ISLAND CLUB
HORIZONTAL PROPERTY
REGIME II
MASTER DEED & BYLAWS

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

254/1056

MASTER DEED

OF

ISLAND CLUB

HORIZONTAL PROPERTY REGIME II

THIS MASTER DEED made by ANDRICK DEVELOPMENT CORP., (hereinafter referred to as "Grantor"), a corporation duly organized and existing under the laws of the State of South Carolina, with its principal offices and place of business at Hilton Head Island, County of Beaufort, and State of South Carolina, this 2nd day of September, 1977.

WITNESSETH

ARTICLE I. ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME.

The purpose of this Master Deed is to establish, pursuant to the Horizontal Property Act of the State of South Carolina, a horizontal property regime to be known as ISLAND CLUB HORIZONTAL PROPERTY REGIME II (hereinafter referred to as the "Regime"). The land and improvements to be submitted to the provisions of the Horizontal Property Act and to the terms of this Master Deed are described in their totality in Article II as the Condominium Property. Grantor by filing of record this Master Deed publishes and declares that the Condominium Property shall be owned, occupied, used, conveyed, encumbered, leased, and improved in accordance with the provisions of the Horizontal Property Act of the State of South Carolina, and in accordance with the covenants, restrictions, encumbrances, and obligations set forth or incorporated by reference in this Master Deed, all of which shall be deemed to be covenants and obligations running with the land.

The buildings and improvements constituting this Regime have been constructed in one stage, which is referred to and described in this Master Deed as Regime II.

Beaufort County Tax Map Reference
Map 0009 Parcel 0272 Block 000 Dist 25C

ARTICLE II. THE CONDOMINIUM PROPERTY.

Section 1. Land. Grantor owns in fee simple the tract of land containing 4.806 acres which is described in Exhibit "A" of this Master Deed as Regime II.

Section 2. Villas. Grantor has constructed upon the Land described in Exhibit "A" of the Master Deed four (4) buildings enclosing eighty-two (82) condominium units (hereinafter referred to as "Villas"). The site locations of the four (4) buildings and eighty-two (82) Villas are shown on the Plat of the Condominium Property contained in Exhibit "C" of this Master Deed. The Villas are graphically depicted in the certified architect's plans which are compiled and recorded in the office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 21 at Page 162. and Plat Book 26 at Page 95. The Villas also are described verbally in Article VI of this Master Deed. Each Villa is composed of the interior cubic space, fixtures, appliances, furnishings, walls, floors, ceilings, and building materials enclosed within the following boundaries:

2.1 The upper boundaries of the Villas on the Plat of the Condominium Property contained in Exhibit "C" of this Master Deed shall extend to the inner surface of the roof sheathing over the Villa. The lower boundaries of the Villas shall extend to the bottom of the granular fill beneath the structural slab underlaying the lowest level of these Villas.

2.2 The perimetrical boundaries of the Villa shall extend to the rear surface of the wall sheathing to which the exterior siding of the Villa is attached and to the center-line of the masonry party wall adjacent to the Villa.

2.3 The boundaries of each Villa shall extend also to include the area enclosed or bounded by the screens, partitions, railings, balustrades, or fences of any deck, terrace, balcony, stoop and steps, porch, courtyard, patio, or service area which is an integral and exclusive part of that particular Villa. If any such area is not thus bounded or enclosed, the boundaries of the Villas shall be extended to include the area defined or actually covered by any such deck, terrace, balcony, stoop and steps, porch, courtyard, patio, or service area.

2.4 Each Villa shall also encompass and include and each Villa Owner shall be responsible for maintenance and repair of the following: (i) the doorways, windows, vents, and other structural elements in the

walls, floors, and ceilings of the Villa which are regarded as enclosures of space; (ii) the doors opening into the Villa and into any mechanical area or courtyard integral to the Villa, including the frames, casings, hinges, handles, and other fixtures which are part of the doors; (iii) the window glasses, screens, frames, wells, and casings which are part of the windows opening from the Villa; (iv) the metal flue and the plumbing and mechanical vents which exclusively serve the Villa; (v) the appliances, air conditioning and heating units, hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, walls, framing, floor joists, trusses, beams, insulation, structural slab and fill, and other fixtures, furnishings and building materials which are part of the Villa when delivered to the initial Villa Owner; (vi) the screens, partitions, railings, balustrades, or fences bounding or enclosing any deck, terrace, balcony, courtyard, or service area that is integral and exclusive to the Villa, and the treated wood decking or concrete surface within any such area; and (vii) all pipes, wires, electrical appurtenances which are integral and exclusive to the Villa, including lamps attached to the exterior of the Villa, and including water pipes serving the Villa extending to the meter, sewer pipes serving the Villa extending five (5) feet from the Villa, and the underground drainage system beneath the Villa.

Section 3. Common Elements. The Common Elements, either General or Limited, of the entire Condominium Property, exclusive of the Villas, as shown on the Plat contained in Exhibit "C" of this Master Deed.

3.1 The General Common Elements shall include without limitation the following:

(a) The land upon which the buildings enclosing the Villas are situated, containing 37,708 square feet; the paved parking area, containing 26,900 square feet; the walkways; and the remaining common areas surrounding the Villas, containing 144,741.36 square feet; and all easements, rights, and hereditaments appurtenant to the Land described in Exhibit "A" and shown on the Plat contained in Exhibit "C".

(b) All improvements, exclusive of the Villas and Limited Common Elements, erected upon the Land described in Exhibit "A", including without limitation: (i) the roofs covering the Villas, including shingles, roofing felt, sheathing, and flashing; (ii) the exterior siding, fascia, sheathing, and building paper on the buildings enclosing the Villas; (iii) the pipes, wires, conduits, pumps, motors, and other equipment installed to provide utility service to the Villas or to portions of the Common Elements, provided, however, that title to all water and sewer pipes, pumps, mains, and accessory equipment shall be, and hereby is, reserved to Grantor, its successors and

assigns; (iv) The roads, streets, parking areas, street signs, storm draining, guttering, retaining walls, walkways, paths, trees, gardens, and landscaping located upon the Land; (v) any swimming pool, bath house and other recreational facilities which may now or hereafter be located upon the Land; and (vi) all other elements of the Condominium Property rationally of common use or necessary to its existence, maintenance and safety.

(c) A 117/321 interest in and to all those certain pieces, parcels, or tracts of land designated as "Sun Deck", "Gate House", and "Recreation Area" as reflected on the attached Exhibit "C".

All those certain areas as shown on Exhibit "C" as roads, buildings, parking areas, the Sun Deck areas, the Gate House, the Recreation Area shall be for the use and enjoyment of the entire three hundred twenty-one (321) condominium units as may be developed on the entire site, and shall be subject to cross easements for ingress and egress to and from adjacent property of the within Grantor.

3.2 The Limited Common Elements shall include the rear and front yards and service areas (shown on the plat attached hereto and identified as Exhibit "C") adjacent to each Dwelling Unit, the storage cabinets, if any, located in the service areas, and the fences screening the service areas.

ARTICLE III. DEFINITIONS.

Certain terms when used in this Master Deed and its Exhibits shall have the following meanings unless the context clearly requires otherwise:

(1) "Regime II" means the 4.806 acre tract of land ("Land") described in Exhibit "A"; the four (4) buildings constructed upon the Land covering a ground area of 37,708 square feet, situated as shown on the Plat of the Condominium Property contained in Exhibit "C"; the eighty-two (82) Villas enclosed within such buildings which are described verbally in Articles II and VI of this Master Deed and which are portrayed graphically on the Plans contained in Exhibit "C", as reflected on the plat recorded in Plat Book _____ at Page _____ in the office of the Clerk of Court as aforementioned; and all mixed, situated upon or appurtenant to the Land, which are made part of Island Club Horizontal Property Regime II by this Master Deed.

(2) "Assessments" means that portion of the Common Expenses which is to be paid by each Villa Owner in proportion to his percentage interest in Common Elements.

(3) "Council of Co-Owners" means the entity responsible for operation and management of the Condominium Property; and shall initially be an unincorporated association composed of all Villa Owners, constituting the entity referred to in the Horizontal Property Act, (hereinafter referred to as "Council").

(4) "By-Laws" means the rules and procedures prescribed

for government of the Council which are attached to this Master Deed as Exhibit "D". All references to "By-Laws" shall be construed to include amendments to the By-Laws duly adopted from time to time.

(5) "Board of Administrators" means the body of persons selected, authorized, and directed to manage and operate the Condominium Property and the affairs of the Council, as provided by this Master Deed and the By-Laws, (hereinafter referred to as "Board").

(6) "Common Elements" means all those portions of the Condominium Property not included within the Villas.

(7) "Common Expenses" means the actual and estimated expenses of operating and managing the Condominium Property, including reasonable reserves, as determined by the Board of Directors.

(8) "Common Surplus" means the excess of all receipts of the Council, including but not limited to assessments, rents, profits, and revenues from the Common Elements, over the amount of Common Expenses..

(9) "Condominium Property" means the Land described in Exhibit "A", the buildings, Villas and other improvements constructed upon the Land, real, personal, or mixed, intended for use in connection with this horizontal property regime.

(10) "Horizontal Property Act" means the Horizontal Property Act of the State of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, as amended. All references to the "Horizontal Property Act" shall be construed to include any amendments to the Horizontal Property Act adopted and enacted from time to time.

(11) "Land" means the tract of land designated as Regime II and described by courses and distances in Exhibit "A".

(12) "Plans" means the floorplans and elevations depicting the design, layout, and dimensions of the Villas, which have been prepared and certified by an architect duly authorized and licensed to practice in the State of South Carolina, and which are compiled and recorded in the office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 21 at Page 152 and Plat Book 26 at Page 97.

(13) "Plat" means the physical survey of the completed improvements of which Regime II is composed, prepared by E. H. Freiesleben, P.E. and L.S. showing the dimensions and site locations of the buildings, the eighty-two (82) Villas, the parking areas, roads, walkways, and other improvements in Regime II. All references to the Plat shall be construed to mean the plat entitled "Island Club Horizontal Property Regime II", prepared by E. H. Freiesleben, P.E. and L.S., dated April, 1977, recorded in Plat Book _____ at Page _____, Office of the Clerk of Court for Beaufort County, South Carolina, which is contained in Exhibit "C" of this Master Deed.

(14) "Person" means a natural person, a corporation, partnership, trustee, or other legal entity.

(15) "Villa" means one of the dwelling units enclosed within the boundaries defined in Article II, Section 2, which is subject to separate ownership.

(16) "Villa Owner" means the person or persons owning one or more of the Villas.

ARTICLE IV. ISLAND CLUB COUNCIL OF CO-OWNERS.

Section 1. Formation. Every Villa Owner shall be a member of the council of co-owners of Island Club Horizontal Property Regime II, which intially shall be an unincorporated association, known as "Island Club Council of Co-Owners". The council of co-owners, (hereinafter referred to as the "Council"), shall be managed by a Board of Administrators elected by and from the Villas Owners.

Section 2. By-Laws. The affairs of the Council and the administration of the Condominium Property shall be governed by the provisions of this Master Deed and the By-Laws of the Council, a copy of which is attached hereto as Exhibit "D". The By-Laws of the Council may be amended from time to time, but only in the manner expressly provided in the By-Laws and Article XII of this Master Deed.

Section 3. Voting. On all matters relating to the Council or to the Condominium Property upon which a vote of the Villas Owners is taken, the Villa Owners shall vote in proportion to their respective interests in Common Elements as set forth in Exhibit "B". Any motion shall carry if it received the affirmative vote of a simple majority of Villa Owners, unless a different majority is specified in this Master Deed or in the By-Laws. A simple majority of the Villa Owners shall consist of fifty-one per cent (51%) or more of the total interest in Common Elements.

Section 4. Binding Effect. All agreements, decisions, and resolutions legally made by the Council in accordance with the provisions of this Master Deed and the By-Laws shall be binding upon all Villa Owners.

Section 5. Management Agent. The responsibility for administration of the Condominium Property may be delegated by the Council to a professional management agent. By proper resolution of the Council, such a management agent may be authorized to assume any of the functions, duties, and powers assigned to the Board of Administrators in the By-Laws or in this Master Deed.

Section 6. Incorporation. Nothing in this Master Deed shall preclude Island Club Council of Co-Owners from incorporating under the laws of the State of South Carolina if a requisite majority of the Council duly resolves to incorporate.

ARTICLE V. VILLAS: OWNERSHIP AND USE.

Section 1. Ownership of Villas. Each Villa, together with its undivided interest in Common Elements, shall constitute a separate parcel of real property; and each Villa Owner shall be entitled to exclusive ownership and possession of his Villas, subject to (i) the provisions of this Master Deed and the easements, restrictions, covenants and encumbrances set forth herein; (ii) the By-Laws of the Council, as they may be amended from time to time, together with the regulations and resolutions that may be adopted by the Association or its Board of Administrators pursuant to the By-Laws; and (iii) the Horizontal Property Act of the State of South Carolina.

Section 2. Legal Description. Every Villa Owner shall be sufficiently described for purposes of deeds, mortgages, leases, and other conveyances by referring to its designated unit number and letter and by reciting that it is part of Island Club Horizontal Property Regime II as established by this Master Deed. The conveyance of an individual Villa shall be deemed to convey the undivided interest in Common Elements appurtenant to that Villa. The ownership of an undivided interest in Common Elements appurtenant to a Villa shall be inseparable from the Villa, and no such undivided interest may be conveyed or encumbered except as an appurtenance to the Villa.

Section 3. Maintenance and Repair. Every Villa Owner shall be responsible at his own expense for maintaining, repairing, and decorating all walls, ceiling, floors, and other elements of his villa as defined in Article II, Section 2. However, no Villa Owner shall make structural modifications or alterations to his Villa, nor shall any Villa Owner alter any door, window, vent, flue,

terrace, deck, balcony, or courtyard, without obtaining the prior written approval of the Board of Administrators. Written notice of any intended modification shall be given to the Board of Administrators, setting forth details and requesting approval. The Board of Administrators shall consider the request and decide whether approval shall be granted. The Board shall advise the Villa Owner of its decision in writing within one hundred twenty (120) days from its receipt of the request. Nothing in this section shall relieve any Villa owner from obtaining approval for alterations required by other applicable covenants or restrictions. No Villa Owner shall undertake to modify any portion of the Common Elements.

ARTICLE VI. VILLAS: LOCATION AND DESCRIPTION:

Section 1. Building Location. The Villas in Regime II of this horizontal property regime are enclosed within the following buildings:

1.1 In BUILDING 1B, there are twenty (20) individual Dwelling Units as follows: On the ground floor there are four (4) units numbered 1B101(T), 1B102(W), 1B103(W), and 1B104(T). On the second floor there are four (4) units numbered 1B201(T), 1B202(W), 1B203(W) and 1B204(T). On the third floor there are four (4) units numbered 1B301(T), 1B302(W), 1B303(W), and 1B304(T). On the fourth floor there are four (4) units numbered 1B401(T), 1B402(W), 1B403(W), and 1B404(T). On the fifth floor there are four (4) units numbered 1B501(T), 1B502(W), 1B503(W) and 1B504(T).

1.2 In BUILDING 1CS there are twenty-four (24) Dwelling Units as follows: On the ground floor are Units 1CS101(S), 1CS102(S), 1CS103(S), 1CS104(S), 1CS105(S) and 1CS106(S). On the second floor are Units 1CS201(S), 1CS202(S), 1CS203(S), 1CS204(S), 1CS205(S), 1CS206(S). On the third floor are Units 1CS301(S), 1CS302(S), 1CS303(S), 1CS304(S), 1CS305(S) and 1CS306(S). On the fourth floor are Units 1CS401(S), 1CS402(S), 1CS403(S) and 1CS404(S). On the fifth floor are Units 1CS501(S) and 1CS502(S).

1.3 In the building designated as BUILDING 1CN there are twenty-four (24) individual Dwelling Units as follows: On the ground floor are Units 1CN101(N), 1CN102(N), 1CN103(N), 1CN104(N), 1CN105(N) and 1CN106(N). On the second floor are Units 1CN201(N), 1CN202(N), 1CN203(N), 1CN204(N), 1CN205(N), and 1CN206(N). On the third floor are Units 1CN301(N), 1CN302(N), 1CN303(N), 1CN304(N), 1CN305(N) and 1CN306(N). On the fourth floor are Units 1CN401(N), 1CN402(N), 1CN403(N) and 1CN404(N). On the fifth floor are Units 1CN501(N) and 1CN502(N).

1.4 In BUILDING 4F, there are fourteen (14) individual Dwelling Units as follows: On the ground floor are Units 4F101(Z), 4F102(Y), 4F109(Y), and 4F110(Z). There are also

two story Units with entrances from the ground floor numbered 4F103(X), 4F104(X), 4F105(X), 4F106(X), 4F107(X), and 4F108(X). On the second floor are Units numbered 4F201(Z), 4F202(Y), 4F209(Y), and 4F210(Z).

Section 2. Villa Description.

2.1 Those Dwelling Unit designations ending with the letter "T" are called "T Units" and contain 1791 square feet of enclosed area, exclusive of balconies. Each Unit measures 63 feet 9 inches deep, and 34 feet 0 inches wide at ground level, at its maximum interior dimensions. The Unit has the following (or equivalent) Heating and Air Conditioning equipment: Air Cooled Condensing Unit, Carrier 38GK002 and Fan Coiled Unit with Electric Heaters, Carrier 40VU002.

On those Units on the top floor, the Air Cooled Condensing Unit is a Carrier 38GS003 and Fan Coiled Unit with Electric Heaters by Carrier designated 40VU003, or the equivalent.

Each "T" Unit enters into a foyer leading to the living/dining area, and to the bedroom area. The area of the foyer is 109 square feet. A closet leading from the bedroom end of the foyer contains 12 square feet. Adjacent to the foyer, is a kitchen containing 116 square feet. The kitchen contains all General Electric appliances, or equivalent, as follows:

Electric Range:	J355
Refrigerator:	TFF 19D with Icemaker
Dishwasher:	GGSD 461
Garbage Disposal:	GCFC 650
Range Hood:	JV 31

Beyond the Foyer and Kitchen is the Living/Dining area of 376 square feet. There is a "wet bar" of 6 square feet adjacent to the Kitchen area.

Opening off the Living/Dining area is a balcony (not included in the total square footage) of 83 square feet.

Opening off the other end of the Foyer is a Laundry Room of 30 square feet containing General Electric Washer WWA 8350 and Dryer WWA 8200 (or equivalent). A closet area for Heating and Air Conditioning equipment opening off the Laundry Room is of 9 square feet.

A hallway, leading from the Foyer to the Bath #2 and Bedrooms #1 and #2, is of 31 square feet.

Off of this hallway is Bedroom #1 which contains 232 square feet. Leading from the bedroom area is a walk-in closet of 40 square feet. Also off this bedroom is Bath #1 which is of 46 square feet, and which contains a lavatory, water closet, combination tub/shower and a linen closet of 5 square feet. Opening off of Bedroom #1 is a balcony (not included in the total square footage) of 37 square feet.

Also off this same hallway is Bath #2 of 42 square feet containing a lavatory, water closet, and combination tub/shower.

Adjacent to Bath #2 and Bedroom #1 is Bedroom #2 of 169 square feet. Off Bedroom #2 is a locked closet of 12 square

feet and a clothes closet of 12 square feet.

Adjacent to the Living/Dining area is Bedroom #3 of 194 square feet. A walk-in closet adjacent to Bedroom #3 is of 37 square feet.

Bath #3 adjacent to Bedroom #3 is of 66 square feet containing a lavatory, water closet, and a combination tub/shower. A Linen Closet of 4 square feet opens into Bath #3.

A Mechanical and Storage Room of 29 square feet opens onto the common area. An A. O. Smith Permaglas I Automatic Electric Water Heater Model HEN 52D, 52 gallons, is installed.

2.2 Those Dwelling Unit designations ending with the letter "S", "N" or "W", contain 1,214 square feet, exclusive of the balcony area. Each unit measures 43 feet deep and is 28 feet 8 inches at its maximum interior dimensions.

Heating and Air Conditioning equipment is installed as follows: Air Cooled Condensing Unit, Carrier 38GS 001 and Fan Coil Unit with Electric Heaters, Carrier 40 CL 001, or equivalent. NOTE: For Top Floor Units: Air Cooled Condensing Unit 40 CL 002, or equivalent.

Each unit has a covered exterior entry of 17 square feet which opens onto a Foyer of 49 square feet.

Opening off of the Foyer is a Closet of 9 square feet.

Opening on the opposite side of the Foyer is a Kitchen of 115 square feet with a pass-through to the Living/Dining area.

The Kitchen contains the following equipment (General Electric or equivalent):

Electric Range:	GE J355
Refrigerator:	GE TBF 15A with Icemaker
Dishwasher:	GE GGSD 461
Garbage Disposal:	GE GGF C650
Range Hood:	GE JV 31
Washer:	GE WWP 1200
Dryer:	GE DDP 1000

The Foyer leads to a Living/Dining Area of 322 square feet.

To the rear of the Living/Dining room a sliding glass door leads onto a balcony (not included in the total square footage) of 81 square feet.

Adjacent to the Living/Dining area is a hall of 22 square feet opening to Bedrooms 1 and 2 and Baths 1 and 2. Bedroom #1 contains 158 square feet; Bedroom #2 contains 182 square feet; Bath #1 contains 49 square feet and Bath #2 contains 52 square feet.

Opening into Bedroom #1 is a closet of 14 square feet.

A door leads from Bedroom #2 to the abovementioned balcony.

Opening into Bedroom #2 is a closet of 33 square feet. Opening into the rear of this closet is a locked storage closet of 22 square feet which contains an A. O. Smith Permaglas I Automatic Electric Water Heater. Model KEN 40D, of 40-gallon capacity.

Opening onto the hall adjacent to Bedroom #2 and Bath #1 is a Linen Closet of 4 square feet.

2.3 Those Dwelling designations ending with the letter "X" contain 1,360 square feet, exclusive of the balcony areas. The Unit measures 34 feet 0 inches deep and 14 feet 0 inches wide at ground level in its maximum interior dimensions.

Heating and Air Conditioning equipment is a roof top unit: Carrier Model 50MH 003, or equivalent.

Each Unit is entered from a wooden deck of 23 square feet.

Entry to a Foyer of 63 square feet.

A Powder Room, of 19 square feet containing a lavatory and water closet, opens onto the Foyer.

On the opposite side of the Foyer is the Kitchen of 123 square feet. There is a pass through from Kitchen to Living/Dining Area.

Kitchen Appliances are as follows: (All General Electric or equivalent).

Electric Range:	GE J 355
Refrigerator:	GE TBF15A with Icemaker
Dishwasher:	GE GGS D 461
Garbage Disposal:	GE GGF C 650
Range Hood:	GE JV31
Washer:	GE WWP 1200
Dryer:	GE DDP 1000

At the end of the Foyer is the Living/Dining area of 361 square feet.

Off of the Dining area is a Locked Storage Closet of 21 square feet. This closet also contains an A. O. Smith Permaglas I Automatic Electric Water Heater 40 gallon capacity Model KEN 40D, or equivalent.

At the rear of the Living/Dining area is a sliding glass door opening onto a Wooden Deck of 70 square feet. A storage closet of 11 square feet opens onto this deck.

Stairs to the second floor open onto the Living/Dining area. The stairs occupy 10 square feet on the first floor. The stairwell occupies an area of 52 square feet on the second floor.

The stairs lead onto a Hall of 47 square feet.

A linen closet of 6 square feet opens onto the Hall.

The rear of the Hall opens onto Bedroom #1 of 215 square feet. Opening into Bedroom #1 is a walk-in closet of 25 square feet. A sliding glass door opens from Bedroom #1 onto a Balcony of 16 square feet.

Bath #1 is entered from Bedroom #1. It contains a lavatory, water closet, and a combination tub/shower. Bath #1 contains 43 square feet.

Bedroom #2 opens from the Hall at the top of the stairs. It contains 165 square feet. There are two Closets opening into this room, each of 11 square feet.

Bath #2 is entered from Bedroom #2. It contains a lavatory, water closet, and combination tub/shower, and contains 43 square feet.

At ground level there is a Service Yard (not included in total square footage) of 73 square feet, enclosed on one side by the main building wall and on the other three sides by a wooden screen.

2.4 Those Dwelling Unit designations ending with the letter "Y" contain 786 square feet, exclusive of balcony areas. The unit measures 14 feet 4 inches wide and 47 feet 0 inches deep with the kitchen projection measuring 6 feet 8 inches wide and 14 feet 6 inches deep.

Heating and air conditioning equipment consists of one fan coil unit with electric heaters (Carrier #40VU002) and one Air Cooled Condensing Unit (Carrier #38CS002), or equivalent.

Each unit enters into a foyer that leads to the Bedroom Area and to the Living/Dining Area. The area of the foyer is 47 square feet and has a closet off the bedroom side of 5 square feet.

Adjacent to the Foyer is a Powder Room of 18 square feet containing a water closet and lavatory, and the mechanical room of 8 square feet that houses the heating and air conditioning equipment and the water heater. The water heater is an A. O. Smith Permaglas I Automatic Electric Water Heater, 40 gallon capacity Model KEN 40D, or equivalent.

From the foyer on one side is the Bedroom of 160 square feet.

Contained the Bedroom is a Closet of 3 square feet, an Owner's Lockable Storage Closet of 11 square feet and a closet of 14 square feet.

Opening off the Bedroom is the Bathroom of 51 square feet which contains a Water Closet, Lavatory, and Combination Tub and Shower.

From the foyer on the other side is the Living/Dining area of 299 square feet.

Adjacent to the Living/Dining Area, and separated by a decorative screen is the Kitchen/Dining Nook of 92 square feet. The kitchen contains the following equipment or their equivalent.

Electric Range:	GE J355
Refrigerator:	GETBF 15A with Icemaker
Dishwasher:	GE GGSD461
Garbage Disposal:	GE GGF C650
Range Hood:	GE JV31
Washer:	GE WWP 1200
Dryer:	GE DDP 1000

From the Living/Dining Room is a deck of 78 square feet. (Not included in the total square footage).

Adjacent to the Bedroom, with outside entrance only, is a drying yard of 73 square feet (not included in the total square footage) which contains the condensing unit and garbage cans.

ARTICLE VII. COMMON ELEMENTS: OWNERSHIP AND USE.

Section 1. Ownership of Common Elements. Each Villa Owner shall own as an appurtenance to his Villa the undivided interest in Common Elements specified in Exhibit "B". The percentage interests set out in this column represent the values of each Villa in proportion to the total value of all Villas in the Regime.

Section 2. No Partition. So long as this Master Deed has not been terminated in accordance with the provisions of Article XIII, and so long as two-thirds (2/3) of the Condominium Property has not been substantially destroyed within the meaning of Article XI, the Common Elements shall remain undivided; and no Villa Owner shall have the right to bring any action for partition or division.

Section 3. Use of Common Elements. Each Villa Owner shall have the right to use the Common Elements for their intended purposes in common with all other Villa Owners. Each Villa Owner shall have also a nonexclusive easement appurtenant to his Villa for ingress and egress over the Common Elements for access to and from his Villa, which shall extend to the family members, agents, servants and guests of the Villa Owner. All rights to use and enjoy the Common Elements shall be subject to the provisions of the Horizontal Property Act, this Master Deed, the Covenants and Restrictions listed in Article V, Section 1, the By-Laws of the Council, and all rules and regulations adopted by the Council pursuant to the By-Laws.

Section 4. Operation and Maintenance. The maintenance, repair, replacement, management, operation, and use of the Common Elements shall be the responsibility of the Board of Administrators, and the expenses incurred for such purposes shall be assessed as Common Expenses. The Board of Administrators may, however, delegate these duties to a management agent.

ARTICLE VIII. COMMON EXPENSES.

Section 1. Enumeration of Expenses. Each Villa Owner shall bear in proportion to his respective interest in the Common Elements the following expenses:

1.1 Expenses incurred in operating, maintaining, improving, repairing, and replacing the Common Elements.

1.2 Expenses incurred in administering the affairs of the Council including salaries, wages, and any compensation paid to a managing agent for such purpose.

1.3 Expenses incurred in providing public liability insurance and hazard insurance adequate to cover the Condominium Property, exclusive of Villa contents and furnishings, as provided in Article X of this Master Deed.

1.4 Contributions to provide sufficient working capital and general reserves to operate the Condominium Property and to administer the affairs of the Council.

1.5 Contributions to provide sufficient reserves to make such major repairs or replacements to the Common Elements as may be required from time to time.

1.6 Any other costs related to the operation of the Condominium Property or administration of the affairs of the Council which are declared by this Master Deed to be Common Expenses, and any valid charge against the Condominium Property as a whole.

Section 2. Assessments. All assessments of Common Expenses shall be fixed by the Board and made payable at such times as the Board determines, but not less frequently than quarterly.

Section 3. Liability of Villa Owner. No Villa Owner may exempt himself from liability for Common Expenses by waiving the use of enjoyment of the Common Elements or by abandoning his Villa.

Section 4. Lien Upon Villa. All assessments of the Council for the share of Common Expenses chargeable to any Villa which are unpaid after becoming due shall thereupon constitute a lien against such Villa prior and superior to all other liens except (i) liens for property taxes upon the Villa in favor of any taxing authority, and (ii) mortgage liens duly recorded prior to such delinquency. The lien for such assessments may be foreclosed by the Board of Administrators acting in behalf of the Council in the same manner as a mortgage upon real property. In the event of foreclosure, the Villa Owner shall be required to pay a reasonable rental for the Villa during pendency of the foreclosure action, and a receiver may be appointed to collect the rentals during such period. The Board of Administrators in behalf of the Council may bring suit for judgment against the Villa Owner in the amount of de-

linquent assessments. In the event of foreclosure or suit for money judgment, a reasonable amount may be added to the sum due for attorney's fees and other costs of collection. The lien created by this section shall cover rentals accruing during the pendency of the foreclosure action and any reasonable amount of attorney's fees and other costs of collection.

Section 5. Sale of Villa. Upon the sale or conveyance of a Villa, all unpaid assessments against a Villa Owner for his pro rata share of Common Expenses shall first be paid out of the sales price or by the purchaser or grantee in preference over any other assessments, charges, or liens, except the following:

5.1 Lien for taxes and special assessments upon the Villa which are unpaid.

5.2 Payments due under mortgages upon the Villa which are duly recorded prior to such sale or conveyance.

Section 6. Foreclosure Purchaser. If the mortgagee of a Villa acquires title by foreclosure of its mortgage, or by deed in lieu of foreclosure, or if a purchaser acquires title at a foreclosure sale, such purchaser shall not be liable for the share of Common Expenses assessed by the Council upon the Villa so acquired accruing after the date of recording of such mortgage but prior to the acquisition of title. The unpaid assessments occurring during such period shall be deemed Common Expenses collectible from all Villa Owners, including such purchaser, his successors, heirs and assigns. The Provisions of this Section, however, shall not release any Villa Owner from personal liability for unpaid assessments.

Section 7. Records. The Board, or a managing agent which it employs, shall keep accurate and detailed records, in chronological order, or receipts and disbursements connected with the operation, administration, maintenance, repair, and replacement of the Condominium Property. Such records, together with the vouchers authorizing payment, shall be available for examination by the Villa Owners at convenient hours on working days, with the appropriate hours being set and announced for general knowledge.

ARTICLE IX. RESTRICTIONS, COVENANTS, EASEMENTS.

Section 1. Covenant to Comply with Restrictions and

Obligations. Each Villa Owner by acceptance of a deed to a Villa in this horizontal property regime ratifies and covenants to observe in behalf of himself, his heirs successors, and assigns, this Master Deed, the Regime By-Laws, decisions and resolutions of the Council, Board, or their representatives, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief; provided that nothing contained herein shall limit the rights of Grantor as set forth in the aforesaid Declaration.

Section 2. Utility Easements. Each Villa Owner shall have a nonexclusive easement appurtenant to his Villa for the use in common with other Villa Owners of all pipes, wires, ducts, flues, cables, conduits, public utility lines, and other Common Elements serving his Villa. Each Villa shall be subject to an easement in favor of the owners of all other Villas to use the pipes, wires, ducts, flues, cables, conduits, public utility lines, and other Common Elements serving other Villas which are located in such Villa.

Section 3. Encroachments. There shall be an easement in favor of the Council to the extent any portion of the Common Elements encroaches upon any Villa, and there shall be an easement appurtenant to any Villa to the extent any portion of the Villa encroaches upon the Common Elements or upon another Villa, whether such encroachment presently exists or occurs hereafter as a result of (i) settling or shifting of any part of the Condominium Property, (ii) repair, alteration, or reconstruction of the Common Elements made by the Association or with its consent, (iii) repair or reconstruction necessitated by condemnation of any part of the Condominium Property. Any such easements shall be permitted and maintained so long as this Master Deed remains in effect and the Condominium Property remains subject to the Horizontal Property Act.

Section 4. Right of Access. The Council shall have the right of access to each Villa during reasonable hours and with reasonable notice for maintaining, repairing, or replacing any

Common Elements located within or accessible through the Villa, or for making emergency repairs within the Villa necessary to prevent damage to the Common Elements or to another Villa. This easement and right of access may be exercised by the Board, by its agents and employees, or by a managing agent to whom the responsibility of maintenance has been delegated. Damages resulting to any Villa because of such maintenance or repairs shall be corrected promptly at the expense of the Council.

Section 5. Public Utility Easements. The Condominium Property is subject to utility easements for installation, operation and maintenance of electric, cablevision and telephone distribution lines, and for installation, operation, and maintenance of water and sewer lines. The Board may grant easements and relocate existing easements for installation of utilities if such easements are beneficial to the operation of the Condominium Property. If the location or nature of any utility easement is adverse to the Condominium Property or of doubtful benefit, the Board may grant such easements only when authorized by a vote of the Council.

ARTICLE X. INSURANCE.

Section 1. Hazard Insurance. The Board shall insure the Condominium Property against loss or damage due to fire and lightning, with extended coverage, in an amount equal to the maximum insurable replacement value of the Condominium Property as determined by its annual appraisal. The Board shall have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Condominium Property. All hazard insurance shall cover the entire Condominium Property, exclusive only of the contents and furnishings of the individual Villas

1.1 All hazard insurance policies obtained by the Board shall designate the Board as the named insured as Insurance Trustee for the benefit of all the Villa Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid to the Board as Insurance Trustee under the provisions of this Master Deed.

1.2 All hazard insurance policies obtained by the Board shall provide for the issuance of Certificates of Insurance to each Villa Owner. Each Certificate

shall evidence the issuance of the Master Policy and shall indicate the amount of insurance covering the building within which the respective Villa is located. If a Villa is mortgaged, a Certificate of Insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

1.3 If obtainable, all hazard insurance policies upon the Condominium Property shall include provisions waiving (i) any rights of the insurer to subrogation against the Council, its agents and employees, and against the individual Villa Owners and their servants, agents, and guests, and (ii) any of rights of the insurer to contribution from hazard insurance purchased by the Villa Owners upon the contents and furnishings of their Villas.

Section 2. Public Liability Insurance. The Board shall obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an individual Villa Owner and to liabilities of one Villa Owner to another Villa Owner.

Section 3. Workmen's Compensation Insurance. The Board shall obtain Workmen's Compensation Insurance to meet the requirements of law.

Section 4. Premiums. All premiums upon insurance policies purchased by the Board shall be assessed as Common Expenses and paid by the Board.

Section 5. Insurance by Villa Owners. Each Villa Owner shall be responsible for obtaining at his sole expense insurance covering the personal property, decorations, and furnishings within his own Villa, and the additions and improvements made by him to the Villa. Each Villa Owner shall also be responsible for obtaining at his own expense insurance covering his liability for the safety of the premises within his Villa. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation to claims against the Council and against individual Villa Owners, as well as their agents, servants, employees, and guests, and (ii) any right of the insurer to contribution

or proration because of the master hazard policy.

Section 6. Substitution of Insurance Trustee. The Board in its discretion may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Beaufort County, South Carolina. Any substitute Insurance Trustee appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

ARTICLE XI. RECONSTRUCTION AND REPAIR.

Section 1. Reconstruction. In the event of casualty loss or damage to the Condominium Property, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. If two-thirds or more of the Condominium Property is destroyed or substantially damaged, unless the Villa Owners unanimously agree to reconstruction, the insurance indemnity received by the Board shall be distributed prorata to the Villa Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. The remaining portion of the Condominium Property shall be subject to an action for partition at the suit of any Villa Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed prorata among all Villa Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. If less than two-thirds (2/3) of the Condominium Property is destroyed or substantially damaged, the Condominium Property shall be reconstructed or repaired in the following manner:

1.1 Any reconstruction or repair must follow substantially the original plans and specifications of

the Condominium Property unless the Villa Owners holding seventy-five per cent (75%) or more of the total interest in Common Elements vote to adopt different plans and specifications and all Villa Owners whose Villas as affected by the alterations unanimously consent.

1.2 The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include professional fees and premiums for bonds as the Board of Directors deems necessary.

1.3 If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special assessment by the Villa Owners whose units are directly affected by the damage in proportion to the damage done to their respective Villas.

1.4 The insurance proceeds received by the Board and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. It shall be presumed that the first disbursements from the construction fund are insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repairs, it shall be distributed to the Villa Owners who paid special assessments in proportion to their payments. Any balance remaining after such distribution shall be that of the Council.

Section 2. Insurance Trust. In the event of casualty loss to the Condominium Property, all insurance proceeds indemnifying the loss or damage shall be paid to the Board as Insurance Trustee. The Board, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article, and for the benefit of the Council, the Villa Owners, and their respective mortgagees in the following shares:

2.1 Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Villas.

2.2 Insurance proceeds paid on account of loss or damage to less than all of the Villas, when the damage is to be restored, shall be held for the Villa Owners of the damaged Villas in proportion to the costs of repairing each damaged Villa.

2.3 Insurance proceeds paid when the Condominium Property is not to be restored shall be held for the benefit of all Villa Owners, the share of each being equal to the undivided share in Common Elements appurtenant to his Villa.

2.4 In the event a Certificate of Insurance has been issued to a Villa Owner bearing a mortgagee endorsement, the share of the Villa Owner shall be held in trust for the mortgagee and the Villa Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Villa Owners and their respective mortgagees pursuant to the provisions of this Master Deed.

Section 3. Adjustment. Each Villa Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such Villa Owners.

ARTICLE XII. AMENDMENTS.

Section 1. By Villa Owners. The Master Deed and the By-Laws of the Council may be amended from time to time at a duly held meeting of the Council by the affirmative vote of the Villa Owners holding two-thirds (2/3) or more of the total interest in Common Elements, provided, however, that no amendment shall alter the dimensions of a Villa or its appurtenant interest in Common Elements without the written consent of the Villa Owner affected by the proposed alteration. Duly adopted amendments shall become effective when an instrument setting forth the amendment has been executed and filed of record by the officers of the Council.

ARTICLE XIII. TERMINATION.

Section 1. Casualty or Condemnation. If two-thirds (2/3) or more of the Condominium Property is substantially destroyed or taken by condemnation, the Condominium Property may be removed from the provisions of this Master Deed and the Horizontal Property Act in accordance with Article XI or Article XII, as the case may be.

Section 2. Voluntary Termination. This horizontal property regime may also be terminated, removing the Condominium Property from the provisions of this Master Deed and the Horizontal Property Act, if the record owners of title to the Villas and

the record owners of mortgages upon the Villas agree in a written instrument to termination unanimously or in such percentage as may then be required for termination by the Horizontal Property Act. Termination shall become effective upon recordation of such written instrument, duly executed by the requisite number of Villa Owners and mortgages.

Section 3. Ownership After Termination. After termination of this horizontal property regime, the Villa Owners shall own the Condominium Property as tenants in common in undivided shares, and the holders of mortgages and liens upon the Villas shall have mortgages and liens upon the respective undivided common interests of the Villa Owners. The undivided share of each tenant in common shall be the same as his undivided interest in Common Elements prior to termination. Any asset of the Council, any funds held by the Board, and any insurance proceeds shall also be the property of the former Villa Owners and tenants in common in the same undivided shares as their interest in Common Elements prior to termination. The costs incurred by the Board in connection with termination shall be considered a Common Expense.

Section 4. Partition. After termination, the Condominium Property shall be subject to an action for partition by any Villa Owner or any lienor in which event the net proceeds from the judicial sale shall be divided among all Villa Owners in proportion to their respective interest in Common Elements and paid to each Villas Owner and mortgagee.

ARTICLE XIV. MISCELLANEOUS PROVISIONS.

Section 1. Conflicts. This Master Deed is made and declared in compliance with the Horizontal Property Act. In the event of any conflict between this Master Deed and the provisions of the Horizontal Property Act the provisions of this statute shall control.

Section 2. Applicable Law. The provisions of this Master Deed shall be construed under the laws of the State of South Carolina.

Section 3. Invalidity. The invalidity of any provisions of this Master Deed shall not impair the validity, enforceability, or effect of the remaining provisions; and in such event, all other provisions shall continue in full force as if the invalid provisions had not been included.

Section 4. Gender and Number. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

Section 5. Exhibits. All exhibits to this Master Deed shall be an integral part of this instrument.

Section 6. Captions. Captions are inserted in this Master Deed for convenience only, and are not to be used to interpret the provisions of this instrument.

Section 7. The Grantor contemplated constructing an additional 64 units on that certain parcel designated as "Parcel F" on the attached Exhibit "C", and to that end hereby expressly reserves to itself, its successors and assigns, from time to time until December 31, 1982, the right to amend the fraction as reflected in Article II, Section 3.1(C) so as to decrease the numerator from 117 at 82 should any additional units be constructed; should fewer than 64 units be constructed, then there shall be a prorata adjustment in the decrease of the numerator. Said decrease in the numerator shall not become effective until an instrument has been properly executed by Grantor, its successors or assigns and recorded in the office of the Clerk of Court for Beaufort County, South Carolina reflecting said amendments.

WITNESS our hands and seals this 2nd day of September in the year of our Lord one thousand nine hundred seventy-seven and in the two hundred second year of the Sovereignty and Independence of the United States of America.

Signed, sealed and delivered in the presence of:

Marie Fern Dickinson

Patricia Ann Brew

ANDRICK DEVELOPMENT CORP.

By: Carroll J. Tucci - President (L.S.)

Attest: H. Franklin Thompson
Assistant Secretary

STATE OF Connecticut)
)
COUNTY OF Fairfield)

PERSONALLY appeared before me Marie Fern Dickinson and made oath that (s)he saw the within named ANDRICK DEVELOPMENT CORP. by its proper officials sign, affix the corporate seal, and as its act and deed, deliver the within written Master Deed, and that (s)he with Patricia Ann Brew witnessed the execution thereof.

Marie Fern Dickinson

SWORN to before me this 16th day of September, 1977.

Patricia Ann Brew
Notary Public for: Fairfield County, State of Conn.
My Commission Expires: _____

PATRICIA ANN BREW
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

STATE OF Connecticut)
) CONSENT
COUNTY OF Fairfield)

Trustees of General Electric Pension Trust, Mortgagee of record, which said Mortgage encumbers all the land described in Schedule "A" hereto, joins herein for the purpose of indicating its consent to the foregoing Master Deed and to subordinate the lien of the said Mortgage as consolidated to the establishment of Island Club Horizontal Property Regime II.

Signed, sealed and delivered in the presence of:

Marie Fern Dickerson

Patricia Ann Brew

TRUSTEES OF
GENERAL ELECTRIC PENSION TRUST

By: Carroll J. Force - Trustee

Attest: H Franklin Thompson
Assistant Secretary

STATE OF Connecticut)
)
COUNTY OF Fairfield)

PERSONALLY appeared before me Marie Fern Dickerson and made oath that (s)he saw the within named Carroll J. Force, Trustee, by its proper officials sign, affix the trust seal, and as its act and deed, deliver the foregoing consent and that (s)he with Patricia Ann Brew witnessed the execution thereof.

Marie Fern Dickerson

SWORN to before me this 16th day of September, 1977.

Patricia Ann Brew
Notary Public for: Fairfield County, State of Conn.
My Commission Expires: ____

PATRICIA ANN BREW
NOTARY PUBLIC
MY COMMISSION EXPIRES MARCH 31, 1982

EXHIBIT "A" 1082

All that certain piece, parcel or tract of land located on Hilton Head Island, Beaufort County, South Carolina, containing 4.806 acres more or less as reflected on a plat thereof prepared by E. H. Freiesleben, P.E. and L.S. dated April, 1977 and recorded in the office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 97. According to said plat, said property is designated as Regime II and contains the following metes and bounds, to-wit:

Said property begins at the point of the intersection of the southern right of way of Sparkleberry Lane 385 feet South 44 59'40" East of its intersection with the southern right of way of South Port Royal Drive; thence South 44 59'40" East for a distance of 150.16 feet; thence South 44 59'40" East for a distance of 505.84 feet; thence South 47 43 00" West for a distance of 290.23 feet; thence North 45 00'00" West for a distance of 206.17 feet; thence South 45 00'00" West for a distance of 90 feet; thence North 45 00'00" West for a distance of 230 feet; thence North 45 00'00" East for a distance of 100 feet; thence North 45 00'00" West for a distance of 215.08 feet; thence North 45 00'00" East for a distance of 280 feet to the point of the beginning.

EXHIBIT "B"

DWELLING UNIT	VALUE OF DWELLING UNIT	PERCENTAGE INTEREST
1B501(T)	$65,000.00	1.56
1B401(T)	$65,000.00	1.56
1B301(T)	$65,000.00	1.56
1B201(T)	$65,000.00	1.56
1B101(T)	$65,000.00	1.56
1B502(W)	$50,000.00	1.20
1B402(W)	$50,000.00	1.20
1B302(W)	$50,000.00	1.20
1B202(W)	$50,000.00	1.20
1B102(W)	$50,000.00	1.20
1B503(W)	$50,000.00	1.20
1B403(W)	$50,000.00	1.20
1B303(W)	$50,000.00	1.20
1B203(W)	$50,000.00	1.20
1B103(W)	$50,000.00	1.20
1B504(T)	$65,000.00	1.56
1B404(T)	$65,000.00	1.56
1B304(T)	$65,000.00	1.56
1B204(T)	$65,000.00	1.56
1B104(T)	$65,000.00	1.56
1CS101(S)	$50,000.00	1.20
1CS102(S)	$50,000.00	1.20
1CS103(S)	$50,000.00	1.20
1CS104(S)	$50,000.00	1.20
1CS105(S)	$50,000.00	1.20
1CS106(S)	$50,000.00	1.20
1CS201(S)	$50,000.00	1.20
1CS202(S)	$50,000.00	1.20
1CS203(S)	$50,000.00	1.20
1CS204(S)	$50,000.00	1.20
1CS205(S)	$50,000.00	1.20
1CS206(S)	$50,000.00	1.20
1CS301(S)	$50,000.00	1.20
1CS302(S)	$50,000.00	1.20
1CS303(S)	$50,000.00	1.20
1CS304(S)	$50,000.00	1.20
1CS305(S)	$50,000.00	1.20
1CS306(S)	$50,000.00	1.20
1CS401(S)	$50,000.00	1.20
1CS402(S)	$50,000.00	1.20
1CS403(S)	$50,000.00	1.20
1CS404(S)	$50,000.00	1.20
1CS501(S)	$50,000.00	1.20
1CS502(S)	$50,000.00	1.20
1CN101(N)	$50,000.00	1.20

EXHIBIT "B" CONTINUED

DWELLING UNIT	VALUE OF DWELLING UNIT	PERCENTAGE INTEREST
1CN102(N)	$50,000.00	1.20
1CN103(N)	$50,000.00	1.20
1CN104(N)	$50,000.00	1.20
1CN105(N)	$50,000.00	1.20
1CN106(N)	$50,000.00	1.20
1CN201(N)	$50,000.00	1.20
1CN202(N)	$50,000.00	1.20
1CN203(N)	$50,000.00	1.20
1CN204(N)	$50,000.00	1.20
1CN205(N)	$50,000.00	1.20
1CN206(N)	$50,000.00	1.20
1CN301(N)	$50,000.00	1.20
1CN302(N)	$50,000.00	1.20
1CN303(N)	$50,000.00	1.20
1CN304(N)	$50,000.00	1.20
1CN305(N)	$50,000.00	1.20
1CN306(N)	$50,000.00	1.20
1CN401(N)	$50,000.00	1.20
1CN402(N)	$50,000.00	1.20
1CN403(N)	$50,000.00	1.20
1CN404(N)	$50,000.00	1.20
1CN501(N)	$50,000.00	1.20
1CN502(N)	$40,000.00	.96
4F101(Z)	$40,000.00	.96
4F102(Y)	$40,000.00	.96
4F109(Y)	$40,000.00	.96
4F110(Z)	$50,000.00	1.20
4F103(X)	$50,000.00	1.20
4F104(X)	$50,000.00	1.20
4F105(X)	$50,000.00	1.20
4F106(X)	$50,000.00	1.20
4F107(X)	$50,000.00	1.20
4F108(X)	$39,000.00	.94
4F201(Z)	$39,000.00	.94
4F202(Y)	$39,000.00	.94
4F209(Y)	$39,000.00	.94
4F210(Z)		

THE BASIC VALUES ESTABLISHED HEREIN ARE FIXED FOR THE SOLE PURPOSE OF COMPLIANCE WITH THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT AND ARE IRRESPECTIVE OF ACTUAL VALUE. NOTHING HEREIN SHALL PREVENT EACH CO-OWNER FROM FIXING A DIFFERENT CIRCUMSTANTIAL VALUE TO HIS UNIT IN ALL TYPES OF ACTS AND CONTRACTS.

EXHIBIT "D"

BY-LAWS OF ISLAND CLUB HORIZONTAL PROPERTY REGIME II

ARTICLE I. PLAN OF APARTMENT OWNERSHIP.

Section 1. Horizontal Property Regime. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereto) located on Hilton Head Island, in Beaufort County, State of South Carolina, known as Island Club Horizontal Property Regime II has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, and is to be henceforth known as Island Club Master Horizontal Property Regime II (hereinafter referred to as the "Regime").

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 3. Personal Application. All present or future co-owners, tenants, or their employees, or any other person that might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime. The mere acquisition or rental of any of the apartments (hereinafter usually referred to as "Apartment") as defined in the Master Deed of the Property or the mere act of occupancy of any said Apartments will signify that these By-Laws and the provisions of the Master Deed and any applicable recorded additions thereto are accepted and ratified, and will be complied with.

ARTICLE II.

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the co-owner is entitled is the percentage assigned to the Apartment or Apartments in the Master Deed.

Section 2. Majority of Co-Owners. As used in these By-Laws, the term "majority of co-owners" shall mean those co-owners holding fifty-one per cent (51%) or more of the total value of the Property, in accordance with the percentage assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of co-owners as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III.

Section 1. Council Responsibilites. The co-owners of the Apartments will constitute the Council of Co-Owners (hereinafter usually referred to as "Council") who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments and arranging for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Council shall require approval by a majority of co-owners.

Section 2. Place of Meetings. Meetings of the Council shall be held at such place, convenient to the co-owners, as may be designated by the Council.

Section 3. Annual Meetings. The annual meetings of the Council shall be held on the first Monday of April each year. At such meetings there shall be elected by ballot of the co-owners a Board of Administration in accordance with the requirements of Section 5 of Article IV of these By-Laws. The co-owners may also transact such other business of the Council as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the co-owners as directed

by resolution of the Board of Administration or upon a petition signed by a majority of co-owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the votes present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each co-owner of record, at least five but not more than ten days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of the Council cannot be organized because a quorum has not attended, the co-owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all Annual Meetings of the Council shall be as follows:

(a) Roll Call.
(b) Proof of notice of meeting or waiver of notice.
(c) Reading of minutes of preceding meeting.
(d) Reports of officers.
(e) Reports of committees.
(f) Election of inspectors of election.
(g) Election of administrators.
(h) Unfinished business.
(i) New business.

The order of business at all Special Meetings of the Council shall include items (a) through (d) above, and, thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV. BOARD OF ADMINISTRATION.

Section 1. Number and Qualification. The affairs of the Council shall be governed by a Board of Administration (hereinafter referred to as the "Board") comprised of five persons, all of whom must be co-owners of Apartments in the Property.

Section. 2. General Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Council and may do all such acts and things as are

not by law or by these By-Laws directed to be exercised and done by the Council or individual co-owners.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Council, the Board shall be responsible for the following:

(a) Compliance with all the terms and conditions of the Master Deed and enforcement of same.

(b) Care, upkeep, and surveillance of the Property and the Common Elements.

(c) Collection of assessments from the co-owners.

(d) Employment, dismissal, and control of the personnel necessary for the maintenance and operation of the Common Elements.

Section 4. Management Agent. The Board may employ a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Council the initial term of office of two members of the Board shall be fixed at three (3) years. The term of office of two members of the Board shall be fixed at two (2) years, and the term of one member of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his successors shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Administration caused by any reason other than the removal of a member of the Board by a vote of the Council shall be filled by vote of the majority of the remaining members even though they may constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Council.

Section 7. Removal of Members of the Board. At any regular or special meeting of the Council duly called, any one or more of the members of the Board may be removed with or without cause by a majority of co-owners and a successor may then and

there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Council, and no notice shall be necessary to the newly elected Board members in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer, or other designated person, to each Board member, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Board member, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two Board members.

Section 11. Waiver of Notice. Before or at any meeting of the Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board Quorum. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business and the acts of the majority of the mem-

bers present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

ARTICLE V. OFFICERS.

Section 1. Designation. The principal officers of the Regime shall be a President, a Vice President, and a Secretary-Treasurer, all of whom shall be elected by and from the Board. The Board may appoint an assistant treasurer, and an assistant secretary, and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Regime shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Regime. He shall preside at all Council meetings of the Regime and of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of a Regime, including but not limited to the power to appoint committees from among the co-owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Regime.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some

other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Council; he shall have charge of such books and papers as the Board may direct; and he shall have responsibility for Regime funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Regime. He shall be responsible for the deposit of all moneys and other valuable effects in the name and to the credit of the Regime in such depositories as may from time to time be designated by the Board. He shall, in general, perform all of the duties incident to the offices of Secretary and Treasurer.

ARTICLE VI. OBLIGATIONS OF THE CO-OWNERS.

Section 1. Assessments. All co-owners are obligated to pay periodic assessments imposed by the Regime to meet all Regime expenses, which shall include a liability insurance policy premium and an insurance premium for a policy to cover, repair and reconstruction work in case of hurricane, fire, earthquake, or other hazard. The assessments shall be made pro rata according to the value of the Apartment owned, as stipulated in the Master Deed.

Section 2. Maintenance and Repair.

(a) Every co-owner must perform promptly all maintenance and repair work within his own Apartment, which if omitted would affect the Property in its entirety or in a part belonging to other co-owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Apartments such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Apartment shall be at the co-owner's expense.

(c) A co-owner shall reimburse the Regime for any expenditures incurred in repairing or replacing any common elements damaged through his fault.

Section 3. Use of Apartments - Internal Changes.

(a) All Apartments shall be utilized for residential purposes only.

(b) A co-owner shall not make structural modifications or alterations in his Apartment or installations located therein without previously notifying the Regime in writing, through the management agent, if any, or through the President if no management agent is employed. The Regime shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Elements. A co-owner shall not place or cause to be placed in the passages or roads any furniture, packages or obstruction of any kind. Such areas shall be used for no other purpose than for normal transit through them.

Section 5. Right of Entry.

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, television, and amplifiers that may disturb other residents.

(b) No residents of the Property shall:

(1) Post any advertisements, or posters of any kind in or on the Property except as authorized by the Regime.

(2) Hang garments, rugs, or similar objects from the windows or from any of the facades of the Property.

(3) Dust rugs, mops, or similar objects from the windows, or clean rugs, or similar objects by beating on the exterior part of the Property.

(4) Throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(5) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Apartments in the Property.

(6) Maintain any pets which cause distress to co-owners through barking, biting, scratching, or damaging the property.

(7) Allow for himself, his guests or lessees, mobil homes, campers, boats, trailers, motorcycles or other forms of non-passenger car transportation on the property except at such locations as may be determined from time to time by the Board.

(c) No co-owner, resident or lessee shall install wiring for electrical or telephone installations, television antennae, machines or air conditioning units, or similar objects outside of his dwelling unit except as authorized by the Board.

ARTICLE VI. AMENDMENTS.

Section 1. By-Laws. These By-Laws may be amended by the Council in a duly constituted meeting held for such purposes, and no amendment shall take effect unless approved by co-owners representing at least two-thirds of the total value of the Property as shown in the Master Deed.

Smart

FILED AT 11:45 O'CL CK A M
BEAUFORT COUNTY S. C.
OCT 4 1977
RECORDED IN BOOK 254 PAGE 1056
CLERK OF COURT OF COMMON PLEAS

EXHIBIT "D"

BY-LAWS OF ISLAND CLUB HORIZONTAL PROPERTY REGIME II

ARTICLE I. PLAN OF APARTMENT OWNERSHIP.

Section 1. Horizontal Property Regime. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereto) located on Hilton Head Island, in Beaufort County, State of South Carolina, known as Island Club Horizontal Property Regime II has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, and is to be henceforth known as Island Club Master Horizontal Property Regime II (hereinafter referred to as the "Regime").

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 3. Personal Application. All present or future co-owners, tenants, or their employees, or any other person that might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime. The mere acquisition or rental of any of the apartments (hereinafter usually referred to as "Apartment") as defined in the Master Deed of the Property or the mere act of occupancy of any said Apartments will signify that these By-Laws and the provisions of the Master Deed and any applicable recorded additions thereto are accepted and ratified, and will be complied with.

ARTICLE II.

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the co-owner is entitled is the percentage assigned to the Apartment or Apartments in the Master Deed.

Section 2. Majority of Co-Owners. As used in these By-Laws, the term "majority of co-owners" shall mean those co-owners holding fifty-one per cent (51%) or more of the total value of the Property, in accordance with the percentage assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of co-owners as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III.

Section 1. Council Responsibilites. The co-owners of the Apartments will constitute the Council of Co-Owners (hereinafter usually referred to as "Council") who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments and arranging for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Council shall require approval by a majority of co-owners.

Section 2. Place of Meetings. Meetings of the Council shall be held at such place, convenient to the co-owners, as may be designated by the Council.

Section 3. Annual Meetings. The annual meetings of the Council shall be held on the first Monday of April each year. At such meetings there shall be elected by ballot of the co-owners a Board of Administration in accordance with the requirements of Section 5 of Article IV of these By-Laws. The co-owners may also transact such other business of the Council as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the President to call a special meeting of the co-owners as directed

by resolution of the Board of Administration or upon a petition signed by a majority of co-owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the votes present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each co-owner of record, at least five but not more than ten days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of the Council cannot be organized because a quorum has not attended, the co-owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all Annual Meetings of the Council shall be as follows:

(a) Roll Call.
(b) Proof of notice of meeting or waiver of notice.
(c) Reading of minutes of preceding meeting.
(d) Reports of officers.
(e) Reports of committees.
(f) Election of inspectors of election.
(g) Election of administrators.
(h) Unfinished business.
(i) New business.

The order of business at all Special Meetings of the Council shall include items (a) through (d) above, and, thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV. BOARD OF ADMINISTRATION.

Section 1. Number and Qualification. The affairs of the Council shall be governed by a Board of Administration (hereinafter referred to as the "Board") comprised of five persons, all of whom must be co-owners of Apartments in the Property.

Section. 2. General Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Council and may do all such acts and things as are

not by law or by these By-Laws directed to be exercised and done by the Council or individual co-owners.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Council, the Board shall be responsible for the following:

(a) Compliance with all the terms and conditions of the Master Deed and enforcement of same.

(b) Care, upkeep, and surveillance of the Property and the Common Elements.

(c) Collection of assessments from the co-owners.

(d) Employment, dismissal, and control of the personnel necessary for the maintenance and operation of the Common Elements.

Section 4. Management Agent. The Board may employ a management agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first annual meeting of the Council the initial term of office of two members of the Board shall be fixed at three (3) years. The term of office of two members of the Board shall be fixed at two (2) years, and the term of one member of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his successors shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Administration caused by any reason other than the removal of a member of the Board by a vote of the Council shall be filled by vote of the majority of the remaining members even though they may constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Council.

Section 7. Removal of Members of the Board. At any regular or special meeting of the Council duly called, any one or more of the members of the Board may be removed with or without cause by a majority of co-owners and a successor may then and

there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Council, and no notice shall be necessary to the newly elected Board members in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer, or other designated person, to each Board member, personally or by mail, telephone or telegraph, at least ten (10) days prior to the day named for such meeting.

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ARTICLE V. OFFICERS.

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Section 2. Election of Officers. The officers of the Regime shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Regime. He shall preside at all Council meetings of the Regime and of the Board. He shall have all of the general powers and duties which are usually vested in the office of president of a Regime, including but not limited to the power to appoint committees from among the co-owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Regime.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some

other member of the Board so do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

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Section 1. Assessments. All co-owners are obligated to pay periodic assessments imposed by the Regime to meet all Regime expenses, which shall include a liability insurance policy premium and an insurance premium for a policy to cover, repair and reconstruction work in case of hurricane, fire, earthquake, or other hazard. The assessments shall be made pro rata according to the value of the Apartment owned, as stipulated in the Master Deed.

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(a) Every co-owner must perform promptly all maintenance and repair work within his own Apartment, which if omitted would affect the Property in its entirety or in a part belonging to other co-owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Apartments such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Apartment shall be at the co-owner's expense.

(c) A co-owner shall reimburse the Regime for any expenditures incurred in repairing or replacing any common elements damaged through his fault.

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(a) All Apartments shall be utilized for residential purposes only.

(b) A co-owner shall not make structural modifications or alterations in his Apartment or installations located therein without previously notifying the Regime in writing, through the management agent, if any, or through the President if no management agent is employed. The Regime shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

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(1) Post any advertisements, or posters of any kind in or on the Property except as authorized by the Regime.

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(4) Throw garbage or trash outside the disposal installations provided for such purposes in the service areas.

(5) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Apartments in the Property.

(6) Maintain any pets which cause distress to co-owners through barking, biting, scratching, or damaging the property.

(7) Allow for himself, his guests or lessees, mobil homes, campers, boats, trailers, motorcycles or other forms of non-passenger car transportation on the property except at such locations as may be determined from time to time by the Board.

(c) No co-owner, resident or lessee shall install wiring for electrical or telephone installations, television antennae, machines or air conditioning units, or similar objects outside of his dwelling unit except as authorized by the Board.

ARTICLE VI. AMENDMENTS.

Section 1. By-Laws. These By-Laws may be amended by the Council in a duly constituted meeting held for such purposes, and no amendment shall take effect unless approved by co-owners representing at least two-thirds of the total value of the Property as shown in the Master Deed.

Smart

FILED AT 11:45 O'CLOCK A M
BEAUFORT COUNTY S. C.
OCT 4 1977
RECORDED IN BOOK 234 PAGE 1056
CLERK OF COURT OF COMMON PLEAS