slip may be occupied and used by the Owner of the Locker Unit to which assigned as a Limited Common Element, and his permitted guests, renters and lessees, solely for the moorage of no more than one vessel, the length of which may not be longer than the length shown therefor on Exhibit "C," and the width of which shall not exceed the beam shown therefor on Exhibit "C," less one-half (½) foot (for at least one foot clearance between vessels docked within adjoining Boat Slips); provided, however, if the same Owner owns Locker Units with two (2) adjoining Boat Slip Limited Common Elements or has the written permission of the Owner with exclusive use an adjoining Boat Slip, such Owner may moor a boat with a beam width greater than the foregoing if the Boat Slips are adjacent side-by-side, and may moor a boat with a length greater than the foregoing if the Boat Slips are adjacent lengthwise, and may encroach upon such adjoining Boat Slip. Nothing herein or in the Bylaws shall prevent the Declarant from using any Unit owned by Declarant for promotional, marketing, or display purposes, or for settlement of sales of any Units. Units and their appurtenant Limited Common Element Boat Slips may be leased, subject to the restriction upon the moorage of commercial vessels and the conduct of commercial activities within a Boat Slip as hereinafter provided. With respect to all Limited Common Element Boat Slips with the exception of Boat Slips T-1 through and including T-17, the transient along side berthing spaces on the outside of Dock Facility "T" and the "Loading Area" adjacent to the Fuel Dock, all of which are Limited Common Elements of Commercial Unit 1, vessels moored within the Boat Slips shall be for the personal use and enjoyment of the Locker Unit Owners to which assigned as Limited Common Elements, their guests, tenants and invitees, and no commercial vessel shall be located within and no commercial activity shall be conducted from such Boat Slips; provided, however, an Owner may berth a charter fishing boat within a Limited Common Element Boat Slip and may conduct charter fishing trips therefrom upon the condition that all such business invitees shall park off site and the charter business shall conform to all Rules And Regulations from time to time adopted for such type business.

(i) Activities Generally.

No Owner shall do, suffer, or permit to be done, anything upon or with his assigned Boat Slip which would impair navigation or the soundness or safety of the Project or the

Common Elements or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Boat Slips, or which would require any alteration of or addition to any of the Common Elements in order to be in compliance with any applicable law or Regulation, or which would otherwise be in violation of law. No immoral, improper, offensive or unlawful use will be made of any Boat Slip by any Owner or lessee of an Owner, their respective families, invitees and guests, and there shall not exist any use or condition that is a source of unreasonable interference with the peaceful possession and quiet enjoyment of any other portion of the Project by another. No fire hazard will be allowed to exist upon any stored boat, except for storage of fuel in Coast Guard approved containers or fuel tank, and no use or condition will be permitted which will increase any rate of insurance related to the Project. In addition, all Owners and lessees of Owners, their families, invitees and guests will abide by all Rules and Regulations in effect from time to time governing the use of Boat Slips.

(b) Boat Slips T-1 – T-17.

Notwithstanding the general prohibition on commercial use and occupancy of Boat Slips, so long as the Owner of Commercial Unit 1 is the Owner of one (1) or more of the Locker Units assigned as Limited Common Elements Boat Slips T-1 through and including T-17, said Commercial Unit 1 Owner shall be permitted to moor one or more limited commercial vessels and to conduct limited commercial activities, including, but not limited to, the operation of a charter business, or a "Waverunner" rental business from within said Boat Slips. It is the intent that "limited commercial" shall have reference to the low-impact nature of the business and is intended to exclude commercial fishing and shrimping operations. In the event the Owner of the Commercial Unit sells one or more of the Locker Units assigned Boat Slips T-1 – T-17, upon closing of such conveyance, the Limited Common Element Boat Slip appurtenant to the sold Locker Unit shall be restricted as provided in Section 9.2(a) above.

(c) Dock Facility "T" Transient Along Side Berthing Spaces.

The transient along side berthing spaces on the outside of Dock Facility "T" shall constitute a Limited Common Element assigned to and for the exclusive use and benefit of the Owner of Commercial Unit 1. Commercial Unit 1 Owner shall be permitted to moor transient boaters within the said along side berthing spaces, as well as moor one or more limited commercial vessels and to conduct limited commercial activities therein and on Dock Facility "T" adjacent thereto, including, but not limited to, the operation of a charter business, or a "Waverunner" rental business. It is the intent that "limited commercial" shall have reference to the low-impact nature of the business and is intended to exclude commercial fishing and shrimping operations.

(d) Loading Area, Fuel Dock, Fuel Dock Office, Underground Fuel Tanks, Etc.

The "Loading Area," the "Fuel Dock," the "Fuel Dock Office," and the underground fuel tanks labeled "UG Fuel Tanks" and shown on the Plans, are Limited Common Elements of Commercial Unit 1, assigned to and for the exclusive use and benefit of the Owner thereof, the maintenance, repair, replacement and environmental cleanup of which shall be the sole cost and expense of Commercial Unit 1. The UG Fuel Tanks Limited Common Elements are deemed to include all pipes and vents lying outside of the designated area and with respect to which there shall exist for said Owner an exclusive easement for access, repair, replacement and maintenance. By acceptance of a deed to Commercial Unit 1, the Owner thereof agrees to defend, indemnify and hold harmless the Association and other Owners from and against any claims, damages, or expenses, whether due to damage to the Common Elements, claims for injuries to persons or property, or administrative or criminal action by a governmental authority, where such claims arise out of or from use or occupancy of the aforesaid Limited Common Elements and caused, in whole or in part, by the existence of any materials, substances or

wastes located in, on or under Commercial Unit 1's Limited Common Elements which are designated as hazardous or toxic or otherwise harmful to health or the environment including, without limitation, petroleum products (hereinafter collectively "Hazardous Substances") under any federal, state or local environmental laws and Regulations now or hereafter enacted or promulgated, or from the actual or alleged discharge, dispersal, release, disposal or escape of any Hazardous Substances from, on, in or under the said Limited Common Element.

(e) Moored Vessels.

No vessel may be moored in a Boat Slip in such a way that any part of such vessel protrudes outside of the side boundary of such Boat Slip into an adjacent Boat Slip. No vessel in excess of the length and beam for such Boat Slip in Exhibit "C" shall be moored in such Boat Slip unless permission is granted therefor by the Manager, which permission, if granted, may be withdrawn if any granted overhang impedes or may impede transit by other vessels, or for any other reason.

(f) OCRM Jurisdiction.

The facilities described herein are or shall be built and used on the authority of one or more permits issued by OCRM. Any such permit may be revoked by OCRM at any time in accordance with the terms and conditions thereof and in accordance with applicable law. All activities on or over, and all uses of the submerged land subject to this Master Deed are subject to the jurisdiction of OCRM, including, but not limited to, the requirement that any activity or use must be authorized by OCRM.

9.3 Leasing of Units.

An Owner of a Unit will have the right to lease or rent his Unit and the Limited Common Elements appurtenant thereto; provided, however, that all leases and rental contracts will be in writing and will require the lessee to abide by all conditions and restrictions placed by the Condominium Documents on the use and occupancy of the Unit, the Limited Common Elements appurtenant thereto, as well as the general Common Elements of the Project. The Board of Directors will have the right to approve the form of all such leases and rental contracts at any time if it elects to do so. Occupancy by a tenant or renter under any such approved form of lease or rental contract is subject to continuing approval of the Board thereunder, which may be removed at any time by the Board for any violation by any such tenant or renter of the Rules and Regulations of the Association.

9.4 Signs.

Except as set forth in the last sentence hereof and as may be required by law or by legal proceedings, no signs or advertising posters of any kind, including, but not limited to, "For Rent," "For Sale," and other similar signs, shall be erected by an Owner, the Association, or any agent, broker, contractor or subcontractor thereof, nor shall any sign or poster be maintained or permitted on a Unit, within any Boat Slip or adjacent Dock Facility, or on any boat stored within a Boat Slip, without the express written permission of the Declarant during the Transition Period, and thereafter without the written permission of the Board of Directors. The approval of any signs and posters shall be upon such conditions as may be from time to time determined by party entitled to approve the same and may be arbitrarily withheld. Notwithstanding the foregoing, the restrictions of this Section 9.4 shall not apply to the Declarant or to any person having the prior written approval of the Declarant; and shall, furthermore, not apply to the Owner of Commercial Unit 1 and said Owner's display of signs, banners, posters and other advertising and marketing means employed by the Owner of Commercial Unit 1 in the advertising and promotion of its businesses conducted within, upon or around Commercial Unit 1 and its Limited Common Elements.

9.5 Unit Repurchase Option.

During the Transition Period, the Declarant will have the right and option to purchase any Unit within the Project which is offered for sale by the Owner thereof, such option to be at the price and on the terms and conditions of any bona fide offer therefor which is acceptable to such Owner and which is made in writing to such Owner. The Owner will promptly submit a copy of the same to the Declarant, and the Declarant will have a period of ten (10) business days (exclusive of Saturday, Sunday and Federal holidays) from and after the presentation of such offer to the Declarant in which to exercise its purchase option by giving such Owner written notice of such exercise. If the Declarant fails to respond or to exercise such purchase option within said ten (10) -day period, the Declarant will be deemed to have waived such purchase option. If the Declarant responds by declining to exercise such option, the Declarant will execute an instrument evidencing its waiver of its repurchase option, which instrument will be in recordable form. Payment to the Declarant of a fee not exceeding \$25.00 may be required as a prerequisite to the issuance of such a recordable instrument. In the event that the Declarant does not exercise its purchase option and such sale to a third party is not consummated on such terms and conditions set forth in the bona fide offer within six (6) months of the date in which the offer is transmitted to the Declarant, or within the period of time set forth in such bona fide offer, whichever is later, the terms and limitations of this Section 9.5 will again be imposed upon any sale by such Owner. If the Declarant elects to purchase, the transaction will be consummated within the period of time set for closing in said bona fide offer, or within thirty (30) days following delivery of written notice by the Declarant to such Owner of the Declarant's decision to so purchase such Unit, whichever is later.

10. Easements.

10.1 Encroachments.

(a) Generally.

If any portion of the Common Elements encroaches upon any Unit or any Unit encroaches upon any other Unit or upon any portion of the Common Elements as a result of settling or shifting of Commercial Unit 1 or the Locker Unit Facility or variances from the Plans, or as a result of any boat extending from any Limited Common Element Boat Slip out into the airspace of the Common Elements, an easement will exist for the encroachment and for the maintenance of the same so long as any such improvements exist. If the Locker Unit Facility, any Unit, any Commercial Building, and/or part of the Common Elements will be partially or totally destroyed as a result of a casualty or a result of eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Elements upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Elements due to such rebuilding, or as a result of any boat extending from any Boat Slip out into the airspace of the Common Elements will be permitted, and valid easements for such encroachments and the maintenance thereof will exist so long as such rebuilt improvements will stand.

(b) Commercial Unit 1 – Roof, Decks and Porches.

The Owner of Commercial Unit 1 shall have an exclusive, appurtenant easement over the Common Element adjacent to Commercial Unit 1 for the overhang of the Commercial Building's roof, decks and porches into the air space above the Common Element land, which encroachment shall not exceed more than three (3') feet into the Common Element, at a height of not less than ten (10') feet above grade. The encroachment easement granted hereby shall be subject to the following rights and obligations:

(i) The encroachment easement shall be an estate with priority superior to any lease, lien, deed, estate or encumbrance whatsoever.

(ii) The encroachment easement shall run with the title to the Property, be binding upon and inure to the benefit of the Harborage at Ashley Marina Horizontal Property Regime and Owner of Commercial Unit 1, and their respective heirs, successors and assigns.

(iii) The encroachment easement shall be, and is, appurtenant to and essentially necessary for the enjoyment and use of Commercial Unit 1.

(iv) The Owner of Commercial Unit 1 accepts the within grant and exercises the rights herein conferred subject to and upon the condition that the Owner of Commercial Unit 1 does hereby hold The Harborage at Ashley Marina Horizontal Property Regime harmless from and against all costs and expenses incurred by The Harborage at Ashley Marina Horizontal Property Regime and arising from (a) the Owner of Commercial Unit 1's exercise of the within encroachment easement, and (b) the exercise by The Harborage at Ashley Marina Horizontal Property Regime of any of its rights in and to the Common Element land beneath the encroaching overhangs.

10.2 Easement for Air Space.

The Owner of each Unit will have an exclusive easement for the use of the air space occupied by said Unit as it exists at any particular time and as said Unit may be altered or reconstructed from time to time pursuant to this Master Deed.

10.3 Easement for Water and Air Space Within Boat Slips.

Each Owner of a Unit with an appurtenant Limited Common Element within, upon, and adjacent to the marina basin, including the Boat Slips, the transient along side berthing spaces on the outside of Dock Facility "T", the Loading Area, the Fuel Dock, and the Fuel Dock Office shall have an easement for the use of the water and air spaces occupied by such Limited Common Element as it exists at any particular time, and subject to Section 10.3(a) below, each Owner with an appurtenant Boat Slip shall also have an easement of access, ingress and egress over and across the waters of the marina basin and the fairways thereof to traverse from the Owners Limited Common Element Boat Slip to the waters of the Harborage at Ashley Marina.

(a) Marina Operations.

The within easement is subject to an encroachment and easement over and across the waters of the marina basin in favor of Commercial Unit 1 and the Association in connection with the operation of the marina services by the Commercial Unit 1 Owner and the Association's discharge of its duties and responsibilities hereunder that may temporarily impede and interrupt the free flow of water traffic within the marina basin fairways.

10.4 General Easement for Maintenance and Repair.

The Association shall have an easement, and shall further have the express right to grant permits, licenses, and easements to third parties, for access to and over the Common Elements for the proper maintenance and repair of the Project.

10.5 Easements for Dredging and Maintenance.

The Association shall have an easement over and across the bottoms of the marina basin and other portions of the Common Elements, including, but not limited to, such portions of the Common Elements lying immediately below to the Boat Slips, for purposes of conducting dredging operations and other Common Element maintenance activities.

10.6 Commercial Unit 1's Fuel Facilities' Easements.

The Owner of Commercial Unit 1, its successors, assigns, agents and contractors shall have an easement over and across all portions of the Common Elements for access, maintenance, repair, replacement, restoration, and environmental cleanup associated with its fueling facilities constituting a part of its Limited Common Elements, including an easement over, upon and under all Common Elements, including, but limited to, the docks, gangways, piers and pierheads thereof for the extension, maintenance, repair, and replacement of utilities and fuel lines serving its said commercial fueling operations.

10.7 Easements for Ingress, Egress and Parking.

Subject to the provisions of Section 10.7(a) below, there shall exist for the benefit of all Units, and the Owners thereof, their successors, assigns, guests and invitees, a non-exclusive perpetual easement over and across all designated parking areas, the Dock Facilities and the marina basin fairways situate within the Common Elements for access, ingress, egress and parking; and to use same as shall be reasonably necessary to travel to and from adjoining public streets and highways.

(a) Parking Restrictions.

The following restrictions shall apply to the parking areas of the Common Elements:

(i) Reserved Parking to Meet Zoning Criteria; No Parking by Charter Boat Patrons.

The Owner of Commercial Unit 1 shall have the right at any time, to designate that number of parking spaces required for to be in conformity with applicable zoning for its Building and Limited Common Elements as reserved, and may post signs advising that violators may be towed at the vehicle owner's sole cost and expense. All Owners, upon acceptance of a deed, are deemed to specifically acknowledge that neither the Locker Units nor their Limited Common Element Boat Slips are subject to minimum parking requirements pursuant to current zoning and that Locker Unit Owners and their guests may use only such on-site parking as may be available and unreserved. Business invitees of any berthed charter fishing boat, whether belonging to an Owner or a tenant or licensee of the Owner's Boat Slip, shall not park in any available parking space, but may pick up and deliver customers to the site. Parking is currently available in a City of Charleston garage on the other side of Lockwood Drive that runs in front of the Property.

(ii) Special Events' Exclusive Use.

Without limiting the generality of the foregoing, users of Commercial Unit 1 and permitted members of the public shall have the right to park their vehicles on the roadways and parking areas located in the Common Elements at reasonable times before, during, and after a special event sponsored by the Owner of Commercial Unit 1, such as boat shows, fishing tournaments and similar recurring events held by or at Commercial Unit 1; and the Commercial Unit 1 Owner may, without the consent of any party, temporarily block off the whole or any portion of such easement areas for exclusive use during any such special event.

(b) Pedestrian Movements.

The within easement specifically includes an easement of access to the Dock Facilities for pedestrian traffic of guests and customers of Commercial Unit 1, who shall have free and unimpeded access to walk on the floating docks (except the finger docks immediately adjacent to the Boat

Slips constituting Limited Common Elements which may be posted as "private"), subject to such limitations as the Owner of Commercial Unit 1 may impose on its guests and customers.

10.8 Utilities, etc.

There is hereby granted a blanket easement upon, across, over and under all the Project for ingress, egress, installation, replacing, repairing and maintaining utilities, including, but not limited to water, gas, sewers, telephones and electricity. Such easements grant to appropriate utility companies the right to erect and maintain the necessary poles and other necessary equipment on the Project and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Units. In addition, the Board of Directors will be entitled to grant additional permits, licenses and easements over the Common Elements for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance and operation of the Project.

10.9 Easement for Construction.

Notwithstanding anything herein to the contrary, Declarant and persons designated by the Declarant will have an easement to enter upon and cross over the Common Elements for purposes of ingress and egress to all portions of the Project; to use portions of the Common Elements and any Units owned by the Declarant for construction or renovation related purposes including the storage of tools, machinery, equipment, materials, appliances, supplies and fixtures, and the performance of work respecting the Project; and to maintain and correct drainage of surface, roof or storm water.

10.10 Easement for Inspection by Declarant.

Notwithstanding anything herein to the contrary, Declarant and persons designated by the Declarant will have an easement to enter upon and cross over the Common Elements for purposes of ingress and egress to all portions of the Project as the Declarant may find desirable, for the inspection of the whole or any portion of the Project, its Units and Common Elements, the components and structural parts thereof, as well as the their maintenance requirements and the maintenance performed thereon to the date of any such inspection. Nothing herein shall require the Declarant to perform any such inspection, but if the Declarant does undertake any such inspection, Declarant shall provide to the Board of Directors a copy of its findings or the inspection report produced therefrom. Nothing herein shall relieve the Board from engaging a professional inspector to perform an annual maintenance audit as part of the Board's annual budgeting process under Section 4.2 above.

10.11 Easement for Sales Purposes.

Declarant and persons designated by the Declarant will have an easement to maintain one or more sales offices, management offices and models throughout the Project and to maintain one or more advertising signs on the Common Elements while the Declarant is selling Units in the Project or any contemplated expansion thereof. Declarant reserves the right to place management offices and sales offices in any Units owned by Declarant and on any portion of the Common Elements in such number, of such size and in such locations as Declarant deems appropriate. So long as Declarant will be selling Units in the Project or any contemplated expansion thereof, Declarant will have the right to restrict the use of a reasonable number of parking spaces, for purposes including, but not limited to, the providing of spaces for use by prospective Unit purchasers, Declarant's employees and others engaged in sales, maintenance, construction or management activities.

10.12 Commercial Unit Easement for Self-Help.

The Owner of Commercial Unit 1, and its successors, assigns, agents and contractors, shall have a perpetual easement of ingress, egress, parking and access on, over and across all portions of the Common Elements necessary or desirable for the maintenance, repair, replacement, construction and reconstruction of their respective Limited Common Elements, and upon the failure of the Association to undertake any such work. Nothing herein shall be construed as to require the said Commercial Unit Owner to undertake directly any such work, which, except as otherwise specifically provided in this Master Deed, shall be undertaken by the Association, but at the cost and expense of such Commercial Unit. This is an easement of self-help, exercisable upon the Association's failure to undertake work it is required to undertake under this Master Deed.

10.13 No View Easements.

No view easements, express or implied, shall be granted to any Owner in connection with the conveyance of a Unit to such Owner. In accepting a deed to any Unit, the grantee shall be deemed to have acknowledged and agreed that such Owner is acquiring no view easements with respect to his Unit or any Limited Common Element appurtenant thereto.

10.14 Other.

There is hereby granted to the Association, its directors, officers, agents and employees and to any Manager employed by the Association and to all policemen, firemen, ambulance personnel, and all similar emergency personnel, an easement to enter upon the Project or any part thereof in the proper performance of their respective duties. Except in the event of emergencies, the rights under this Section 10.14 will be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby.

10.15 Easements Deemed Granted and Reserved.

All conveyances of a Unit hereunder, whether by the Declarant or otherwise, shall be deemed to have granted and reserved, as the context shall require, all easements set forth in this Master Deed, including, but not limited to, those set forth in this Article 10.

11. Assigned Value and Voting Rights.

11.1 Units, Assigned Values, and Percentage Interests.

The schedule of Percentage Interests contained in Exhibit "C" attached hereto shows the Assigned Value of each Unit as of the date of this Master Deed and the Percentage Interest appurtenant to such Unit for all purposes, and the aggregate Assigned Values of Units in all phases which may be added to the Condominium pursuant to Section 12. The aggregate Assigned Values of Locker Units in any Locker Unit Facility that may be added to the Condominium in a future phase may be changed by the Declarant at the time Declarant submits said Locker Unit Facility and its Locker Units to this Master Deed, provided that following such submission the total Assigned Values of all Units in the Project, if all phases are constructed and submitted, will not be greater or less than the grant totals provided for in Exhibit "C."

11.2 Voting Rights.

Members and the Declarant will be entitled to a vote in the Association and for all other purposes herein in accordance with the provisions of the Association's Articles of Incorporation attached hereto as Exhibit "D" and the By-Laws of the Association attached as Exhibit "E," and as the same may

be hereafter amended. Each Owner may cast as that Owner's vote hereunder that number of votes to which the Owner is entitled, as shown on Exhibit "C."

(a) Voting by Multiple Owners.

When any Unit is owned in the name of two or more persons, other than husband and wife, or entities, whether fiduciaries, or in any manner of joint or common ownership, the vote for such Unit will be exercised as such co-Owners determine among themselves and advise the Secretary of the Association in writing prior to any meeting; or the vote will be exercised by such co-Owner, or his duly appointed proxy, as will be designated in a writing by all co-Owners recorded in the Charleston County RMC, a copy of which will be delivered to the Secretary of the Association and will remain effective for all meetings until revoked by the co-Owners in a similar writing or until such designation terminates pursuant to the terms of such writing.

12. The Development Plan For The Project

12.1 The Condominium.

The Condominium is composed of two hundred twenty-three (223) Locker Units, one Commercial Unit, and the Common Elements, as more fully described in the Condominium Documents and on Exhibit "B" attached hereto.

12.2 Reservation of Right to Expand and Contract

Anything to the contrary contained in this Master Deed notwithstanding, at any time during the Transition Period, the Declarant will be entitled to expand the Condominium to a total of two hundred seventy-five (275) Locker Units added to the Condominium in accordance with these expansion rights as provided in this Section 12.

(a) Expansion; Conversion of Common Element to Create New Locker Unit Facility, Locker Units and Limited Common Element Boat Slips.

The Declarant is entitled, but not obligated, to expand the Condominium during the Transition Period by converting Common Elements to Locker Units, or constructing additional Locker Units and additional Boat Slips, or by converting unimproved Common Elements to additional Boat Slips Common Elements that are either not assigned as Limited Common Elements or that are Limited Common Elements appurtenant to the Commercial Unit, if then owned by Declarant, to be assigned as Limited Common Elements of the additional Locker Units, and to submit said real property (or any portion thereof) and all improvements constructed thereon, to the Condominium, from time to time, by filing one or more amendments to this Master Deed (including amendments to the Exhibits, including Exhibit "C" to reflect any required change in the Percentage Interests pursuant thereto and Section 11.1. Improvements as shall be so constructed by Declarant shall be consistent with the quality and structure type of those constructed at the time this Master Deed is filed of record in the Charleston County RMC, although additional Locker Units may be laid out in different configurations or plans. An amendment will be executed solely by the Declarant for itself and as attorney in-fact for all Owners. An amendment will be effective upon recording such amendment in the Charleston County RMC.

(i) Easement to Attach to and Expand Dock Facilities.

The Declarant's right to expand the Condominium by adding additional Locker Units and Limited Common Elements thereto shall include an easement for and right to attach to any then existing Common Element Dock Facility and to establish a safety zone around any such work, temporarily blocking or impeding access over and across any Dock Facility thereby.

(b) Contraction; Withdraw of Unimproved Common Element.

During the Transition Period, the Declarant is entitled to subdivide portions of the Common Element from the Project, which are unimproved with structures, and to remove the subdivided portion from the application of this Master Deed by filing one or more amendments to this Master Deed (including amendments to the Exhibits). An amendment will be executed solely by the Declarant for itself and as attorney in-fact for all Owners. An amendment will be effective upon recording such amendment in the Charleston County RMC.

12.3 Amenities; Required Expansion.

Amenities may be, but will not be required to be, constructed as part of the expansion of the Condominium pursuant to this Section 12, all such amenities being optional with the Declarant. No Owner will have the right to require construction or addition to the Condominium under any circumstances.

12.4 Assignability of Rights.

The Declarant will be entitled to assign the rights reserved in this Section 12 to any person or entity by an instrument recorded in the Charleston County RMC.

12.5 Application of Master Deed.

Upon the filing of the amendment prescribed by Section 12.2 hereof, all definitions contained in this Master Deed will be deemed amended to the extent necessary to cause the additional real property and the improvements described in such amendment to be treated as fully an integral part of the Condominium as if said real property and improvements constituted a portion of the Project as of the effective date hereof.

12.6 Annual Assessments for Additional Units and Working Capital Reserve.

The Annual Assessment with respect to the Units added to the Condominium pursuant to this Section 12 will be equal to the then current Annual Assessment applicable to existing Units with equivalent Percentage Interests, pro rated on a per diem basis; provided, however, that as to any type of Unit being added to the Condominium for which there is currently no Annual Assessment, the Annual Assessment will be proportionately increased or decreased based upon the Percentage Interest of such Units. Assessments regarding all of the additional Units will commence upon the recording of the amendment prescribed by Section 12.2 hereof.

All obligations with respect to working capital provided for in Section 4.10 will be applicable upon the transfer of the additional Units by the Declarant.

12.7 No Consent Required.

Subject to the time limit set forth in Section 12.2 hereinabove, the Declarant, its successors and assigns, will have the absolute right to effect an expansion or contraction of the Condominium in accordance with this Section 12 and to file amendments to this Master Deed without any action or consent on the part of any Owner or Mortgage holder; provided, however, that to the extent any action on the part of any Owner is required by any third party to assure the expansion of the Condominium as provided in this Section 12, each Owner, in accepting a deed to a Unit, agrees to undertake such actions and/or provide such consents as are reasonably requested, and expressly appoints the Declarant his due and lawful attorney-in-fact, with full power of substitution, to execute all documents reasonably required to evidence the requisite action or consent.

12.8 Multiple Ownership.

No Unit or Limited Common Element in the Condominium or any vessel in a Boat Slip or a Commercial Building will be used for or subject to any type of Time Share Program or Time Share Project as defined by the Laws of the State of South Carolina, Section 27-32-10, et. seq., as amended, or any subsequent laws of this State dealing with that or similar type of ownership by a Owner, or which is used for, in conjunction with and/or as an advertised part of any time share exchange program which makes available for use the Unit, and Limited Common Element, or any vessel moored in a Boat Slip, and which is not otherwise registered as a Time Share Program or Time Share Project, without the prior written consent of the Declarant during the Declarant's Transition period and thereafter by the Board of Directors of the Association. The Declarant specifically reserves the right in its sole discretion, to time share any additional phase added to the Condominium pursuant to this Section 12.

13. Transition Provisions.

13.1 Appointment of Directors and Officers.

(a) The Declarant shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association until such time as the first of the following dates: (i) December 31, 2015; (ii) three (3) months after the conveyance by the Declarant, in the ordinary course of business to persons other than a successor Declarant, of ninety-five percent (95%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Declarant surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed of record by the Declarant.

13.2 Special Meeting to Elect Board.

Within sixty (60) days after the date on which Owners other than the Declarant become entitled pursuant to Section 13.1 to elect members of the Board of Directors of the Association, the Association will call, and give not less than thirty (30) days' and not more than sixty (60) days' notice of, a special meeting of the Members to elect the Board of Directors.

13.3 Cooperation.

The Association will cooperate with the Declarant to the extent reasonably requested by the Declarant during and after the Transition Period to promote the orderly development and marketing of the additional Units planned for the Project, and it is acknowledged by the Association that it is in the best interest of all Owners to expand the Condominium to include all Units authorized by Section 12 hereof.

13.4 Controlling Provisions.

In the event of any inconsistency between this Section 13 and the other provisions of the Condominium Documents, this Section 13 will be controlling and binding on all parties having an interest in the Condominium.

14. Alternative Dispute Resolution.

14.1 Agreement to Avoid Costs of Litigation and to Limit Right to Litigate Disputes.

The Declarant, Association, Owners, and any person not otherwise subject to the Condominium Documents who agrees to submit to this Section 14 (collectively, "Bound Parties") agree to encourage the amicable resolution of disputes between and among themselves, as well as the architect, engineer or other design professional, and the construction contractor of the Project, each of whom are

intended to be, and shall be, a third-party beneficiary hereof, involving the Condominium Documents or the Project, and to avoid the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees that all claims, grievances and disputes, including those in the nature of counterclaims or cross-claims, and whether based upon contract, tort, statute, common law or otherwise, between and among Bound Parties involving the Condominium Documents or the Project, including without limitation, claims, grievances or disputes arising out of or relating to the design and/or construction of the Project, or any portion thereof, or interpretation, application or enforcement of the Condominium Documents (collectively "Claims"), except for "Exempt Claims" under Section 14.2, are subject to the procedures set forth in Section 14.4.

14.2 Exempt Claims.

The following Claims ("Exempt Claims") are exempt from the provisions of Section 14.4:

(a) any suit by the Association against any Bound Party to enforce any Assessments or other charges hereunder; and

(b) any suit by the Association to obtain a temporary restraining order (or equivalent emergency equitable relief) and other relief the court may deem necessary in order to maintain the status quo and preserve any enforcement power of the Association until the matter may be resolved on the merits pursuant to Section 14.4 below; and

(c) any suit between Owners which does not include the Declarant or the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Condominium and the Project; and

(d) any suit in which an indispensable party is not a Bound Party; and

(e) any suit which otherwise would be barred by any applicable statute of limitation; and

(f) any suit involving a matter which is not an Exempt Claim under (a) or (b) above, but as to which matter the Bound Party against whom the Claim is made waives the mandatory provisions of Section 14.4 below.

Any Bound Party having an Exempt Claim may submit it to the alternative dispute resolution procedures set forth in Section 14.4, but there is no obligation to do so.

14.3 Resolution of Exempt Claims.

Subject to the provisions of Section 14.5 below, any Bound Party having an Exempt Claim against another Bound Party may pursue all remedies available at law or in equity to resolve the dispute, provided such dispute to be resolved is tried non-jury and the Bound Parties expressly agree that they hereby waive all resort to trial-by-jury of any and all issues otherwise so triable, further waiving any right to consolidate any such action in which a jury trial has been waived with any other action in which a jury trial has not been or cannot be waived. The prevailing party will be entitled to recover attorneys' fees, costs and expenses actually incurred by the prevailing party in such legal or equitable proceeding or in any appeal. This Section 14.3 shall survive the disposition of any Unit with respect to which an Exempt Claim is pursued following disposition.

14.4 Mandatory Procedures for Non-Exempt Claims.

Any Bound Party having a Claim ("Claimant") against a Bound Party involving the Condominium Documents or the Condominium, or all or any combination of them ("Respondent"), other than an Exempt Claim under Section 14.2, will not file suit in any court or initiate any proceeding before any administrative tribunal seeking redress or resolution of the Claim until it has complied with the procedures set forth in Exhibit "F", and then only to enforce the results hereof.

14.5 Litigation by Association.

No judicial or administrative proceeding with an amount in controversy exceeding \$25,000.00, will be commenced or prosecuted by the Association unless approved by seventy-five percent (75%) or more of the votes of the entire Association, by Referendum or at a duly held meeting of Members called for the purpose of approving the proceeding, which percentage will also constitute the quorum required for any such meeting. This Section will not apply, however, to (a) actions brought by the Association to enforce the collection of assessments, including the foreclosure of liens, as well as the enforcement of other provisions of the Condominium Documents, except where it is asserted that the Declarant is in violation of any provision of the Condominium Documents other than a violation of its requirement to pay Assessments or to fund operating shortfalls in accordance with Section 4.7; (b) proceedings involving challenges to property taxes; (c) counterclaims brought by the Association in proceedings instituted against it; or (d) actions brought by the Association to enforce written contracts with its suppliers and service providers. This Section will not be amended unless the amendment is approved by both the Declarant and the requisite percentage of votes of Members of the Association, and pursuant to the same procedures, necessary to institute proceedings as provided above. This provision will apply in addition to the negotiation and arbitration provisions of this Section 14 and the procedures therefor set forth in Exhibit F, if applicable.

14.6 Miscellaneous Alternative Dispute Resolution Provisions.

(a) Conflicting Provisions.

Any conflict or discrepancy between the terms and conditions set forth in this Section 14 and the procedures set forth in Exhibit F and any term, condition or procedure of the American Arbitration Association, or any remedy allowed at law or in equity, the terms, conditions, procedures and remedies set forth herein and Exhibit F will control.

(b) TIME IS OF ESSENCE.

All periods of time set forth herein or calculated pursuant to provisions of this Section 14 will be strictly adhered to, TIME BEING OF THE ESSENCE hereof.

15. General Provisions.

15.1 Adherence to Provisions of Master Deed, Bylaws and Rules and Regulations.

Every Owner who rents his Unit and appurtenant Limited Common Element must deliver to its renter a copy of the Rules and Regulations of the Association applicable thereto. Any rental agency handling an Owner's rental must further agree to abide by the Rules and Regulations and will be responsible for informing persons renting through its agency of any breaches of the Rules and Regulations by said persons and for taking any and all necessary corrective action. Should a particular agency or person continue not to take corrective action against the renters it has contracted with, or refuse to cooperate with the Association in the enforcement of its Rules and Regulations or other provisions of the Condominium Documents, the Association may require the Owner to cease using the services of that

particular rental agency. Refusal to do so may result in fines against the Owner in an amount to be determined by the Board of Directors. Any fines will be added to and become a part of the Assessment against the Unit and Owner.

15.2 Amendment.

Amendments to this Master Deed, except as herein expressly provided to the contrary, including, but not limited to amendments pursuant to Section 12 which may be made without the consent or approval of either the Board or the Members, will be proposed by the Board of Directors in accordance with the following procedure:

(a) Notice.

Notice of the subject matter of the proposed amendment or amendments will be included in the notice of the meeting of the Association at which such proposed amendment or amendments are to be considered.

(b) Adoption.

The Master Deed may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon the vote of Members holding sixty-seven percent (67%) or more of the total vote in the Association; provided, however, that if the Association will vote to amend the Bylaws in any respect, such amendment will be set forth in an amendment to this Master Deed and will be valid only when approved by Members holding more than fifty percent (50%) of the total vote in the Association.

(c) Nondiscrimination.

Irrespective of the foregoing, no amendment will (i) alter the Percentage Interest applicable to each Unit (except as permitted in accordance with Sections 3.3, 6 and 11.1 hereof); or (ii) discriminate against any Owner or against any Unit or class or group of Units, unless in each instance all Owners adversely affected thereby expressly consent thereto in writing. Notwithstanding any Rule or Regulation or other restriction, the Board of Directors of the Association will make reasonable accommodations in its Rules and Regulations or other restrictions as may be necessary to afford a handicapped person equal opportunity to use and enjoy his Unit and the Common Elements, and in furtherance thereof is authorized and empowered to assign Common Element parking spaces for handicap parking generally or to assign same for exclusive use of a Person as handicap parking.

(d) Recording.

A copy of each amendment provided for in this Section 15.2 will be certified by the Association as having been duly adopted and will be effective when recorded.

(e) Approval of the Declarant.

In recognition of the fact that certain provisions of this Master Deed are for the benefit of the Declarant, no amendment in derogation of any right reserved or granted to the Declarant by provisions of this Master Deed may be made without the written approval of the Declarant.

15.3 Termination.

The Condominium may be terminated and the Project removed from the provisions of the Act in the following manner:

(a) By Agreement.

All of the Owners may remove the Project from the provisions of the Act by an instrument to that effect, duly recorded.

(b) Due to Destruction.

In the event it is determined in the manner provided in Section 5.7 that the Project will not be repaired or reconstructed after casualty, the Condominium will be terminated and the Condominium Documents revoked. The determination not to repair or reconstruct after casualty will be evidenced by a certificate of the Association certifying as to the facts effecting the termination.

(c) Due to Condemnation.

In the event that any part of a Unit, or the Common Elements essential to the use of any Unit will be taken by an authority having the power of eminent domain and the consent of Members representing at least sixty-seven (67%) percent of the total votes of the Association as provided in Section 6.3 to a plan for continuation of the Condominium will not be expressed in an amendment to this Master Deed duly recorded within ninety (90) days after such taking, the Condominium will be terminated and the Condominium Documents revoked. A certificate of the Association certifying as to the facts effecting the termination will evidence such taking.

15.4 Covenants Running With the Land.

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

15.5 Enforcement.

Each Owner will comply strictly with the Bylaws and with the Rules and Regulations of the Association, 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 and in the deed to his Unit. Failure to comply with any of the same will be grounds for an action to recover sums due, for damages or injunctive relief, or for all three, maintainable by the Board of Directors on behalf of the Association or by any aggrieved Owner. In addition, the rights of any Owner or lessee of an Owner, their families, invitees or guests to use and to enjoy the Common Elements may be suspended by the Board of Directors for continued violation of the Rules and Regulations. Failure by the Association or any Owner to enforce any of the foregoing will in no event be deemed a waiver of the right to do so thereafter.

(a) Authority and Enforcement

Subject to the provisions of Section 15.5(b) hereof, upon the violation of this Master Deed, the Bylaws, or any Rules and Regulations duly adopted hereunder, including, without limitation, the failure to timely pay any Assessments, the Board will have the power (i) to impose reasonable monetary fines which will constitute an equitable charge and a continuing lien as a specific Assessment, (ii) to suspend an Owner-Member's right to vote in the Association, or (iii) to suspend the right to use any Common Element, including any appurtenant Limited Common Element, by an Owner or an Owner's Unit renter or user. The Board will have the power to impose all or any combination of these sanctions, and may establish each day a violation remains uncured as a separate violation for which a fine is due; provided, however, an Owner's access to its property over the private roads and streets constituting

Common Elements will not be terminated hereunder. An Owner or Unit occupant or user will be subject to the foregoing sanctions in the event of such a violation by such Owner or Unit occupant or user. Any such suspension of rights may be for the duration of the infraction and for any additional period thereafter, not to exceed thirty (30) days.

(b) Procedure.

Except with respect to the failure to pay Assessments, the Board will not impose a fine, suspend voting rights, or infringe upon or suspend any other rights of an Owner or other occupant of the Project for violations of the Master Deed, By-Laws, or any Rules and Regulations of the Association, unless and until the following procedure is followed:

(i) Demand to Cease and Desist. Written demand to cease and desist from an alleged violation will be served upon the Owner responsible for such violation specifying:

- (A) The alleged violation;
- (B) The action required to abate the violation; and

(C) A time period of not less than ten (10) days during which the violation may be abated without further sanction, if such violation is a continuing one, or if the violation is not a continuing one, a statement that any further violation of the same provision of this Master Deed, the By-Laws, or of the Rules and Regulations of the Association may result in the imposition of sanctions after notice and hearing.

(ii) Notice of Hearing. 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 violation subsequently occurs, the Board may serve such Owner with written notice of a hearing to be held by the Board in executive session. The notice will contain:

- (A) The nature of the alleged violation;
- (B) The time and place of the hearing, which time will be not less than ten (10) days from the giving of the notice;
- (C) An invitation to attend the hearing and produce any statement, evidence, and witnesses on his behalf; and
- (D) The proposed sanction to be imposed.

(i) Hearing. The hearing will be held in executive session of the Board of Directors pursuant to the notice and will afford the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard will be placed in the minutes of the meeting. Such proof will be deemed adequate if the officer, director, or other individual who delivered such notice enters a copy of the notice together with a statement of the date and matter of delivery. The notice requirement will be deemed satisfied if an alleged violator appears at the meeting. The minutes of the meeting will contain a written statement of the results of the hearing and the sanction imposed, if any.

15.6 Severability.

All provisions of this Master Deed and all of the Condominium Documents will be construed in a manner that complies with the Act and South Carolina law to the fullest extent possible. If all or any portion of any provision of this Master Deed or any other Condominium Documents will be

held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability will not affect any other provision hereof or thereof, and such provision will be limited and construed as if such invalid, illegal or unenforceable provision or portion thereof were not contained herein or therein.

15.7 Gender or Grammar.

The singular whenever used herein will be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, will in all cases be assumed as though in each case fully expressed. In addition, the use of the terms "herein" or "hereof" will mean this Master Deed and not merely the Section or paragraph in which such term is utilized.

15.8 Headings.

All Section headings are utilized merely for convenience and will not restrict or limit the application of the respective Sections.

15.9 Powers of Attorney.

By acceptance of a deed or other conveyance of an interest in a Unit, all Members do hereby grant, and if further required, do agree to vote in a manner to provide to, and to ratify and confirm retention by, Declarant of Declarant's rights under this Master Deed, including, without limitation, the right to amend this Master Deed in accordance with the provisions hereof. In connection with this voting agreement, each member appoints Declarant as proxy for such member with full power of substitution to vote for the member on all such matters on which the member may be entitled to vote, and with respect to which there is a reservation or designation of voting rights in Declarant under this Master Deed, and with all powers which the member would possess if personally present at any meeting of members. Such appointment will be, upon acceptance of a deed or other conveyance by the member and without the necessity of further action by the Declarant or the member, a power coupled with an interest and will be irrevocable. Such appointment will be effective as of the date on which a deed or other conveyance of an interest to the Member is recorded in the Charleston County RMC. This irrevocable proxy will automatically terminate thirty (30) days after the conveyance in the ordinary course of Declarant's business of ninety-five percent (95%) of the maximum number of Units to be contained in all phases of the Project. The within voting agreement and proxy are in addition to, and not in substitution of, all rights of Declarant herein provided, which will run with the land.

15.10 Unit Deeds.

In accepting a deed to any Unit, the grantee will be deemed to have accepted and agreed to all terms and conditions contained in this Master Deed and the Exhibits, as amended, and further agrees to execute any and all documents reasonably requested by the Declarant or the Association from time to time to expressly evidence the foregoing.

15.11 Conflicts.

In the case of any conflict between the Articles of Incorporation and the Master Deed, the Articles of Incorporation shall control; in the case of any conflict between the Master Deed and the Bylaws, the Master Deed shall control; and in the case of any conflict between the Master Deed and any required term or condition imposed by the Condominium Act upon the Association and/or the governance of The Harborage at Ashley Marina Horizontal Property Regime that is at variance with the Master Deed and is a mandatory provision of such Act, the provisions of the Condominium Act shall control.

16. Exhibits.

16.1 Exhibits Attached.

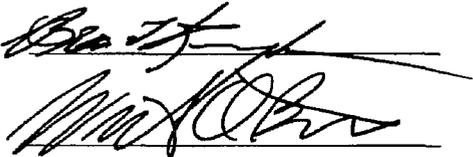
The following Exhibits are attached hereto and incorporated verbatim in this Master Deed by reference as fully as if set forth herein.

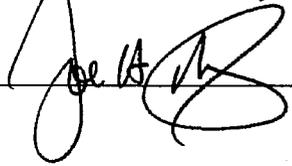
<u>Description</u>	<u>Identification</u>
Legal Description of the Land	A
Description of Units, Etc. and the Plans	B
Schedule of Assigned Values, Percentage Interests, Etc.	C
Articles of Incorporation of Association	D
Bylaws of the Association	E
Alternative Dispute Resolution Procedures	F

IN WITNESS WHEREOF, Declarant has caused this Master Deed to be executed to be effective as of this 29th day of April, 2005

WITNESS:

AMH-ASHLEY MARINA, LLC, a
South Carolina ~~limited liability company~~



By: 
Its: _____

PERSONALLY appeared before me the undersigned witness who being duly sworn, says that s/he saw the within-named AMH-ASHLEY MARINA, LLC, a South Carolina general partnership, by Joe M. Miller, its member, sign, seal and as its act and deed deliver the within-written Master Deed and that s/he with the other witness whose signature appears above witnessed the execution thereof.

[Signature]
WITNESS

SWORN TO before me this

29 day of April, 2005.

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

My Commission expires: 2/12/2011

Exhibit "A"

Legal Description of The Land

All that certain piece, parcel or tract of land, with any improvements, thereon, situate, lying and being in Charleston, Charleston County, South Carolina, consisting of 1.456 acres and shown on a Plat of 33 Lockwood Drive-The Ashley Marina prepared by George A.Z. Johnson, Jr., Inc., dated September 10, 1990, recorded on January 4, 1991, in the Office of the Register of Mesne Conveyances ("RMC") for Charleston County in Book CB page 135, said Plat being hereby incorporated by reference for a more complete description of the referenced parcel.

The within conveyance is subject to all easements of record and/or upon the ground.

BEING the same property conveyed to AMH-ASHLEY MARINA, LLC by ASHLEY MARINE ASSOCIATES, A PARTNERSHIP by deed dated April 1, 2005 and recorded ~~April 1, 2005~~ in Deed Book 6531, at Page 167 of the RMC for Charleston County, South Carolina.

Parent TMS #: 460-14-00-007

BK V534PG357

Exhibit "B"

SITE PLAN

THE HARBORAGE AT ASHLEY MARINA HORIZONTAL PROPERTY REGIME

PHASE I

NOTE

Exhibit "B" is composed of the Plans by Lindsey Land Surveying, Co., dated April 22, 2005, consisting of three (3) sheets and entitled, "Condominium Plan, The Harborage at Ashley Marina Horizontal Property regime, City of Charleston, Charleston Co., S.C." attached hereto and showing the locations of Commercial Unit 1, the Locker Unit Facility and Locker Units 1 - 95, and 96 - 223 located therein, the Common Elements, including the Boat Slips and other Dock Facilities Limited Common Elements, as well as the horizontal and vertical locations of each of the said Units, the dimensions, area and location affording access to each Unit, and the horizontal locations of the Dock Facilities and the Boat Slip Limited Common Elements adjacent thereto. The survey includes the certification by W. Mason Lindsey, Jr., licensed engineer. Furthermore, Exhibit "B" includes the matters set forth below.

The boxes in the Locker Unit Facility identified on the Plans with the numbers 96 and 224 - 236 are Common Elements, subject to the right of the Declarant to convert the same to Locker Units hereunder as provided in Section 12.2.

Reference to areas as Common Elements or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Elements and the Limited Common Element portions thereof set out in other portions of this Master Deed and the survey Plans making up the balance of this Exhibit "B". The asphalt parking areas designated on the Plans are Common Elements, but are subject to the restrictions and limitations provided in Section 10.7(a) of the Master Deed.

Commercial Unit 1 shown upon the Plans is located by a tie line whose origin is shown by reference to the State Plane Coordinates shown thereon. The said points of origin and tie lines are shown for purposes of location and reference, and the courses and distances of the Commercial Unit shown on the Plans constitutes the Commercial Unit's perimeter. The Commercial Unit's dimensions and area so located as shown in the Plans are further described as follows:

Bottom The bottom is an imaginary horizontal plane at a point ten (10') feet below and parallel with an imaginary horizontal plane through a point at the mean sea level ("MSL") elevation within the Unit shown on the Plans and extending in every direction to the point where it closes with the vertical boundaries of the Commercial Unit.

- Top** The top of the Commercial Unit is an imaginary horizontal plane intersecting the vertical planes projecting from the sides of the Commercial Unit at a point one hundred (100) feet above and parallel to the bottom plane of the Commercial Unit and extending in every direction to the point where it closes with the sides of the Commercial Unit.
- Sides** The sides of the Commercial Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Unit along and coincident with the perimeter of the Commercial Unit, which perimeter is described above and graphically shown on the Plans, and listed in the "Commercial Unit 1 Line Table" on Sheet 1 of Three and Sheet Two of Three. Each side extends upwards and downwards so as to close the area in the Commercial Unit bounded by the bottom and top thereof.

Each of the Locker Units measures 6.48" wide, 3.36" high and 15.96" deep and is located in the Locker Unit Facility, whose ground location is shown on the Plans by reference to the State Plane Coordinates shown thereon. The locations and elevations of each Locker Unit therein are also graphically shown on the Plans. Each Locker Unit's dimensions and area so located as shown in the Plans are further described as follows:

- Bottom** The lower horizontal boundary or bottom of a Locker Unit is a horizontal plane through a point at the mean sea level ("MSL") elevation of the unfinished lower surface shown on the Plans, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Top:** The top of a Locker Unit, or upper horizontal boundary, is a horizontal plane through the unfinished upper surface of the Locker Unit and intersecting the vertical planes projecting from the sides of the Unit at a point approximately 3.36" above and parallel with the lower horizontal boundary of the Unit, and extending in every direction to the point where it closes with the sides of the Unit composing the vertical boundaries thereof, all as depicted on the Plans.
- Sides** The sides of a Locker Unit consist of imaginary vertical planes perpendicular to the top and bottom of the Locker Unit along and coincident with the unfinished surface of the perimeter of the Locker Unit, which perimeter is measured and described by courses and distances and shown on the Plans. Each side extends upwards and downwards so as to close the area in the Locker Unit bounded by the bottom and top thereof.

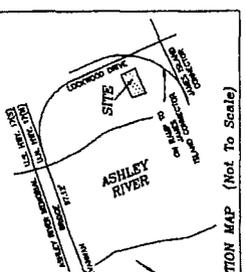
Each Unit, whether the Commercial Unit or a Locker Unit, is intended to comprise the entire volume of space within the area bounded by the bottom, top and sides and thereof. Each Unit is identified in the Plans incorporated herein by reference, and also designated in Exhibit "C" hereto, by a specific letter, number or combination thereof, which identification shall be sufficient to identify the Unit for all purposes.

BK V534PG359

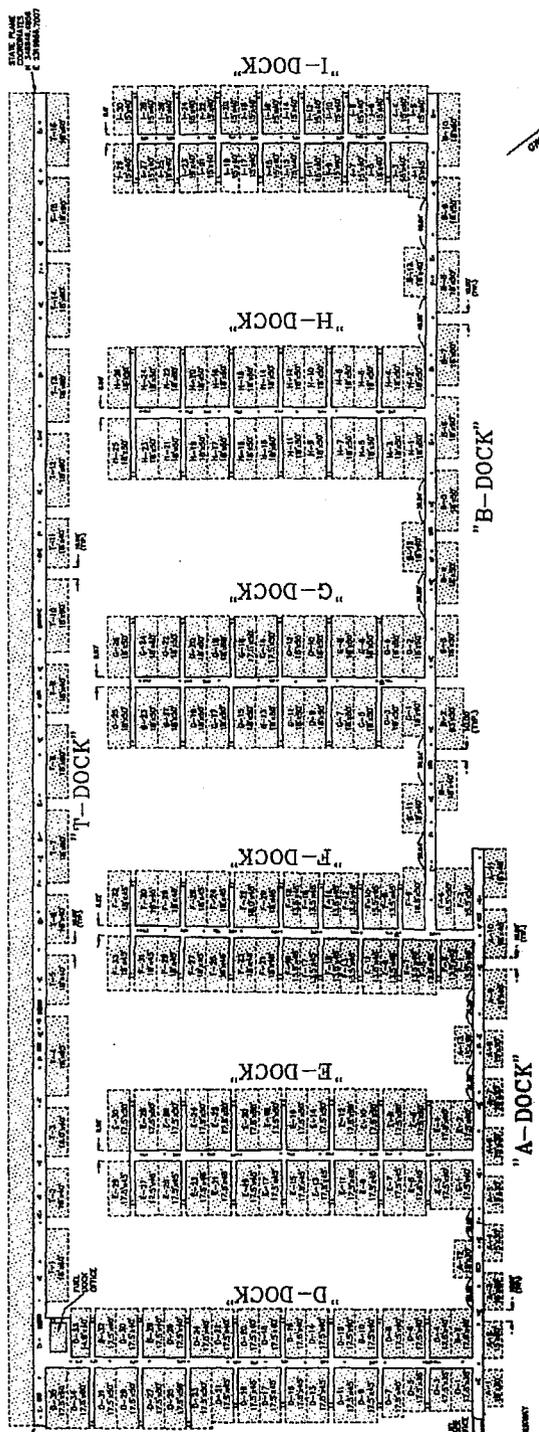
ENGINEER'S SURVEY AND CERTIFICATION

(Attached Three Sheets)

ASHLEY RIVER
1000—
BM V534PG360



LOCATION MAP (Not To Scale)



LEGEND

- OLD CONCRETE MONUMENT FOUND
- PRINT - NEW SURVEY SET
- PP - POWER POLE
- W - WATER MAIN
- SM - SEWER MAIN
- CP - CALCULATED POINT
- - PROPERTY HODURP
- GESSI FUEL PUMP
- SEWER PUMP OUT STATION
- - FIRE LIGHTING STATION

GENERAL NOTES:

- 1) THE DIMENSIONS SHOWN FOR THE DOCK SUPS ARE TO THE NEAREST 0.1 (TENTH) OF A FOOT.

HATCHING LEGEND:

- LIMITED COMMON ELEMENT
- COMMERCIAL UNIT NO. 1
- REMAINDER OF SITE AND DOCKING FACILITIES 'COMMON ELEMENTS'

'COMMERCIAL UNIT 1 LINE TABLE'

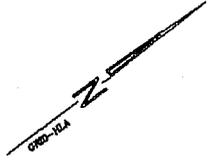
LINE	START	END	LENGTH	BEARING
1	0+00	0+00	0.00	000.00
2	0+00	0+00	0.00	000.00
3	0+00	0+00	0.00	000.00
4	0+00	0+00	0.00	000.00
5	0+00	0+00	0.00	000.00

'MISC. PROPERTY LINE TIES'

LINE	START	END	LENGTH	BEARING
1	0+00	0+00	0.00	000.00
2	0+00	0+00	0.00	000.00
3	0+00	0+00	0.00	000.00
4	0+00	0+00	0.00	000.00
5	0+00	0+00	0.00	000.00

'PROPERTY LINE CURVE TABLE'

CURVE	CI	PC	PT	PI	LC	CHORD	SCALING	DELTA
1	0+00	0+00	0+00	0+00	0+00	0.00	0.00	0.00
2	0+00	0+00	0+00	0+00	0+00	0.00	0.00	0.00
3	0+00	0+00	0+00	0+00	0+00	0.00	0.00	0.00
4	0+00	0+00	0+00	0+00	0+00	0.00	0.00	0.00
5	0+00	0+00	0+00	0+00	0+00	0.00	0.00	0.00

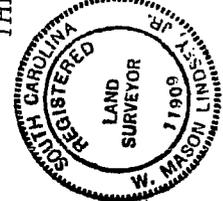


**CONDOMINIUM PLAN
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME
CITY OF CHARLESTON
CHARLESTON CO., S.C.**

DATED: APRIL 22, 2005 SCALE: 1"=50'
GRAPHIC SCALE



SHEET ONE OF THREE



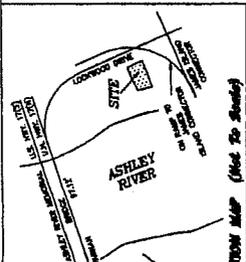
I, W. MASON LINDSEY, JR., A LICENSED SURVEYOR, HEREBY CERTIFY THAT THIS SURVEY WAS MADE AS ACCURATE AS THE METHODS AND DEVICES AT THE TIME OF THE SURVEY WERE AVAILABLE TO ME, AND THAT I AM A MEMBER OF THE SOUTH CAROLINA SURVEYORS ASSOCIATION. I HAVE NOT BEEN CONVICTED OF ANY CRIME INVOLVING FRAUD OR BREACH OF FIDELITY TO MY CLIENTS. I HAVE NOT BEEN DISCIPLINED BY ANY BOARD OF SURVEYORS OR PROFESSIONAL SOCIETY. I HAVE NOT BEEN DECEASED, DEVOID OF MIND, OR OTHERWISE INCAPABLE OF CONTRACTING AT THE TIME OF THE SURVEY. I HAVE NOT BEEN CONVICTED OF ANY CRIME INVOLVING FRAUD OR BREACH OF FIDELITY TO MY CLIENTS. I HAVE NOT BEEN DISCIPLINED BY ANY BOARD OF SURVEYORS OR PROFESSIONAL SOCIETY. I HAVE NOT BEEN DECEASED, DEVOID OF MIND, OR OTHERWISE INCAPABLE OF CONTRACTING AT THE TIME OF THE SURVEY.



LINDSEY LAND SURVEYING, CO.
1000 W. BROAD ST., CHARLESTON, S.C. 29401
TEL: 771-1111 FAX: 771-1112

05/11/05

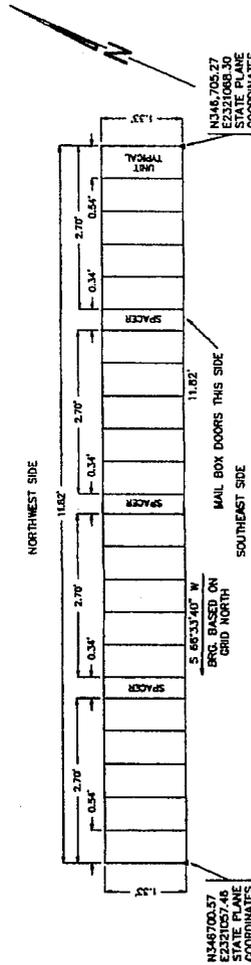
BK V534P6362



UNIT NO.	1	2	3	4	5	6	7	8	9	10	11
ELEV. @ 10.76 M.S.L. NOV 1925	178	199	207	213	225	228	230	232	234	236	238
ELEV. @ 8.40 M.S.L. NOV 1925	180	191	203	215	227	230	232	234	236	238	240
SPACERS	118	130	142	154	166	178	190	202	214	226	238
ACCESS	184	196	208	216	228	230	232	234	236	238	240

**ELEVATION VIEW
LOCKER UNIT FACILITY**

NOTE: UNITS DENOTED AS "ACCESS" ARE ASSOCIATION ACCESS POINTS.

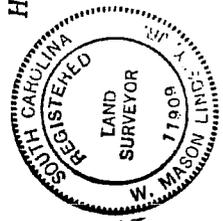


**PLAN VIEW
LOCKER UNIT FACILITY**

NOTE: SEE SHEET TWO OF THREE FOR TOTAL DIMENSION OF LOCKER UNIT FACILITY.

THE DIMENSIONS IN THIS PLAN ARE BASED ON THE MOST RECENT SURVEY INFORMATION AND FIELD THE SURVEYOR HAS AVAILABLE. THE SURVEYOR HAS CONDUCTED A VISUAL CHECK OF THE LOCATION OF THE LOCKER UNIT FACILITY AND HAS FOUND IT TO BE IN SUBSTANTIAL ACCORD WITH THE DIMENSIONS OF EACH UNIT. THE SURVEYOR HAS CONDUCTED A VISUAL CHECK OF THE LOCATION OF THE LOCKER UNIT FACILITY AND HAS FOUND IT TO BE IN SUBSTANTIAL ACCORD WITH THE DIMENSIONS OF EACH UNIT. THE SURVEYOR HAS CONDUCTED A VISUAL CHECK OF THE LOCATION OF THE LOCKER UNIT FACILITY AND HAS FOUND IT TO BE IN SUBSTANTIAL ACCORD WITH THE DIMENSIONS OF EACH UNIT.

CONDOMINIUM PLAN
THE HARBORAGE AT ASHLEY MARINA
HORIZONTAL PROPERTY REGIME
CITY OF CHARLESTON,
CHARLESTON CO., S.C.



DATED: APRIL 22, 2005 SCALE: 1"=1'



SHEET THREE OF THREE



LINDSEY LAND SURVEYING, CO.
1100 PINEHURST DRIVE, CHARLESTON, S.C. 29407
TELEPHONE (803) 799-0000

Exhibit "C"

Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and Number of Votes

This is a schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes appurtenant to Units in The Harborage at Ashley Marina Horizontal Property Regime, Phase I, and if developed, Phases II through IX, inclusive. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 1	\$4,500	0.25123%	A1	30' x 15'	4.500
LU 2	\$4,500	0.25123%	A2	30' x 15'	4.500
LU 3	\$4,500	0.25123%	A3	30' x 15'	4.500
LU 4	\$4,500	0.25123%	A4	30' x 15'	4.500
LU 5	\$4,500	0.25123%	A5	30' x 15'	4.500
LU 6	\$4,500	0.25123%	A6	30' x 15'	4.500
LU 7	\$4,500	0.25123%	A7	30' x 15'	4.500
LU 8	\$4,500	0.25123%	A8	30' x 15'	4.500
LU 9	\$7,200	0.40197%	A9	40' x 18'	7.200
LU 10	\$7,200	0.40197%	A10	40' x 18'	7.200
LU 11	\$7,200	0.40197%	A11	40' x 18'	7.200
LU 12	\$7,200	0.40197%	B1	40' x 18'	7.200
LU 13	\$11,500	0.64203%	B2	50' x 23'	11.500
LU 14	\$9,000	0.50246%	B3	50' x 18'	9.000
LU 15	\$9,000	0.50246%	B4	50' x 18'	9.000
LU 16	\$9,000	0.50246%	B5	50' x 18'	9.000
LU 17	\$9,000	0.50246%	B6	50' x 18'	9.000
LU 18	\$9,000	0.50246%	B7	50' x 18'	9.000
LU 19	\$9,000	0.50246%	B8	50' x 18'	9.000
LU 20	\$9,000	0.50246%	B9	50' x 18'	9.000
LU 21	\$10,800	0.60295%	B10	60' x 18'	10.800
LU 22	\$6,125	0.34195%	D1	35' x 17.5'	6.125
LU 23	\$7,000	0.39080%	D2	40' x 17.5'	7.000
LU 24	\$6,125	0.34195%	D3	35' x 17.5'	6.125
LU 25	\$7,000	0.39080%	D4	40' x 17.5'	7.000
LU 26	\$6,125	0.34195%	D5	35' x 17.5'	6.125
LU 27	\$7,000	0.39080%	D6	40' x 17.5'	7.000
LU 28	\$7,000	0.39080%	D7	40' x 17.5'	7.000
LU 29	\$7,000	0.39080%	D8	40' x 17.5'	7.000
LU 30	\$7,875	0.43965%	D9	45' x 17.5'	7.875
LU 31	\$7,000	0.39080%	D10	40' x 17.5'	7.000
LU 32	\$7,875	0.43965%	D11	45' x 17.5'	7.875

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 33	\$7,000	0.39080%	D12	40' x 17.5'	7.000
LU 34	\$7,875	0.43965%	D13	45' x 17.5'	7.875
LU 35	\$7,000	0.39080%	D14	40' x 17.5'	7.000
LU 36	\$7,875	0.43965%	D15	45' x 17.5'	7.875
LU 37	\$7,000	0.39080%	D16	40' x 17.5'	7.000
LU 38	\$7,875	0.43965%	D17	45' x 17.5'	7.875
LU 39	\$7,000	0.39080%	D18	40' x 17.5'	7.000
LU 40	\$7,875	0.43965%	D19	45' x 17.5'	7.875
LU 41	\$7,000	0.39080%	D20	40' x 17.5'	7.000
LU 42	\$7,875	0.43965%	D21	45' x 17.5'	7.875
LU 43	\$7,000	0.39080%	D22	40' x 17.5'	7.000
LU 44	\$8,750	0.48850%	D23	50' x 17.5'	8.750
LU 45	\$7,000	0.39080%	D24	40' x 17.5'	7.000
LU 46	\$8,750	0.48850%	D25	50' x 17.5'	8.750
LU 47	\$7,000	0.39080%	D26	40' x 17.5'	7.000
LU 48	\$8,750	0.48850%	D27	50' x 17.5'	8.750
LU 49	\$7,000	0.39080%	D28	40' x 17.5'	7.000
LU 50	\$8,750	0.48850%	D29	50' x 17.5'	8.750
LU 51	\$7,000	0.39080%	D30	40' x 17.5'	7.000
LU 52	\$8,750	0.48850%	D31	50' x 17.5'	8.750
LU 53	\$7,000	0.39080%	D32	40' x 17.5'	7.000
LU 54	\$6,000	0.33497%	D34	40' x 15'	6.000
LU 55	\$6,000	0.33497%	D33	40' x 15'	6.000
LU 56	\$8,750	0.48850%	D35	50' x 17.5'	8.750
LU 57	\$4,500	0.25123%	A12	30' x 15'	4.500
LU 58	\$7,000	0.39080%	E1	40' x 17.5'	7.000
LU 59	\$7,000	0.39080%	E2	40' x 17.5'	7.000
LU 60	\$7,000	0.39080%	E3	40' x 17.5'	7.000
LU 61	\$7,000	0.39080%	E4	40' x 17.5'	7.000
LU 62	\$7,875	0.43965%	E5	45' x 17.5'	7.875
LU 63	\$8,750	0.48850%	E6	50' x 17.5'	8.750
LU 64	\$7,875	0.43965%	E7	45' x 17.5'	7.875
LU 65	\$8,750	0.48850%	E8	50' x 17.5'	8.750
LU 66	\$7,875	0.43965%	E9	45' x 17.5'	7.875
LU 67	\$8,750	0.48850%	E10	50' x 17.5'	8.750
LU 68	\$7,875	0.43965%	E11	45' x 17.5'	7.875
LU 69	\$8,750	0.48850%	E12	50' x 17.5'	8.750
LU 70	\$7,875	0.43965%	E13	45' x 17.5'	7.875
LU 71	\$8,750	0.48850%	E14	50' x 17.5'	8.750
LU 72	\$7,875	0.43965%	E15	45' x 17.5'	7.875
LU 73	\$8,750	0.48850%	E16	50' x 17.5'	8.750
LU 74	\$7,875	0.43965%	E17	45' x 17.5'	7.875

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 75	\$8,750	0.48850%	E18	50' x 17.5'	8.750
LU 76	\$7,875	0.43965%	E19	45' x 17.5'	7.875
LU 77	\$8,750	0.48850%	E20	50' x 17.5'	8.750
LU 78	\$7,875	0.43965%	E21	45' x 17.5'	7.875
LU 79	\$8,750	0.48850%	E22	50' x 17.5'	8.750
LU 80	\$7,875	0.43965%	E23	45' x 17.5'	7.875
LU 81	\$8,750	0.48850%	E24	50' x 17.5'	8.750
LU 82	\$7,875	0.43965%	E25	45' x 17.5'	7.875
LU 83	\$8,750	0.48850%	E26	50' x 17.5'	8.750
LU 84	\$7,875	0.43965%	E27	45' x 17.5'	7.875
LU 85	\$8,750	0.48850%	E28	50' x 17.5'	8.750
LU 86	\$7,875	0.43965%	E29	45' x 17.5'	7.875
LU 87	\$8,750	0.48850%	E30	50' x 17.5'	8.750
LU 88	\$4,500	0.25123%	A13	30' x 15'	4.500
LU 89	\$5,400	0.30147%	F1	40' x 13.5'	5.400
LU 90	\$7,750	0.43267%	F2	50' x 15.5'	7.750
LU 91	\$5,400	0.30147%	F3	40' x 13.5'	5.400
LU 92	\$7,750	0.43267%	F4	50' x 15.5'	7.750
LU 93	\$5,400	0.30147%	F5	40' x 13.5'	5.400
LU 94	\$9,250	0.51641%	F6	50' x 18.5'	9.250
LU 95	\$6,075	0.33916%	F7	45' x 13.5'	6.075
LU 97	\$6,075	0.33916%	F9	45' x 13.5'	6.075
LU 98	\$6,075	0.33916%	F8	45' x 13.5'	6.075
LU 99	\$6,075	0.33916%	F11	45' x 13.5'	6.075
LU 100	\$6,075	0.33916%	F10	45' x 13.5'	6.075
LU 101	\$6,075	0.33916%	F13	45' x 13.5'	6.075
LU 102	\$6,075	0.33916%	F12	45' x 13.5'	6.075
LU 103	\$6,075	0.33916%	F15	45' x 13.5'	6.075
LU 104	\$6,075	0.33916%	F14	45' x 13.5'	6.075
LU 105	\$6,075	0.33916%	F17	45' x 13.5'	6.075
LU 106	\$6,075	0.33916%	F16	45' x 13.5'	6.075
LU 107	\$6,075	0.33916%	F19	45' x 13.5'	6.075
LU 108	\$6,075	0.33916%	F18	45' x 13.5'	6.075
LU 109	\$8,100	0.45221%	F21	45' x 18'	8.100
LU 110	\$8,100	0.45221%	F20	45' x 18'	8.100
LU 111	\$8,100	0.45221%	F23	45' x 18'	8.100
LU 112	\$8,100	0.45221%	F22	45' x 18'	8.100
LU 113	\$8,100	0.45221%	F25	45' x 18'	8.100
LU 114	\$8,100	0.45221%	F24	45' x 18'	8.100
LU 115	\$8,100	0.45221%	F27	45' x 18'	8.100
LU 116	\$8,100	0.45221%	F26	45' x 18'	8.100

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 117	\$8,100	0.45221%	F29	45' x 18'	8.100
LU 118	\$8,100	0.45221%	F28	45' x 18'	8.100
LU 119	\$8,100	0.45221%	F31	45' x 18'	8.100
LU 120	\$8,100	0.45221%	F30	45' x 18'	8.100
LU 121	\$8,100	0.45221%	F33	45' x 18'	8.100
LU 122	\$8,100	0.45221%	F32	45' x 18'	8.100
LU 123	\$7,200	0.40197%	B11	40' x 18'	7.200
LU 124	\$7,200	0.40197%	G1	40' x 18'	7.200
LU 125	\$9,000	0.50246%	G2	50' x 18'	9.000
LU 126	\$9,000	0.50246%	G3	50' x 18'	9.000
LU 127	\$9,000	0.50246%	G4	50' x 18'	9.000
LU 128	\$9,000	0.50246%	G5	50' x 18'	9.000
LU 129	\$9,000	0.50246%	G6	50' x 18'	9.000
LU 130	\$9,000	0.50246%	G7	50' x 18'	9.000
LU 131	\$9,000	0.50246%	G8	50' x 18'	9.000
LU 132	\$9,000	0.50246%	G9	50' x 18'	9.000
LU 133	\$9,000	0.50246%	G10	50' x 18'	9.000
LU 134	\$9,000	0.50246%	G11	50' x 18'	9.000
LU 135	\$9,000	0.50246%	G12	50' x 18'	9.000
LU 136	\$9,000	0.50246%	G13	50' x 18'	9.000
LU 137	\$9,000	0.50246%	G14	50' x 18'	9.000
LU 138	\$9,000	0.50246%	G15	50' x 18'	9.000
LU 139	\$9,000	0.50246%	G16	50' x 18'	9.000
LU 140	\$9,000	0.50246%	G17	50' x 18'	9.000
LU 141	\$9,000	0.50246%	G18	50' x 18'	9.000
LU 142	\$9,000	0.50246%	G19	50' x 18'	9.000
LU 143	\$9,000	0.50246%	G20	50' x 18'	9.000
LU 144	\$9,000	0.50246%	G21	50' x 18'	9.000
LU 145	\$9,000	0.50246%	G22	50' x 18'	9.000
LU 146	\$9,000	0.50246%	G23	50' x 18'	9.000
LU 147	\$9,000	0.50246%	G24	50' x 18'	9.000
LU 148	\$9,000	0.50246%	G25	50' x 18'	9.000
LU 149	\$9,000	0.50246%	G26	50' x 18'	9.000
LU 150	\$7,200	0.40197%	B12	40' x 18'	7.200
LU 151	\$9,000	0.50246%	H1	50' x 18'	9.000
LU 152	\$9,000	0.50246%	H2	50' x 18'	9.000
LU 153	\$9,000	0.50246%	H3	50' x 18'	9.000
LU 154	\$9,000	0.50246%	H4	50' x 18'	9.000
LU 155	\$9,000	0.50246%	H5	50' x 18'	9.000
LU 156	\$9,000	0.50246%	H6	50' x 18'	9.000
LU 157	\$9,000	0.50246%	H7	50' x 18'	9.000
LU 158	\$9,000	0.50246%	H8	50' x 18'	9.000

HARBORAGE AT ASHLEY MARINA CONDOMINIUM					
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes
LU 159	\$9,000	0.50246%	H9	50' x 18'	9.000
LU 160	\$9,000	0.50246%	H10	50' x 18'	9.000
LU 161	\$9,000	0.50246%	H11	50' x 18'	9.000
LU 162	\$9,000	0.50246%	H12	50' x 18'	9.000
LU 163	\$9,000	0.50246%	H13	50' x 18'	9.000
LU 164	\$9,000	0.50246%	H14	50' x 18'	9.000
LU 165	\$9,000	0.50246%	H15	50' x 18'	9.000
LU 166	\$9,000	0.50246%	H16	50' x 18'	9.000
LU 167	\$9,000	0.50246%	H17	50' x 18'	9.000
LU 168	\$9,000	0.50246%	H18	50' x 18'	9.000
LU 169	\$9,000	0.50246%	H19	50' x 18'	9.000
LU 170	\$9,000	0.50246%	H20	50' x 18'	9.000
LU 171	\$9,000	0.50246%	H21	50' x 18'	9.000
LU 172	\$9,000	0.50246%	H22	50' x 18'	9.000
LU 173	\$9,000	0.50246%	H23	50' x 18'	9.000
LU 174	\$9,000	0.50246%	H24	50' x 18'	9.000
LU 175	\$9,000	0.50246%	H25	50' x 18'	9.000
LU 176	\$9,000	0.50246%	H26	50' x 18'	9.000
LU 177	\$7,200	0.40197%	B13	40' x 18'	7.200
LU 178	\$6,750	0.37684%	I1	45' x 15'	6.750
LU 179	\$6,000	0.33497%	I2	40' x 15'	6.000
LU 180	\$6,000	0.33497%	I3	40' x 15'	6.000
LU 181	\$6,000	0.33497%	I4	40' x 15'	6.000
LU 182	\$6,000	0.33497%	I5	40' x 15'	6.000
LU 183	\$6,000	0.33497%	I6	40' x 15'	6.000
LU 184	\$6,000	0.33497%	I7	40' x 15'	6.000
LU 185	\$6,000	0.33497%	I8	40' x 15'	6.000
LU 186	\$6,000	0.33497%	I9	40' x 15'	6.000
LU 187	\$6,000	0.33497%	I10	40' x 15'	6.000
LU 188	\$6,000	0.33497%	I11	40' x 15'	6.000
LU 189	\$6,000	0.33497%	I12	40' x 15'	6.000
LU 190	\$6,000	0.33497%	I13	40' x 15'	6.000
LU 191	\$6,000	0.33497%	I14	40' x 15'	6.000
LU 192	\$6,000	0.33497%	I15	40' x 15'	6.000
LU 193	\$6,000	0.33497%	I16	40' x 15'	6.000
LU 194	\$6,000	0.33497%	I17	40' x 15'	6.000
LU 195	\$6,000	0.33497%	I18	40' x 15'	6.000
LU 196	\$6,000	0.33497%	I19	40' x 15'	6.000
LU 197	\$6,000	0.33497%	I20	40' x 15'	6.000
LU 198	\$6,000	0.33497%	I21	40' x 15'	6.000
LU 199	\$6,000	0.33497%	I22	40' x 15'	6.000
LU 200	\$6,000	0.33497%	I23	40' x 15'	6.000

HARBORAGE AT ASHLEY MARINA CONDOMINIUM						
Condominium Unit *	Assigned Value	Percentage Interest	Limited Common Element Slip	LCE Marina Slip Length and Beam	Number of Association Votes	
LU 201	\$6,000	0.33497%	I24	40' x 15'	6.000	
LU 202	\$6,000	0.33497%	I25	40' x 15'	6.000	
LU 203	\$6,000	0.33497%	I26	40' x 15'	6.000	
LU 204	\$6,000	0.33497%	I27	40' x 15'	6.000	
LU 205	\$6,000	0.33497%	I28	40' x 15'	6.000	
LU 206	\$6,000	0.33497%	I29	40' x 15'	6.000	
LU 207	\$6,000	0.33497%	I30	40' x 15'	6.000	
LU 208	\$10,800	0.60295%	T1	60' x 18'	10.800	
LU 209	\$7,200	0.40197%	T2	40' x 18'	7.200	
LU 210	\$7,200	0.40197%	T3	40' x 18'	7.200	
LU 211	\$11,700	0.65319%	T4	65' x 18'	11.700	
LU 212	\$7,200	0.40197%	T5	40' x 18'	7.200	
LU 213	\$7,200	0.40197%	T6	40' x 18'	7.200	
LU 214	\$10,800	0.60295%	T7	60' x 18'	10.800	
LU 215	\$10,800	0.60295%	T8	60' x 18'	10.800	
LU 216	\$7,200	0.40197%	T9	40' x 18'	7.200	
LU 217	\$10,800	0.60295%	T10	60' x 18'	10.800	
LU 218	\$7,200	0.40197%	T11	40' x 18'	7.200	
LU 219	\$10,800	0.60295%	T12	60' x 18'	10.800	
LU 220	\$10,800	0.60295%	T13	60' x 18'	10.800	
LU 221	\$10,800	0.60295%	T14	60' x 18'	10.800	
LU 222	\$10,800	0.60295%	T15	60' x 18'	10.800	
LU 223	\$10,800	0.60295%	T16	60' x 18'	10.800	
CU 1	\$77,000	4.29879%	Loading Area (2, 122' docks), Fuel Dock, Fuel Dock Office & 1,080', more or less, on the outside of T Dock	N/A	77.000	
	\$1,791,200	100.00031%			1,791.200	
* LU = Locker Unit						
* CU = Commercial Unit						

Additional Locker Units may be submitted in any order as Phases II through XLIII (Arabic numbering, 2 thru 43) of the Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting the Regime at that time and the Percentage Interest of each Locker Unit may be determined. In determining the Percentage Interest of each Locker, a formula is employed using the

Assigned Value of each Locker Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Locker Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Locker Unit that may be submitted to the Regime as phases I through XLIII will be in accordance with the following schedule.

Total Assigned Values in Phase I above	\$ 1,791,200
Maximum ¹ Possible Assigned Value, Phase II thru XLIII	<u>464,400</u>
Total Maximum Assigned Values of the Regime, if all phases possible are added to the Regime	\$ <u>2,255,600</u>

As an example, if an additional Locker Unit numbered LU224, with an appurtenant Limited Common Element Boat Slip, has the maximum possible Assigned Value of \$10,800 and is added as Phase II, the total Assigned Values in Phase I (\$1,791,200) would be added to the additional Assigned Value of the Phase II Locker Unit (\$10,800), so that, following submission the total Assigned Values in Phases I and II would be \$1,802,000. To determine the Percentage Interest if Locker Unit LU224 is added to Phase I and those two (2) phases constitute the entire Regime, the following formula would be used:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 10,800</u>	=	0.59933%
TOTAL ASSIGNED VALUES	\$1,802,000		

If the Phase II Locker Unit has, instead, the minimum Assigned Value of \$4,500, the total Assigned Values of all phases would be \$1,795,700, and the Percentage Interest of Locker Unit LU224 would be calculated as follows:

HYPOTHETICAL ASSIGNED VALUE	<u>\$ 4,500</u>	=	0.25060%
TOTAL ASSIGNED VALUES	\$1,795,700		

¹ The maximum Assigned Value for one of the additional phases of Locker Units is \$10,800. The Declarant may, but will not be required to, add additional phases of Locker Units with Assigned Values of as little as \$4,500.

BK V534PG370

EXHIBIT "D"

Articles of Incorporation

Attached Hereto

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

APR 27 2005

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

1. The name of the nonprofit corporation is The Harborage at Ashley Marina Condominium Association

2. The initial registered office of the nonprofit corporation is 1901 Main Street, 17th Floor
Street & Number,
Columbia Richland SC
City, County, State, Zip Code

The name of the registered agent of the nonprofit corporation at that office is:

Wesley Graybill
Print Name

I hereby consent to the appointment as registered agent of the corporation.

Wesley Graybill
Agent's Signature, Wesley Graybill

3. Check (a), (b), or (c) whichever is applicable. Check only one box.

- a. The nonprofit corporation is a public benefit corporation.
- b. The nonprofit corporation is a religious corporation.
- c. The nonprofit corporation is a mutual benefit corporation.

4. Check (a) or (b), whichever is applicable:

- a. This corporation will have members.
- b. This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is 33 Lockwood Drive
Street & Address,
Charleston Charleston SC
City, County, State, Zip Code

6. If this nonprofit corporation is either a public benefit or religious corporation (box a. or b. of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

050427-0025 FILED: 04/27/2005
HARBORAGE AT ASHLEY MARINA CONDOMINIUM THE
Filing Fee: \$25.00 ORIG



Mark Hammond South Carolina Secretary of State

a. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code, or the corresponding Section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the court of common pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

b. Upon dissolution of the corporation, consistent with law, the remaining assets of the corporation shall be distributed to:

7. If the corporation is a mutual benefit corporation (box "c" of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the [remaining] assets of the corporation will be distributed upon dissolution of the corporation.

a. Upon dissolution of the mutual benefit corporation the remaining assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

b. Upon dissolution of the mutual benefit corporation the [remaining] assets, consistent with law, shall be distributed to

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See § 33-31-202(c) of the South Carolina Code, the applicable comments thereto, and the instructions to this form):

a. **Capitalized Words.** The use of capitalized words herein shall have the meanings attributed to them in the Master Deed of The Harborage at Ashley Marina Horizontal Property Regime, hereinafter the "Master Deed," recorded or to be recorded in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina.

b. **Purpose.** This Association does not contemplate pecuniary gain or profit, and the specific, primary purposes for which it is formed are to provide for management, administration, maintenance and preservation of The Harborage at Ashley Marina Property and the Common Elements thereof, all according to the Master Deed. No part of the net earnings of the Association shall inure to the benefit of any person, other than for acquiring, constructing, or providing management, maintenance, and care of Association property, and other than by a rebate of excess Association fees and assessments, if any.

c. **Right to Appoint Directors and Officers.**

(i) The Declarant under the Master Deed shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association until such time as the first of the following dates: (i) December 31, 2015; (ii) three (3) months after the conveyance in the ordinary course of Declarant's business of ninety-five percent (95%) of the maximum Assigned Values of Units to be contained in all phases of the

Project and shown in Exhibit "C" to the Master Deed; or (iii) three (3) months following the date the Declarant surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina by the Declarant.

(ii) After the expiration of the Declarant's right to appoint under subparagraph (i) above, and notwithstanding anything contained herein to the contrary, the Declarant shall, nevertheless and so long as it holds one or more Units included in the Condominium for sale in the ordinary course of business, have the right to appoint one (1) member of the Board of Directors.

- d. **Membership.** Every person or entity who is a record owner of a fee or undivided fee interest in a Unit that is subject to the Master Deed (including the Declarant) shall be a member of the Association. Until the expiration of the Declarant's right to appoint directors and officers of the Association pursuant to subparagraph c of this ¶ 8, the Declarant, and its successors and assigns, other than as an owner of a Unit, shall be a member of the Association. The membership of each owner of a Unit shall be appurtenant to and may not be separated from ownership of the Unit and ownership of a Unit shall be the sole qualification for such membership. In the event that fee title to a Unit is transferred or otherwise conveyed, the membership in the Association that is appurtenant thereto shall automatically pass to such transferee, notwithstanding any failure of the transferor to endorse to his transferee any certificates or other evidences of such membership. Any person or entity who holds an interest in a Unit merely as security for the performance of an obligation shall not be a member of this Association.
- e. **Voting Rights.** The Association shall have two (2) classes of voting membership. Members are divided into classes for the sole purpose of computing voting rights and shall not vote as a class.

Class A. Class A members of the Association shall be all owners of Units (including the Declarant). A Class A Member shall be entitled to cast that number of votes assigned to it and shown on the Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes attached to the Master Deed as Exhibit "C" thereto. The vote each such Unit shall be exercised as provided in the Master Deed.

Class B. The Class B member shall be the Declarant or its designated assign, in its capacity other than as an Owner of a Unit. The Class B member shall be entitled to three (3) votes for each vote held by Class A members, plus one (1) vote, until the expiration of the Declarant's right to appoint a majority of the Board of Directors of the Association pursuant to subparagraph c (ii) of this Section 8. Thereafter, the Class B member shall exercise votes only as to its Class A memberships.

9. The name and address (with zip code) of each incorporator is as follows (only one is required):

Name

Address (with zip code)

Brian F. Kernaghan 2411 N. Oak Street, Suite 105, Myrtle Beach, S.C. 29407

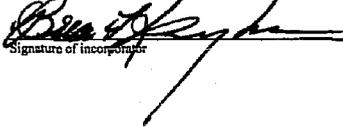
10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

(only if named in articles) Signature of director

(only if named in articles) Signature of director

(only if named in articles) Signature of director

11. Each incorporator must sign the articles.



Signature of incorporator

BY-LAWS

THE HARBORAGE AT ASHLEY MARINA CONDOMINIUM ASSOCIATION

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EXHIBIT "E"

BYLAWS

THE HARBORAGE AT ASHLEY MARINA CONDOMINIUM ASSOCIATION

Attached Hereto

Exhibit E

BYLAWS

THE HARBORAGE AT ASHLEY MARINA CONDOMINIUM ASSOCIATION

Article 1

NAME AND LOCATION

1.1 Name and Location.

The name of the corporation is THE HARBORAGE AT ASHLEY MARINA CONDOMINIUM ASSOCIATION, hereinafter referred to as the "Association." The principal office of the Association shall be located at the Project, or at such other place as may be designated by the Board.

Article 2

DEFINITIONS

2.1 Incorporation.

The definitions contained in the Master Deed are incorporated by reference herein.

2.2 The Master Deed.

"Master Deed" shall mean and refer to the Master Deed of The Harborage at Ashley Marina Horizontal Property Regime recorded in the Office of Mesne Conveyances for Charleston County, South Carolina, and subsequent amendments thereto.

Article 3

MEETING OF MEMBERS AND VOTING

3.1 Annual Meeting.

The first meeting of the Members, whether an annual or a special meeting, shall be held on such day and at such time as the Board, upon majority vote, shall determine and which shall occur not more than twelve (12) months following the date of the close of the sale of the first Unit in the Condominium. Subsequent annual meetings of the Members shall be held thereafter at an hour and place within thirty (30) days of the same month and day of such first meeting, as set by the Board.

3.2 Special Meetings.

Special meetings of the Members shall be promptly scheduled at any time by the Board upon vote of a majority of the Board of Directors or upon written request of the President. A special meeting of the Members shall be called upon written request delivered to the Secretary by the Members representing at least fifteen percent (15%) of the total voting power of the Association, notice of which shall be by written notice to all Members within thirty (30) days of the Secretary's receipt of the request. For purposes of determining the fifteen percent (15%), the record date shall be thirty (30) days before delivery of the written request. Upon the failure of the Association to send notice of a special meeting within thirty (30) days following delivery of written request as aforesaid, any Member signing the request

may set the time and place of the special meeting and give notice thereof to all Members in accordance with the Nonprofit Corporation Act.

3.3 Notice and Place of Meetings.

Unless otherwise provided in the Master Deed, the Articles of Incorporation, in these By-Laws, or in the Nonprofit Corporation Act, written notice of each meeting of the Members, annual or special, shall be given by, or at the direction of, the Secretary, by personal delivery, mailing a copy of such notice, first class mail, postage prepaid, at least thirty (30) but not more than sixty (60) days before such meeting to each Member, addressed to each Member, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. In the case of written request of Members representing five percent (5%) of the total voting power of the Association, written notice of such meeting shall be given not more than thirty (30) days after written request is delivered to the Association. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting, and shall provide for voting by proxy. If action is proposed to be taken at any meeting for approval for any of the following proposals, the notice shall also state the general nature of the proposal: (a) removing a Director without cause; (b) filling vacancies in the Board of Directors by the Members; or (c) amending the Articles of Incorporation. Meetings shall be held within the Project or at a meeting place within the same county, as close to the Project as possible.

Notice of a meeting of Members need not be given to any Member who signs a waiver of notice, in person or by proxy, either before or after the meeting. The waiver must be delivered to the Association for inclusion in the minutes or filing with the corporate records. Attendance of a Member at a meeting, in person or by proxy, shall of itself constitute waiver of notice, except when the Member attends a meeting solely for the purpose of stating his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Objection by a Member shall be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

3.4 Quorum.

Unless otherwise provided herein, in the Master Deed, the Articles of Incorporation, or the Nonprofit Corporation Act, the presence of Members representing one-third (a) of the votes of all Members, in person or by proxy, shall constitute a quorum for the transaction of business. The Members present at a duly called or held meeting at which a quorum of one-third (a) of the votes of all Members is present may continue to do business until adjournment, notwithstanding the withdrawal from the meeting of enough Members to leave less than such required quorum, provided that Members representing twenty percent (20%) of the total votes of the Association remain present in person and/or by proxy, and provided further that any action taken shall be approved by a majority of the Members required to constitute such quorum. If the required quorum is not present, another meeting may be called, not less than ten (10) nor more than sixty (60) days following the first meeting, and the required quorum at the subsequent meeting shall be the Members present, in person or by proxy, and entitled to vote. Unless otherwise provided, any reference hereafter to "votes cast" at a duly called meeting shall be construed to be subject to the quorum requirements established by this Section 3.4. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed in Section 3.3.

3.5 Ballots and Representative Voting.(a) Written Ballots

Any vote of Members on a matter that would be cast at an annual, regular or special meeting may be taken, without a meeting, by written ballot delivered to every Member by the Association. The ballot shall set forth the matter to be voted upon and provide thereon a place to vote for or against such matter. Approval by written ballot without a meeting shall be effective only when the number of votes cast by ballot equals or exceeds the quorum required to be present had the matter been considered at a meeting, and the number voting for the matter equals or exceeds the number of votes required to approve it had the matter been considered at a meeting at which the requisite quorum is present. A solicitation of votes by ballot shall (1) indicate the record date for Members eligible to vote; (2) indicate the number of returned ballots voting for or against the matter that is required to satisfy the quorum requirement; (3) state the required number of votes or percentage voting in favor of the matter required to approve it (except in the case of election of directors, which shall be by plurality); and (4) state the date and time by which a Member's completed ballot must be received by the Secretary in order to be counted in the vote to be taken. A ballot, once delivered to the Secretary, may not be revoked. A Member's signed ballot shall be delivered to the Secretary by hand delivery, by U.S. mail, or by such other means as shall be permitted under South Carolina law, including, but not limited to and if allowed, overnight courier service, facsimile and e-mail transmission, internet form submission, or by any other technology or medium, now existing or hereafter devised, provided in every such case the sender retains proof of transmission and receipt.

(b) Proxies.

All of the provisions of this Section 3.5(b) are subject to Section 15.9 of the Master Deed. To the extent that a provision set forth in this Section is inconsistent with Section 15.9 of the Master Deed, the provisions of Section 15.9 of the Master Deed shall control. At all meetings of Members, each Member may vote in person or by proxy. The appointment form of proxy shall be in writing and received by the Secretary before the appointed time of the meeting. Every proxy appointment shall automatically cease upon conveyance by the Member of his Unit, or upon receipt of written notice by the Secretary of the death or judicially declared incompetence of a Member prior to the counting of the vote, upon revocation of the appointment of the proxy in accordance with the Nonprofit Corporation Act, or upon the expiration of eleven (11) months from the date of the proxy. Unless the proxy appointment form otherwise states, it shall be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the books and records of the Association. Any proxy appointment form distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon set forth in the notice of the meeting. The appointment shall provide that, where the Member specifies a choice, the vote shall be cast by the proxy in accordance with that choice. The form shall also identify the person or persons acting as the proxy and the length of time it will be valid. In addition, voting by a proxy shall comply with any other applicable requirements of the Nonprofit Corporation Act. The Member's signed proxy appointment form shall be delivered to the Secretary by hand delivery, by U.S. mail, and by such other means as shall be permitted under South Carolina law, including, but not limited to and if allowed, overnight courier service, facsimile and e-mail transmission, internet form submission, or by any other technology or medium, now existing or hereafter devised, provided in every such case the sender retains proof of transmission and receipt.

3.6 Membership and Voting.

The Association shall have two (2) classes of voting membership:

(a) Class A

Class A Members of the Association shall be all Owners of Units (including the Declarant). A Class A Member shall be entitled to cast that number of votes assigned to it and shown on the Schedule of Assigned Values, Percentage Interests in the Common Elements, Assigned Limited Common Elements and the Number of Votes attached to the Master Deed as Exhibit "C" thereto. The vote each such Unit shall be exercised as provided in the Master Deed.

(b) Class B

The Class B Member shall be the Declarant whose voting rights shall be three (3) votes for each vote held by Class A Members, plus one (1) vote. The Class B membership shall cease upon the first of the following dates:

(i) December 31, 2015;

(ii) three (3) months after the conveyance in the ordinary course of Declarant's business of ninety-five percent (95%) of the maximum Assigned Values of Units to be contained in all phases of the Project and shown in Exhibit "C" to the Master Deed; or

(iii) three (3) months following the date the Declarant surrenders the authority to appoint and remove Directors and officers of the Association by an express amendment to the Master Deed executed and filed in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina by the Declarant.

Except as otherwise provided in the Master Deed, the Articles of Incorporation, these By-Laws, or the Nonprofit Corporation Act, any action by the Association which must have the approval of the Members before being undertaken shall require voting approval by a majority of the votes cast by Members at which the required quorum is present. An abstention shall be counted as a negative vote in calculating the majority. Members are divided into Class A and Class B Members for the sole purpose of computing voting rights and shall not vote as a class. Owners of Units in all phases shall have the same voting rights.

3.7 Eligibility to Vote.

Voting rights attributable to Units shall not vest until the Association has levied Assessments against those Units. Only Members in good standing shall be entitled to vote on any issue or matter presented to the Members for approval. In order to be in good standing, a Member must be current in the payment of all assessments levied against the Member's Unit and not subject to any suspension of voting privileges as a result of disciplinary proceeding conducted in accordance with the Master Deed. A Member's good standing shall be determined as of the record date established in accordance with Section 3.8. The Association shall not be obligated to conduct a hearing in order to suspend a Member's voting privileges on the basis of the nonpayment of assessments, although a delinquent Member shall be entitled to request such a hearing.

3.8 Record Dates.(a) Record Dates Established by the Board.

For the purpose of determining which Members are entitled to receive notice of any meeting, vote, act by written ballot without a meeting, or exercise any rights in respect to any other lawful action, the Board may fix, in advance, a "record date" and only Members of record on the date so fixed are entitled to notice, to vote, or to take action by written ballot or otherwise, as the case may be, notwithstanding any transfer of any membership on the books of the Association after the record date, except as otherwise provided in the Articles of Incorporation, by agreement, or in the Nonprofit Corporation Act. The record dates established by the Board pursuant to this Section shall be as follows:

(i) Record Date for Notice of Meetings.

In the case of determining those Members entitled to notice of a meeting, the record date shall be no more than ninety (90) nor less than ten (10) days before the date of the meeting;

(ii) Record Date for Voting.

In the case of determining those Members entitled to vote at a meeting, the record date shall be no more than sixty (60) days before the date of the meeting;

(iii) Record Date for Action by Written Ballot Without Meeting.

In the case of determining Members entitled to cast written ballots, the record date shall be no more than sixty (60) days before the day on which the first written ballot is mailed or solicited; and

(iv) Record Date for Other Lawful Action.

In the case of determining Members entitled to exercise any rights in respect to other lawful action, the record date shall be no more than sixty (60) days prior to the date of such other action.

(v) "Record Date" Means as of the Close of Business.

For purposes of this subparagraph (a), a person holding a membership as of the close of business on the record date shall be deemed the Member of record.

(b) Failure of Board to Fix a Record Date.

If the Board, for any reason, fails to establish a record date, Rules set forth in the Nonprofit Corporation Act shall apply:

3.9 Action Without Meeting

Any action that may be taken at any annual or special meeting of Members (except the election of Directors) may be taken without a meeting in accordance with the provisions of the Nonprofit Corporation Act. Any form of written ballot distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each

matter or group of matters to be acted upon, except it shall not be mandatory that a candidate for election to the Board be named in the written ballot. The written ballot shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice.

3.10 Conduct of Meetings.

Meetings of the membership of the Association shall be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Association may adopt. Notwithstanding any other provision of law, notice of meetings of the Members shall specify those matters the Board intends to present for action by the Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Nonprofit Corporation Act. Any Member of the Association may attend meetings of the Board, except when the Board adjourns to executive session to consider litigation, matters that relate to the formulation of contracts with third parties, or personnel matters. Any matter discussed in executive session shall be generally noted in the minutes of the Board. In any matter relating to the discipline of an Association Member, the Board shall meet in executive session if requested by that Member, and the Member shall be entitled to attend the executive session.

Article 4

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

4.1 Number.

A Board of Directors, all directors of which must be Members of the Association, or an officer, director, employee or agent of a Member, including Declarant, shall manage the affairs of the Association. The initial Board of Directors shall consist of three (3) Directors who shall be appointed by the Declarant.

(a) Declarant's Right to Appoint Entire Board.

The Declarant shall have the right to appoint or remove any or all members of the Board of Directors and any or all officers of the Association until such time as the first of the following dates: (i) December 31, 2015; (ii) three (3) months after the conveyance by the Declarant, in the ordinary course of business to persons other than a successor Declarant, of ninety-five percent (95%) of the maximum number of Units to be contained in all phases of the Project; or (iii) three (3) months following the date the Declarant surrenders its authority to appoint directors of the Association by an express amendment to the Master Deed executed and filed of record by the Declarant.

4.2 Term of Office.

The election of Directors shall be by plurality, the number of nominees equal to the number of vacancies to be filled receiving the greatest number of votes being elected. However, at the meeting of the Association following expiration of the Transition Period held to elect five (5) Directors or the date following expiration of the Transition Period when written ballots are to be counted for the election of such Directors pursuant to Section 4.1, the two (2) nominees receiving the highest number of votes will each be elected for a term of two (2) years, and the next three (3) nominees receiving the highest number of votes will each be elected for a term of one (1) year. At the expiration of the initial term of office of each respective Director, his successor shall be elected to serve for a term of two (2)

years. Unless vacated sooner, each Director shall hold office until the Director's term expires and a successor is elected.

4.3 Removal: Vacancies.

A Director appointed by the Declarant may only be removed by the Declarant, otherwise, a Director may be removed from office, with or without cause, at any regular or special meeting of the Members by sixty-seven percent (67%) of the votes of the Members voting in person or by proxy at a meeting at which a quorum is present. A successor to any removed Director may be elected at the same meeting at which the vacancy is created by the removal of the Director. A Director whose removal is proposed to be voted upon at any meeting shall be given notice of the proposed removal not less than 10 days prior to the date of the meeting and shall be given an opportunity to be heard at the meeting. In the event of death or resignation of a Director, the vacancy shall be filled by majority vote of the Board at a duly held meeting, or by the sole remaining Director. A successor Director shall serve for the unexpired term of his or her predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

4.4 Compensation.

No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for his actual expenses, if reasonable, that are incurred in the performance of his or her duties, including, but not limited to, travel expenses.

4.5 Indemnification of Corporate Agents.

The Association shall indemnify any present or former Director, officer, employee or other agent of the Association to the fullest extent authorized under the Nonprofit Corporation Act, or any successor statute, and may advance to any such person funds to pay expenses that may be incurred in defending any action or proceeding on receipt of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined that such person was not entitled to indemnification under this provision.

Article 5

NOMINATION AND ELECTION OF DIRECTORS

5.1 Nomination.

The Board shall make nomination for election to the Board of Directors from the membership, and if the election is to take place at a meeting and not solely by written ballot, nominations may also be made from the floor at the meeting. The Board shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. All candidates shall have reasonable opportunity to communicate their qualifications to Members and to solicit votes.

5.2 Election.

The first election of the Board shall be conducted as set forth in Section 4.1. At such election the Members or their proxies may cast as many votes as they are entitled to exercise under the

provisions of the Master Deed. The persons receiving the largest number of votes shall be elected. No cumulative voting shall be permitted. Voting for Directors at a meeting shall be by secret written ballot. Voting for Directors may also be conducted by written ballot pursuant to Section 3.5(a).

Article 6

MEETINGS OF DIRECTORS

6.1 Regular Meetings.

Regular meetings of the Board of Directors shall be held at least annually at such place within the Project, and at such hour as may be fixed from time to time by resolution of the Board. If a larger meeting room is required than exists with the Project, the Board shall select a room as close as possible to the Project. Should a regularly scheduled meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday, excluding Saturday and Sunday.

6.2 Special Meetings.

Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice President or Secretary of the Association, or by any two (2) Directors. Notice of the special meeting shall specify the time and place of the meeting and the nature of the special business to be considered.

6.3 Quorum.

A majority of the Directors then in office (but not less than two (2)) shall constitute a quorum for the transaction of business. Every act performed or decisions made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for that meeting.

6.4 Executive Session.

The Board may, with approval of a majority of the Directors present at a meeting in which a quorum for the transaction of business has been established, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel and matters involving contracts of which the Association is a party, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

6.5 Telephone Meetings.

Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting. An explanation of the action shall be filed with the minutes of the proceedings of the Board.

6.6 Waiver of Notice.

The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (i) a quorum is present, and (ii) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minute. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

6.7 Notice of Adjourned Meeting.

Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four (24) hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

6.8 Action Without Meeting.

Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

6.9 Notices Generally.

Notice of any meeting of the Board of Directors, whether regular or special, shall be given to each Director by one (1) of the following methods; (i) by personal delivery; (ii) written notice by first class mail, postage prepaid; (iii) by telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director; (iv) by telegram, charges prepaid; or (v) by facsimile transmission to the fax number of the Directors or to e-mail address of the Directors, with proof of transmission and receipt thereof being retained in the minutes of the meeting. All such notices shall be given or sent to the Director's address, telephone number, fax number or e-mail address as shown on the records of the Association. Such notice shall be sent to all Directors not less than seventy-two (72) hours prior to the scheduled time of the meeting, provided, however, notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, telegraph, facsimile transmission or e-mail shall be delivered, telephoned, given to the telegraph company, faxed or e-mailed, as the case may be, at least seventy-two (72) hours before the time set for the meeting. Notice of any meeting need not be given to any Director who has signed a waiver of notice or written consent to holding of the meeting.

Article 7

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Duties.

It shall be the duty of the Board of Directors to:

- (i) Maintenance: Perform the maintenance described in the Master Deed;
- (ii) Insurance: Maintain insurance as required by the Master Deed;
- (iii) Discharge of Liens: Discharge by payment, if necessary, any lien against the Common Elements and assess the cost thereof to the Member or Members responsible for the existence of the lien (after notice and hearing as required by these Bylaws);
- (iv) Assessments: Fix, levy, collect and enforce Assessments as set forth in the Master Deed;
- (v) Expenses and Obligations: Pay all expenses and obligations incurred by the Association in the conduct of its business including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the property of the Association;
- (vi) Records: Cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the Members at the annual meeting of the Members, at any special meeting when such statement is requested in writing by one-fourth (1/4) of the Class "A" Members; keep adequate and correct books and records of account, minutes of proceedings of its Members, Board and committees, and a record of its Members giving their names and addresses and classes of membership;
- (vii) Supervision: Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;
- (viii) Enforcement: Enforce these Bylaws and the Master Deed;
- (ix) Review of Financial Records: Review on at least a quarterly basis a current reconciliation of the Association's operating and reserve accounts, the current year's actual reserve revenues and expenses compared to the current year's budget, and an income and expense statement for the Association's operating and reserve accounts. In addition, the Board shall review the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts. For purposes herein, "reserve accounts" shall mean monies that the Association's Board has identified for use to defray the future repair or replacement of, or additions to, these major components that the Association is obligated to maintain.
- (x) Reserve Account Withdrawal Restrictions: Require that at least two (2) signatures are needed for the withdrawal of monies for the Association's reserve accounts, at least one (1) of whom shall be a member of the Board. One (1) signature may be that of the Association's Manager or such Manager's designee.
- (xi) Reserve Account Fund Management: The Board shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement, or maintenance of, or litigation involving the repair, restoration, replacement, or maintenance of, major

components which the Association is obligated to repair, restore, replace, or maintain and for which the reserve fund was established.

(xii) Reserve Studies. At least every five (5) years the Board shall cause an independent analysis of the reserve component of the operating budget to be conducted to confirm that component replacement costs and useful lives are accurately reflected in the reserve allocation.

7.2 Powers. The Board of Directors shall have power to:

(i) Manager: Employ a property Manager as provided in the Master Deed;

(ii) Adoption of Rules: Set Aside Common Elements Parking for Handicap: Adopt Rules in accordance with the Master Deed, including Rules setting aside Common Elements parking spaces as handicap parking only, and adopt Rules limiting the number of cars which will be permitted to be parked in the Common Elements parking spaces;

(iii) Assessments, Liens and Fines: Levy and collect Assessments and impose fines as provided in the Master Deed.

(iv) Enforcement (Notice and Hearing): Enforce these Bylaws and/or the Master Deed, provided that at least fifteen (15) days' prior notice of any charges (other than Assessment) or potential discipline or fine and the reasons therefor are given to the Member affected, and that an opportunity is provided for the Member to be heard, orally or in writing not less than five (5) days before the effective date of the discipline or fine, said hearing to be before the Board. Any notice required herein shall be given by any method reasonably calculated to provide actual notice. Any notice given by mail shall be given by first class or registered mail sent to the last address of the Member as shown on the Association's records.

(v) Contracts: Contract for goods and/or services in accordance with the Master Deed.

(vi) Delegation: Delegate its authority and powers to committees, officers or employees of the Association or to a Manager employed by the Association. The Board may not delegate the authority to procure insurance, make capital expenditures for additions or improvements chargeable against the reserve funds; to conduct hearings concerning compliance by an Owner or his tenant, lessee, guest or invitee with the Master Deed or Rules and Regulation promulgated by the Board, or to make a decision to levy monetary fines, impose special Assessments against individual Units, temporarily suspend an Owner's rights as a Member of the Association or otherwise impose discipline following any such hearing; to make a decision to levy Annual or Special Assessments; or to make a decision to bring suit, record a claim of lien, or institute foreclosure proceedings for default in payment of Assessments. Any such delegation shall be revocable by the Board at any time. As provided in the Master Deed, when circumstances require, in the reasonable judgment of the Manager, the adoption of any Rule or Regulation, or the modification of any Rule or Regulation, the Manager may publish the same, which shall remain in effect until revoked by the Board of Directors in accordance with the Master Deed. The members of the Board, individually or collectively, shall not be liable for any omission or improper exercise by the Manager of any such duty, power or function so delegated by written instrument executed by a majority of the Board.

(vii) Appointment of Trustee: Appoint a trustee as provided in the Master Deed.

(viii) Borrowings. Borrow money (A) for the purpose of improving the Condominium, or any portion thereof, (B) for constructing, repairing, maintaining or improving any facilities located or to be located within the Condominium, (C) for providing services authorized herein, and, (D) to give as security for the payment of any such loan a mortgage or other security instrument conveying all or any portion of the Common Elements; provided, however, that the lien and encumbrance of any such security instrument given by the Association will be subject and subordinate to any and all rights, interest, options, licenses, easements, and privileges herein reserved or established for the benefit of Declarant, any Owner, or the holder of any Mortgage, irrespective of when such Mortgage is executed or given.

(ix) Other Powers: In addition to any other power contained herein or in the Master Deed, the Association may exercise the powers granted to a nonprofit mutual benefit corporation as enumerated in the Nonprofit Corporation Act.

(x) Prohibited Acts. The Board shall not take any actions prohibited of it under the Master Deed except with the vote or written consent of a majority of the Members other than Declarant.

Article 8

OFFICERS AND THEIR DUTIES

8.1 Enumeration of Officers.

The officers of this Association shall be a President and Secretary, who shall at all times be members of the Board of Directors, a Vice President, and a Treasurer, and such other officers as the Board may from time to time by resolution create.

8.2 Election of Officers.

The Declarant shall have the sole right to appoint and remove officers during the Transition Period. Thereafter, all officers shall hold office at the pleasure of the Board.

8.3 Term.

The Board shall elect the officers of this Association annually and each shall hold office for one (1) year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve.

8.4 Special Appointments.

The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.

8.5 Resignation and Removal.

Any officer may be removed from office (but not from the Board, if the officer is also a Board member) by the Board with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of

receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

8.6 Vacancies.

A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

8.7 Duties of the Officers.

(a) President.

The President shall preside at all meetings of the Board of Directors; shall see that orders and resolutions of the Board are carried out; shall sign all leases, mortgages, deeds and other written instruments and shall sign all promissory notes. The President shall have the general powers and duties of management usually vested in the office of the President of a South Carolina nonprofit mutual benefit corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws.

(b) Vice President.

The Vice President shall act in the place of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board.

(c) Secretary.

The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with the addresses, and shall perform such other duties as required by the Board. The ministerial functions of the Secretary in recording votes, keeping minutes, sending notices, and keeping the records of names and addresses of Members may be delegated to an Association Manager.

(d) Treasurer.

The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all promissory notes of the Association; shall keep proper books of account; and shall prepare and shall distribute budgets and statements. The ministerial functions of the Treasurer in sending Assessment notices, receiving and depositing Assessments, keeping books and ledgers of account, and preparing and distributing budgets and statements may be delegated to an Association Manager.

COMMITTEES

9.1 Appointment.

The Board of Directors may appoint committees as deemed appropriate in carrying out its purpose. No committee, regardless of Board resolution, may: (a) take any final action on matters which, under the Nonprofit Corporation Act also requires Members' approval; (b) fill vacancies on the Board of Directors or in any committee; (c) amend or repeal Bylaws or adopt new Bylaws; (d) amend or repeal any resolution of the Board of Directors; (e) appoint any other committees of the Board of Directors or the members of those committees; (f) approve any transaction to which the Association is a party and in which one (1) or more Directors have a material financial interest.

Article 10

BOOKS AND RECORDS

10.1 Inspection by Members.

The membership register (including names, mailing addresses, telephone numbers and voting rights), books of account and minutes of meetings of the Members, of the Board (including drafts and summaries), and of committees shall be made available for inspection and copying by any Member of the Association, or by his duly appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Association or at such other place within the Project as the Board shall prescribe. Board minutes shall be available to Members within thirty (30) days of the meeting, and shall be distributed to any Member upon request and upon reimbursement of the costs in making that distribution.

10.2 Rules for Inspection.

The Board shall establish reasonable Rules with respect to:

- (i) Notice to be given to the custodian of the records by the Member desiring to make the inspection;
- (ii) Hours and days of the week when such an inspection may be made;
- (iii) Payment of the cost of reproducing copies of documents requested by a Member.

10.3 Inspection by Directors.

Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents, at the expense of the Association.

10.4 Documents Provided by Board.

Upon written request, the Board shall, within ten (10) days of the mailing or delivery of such request, provide an Owner with a copy of the governing documents of the Condominium, a copy of the most recent budget and statements of the Association, and a true statement in writing from an authorized representative of the Association as to the amount of the Association's current Annual and Special Assessments and fees, as well as any Assessments levied upon the Owner's interest which, as of the date of the statement, are or may be made a lien upon the Owner's Unit. The Board may impose a fee for providing the foregoing which may not exceed the reasonable cost to prepare and reproduce the requested documents.

Article 11**MISCELLANEOUS****11.1 Amendments.**

Prior to close of the sale of the first Unit, Declarant may amend these Bylaws. After sale of the first Unit these Bylaws may be amended, only as provided in the Master Deed or in the Nonprofit Corporation Act.

11.2 Conflicts.

In the case of any conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation shall control; in the case of any conflict between the Master Deed and these Bylaws, the Master Deed shall control; and in the case of any conflict between these Bylaws and any required term or condition imposed by the Condominium Act upon the Association and/or the governance of The Harborage at Ashley Marina Horizontal Property Regime that is at variance with the Bylaws and is a mandatory provision of such Act, the provisions of the Condominium Act shall control.

11.3 Fiscal Year.

Unless directed otherwise by the Board, the fiscal year of the Association shall begin on the first day of January and end on the thirty-first (31st) day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

EXHIBIT "F"

1. Mandatory Procedures for Non-Exempt Claims. Any Claimant with a Claim against a Respondent shall comply with the following procedures.

1.1 Notice. Within a reasonable time after the Claim in question has arisen, and in each event prior to the date when institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitation, Claimant will notify Respondent in writing of the Claim (the "Notice"), stating plainly and concisely:

(a) the nature of the Claim, including applicable date, time, location, Persons involved, Respondent's role in the Claim and the provisions of the Condominium Documents or other authority out of which the Claim arises:

(b) what Claimant wants Respondent to do or not do to resolve the Claim; and

(c) that Claimant wishes to resolve the Claim by mutual agreement with Respondent and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss, in good faith, ways to resolve the Claim.

1.2 Negotiation.

(a) Each Claimant and Respondent (the "Parties") will make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation, not later than 30 days following the Notice, unless otherwise agreed by the Parties.

(b) Upon receipt of a written request from any Party, accompanied by a copy of the Notice, the Board may appoint an attorney licensed to practice law in the State of South Carolina to assist the Parties in resolving the dispute by negotiation, if in its discretion it believes his or her efforts will be beneficial to the Parties. Such an attorney will have been actively engaged in the practice of law for at least fifteen (15) years, specializing in commercial transactions with substantial experience in planned real estate developments and will not have a conflict of interest with any of the Parties.

1.3 Final and Binding Arbitration.

(a) If the Parties do not resolve the Claim through negotiation within 30 days of the date of the Notice (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiation"), a Claimant will have 30 days within which to submit the Claim to binding arbitration under the auspices and the Commercial Arbitration Rules of the American Arbitration Association; and in accordance with the substantive and procedural laws of the state of South Carolina, except as said Rules, procedures and substantive laws are applied otherwise as follows:

(i) Unless the parties mutually set another date, within ten (10) days following Termination of Negotiation, Claimant and Respondent will jointly select one arbitrator, whose decision will be absolutely binding on all Parties; provided, however, if Claimant and Respondent are unable to jointly select one arbitrator within said ten (10) -day period, or on or before any later day set by them by which to select an arbitrator, the arbitrator will be selected in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration will be conducted in

Charleston County, South Carolina before a neutral person who is a member of the Bar of the State of South Carolina, who has been actively engaged in the practice of law for at least fifteen (15) years, specializing in commercial transactions with substantial experience in planned real estate developments, and who has no conflict of interest with any Party. The arbitrator may award any remedy or relief that a court of the State of South Carolina could order or grant, including, without limitation, specific performance of any obligation created under the Condominium Documents, or the issuance of an injunction, as well as the imposition of sanctions for abuse or frustration of the arbitration process; provided, however, the arbitrator will have no authority to award punitive damages or any other damages not measured by actual damages of the "Prevailing Party," as said term is hereinafter defined, and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Condominium Documents.

(ii) In the event Claimant does not submit the Claim to binding arbitration as aforesaid, the Claim is deemed abandoned, and Respondent is released and discharged from any and all liability to Claimant arising out of the Claim; provided, nothing herein will release or discharge Respondent from any liability to a Person not a Party to the foregoing proceedings, or the mandatory requirements of this Paragraph with respect to any subsequently arising new dispute or claim by the Claimant which is identical or similar to the Claim previously deemed abandoned under this Paragraph .

This Paragraph is an agreement of the Bound Parties to arbitrate all Claims against Respondent, except Exempt Claims, and is specifically enforceable under South Carolina law. The arbitration award (the "Award") is final and binding on the Parties, and judgment upon the Award rendered by the arbitrator may be entered upon it in any court of competent jurisdiction.

2. Allocation of Costs of Resolving Claims.

2.1 Costs of Notice and Negotiation. Each Party will bear all of its own costs incurred prior to and during the proceedings described in Paragraphs 1.1 and 1.2, including the fees of its attorney or other representative. Claimant and Respondent will share equally the costs and expenses of any attorney appointed by the Board pursuant to Paragraph 2.2, whose compensation will be at a rate equal to his or her then current regular hourly billing rate, unless the Board is able to arrange with the Parties and the arbitrator to agree otherwise, and who will be entitled to receive his or her then customary costs and expenses.

2.2 Arbitration Costs. In the event the Claim proceeds to arbitration pursuant to Paragraph 1.3, the "Prevailing Party," as hereinafter defined, will receive from the non-Prevailing Party, all of its costs and expenses, including reasonable expert and attorney's fees, incurred from commencement of selection of the arbitrator under Paragraph 1.3 to the issuance of the Award. Furthermore, the non-Prevailing Party will pay all costs and expenses of the arbitration, including the costs and expenses of any attorney appointed by American Arbitration Association pursuant to Paragraph 1.3, whose compensation will be at a rate equal to his or her then current regular hourly billing rate, unless the American Arbitration Association is able to arrange with the Parties and the arbitrator to agree otherwise, and who will be entitled to receive his or her then customary costs and expenses. The "Prevailing Party" will be determined as follows:

(a) Not less than five (5) days prior to the first day of the proceeding, a Party or Parties may file and serve on the other Party(ies) an offer of settlement, and within three (3) days thereafter the Party(ies) served may respond by filing and serving such Party(ies) its own offer of

settlement. An offer of settlement will state that it is made under this paragraph and will specify the amount which the Party(ies) serving the settlement offer is/are willing to agree constitutes a settlement of all claims in dispute, including the Claim and all counterclaims.

(b) An offer of settlement is considered rejected by the recipient unless an acceptance, in writing, is served on the Party(ies) making the offer prior to the first day of the proceeding.

(c) If an offer of settlement is rejected, it may not be referred to for any purpose in the proceeding, but may be considered solely for the purpose of awarding fees, costs and expenses of the proceeding under Paragraph 2.2, and as provided in this paragraph.

(d) If the Claimant makes no written offer of settlement, the amount of the Claim made or asserted by the Claimant during the action is deemed to be such Claimant's final offer of settlement hereunder.

(e) If the Respondent makes no written offer of settlement, the final offer of settlement by the Respondent will be the amount asserted during the action to be due in satisfaction of the Claimant's Claim, otherwise the Respondent's offer of settlement hereunder is deemed to be zero.

(f) If the Respondent asserts a counterclaim, then offers of settlement shall take into consideration such counterclaim in the manner provided. Furthermore, any Award shall also take into account such counterclaim.

(g) The Party(ies) whose offer, made or deemed made, is closer to the Award granted in the proceeding is considered the "Prevailing Party" hereunder. If the difference between Claimant's and Respondent's offers and the Award is equal, neither Claimant nor Respondent is considered to be the Prevailing Party for purposes of determining the award of fees, costs and expenses of arbitration.

3. Enforcement of Resolution. If the Parties agree to resolve any Claim through negotiation in accordance with Paragraph 1.2 and any Party thereafter fails to abide by the terms of the agreement reached through negotiation, or if, following arbitration, any Party thereafter fails to comply with the Award, then any other Party may file suit or initiate administrative proceedings to enforce the agreement or Award without the need to again comply with the procedures set forth in Section 14.4 of the Master Deed. In such event, the Party taking action to enforce the agreement or Award is entitled to recover from the noncomplying Party (or if more than one noncomplying Party, from all the Parties jointly and severally) all costs incurred in enforcing the agreement or Award, including, without limitation, attorney's fees and court costs.

RECORDER'S PAGE

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the Original Document



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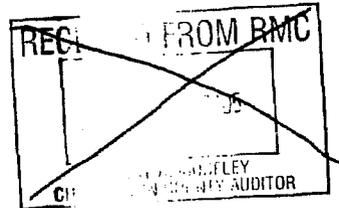
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CHARLES LYBRAND
REGISTER
CHARLESTON COUNTY SC



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BY ASSESSOR**
REP TRR
DATE 5/17/05

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MAY 17 2005
PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR