

STATE OF SOUTH CAROLINA
 COUNTY OF BEAUFORT
 COURTSIDE ASSOCIATES, A
 SOUTH CAROLINA LIMITED PARTNERSHIP
 TO
 COURTSIDE VILLAS
 HORIZONTAL PROPERTY REGIME

296pg 1973

MASTER DEED
 HORIZONTAL PROPERTY REGIME

At Hilton Head Island, County of Beaufort, State of South Carolina on this 21st day of February in the year of our Lord One Thousand Nine Hundred and Eighty, Courtside Associates, a South Carolina limited partnership with its office at 6B Lagoon Road, Coligny Plaza, Hilton Head Island, South Carolina, hereinafter referred to as "Sponsor" does hereby declare:

FIRST:

That Sponsor is the sole owner of the land described in Exhibit "A" herein which is more particularly shown on the plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at page 132.

SECOND:

That the Sponsor does hereby, by duly executing the Master Deed, submit the land referred to in Paragraph FIRST, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create with respect to the Property, a Horizontal Property Regime that shall be known as the Courtside Villas Horizontal Property Regime to be governed by and subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina.

THIRD:

Annexed hereto and incorporated herein by reference as Exhibit "C" is a plot plan, the original being filed in the RMC Office for Beaufort County in Plat Book 28 page 133, prepared and certified by E. C. Wiggins, Jr., architect, showing the location of the buildings and other improvements; the location and area of each DWELLING in Phase I and the general and limited COMMON ELEMENTS affording access to each DWELLING in Phase I. Each DWELLING is identified by specific number on said Exhibit "C" and no DWELLING bears the same designation as any other DWELLING. Also annexed hereto and incorporated herein as Exhibits C1, C2 and C3 are sets of floor plans which show graphically the dimensions, area and location of each DWELLING in Phase I. Attached to said plans is a certificate executed by E. C. Wiggins, Jr., the senior partner of Wiggins and Associates, certifying that the buildings constructed on the property were constructed in accordance with said plans.

FOURTH:

That the Phase I property includes two (2) buildings containing twenty-four (24) individual dwelling units (hereinafter referred to as "Apartments"), all of which are to be used for residential purposes. The apartments are capable of individual utilization on account of having their own exits to the common elements of the Property, and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the property, as herein listed in this Master Deed, necessary for their adequate use

Hilton County Tax Map Reference
 Map 28 Parcel 231 Blk. Dist. 060*

and enjoyment in accordance with the Horizontal Property Act of South Carolina.

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FIFTH:

That the Property in Phase I contains a total of approximately 1.37 acres of which 10,080 square feet will constitute apartments and 49,597 square feet will constitute common elements.

SIXTH:

That there are three (3) basic types of apartments in the Courthouse Villas Horizontal Property Regime, those being type A, a two (2) bedroom flat; type B, a two (2) bedroom townhouse interior unit and type C, a two (2) bedroom townhouse end unit, these apartment types being more particularly described in Exhibit C attached hereto and made a part hereof. The apartments in Phase I of the Property will be as follows:

All buildings will contain four (4) type A apartments on the lower or first level, six (6) type B apartments on the upper or second level, and two (2) type C apartments as the end apartments on the upper or second level, each building will contain twelve (12) apartments. Each building and apartment in Phase I Courthouse Villas Horizontal Property Regime will be the same.

A general description of the twenty-four (24) Apartment Dwellings which are to be sold in fee simple and the designation of each Apartment Dwelling by number together with an expression of its location, area, and other data necessary for its identification is set forth on Exhibit C attached hereto and incorporated herein by reference. The Apartment Dwellings are more particularly described and designated on the set of floor plans attached hereto as Exhibit C1, C2, and C3 and incorporated herein by reference.

In addition to the description of each Apartment Dwellings as may be seen by reference to exhibits attached hereto. Each Apartment Dwelling is described as follows: The lower boundary of any Apartment Dwelling in the Condominium is a horizontal plane (or planes), the elevation of which coincides with the elevation of the upper surface of the unfinished subfloor thereof, extended to intersect the lateral or parametrical boundaries thereof. The upper boundary of any Apartment Dwelling in the Condominium is a horizontal plane (or planes), the elevation of which coincides with the unexposed surface of the unfinished ceiling thereof, extended to intersect the lateral or parametrical boundaries thereof. The lateral or parametrical boundaries of any Apartment Dwelling in the Condominium are vertical planes which coincide with the unexposed surface of the perimeter drywall thereof, to include the drywall, windows, and doors thereof extended to intersect the upper and lower boundaries thereof and to intersect the other lateral or parametrical boundaries of the Apartment Dwelling. The equipment and appurtenants located within any Apartment Dwelling and designed to serve only that Apartment Dwelling, such as furnances, air conditioning equipment, mechanical equipment, appliances, range hoods, non-bearing partition walls, floor material, outlets, electrical receptacles, fixtures, cabinets, and the like shall be considered a part of the Apartment Dwelling and not a part of the Common Elements. Equipment and appurtenants located outside of any particular Apartment Dwelling, but designated to serve only a particular Apartment Dwelling, such as air conditioning compressors, pads, and the like shall be considered a part of the Apartment Dwelling and not a part of the Common Elements.

The owner of each Apartment Dwelling shall be responsible for maintenance, repair, and upkeep of the Apartment Dwelling and its appurtenants subject to rules, regulations, covenants, and conditions set forth or incorporated herein by reference. Notwithstanding ownership of the Apartment Dwelling, no Apartment Dwelling Co-Owner may do anything or take action which does or might change the exterior appearance of the property without the consent of the Association and/or the Board of Directors.

SEVENTH:

That the Common Elements of Phase I of the Property will be as follows:

A. The General Common Elements are as follows:

(1) The Property excluding the limited common elements and the Apartments, and including, but not limited to the land on which the Apartments are constructed, the foundations, roofs, unfinished perimeter walls, walls and partitions separation units, load-bearing interior walls and walls and partitions, slabs, concrete floors, concrete ceilings, pipes, wires, conduits, air ducts, and public utility lines, including the space actually occupied by the above. Each unit owner owns the doors, windows and other apertures that bound his unit and is responsible for them.

(2) Parking facilities located on the Property, which parking facilities consist of approximately 20,500 square feet, and are shown on the plot plan of the Property attached hereto and identified as Exhibit C.

(3) All roads, walkways, paths, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, pools, etc.

(4) All installations outside of the Apartments for services such as power, light, telephone and water.

(5) All sewer and drainage pipes, excluding those which are property of the utility district or company.

(6) All other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

(7) The Sponsor agrees to provide a swimming pool for the use of Phase I and Phase II owners within six (6) months from date of filing of this Master Deed by negotiating a pool use easement with the owners of the pool and facilities as shown on Exhibit "H" or in the alternative by construction of a new pool. The easement shall provide for use of the pool in consideration for payment of pool assessments on the same basis as the owners of units in the Island House forty-eight (48) unit development. In the event the pool use agreement is consummated, owners of units in Phase I and Phase II shall not be charged additional pool assessments for pools, if any, constructed for the use of owners in Phases III, IV or V. Any pools constructed for use of Phase III, IV and/or V shall be Limited Common Element for the use of owners in these Phases. In the event the pool use agreement is not executed, the Sponsor shall be required to construct a pool within six (6) months from date of filing of this Master Deed for the use of the owners in Phase I and any subsequent Phases. The constructed pools and related facilities shall be General Common Elements.

B. The Limited Common Elements are as follows:

(1) The rear and front yards and service areas (shown on the plot plan attached hereto and identified as Exhibit "C" adjacent to each Apartment and the fences screening and the service area and front yards are limited common elements and are each restricted to the use of the Apartment adjacent to such limited common elements, respectively.

(2) All terraces, decks, stairways and balconies immediately adjacent to each apartment or shared by two apartments or to which each apartment shall have direct access from the interior thereof as shown floor and plot plans identified Exhibit "C". In the case of those stairs and balconies which serve two apartments, they are to be considered limited common elements for the use of those two apartments.

EIGHTH:

A. The Grantor herein expressly reserves the option and right to expand this Condominium pursuant to Section 27-31-100, subparagraph "G", and subject to the provisions of this Article.

The consent of the Co-Owners of Courtside Villas Horizontal Property Regime, shall not be required for such expansion of annexation, and the Grantor may proceed with such annexation or expansion at its sole option;

This option to annex and expand the Condominium property shall expire five (5) years after the date of recording of this Master Deed if not sooner exercised; however, the Grantor may at any time prior to the expansion or annexation of subject property terminate its option to expand or annex by recording among the land records wherein this Master Deed is recorded and executed a notarized document terminating this option.

B. The additional Property shall be referred to as Phase II, Phase III, and Phase IV and is shown on a plat of said property showing Phase I, II, III and IV; said plat prepared by E.C. Wiggins, Jr. Architect and dated 21 Feb., 1980, a copy of which is attached hereto and incorporated herein as Exhibit D. In the event the Grantor exercises its right and option to add Phase II, Phase III, or Phase IV or either one or more of them, or a part of them, the Property of said Phases will become an interval part of Courtside Villas Horizontal Regime once appropriate amendments to this Master Deed have been filed as hereinafter provided. The additional phase or phases shall contain no more than 96 units with each phase to contain no more than the number of units shown on Exhibit "D".

The approximate location of improvements that may be located on Phases II, III or IV land are shown on the attached Exhibit "D"; the Grantor reserves the right to change the location of such improvements if required to achieve the best development in the opinion of the Grantor.

C. Upon the additional lands and any Phases thereof, the Grantor may construct amenities which may be both recreational and service for the purpose of serving this condominium property and the condominium as expanded by Phase II, III or IV lands.

D. The improvements to be placed upon Phase II, III, IV or any one of them will be comparable with the Phase I (submitted land) of Courtside Villas Horizontal Property Regime and will be of the same or similar quality of construction and material and the architectural style will be substantially similar to the improvements upon the Phase I (submitted land) of Courtside Villas Horizontal Property Regime.

E. The buildings and apartments to be created in the improvements on the Phase II, III or IV lands will be substantially similar to the Apartment Dwellings in Phase I (submitted land) of Courtside Villas Horizontal Property Regime, however, the Grantor reserves the right to change size, the design, and mix of the Apartment Dwellings in order to meet the requirements of the market.

F. The Grantor reserves the right to create limited common elements within Phase II, III or IV lands or any one of them.

G. In the event the Grantor determines to exercise this option to expand and annex it shall have all easements necessary to carry forth the said expansion.

H. Any such expansion or annexation shall be accomplished by the recordation among the land records for Beaufort County, South Carolina of an amendment to this Master Deed and to the condominium

plat attached hereto as Exhibit "C" as required by the provisions of the South Carolina Horizontal Property Act. 1977

I. Any additional common elements which may be annexed to the condominium property will not substantially increase the proportioned amount of common expenses payable by existing Apartment Dwelling Co-Owners.

J. There is hereby reserved unto Courtside Associates, a South Carolina Limited Partnership, the Grantor, an irrevocable power of attorney, coupled with an interest, for the purpose of reallocating the percentage interest in voting rights appurtenant to each dwelling in the condominium in accordance with the provisions of this Master Deed and to execute, acknowledge, and deliver such further instruments as may from time to time be required in order to accomplish the purposes of this Section Eighth. Each owner and each mortgagee of an Apartment Dwelling in Courtside Villas, A Horizontal Property Regime, shall be deemed to have acquired in amendments to this Master Deed and in amendments to the condominium plat for the purposes of Phases II, III or IV dwellings and Common Elements to the condominium, as set forth above and shall be deemed to have granted unto the said Courtside Associates, A South Carolina Limited Partnership, the Grantor, an irrevocable power of attorney coupled with an interest to execute, acknowledge, and deliver any such amendments and each such Apartment Dwelling owner and mortgagee shall be deemed to have agreed and covenanted to execute such further instruments, if any, as may be required by the Grantor, its successors, or assigns to promptly accomplish such amendments.

NINTH:

The PROPERTY shall be hereinafter named COURTSIDE VILLAS HORIZONTAL PROPERTY REGIME (hereinafter sometimes called "Regime" or "Condominium").

TENTH:

The percentage of title and interest appurtenant to each apartment and the apartment owners title and interest in the common elements (both general and limited) of the Property and their proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Council of Co-owners (hereinafter usually referred to as "Council") of the Regime is based on the proportionate value of each apartment to the value of the total Property as set forth in Exhibit "F"; attached hereto and made a part hereof. The proportionate representation for voting purposes and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit "F" shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in the amendment to this Master Deed duly recorded or except as provided in Paragraph Eighth herein with regard to the amendment of this Master Deed to admit the Phase II apartments, the Phase III apartments and the Phase IV apartments into this Regime. An owner's acceptance of a unit Deed constitutes his consent to the developer's right to add a Phase or Phases or a part of each Phase in accordance with this agreement. The value of each unit in the additional Phases is for determination of the proportionate representation for voting purposes and does not reflect the actual market value of the unit at any given time.

ELEVENTH:

That the administration of the Regime consisting as aforesaid of the Property described in Paragraphs First and Fifth of this Deed, and the administration of the Phase II, Phase III and Phase IV property herein described, if appropriate, shall be in accordance with the provisions of the By-Laws which are made a part of this Master Deed and are attached hereto as Exhibit "E".

TWELFTH:

That, as appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the

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Horizontal Property Act of the State of South Carolina, so that Apartments may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Apartment co-owner having an exclusive and particular right over his respective Apartment and in addition the specified undivided interest in the common elements of the Property.

THIRTEENTH:

That so long as the Sponsor owns one or more of the Apartments, the Sponsor shall be subject to the provisions of this Deed and the Exhibits attached hereto and the Sponsor covenants to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime.

FOURTEENTH:

To further implement this plan of Condominium ownership, to make feasible the ownership and sale of Apartment Dwellings in the Regime, to preserve the character of the Condominium and to make possible the fulfillment of the purpose of cooperative living intended, the Grantor, its successors and assigns by reason of this Master Deed, and all future Co-Owners of Apartment Dwellings in the Regime by their acquisition of title thereto, covenant and agree as follows: Each Apartment Dwelling shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be leased, conveyed, devised, inherited, transferred, or encumbered along with its allocated percentage in the Common Elements, in the same manner as any other parcel or real property, independently of all other Apartment Dwellings, subject only to the provisions of this Master Deed, the Charter, and By-Laws of the Association, and the Act. No part of any Apartment Dwelling or any Common Elements shall be leased, conveyed, devised, inherited, transferred or encumbered apart from the whole of said Dwelling and its co-relative percentage in the Common Elements.

FIFTEENTH:

That the undivided interest in the common elements shall not be separated from the Apartment to which it appertains and shall be deemed, conveyed or encumbered with the Apartment even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTEENTH:

That each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Declaration of Covenants and Restriction recorded in the office of the Clerk of Court, Beaufort County, South Carolina, in Deed Book 296 at page 1623 and the Regime By-Laws. Decisions and Resolutions of Council of Co-Owners, Board of Directors or other representatives, as lawfully amended from time to time. The failure to comply with such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due for damages or for injunctive relief. The Apartments shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

SEVENTEENTH:

This Master Deed may be amended by the affirmative vote of the Co-Owners of sixty-six and two-thirds (66-2/3%) percentage in interest in the property based on the percentage interest set forth in Exhibit F attached hereto and incorporated herein by reference cast at a meeting duly held in accordance with the By-Laws. No such amendment shall be in effect until recorded in the Register Mesne Conveyance Office of Beaufort County, South Carolina. Be it provided in no event may the Master Deed be amended so as to deprive the Grantor of any rights granted herein or to impose any additional duties, financial or otherwise, upon the Grantor without the consent in writing of

the Grantor; provided further, also that this Master Deed may not be amended in any respect without the written consent of the Grantor until the Grantor has sold all the apartment dwellings of the Regime or until the Grantor elects to terminate its control of the Association, whichever shall first occur. The Grantor reserves the right to make changes in the Master Deed, whether to correct typographical or similar errors provided that any such corrections shall not adversely affect the interest of any Co-owners, by recording an appropriate document in the Register Mesne Conveyance Office of Beaufort County. Any such corrected documents need to be executed by the Grantor only until the Grantor of the apartment dwellings in the condominium as amended has transferred title of all Apartment Dwellings including additional phases in the condominium as amended or until the Grantor elects to terminate control of the Condominium, whichever shall first occur.

EIGHTEENTH:

A. Any owner of any Apartment Dwelling in the Condominium who mortgages such apartment dwelling shall promptly notify the Board of Directors of the name and address of his mortgagee and, if requested to do so, shall file a conformed copy of such mortgage with the Board of Directors. The Board of Directors shall maintain suitable records pertaining to such mortgages.

B. Any such provision of this Master Deed or of the By-Laws to the contrary notwithstanding anything the Co-Owners, the Board of Directors or the Council of Co-Owners shall not take any of the following actions without prior written consent and approval of holders of at least two-thirds (2/3) of first mortgages of record on the Apartment Dwellings.

(1) abandon or terminate the condominium except for abandonment or termination provided in the Horizontal Property Act in the case of substantial damage or destruction of the Condominium by fire or other casualty or in the case of taking by condemnation of eminent domain; or

(2) modify or amend any material provisions of the By-Laws or of this Master Deed, including, but without limitation, any amendment which would change the percentage interest of the Apartment Dwelling owners in the Common Elements of the Condominium, the percentage interest of the Co-Owners in the common expenses and the common profits of the condominium or the voting rights of the Co-Owners; or

(3) modify the method of determining and collecting common expenses, assessments, or other assessments, as provided in the By-Laws; or

(4) partition, divide, transfer or otherwise dispose of any Common Elements of Condominium property; or

(5) resolve to use the proceeds of casualty insurance for any purpose other than the repair or restoration of the Condominium.

C. No apartment dwelling in the condominium shall be divided or partitioned without the prior written approval of the holder of any first mortgage on such Apartment Dwelling.

NINETEENTH:

Casualty losses. In the event of the damage or destruction of any Apartment Dwelling or any part of the Common Elements of the Condominium, the Board of Directors of the Council of Co-Owners shall give prompt written notice of such damage or destruction to the holders of all first mortgages of record on the Apartment Dwelling. No provision of this Master Deed or the By-Laws shall entitle any Apartment Dwelling owner to any priority over the holder of any first mortgage of record on his or her Apartment Dwelling with respect to the distribution to such Apartment Dwelling owner of any insurance proceeds.

TWENTIETH:

That no co-owners of an Apartment may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Apartment.

TWENTY-FIRST:

That all present or future co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Apartments shall signify that the provisions of this Master Deed and any authorized amendments thereto are accepted and ratified.

TWENTY-SECOND:

That if the Property is totally or substantially damaged, or destroyed, the repair, reconstruction, or disposition of the Property shall be as provided by the Horizontal Property Act of South Carolina and the By-Laws of this Regime.

TWENTY-THIRD:

That, where a mortgagee or other purchaser of an Apartment obtains title by reason of foreclosure of a mortgage covering an Apartment, such acquirer of title, his successors or assigns, shall not be liable for assessments by the Regime which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Regime from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

TWENTY-FOURTH:

In the event of any default on the part of any co-owner under any first mortgage made in good faith and for value, which entitled the owner thereof to foreclose same, any sale under foreclosure, including delivery of a deed to the first mortgage in lieu of such foreclosure, shall be made free and clear of the provisions of the Regime By-Law dealing with the Repurchase Option or Right of First Refusal reserved unto the Board of Directors. The purchaser under such a foreclosure sale (or grantee under such deed in lieu of foreclosure) of such condominium unit shall thereupon and thereafter be subject to all of the provisions of said Master Deed. Provided, however, that if the purchaser at such foreclosure sale (or the grantee under deed given in lieu of foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the condominium free and clear of the provisions of said By-Laws dealing with the Repurchase Option or right of first refusal of the Board of Directors, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

TWENTY-FIFTH:

That the Board of Directors of the Regime or the Management Agent, or Manager, shall obtain and continue in effect blanket property insurance as more fully set forth in the By-Laws in forms and amounts satisfactory to mortgagees holding first mortgages covering Apartments, but without prejudice to the right of the co-owners to obtain additional individual Apartment insurance at his own expense and for his own behalf.

TWENTY-SIXTH:

That insurance premiums for blanket insurance coverage of the Property shall be a common expense to be paid by periodic assessments levied by the Regime and such payments shall be held in escrow account of the Regime and used solely for the payment of the blanket

property insurance premiums as such premiums become due.

TWENTY-SEVENTH:

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If any portion of the common elements now encroaches upon any apartment or if any apartment now encroaches upon any other apartment or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of (A) settling of the building, (B) alteration or repair to the common elements made by or with consent of the Board of Directors or (C) as a result of repair or restoration of the building or any apartment damaged by fire or other casualty, or (D) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building or buildings stand.

TWENTY-EIGHTH:

Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements, if any located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements serving such other apartments and located in such apartment. The Board of Directors shall have the right of access to each apartment to inspect the same to remove violations therein or elsewhere in the building or buildings.

TWENTY-NINTH:

The Regime shall be administered by a Council of Co-Owners organized as a South Carolina non-profit corporation known as Courtside Villas Association, Inc. (hereinafter called the "Association") having its principal office in Hilton Head Island, South Carolina which shall act by and on behalf of the Co-Owners of the Apartment Dwellings in the Regime in accordance with this instrument, the By-Laws of the Association annexed hereto as Exhibit E and in accordance with the Act, as amended. The Charter and the By-Laws attached as Exhibits G and E form an integral part of the plan of ownership herein described and shall govern the conduct and affairs of the Co-Owners of the Regime (who are the members of the Association) and shall be construed in conjunction with the provisions of the Master Deed. The management and representation of the Association shall be delegated to the Board of Directors as is more fully described in Exhibits G and E of this Master Deed.

Pursuant to the Act, the Association is hereby designated as the form of administration of the Regime and the Association is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Regime, the same being more particularly set forth in the By-Laws and Charter of the Association hereto attached as Exhibits E and G. The Association shall also be empowered and is hereby empowered to exercise any of the rights, powers, privileges or duties which may from time to time be established by law or which may be delegated to it by the Co-Owners of Apartment Dwellings in the Regime.

The Co-Owner of a Apartment Dwelling shall automatically, upon becoming the Co-Owner of a Apartment Dwelling be a member of the Association, and shall remain a member of said Association until such time as his/her or its ownership ceases for any reason, at which time, his/her or its membership in said Association shall automatically cease. Other than as an incident to a lawful transfer of the title to a Apartment Dwelling neither membership in the Association nor any share in the assets of the Association shall be transferable, and any attempted transfer shall be null and void.

Reasonable regulations concerning the use of the property may be made and amended from time to time by the Association in the manner provided in its By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Co-Owners of Apartment Dwellings and residents of the Regime upon request.

Notwithstanding the duty of the Association to maintain and repair parts of the Condominium, the Association shall not be liable to Co-Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent conditions of the property to be maintained and repaired by the Association, or caused by the elements or other Co-Owners or persons.

THIRTIETH:

The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws shall not affect the validity or enforceability of the remaining portions thereof. The invalidity of any provision of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

THIRTY-FIRST:

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

THIRTY-SECOND:

This Master Deed is set forth to comply with the requirements of the Horizontal Property Act of South Carolina. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

THIRTY-THIRD:

In the event of a taking in condemnation or by eminent domain, the provisions in the law of the State of South Carolina, as amended, shall prevail and govern.

THIRTY-FOURTH:

Whenever the context so permits, the use of the plural shall include the singular, the singular, the plural, and the use of any gender shall be deemed to include all genders.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Samuel C. Kuhlman
Samuel C. Kuhlman
Samuel C. Kuhlman

COURTSIDE ASSOCIATES,
A SOUTH CAROLINA LIMITED PARTNERSHIP

L. Clifford Adams, Jr.
General Partner

Edgar C. Wiggins, Jr.
General Partner

Samuel C. Kuhlman
General Partner

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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Rita P. Purvis and made oath that she saw the within-named L. Clifford Adams, Jr., Edgar C. Wiggins, Jr., and Jerry Whitlow, General Partners, sign, seal and, as the act and deed of said Partnership, deliver the within written Master Deed for the uses and purposes therein mentioned, and that she with Stancel E. Kirkland witnessed the execution thereof.

Rita P. Purvis

SWORN to before me this 19th day of February, 1980

Stancel E. Kirkland (SEAL)
Notary Public for South Carolina

My Commission expires: 23 July 1989

BEAUFORT COUNTY DEVELOPMENT STANDARDS
- FINAL PLAN APPROVAL -

This is to certify that the Beaufort County Joint Planning Commission has found the site plan shown hereon to be in compliance with the Beaufort County Development Standards Ordinance and has authorized issuance of a development permit.

Date of Planning Commission approval 5/7/79

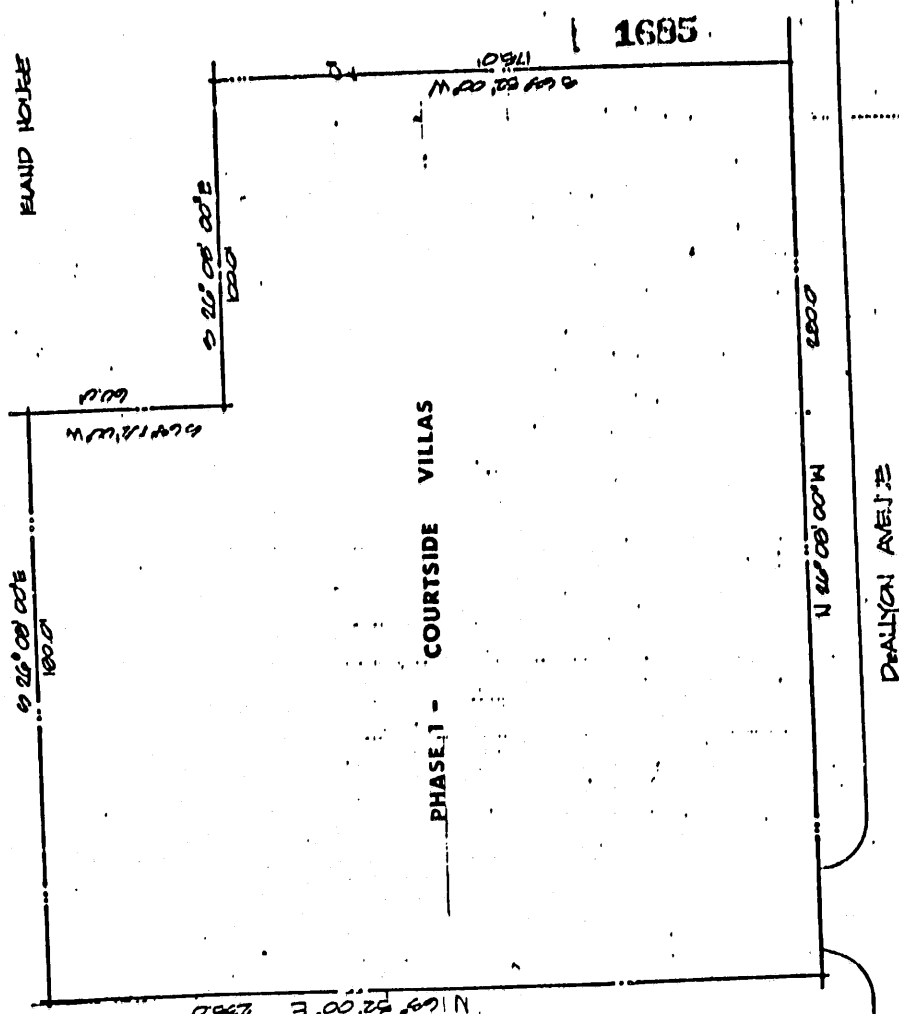
Development Permit # 0056
Certified by Charles Latch

EXHIBIT "A"

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All that certain piece or parcel of land, with improvements thereon containing 1.37 acres, more or less, being shown on a plat Plan prepared for Courtside Associates Phase I Courtside Villas by E. C. Wiggins, Jr. and having the following courses and distances:

Beginning at the POINT OF BEGINNING and running N 26° 08' 00" W along the right of way of DeAllyon Avenue a distance of 280.0 feet; thence turning and running S 63° 52' 00" W along Island House property for a distance of 175.0 feet; thence turning and running S 26° 08' 00" E along Island House property a distance of 100.0 feet; thence turning and running S 63° 52' 00" W along Island House property a distance of 60.0 feet; thence turning and running S 26° 08' 00" E along Courtside Phase II property a distance of 180.0 feet; thence turning and running N 63° 52' 00" W along Courtside Phases III, IV a distance of 235.0 feet to the POINT OF BEGINNING.



COURTSIDE PHASES III, IV

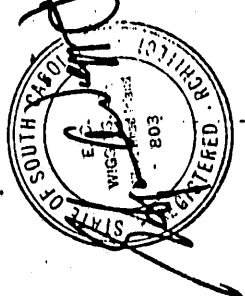


EXHIBIT 'B' PLAT PLAN 107

FEB 21 1980
SCALE 1"=40'-0"
187 AD86



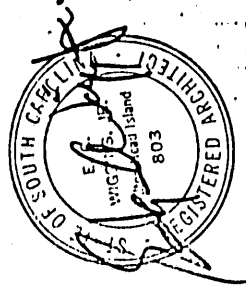
1685

PHASE I - COURTSIDE VILLAS

BLIND HOUSE

DRAINAGE AVENUE

NO.	DESCRIPTION	DATE
1	PLAN	
2	SECTION	
3	FOUNDATION	
4	CONCRETE	
5	ROOF	
6	MECHANICAL	
7	ELECTRICAL	
8	PLUMBING	
9	PAINT	
10	FINISH	
11	LANDSCAPE	
12	GENERAL NOTES	
13	APPENDIX	
14	INDEX	
15	REVISIONS	
16	DATE	
17	BY	
18	CHECKED	
19	APPROVED	
20	SCALE	
21	TITLE	
22	PROJECT	
23	CLIENT	
24	LOCATION	
25	DATE	
26	BY	
27	CHECKED	
28	APPROVED	
29	SCALE	
30	TITLE	
31	PROJECT	
32	CLIENT	
33	LOCATION	
34	DATE	
35	BY	
36	CHECKED	
37	APPROVED	
38	SCALE	
39	TITLE	
40	PROJECT	
41	CLIENT	
42	LOCATION	
43	DATE	
44	BY	
45	CHECKED	
46	APPROVED	
47	SCALE	
48	TITLE	
49	PROJECT	
50	CLIENT	
51	LOCATION	
52	DATE	
53	BY	
54	CHECKED	
55	APPROVED	
56	SCALE	
57	TITLE	
58	PROJECT	
59	CLIENT	
60	LOCATION	
61	DATE	
62	BY	
63	CHECKED	
64	APPROVED	
65	SCALE	
66	TITLE	
67	PROJECT	
68	CLIENT	
69	LOCATION	
70	DATE	
71	BY	
72	CHECKED	
73	APPROVED	
74	SCALE	
75	TITLE	
76	PROJECT	
77	CLIENT	
78	LOCATION	
79	DATE	
80	BY	
81	CHECKED	
82	APPROVED	
83	SCALE	
84	TITLE	
85	PROJECT	
86	CLIENT	
87	LOCATION	
88	DATE	
89	BY	
90	CHECKED	
91	APPROVED	
92	SCALE	
93	TITLE	
94	PROJECT	
95	CLIENT	
96	LOCATION	
97	DATE	
98	BY	
99	CHECKED	
100	APPROVED	



REGISTERED ARCHITECT
STATE OF SOUTH CAROLINA
NO. 803

This is to certify that CO. RESIDE PHASE III UNIT
Plan and Section drawings were prepared and submitted to the
Planning Commission of the Charleston County
Government for review and has been authorized
for a Subdevelopment permit.
Date of Planning Commission approval 5/1/79
Development Permit # C-056
Certified by Charles J. Jeter

NOTE: CROSS HATCHED AREAS
DENOTE LIMITED COMMON
ELEMENTS. LIGHT SHADED AREAS
DENOTE PRIVATE OWNERSHIP. ALL
OTHER AREAS ARE GENERAL
COMMON ELEMENTS.

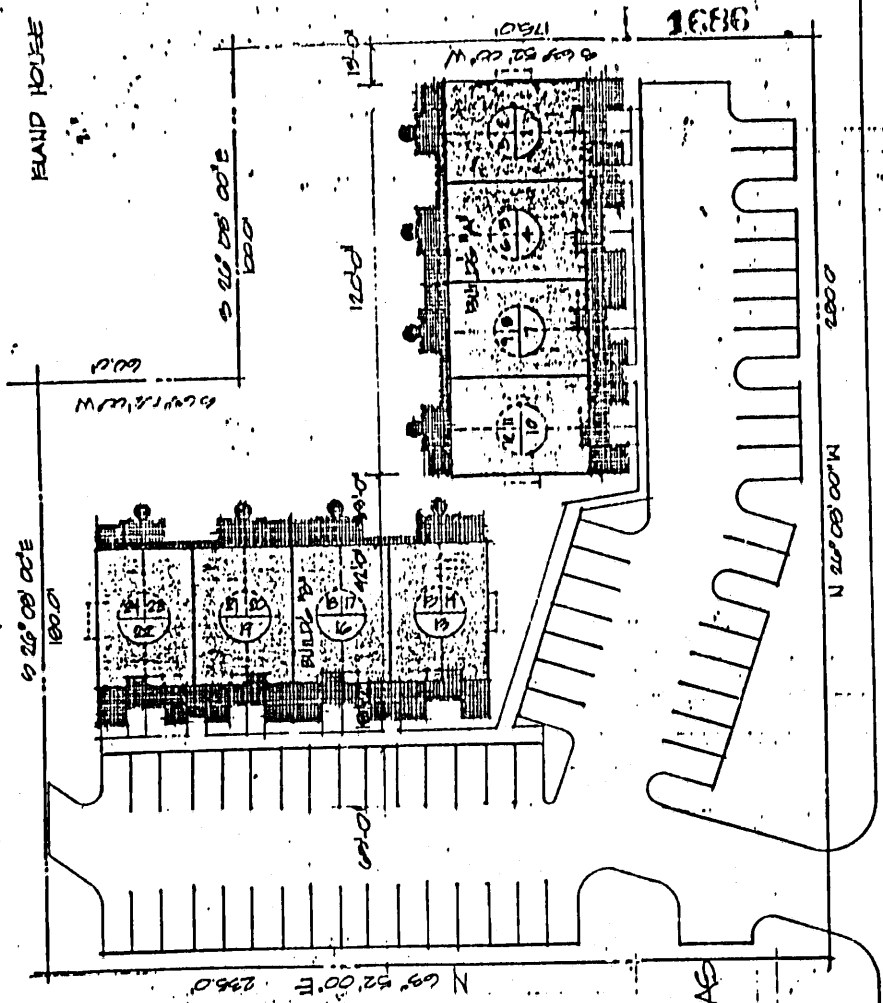
EXHIBIT C - PLOT PLAN

20F7

FEB 21 1980
SCALE 1/8" = 1'-0"

NORTH

UNIVERSITY

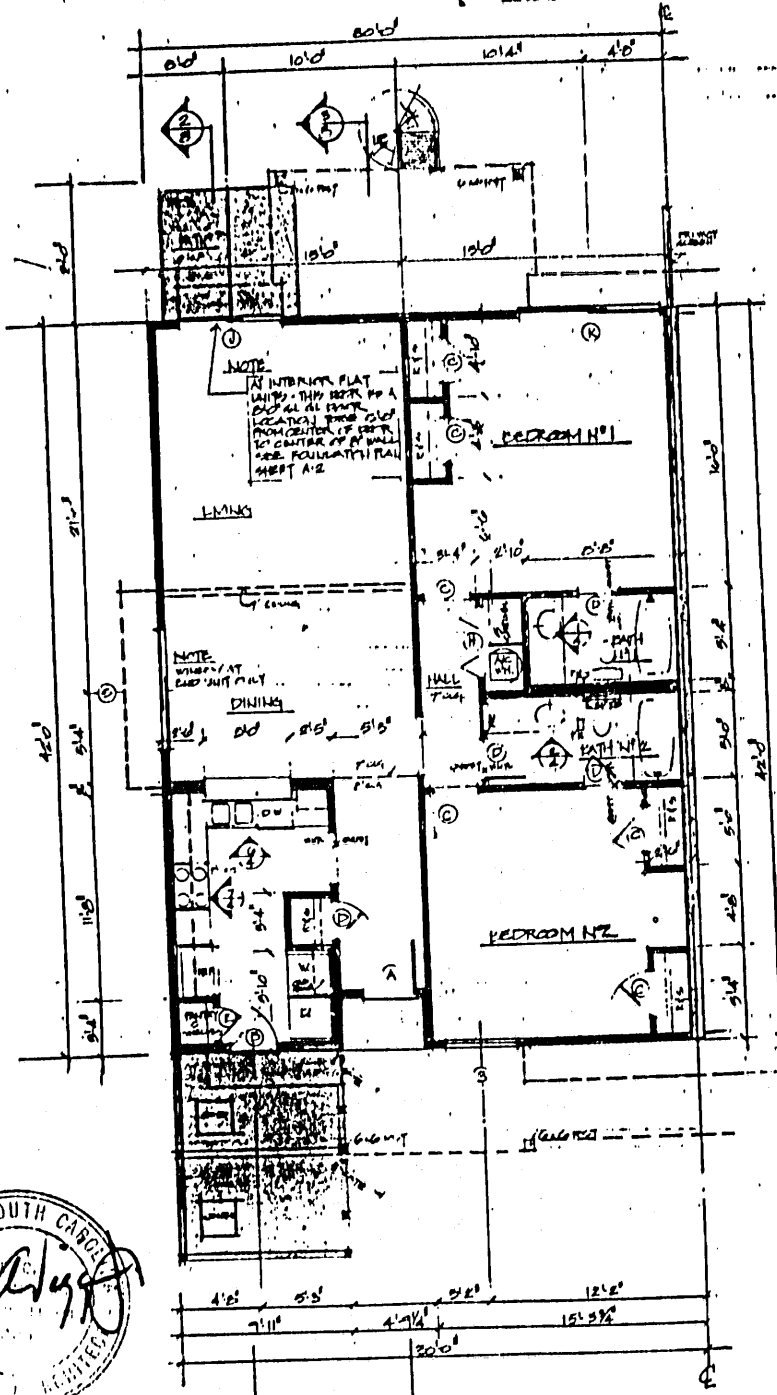


DRAUGHT AVENUE

N 20° 08' 00" W
250'-0"

1688

1687



NOTE

IN INTERIOR FLAT
 UNITS - THIS UNIT IS A
 SPECIAL CASE. THE
 LOCATION OF THE
 HALLWAY IS FROM
 THE CENTER OF THE
 UNIT. FOLLOW THE
 HALLWAY

NOTE

UNITS AT
 THIS UNIT

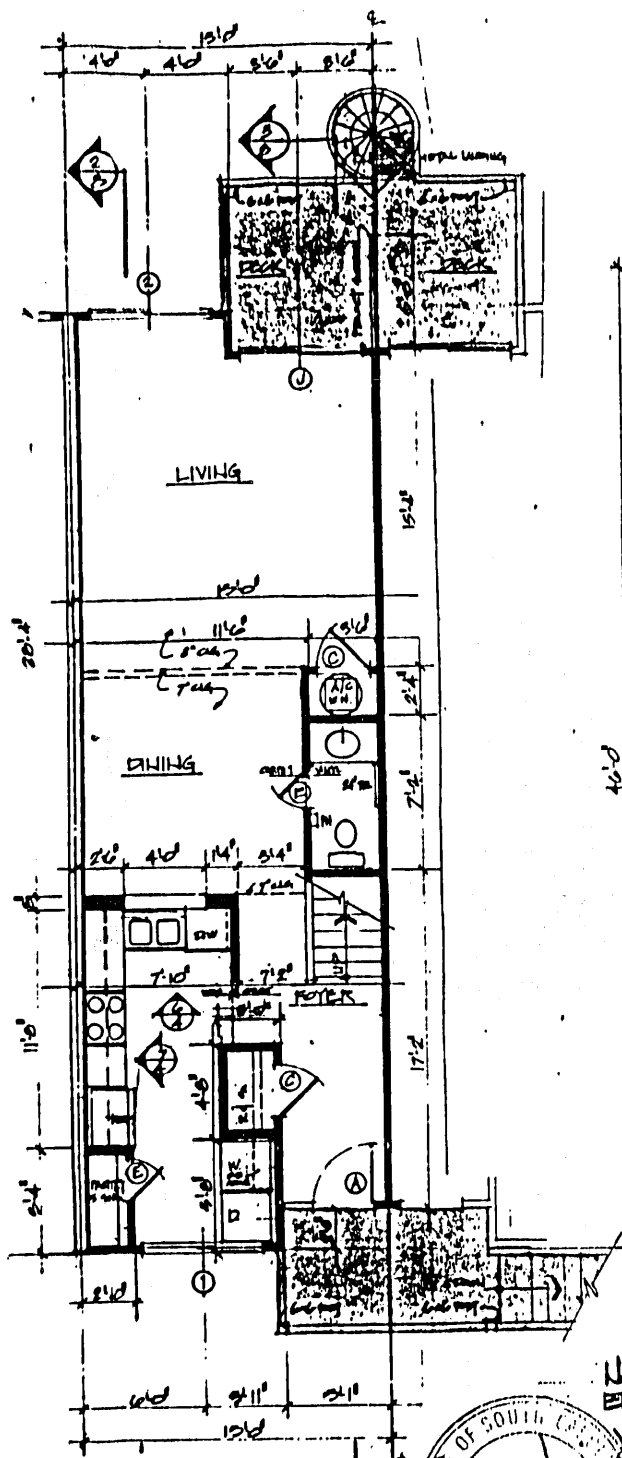
NOTE: LIMITED COMMON
 ELEMENTS SHADED.



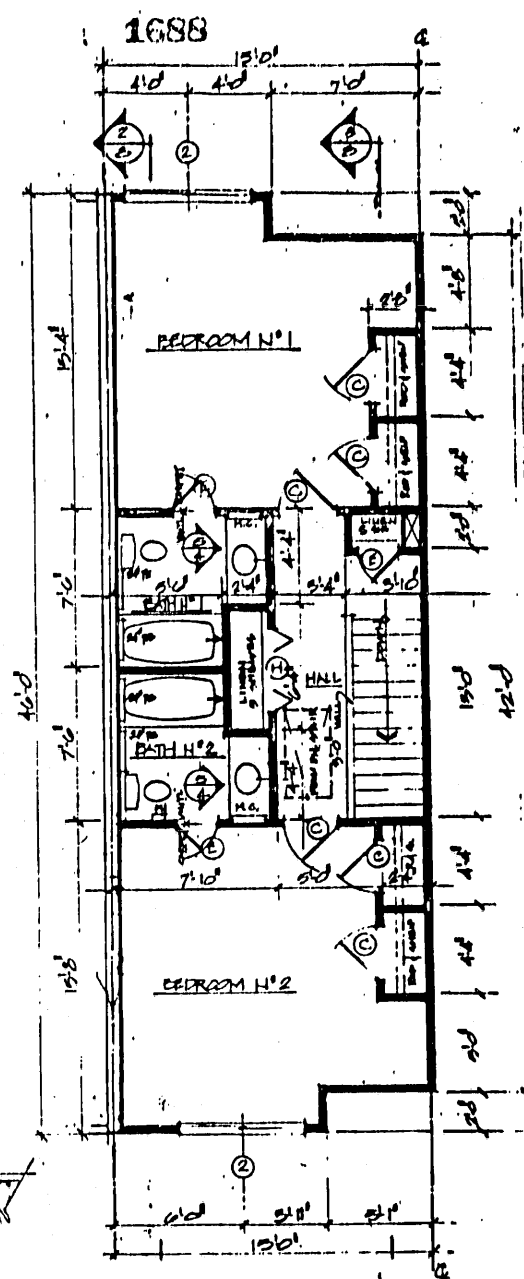
FEB 21 1980

TYPE A SIMILAR UNITS: 1, 4, 7, 10, 13, 16, 19, 22

EXHIBIT 'C' FLOOR PLAN - 2 BRM LOWER LEVEL UNIT

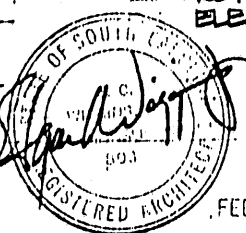


LOWER LEVEL



UPPER LEVEL

NOTE: LIMITED COMMON ELEMENTS SHADED.

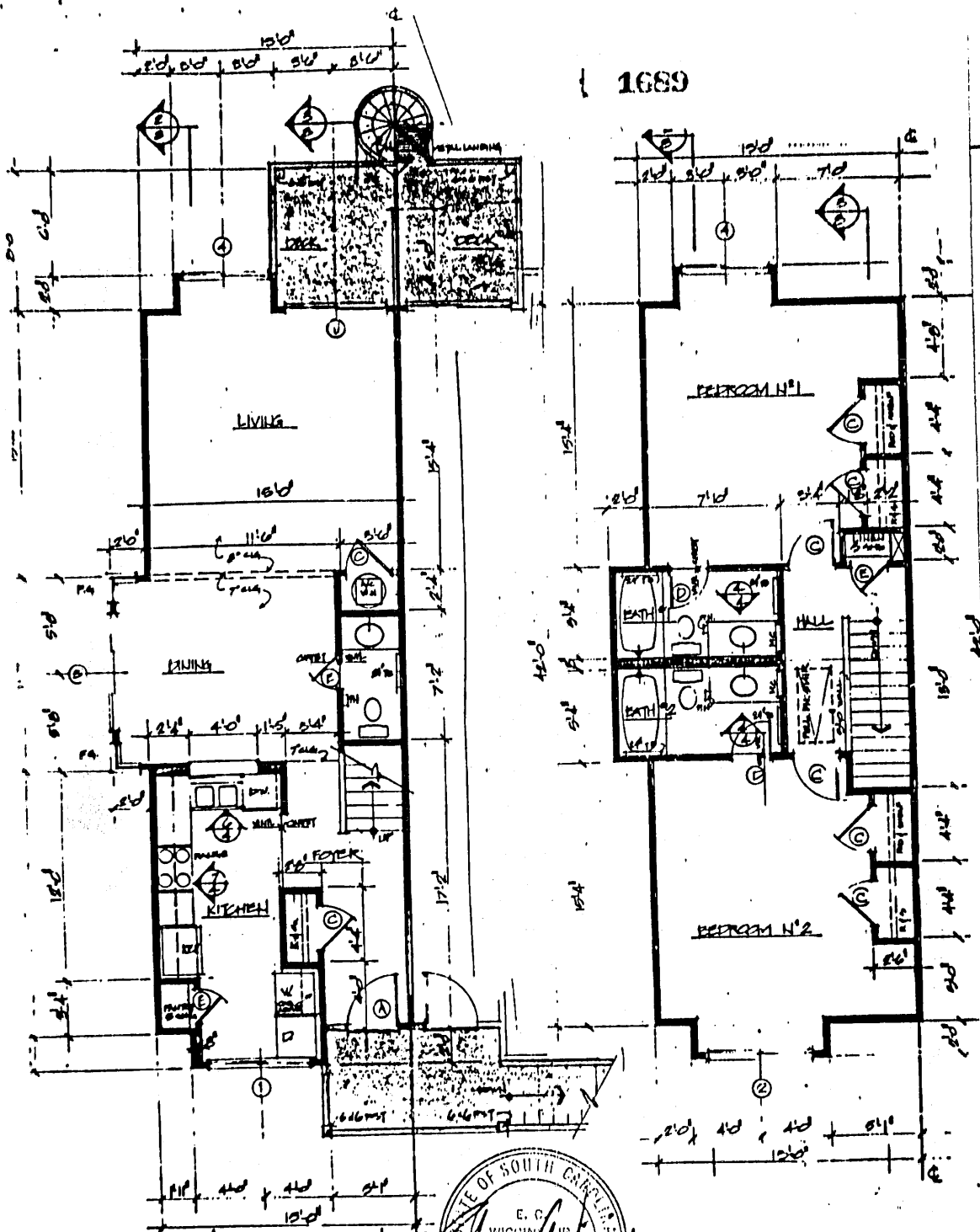


FEB 21 1980

TYPE B SIMILAR UNITS: 3, 5, 6, 8, 9, 11, 13, 17, 18, 20, 21, 22

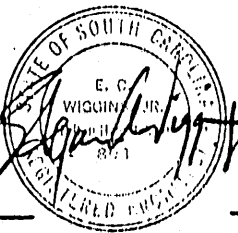
EXHIBIT 'C' FLOOR PLAN 2 BRM INTERIOR UNIT

1689



LOWER LEVEL

UPPER LEVEL



NOTE: LIMITED COMMON ELEMENTS SHADED.

TYPE C SIMILAR UNITS: 2, 12, 14, 22
 EXHIBIT 'C' FLOOR PLAN - 2BR END UNIT 50F7
 FEB 21 1980

1690

26° 08' 00" E 140.0'

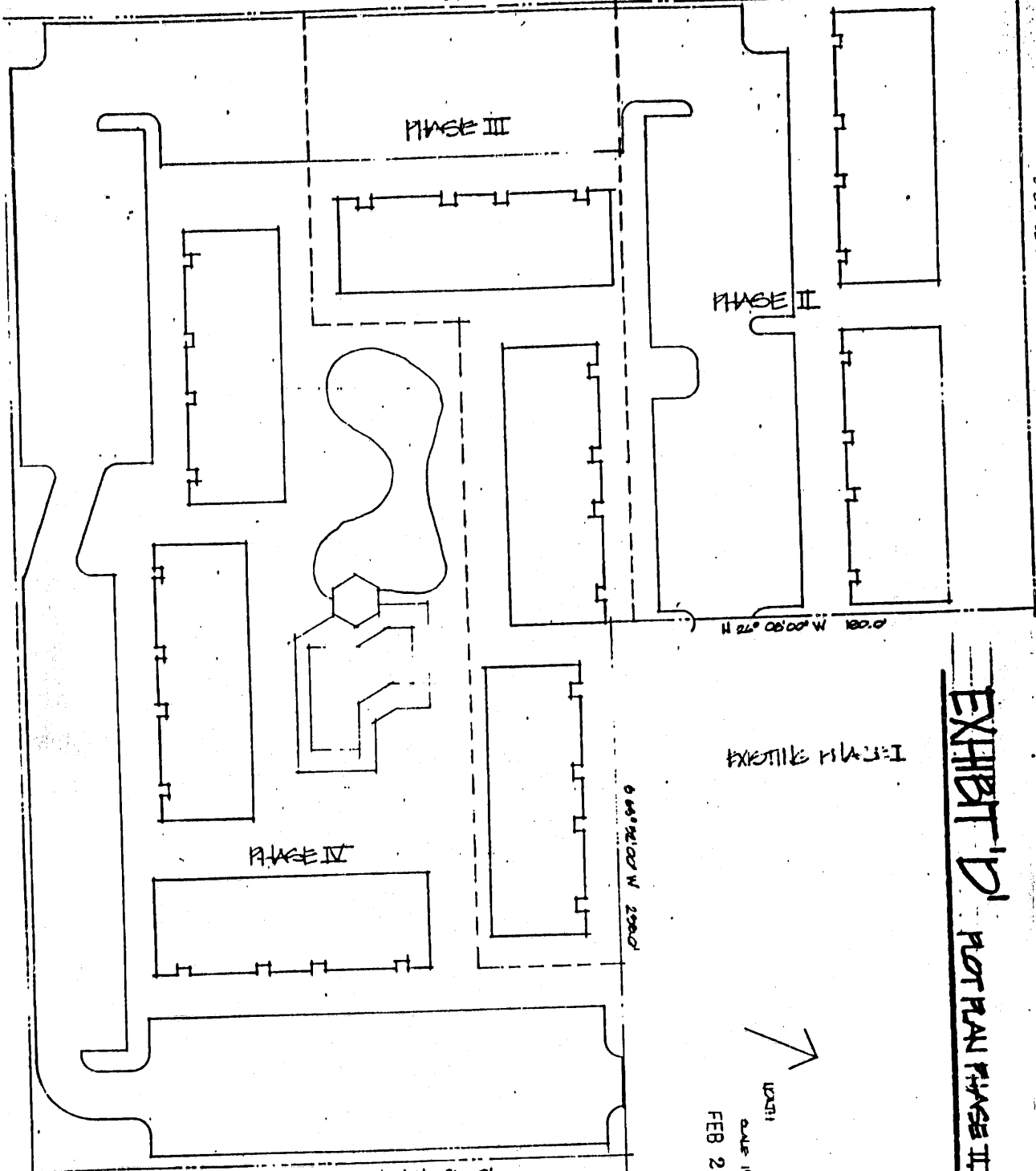


EXHIBIT 'D' FLOOR PLAN PHASE III & IV 6077

EXISTING PHASE I

DATE 1-15-80
 FEB 21 1980
 UNIT 1



STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

POOL EASEMENT--USE AGREEMENT

THIS INDENTURE, made as of this 1st day of May, 1980

among Island House Horizontal Property Regime, hereinafter referred to as Grantor, and Courtside Villas Horizontal Property Regime and Courtside Associates, a South Carolina Limited Partnership, hereinafter referred to collectively as Grantees;

WHEREAS, Grantor is the owner of certain property, including that tract identified as Parcel "B" and the Pool amenities shown on Exhibit "A" hereto, by MASTER DEED recorded in the office of Clerk of Court for Beaufort County in DEED BOOK 281 at Page 251; and

WHEREAS, Grantees are the owners of Phase I and Phase II Courtside Villas property, including that tract identified as Parcel "A" on Exhibit "A" hereto; and

WHEREAS, the Parties are desirous of entering into this Pool Easement--Use Agreement outlining the terms and conditions for the mutual use of the Pool, Deck, Pool House and surrounding property as shown on said Exhibit "A" which is hereby attached, the same being a plat of Parcel "A" and Parcel "B" portions of Courtside Villas and Island House Condominiums, a section of South Forest Beach, Hilton Head Island, South Carolina, by Jerry L. Richardson, RLS, dated May 9, 1980, recorded in Plat Book 28, page 199, in the Office of the Clerk of Court for Beaufort County, South Carolina, referred to and incorporated herein and made a part hereof.

The Grantor, for and in consideration of the sum of TEN AND NO/100 (\$10.00) DOLLARS, and other good and valuable consideration, in hand paid at and before the sealing and delivery of these Presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these Presents does hereby grant, bargain, sell and convey unto Grantees, their

successors and assigns, a perpetual easement, (unless and until such easement is terminated as herein provided) to utilize and use the property identified as Parcel "B" and the Pool Facilities located thereon as shown and delineated on said Exhibit "A".

The Grantees, for and in consideration of the sum of ⁷⁷³ TEN AND NO/100 (\$10.00) DOLLARS, and in further consideration of the grant of the foregoing pool use easement, and other good and valuable consideration, in hand paid at and before the sealing and delivery of these Presents, receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed, and by these Presents does hereby grant, bargain, sell and convey unto Grantor, its successors and assigns, a perpetual easement (unless and until such easement is terminated as herein provided) to use the area designated as Parcel "A" on Exhibit "A", in connection with the use and enjoyment of the said Pool Facility.

The Grantees have paid to the Grantor upon the execution hereof the sum of \$30,000.00, the receipt of which is hereby acknowledged by Grantor, said sum to be utilized by Grantor at its discretion.

The Grantees agree to limit the number of units on Phase I and Phase II to 48 units of Courtside Villas. The Grantor and Grantees agree that all costs of maintaining and operating the Pool, Pool Deck, Pool House and Easement Property, including any liabilities associated therewith, shall be shared equally (50/50) between the 48 unit owners of Grantor and the 48 unit owners of Grantees. The amount of any statement or bill allocated to pool operation and maintenance must be a reasonable proration of that portion actually associated with pool operation and maintenance. Grantor agrees to provide Grantees with an annual accounting of all costs relating to the pool.

Grantees hereby further agree that in the event Grantees build additional condominiums for sale, or apartments, on

its land adjoining Phase I and Phase II, that they will not close the sale of any such condominium unit, or permit the occupancy of any such apartment, until such time as Grantees provide a swimming pool facility for the use of the owners and occupants of any such additional condominiums or apartments on said adjacent land. 774

If Grantees ever become ninety (90) days delinquent in paying their share of the cost of maintaining and operating the Pool and related facilities, the Grantor may give written notice to Grantees and if all such delinquent amounts are not paid within forty-five (45) days of such notice, the Grantor shall have the option of terminating this Pool Easement--Use Agreement by filing a written statement to that effect in the Clerk of Courts Office for Beaufort County. In the event of a termination under this provision, Grantor shall be entitled to retain all sums theretofore paid.

The rules and regulations on the use of the Pool and related facilities shall apply equally to the unit owners of Grantor and Grantees. The Grantor shall have the authority to set the rules and regulations for the Pool and related facilities.

Grantor and Grantees further agree that the landscaping and maintenance of the courtyard area owned by them, as shown on Exhibit "A", will be compatible with and will compliment the landscaping of Grantor's courtyard area in such manner as to enhance the overall aesthetics of the courtyard and pool area.

If the Grantor shall ever decide to permanently close the Pool and related facilities, this Pool Easement--Use Agreement shall be automatically terminated after sixty days written notice to Grantees.

This easement shall be perpetual in nature and shall be a covenant running with the land, unless the easement is terminated as herein provided.

TO HAVE AND TO HOLD the said premises unto the parties hereto, their heirs, successors and assigns, together with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise and appertaining.

AND GRANTOR and Grantees will warrant and forever defend the right of each other to the said bargained premises 775 unto each other.

IN WITNESS WHEREOF, Grantor and Grantees have caused their duly authorized officers to execute this Easement Agreement, the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR
Island House Horizontal Property Regime,
by Board of Directors

Scott Davis

W. D. Sullivan, Pres.

Antonette Ziminovic
Maurice D. Barnes

Walter M. Allen, Pres.
W. M. Kinicki

Signed, sealed and delivered in the presence of:

GRANTEES
Courtside Villas Horizontal Property Regime by Board of Directors

Margaret B. Lucey

L. Clifford Adams, Jr.

James P. [unclear]

James Whitlow
Edgar C. Waggoner

Signed, sealed and delivered in the presence of:

Courtside Associates A Limited Partnership by General Partners

Margaret B. Lucey

L. Clifford Adams, Jr.

James P. [unclear]

James Whitlow
Edgar C. Waggoner

STATE OF Illinois
COUNTY OF Cook

PROBATE

Personally appeared before me Leo Lewis
who on oath says that he saw the within Island House Horizontal
Property Regime by its President and attested by its Vice President,
sign the within Easement and that he with Catherine Zanicovic
Zanicovic witnessed the execution thereof.

Leo Lewis

SWORN to before me this
27th day of May, 1980.

Catherine Zanicovic (SEAL)
Notary Public for Illinois
My Commission Expires: MY 21 1983



STATE OF South Carolina
COUNTY OF Beaufort

PROBATE

Personally appeared before me J. Simon Francis
who, on oath, says that he saw the within Courtside Villas
Horizontal Property Regime by its Board of Directors sign the
within Easement and deliver same and that he with Margaret
B. Luckey witnessed the execution thereof.

J. Simon Francis

SWORN to before me this
16th day of May, 1980.

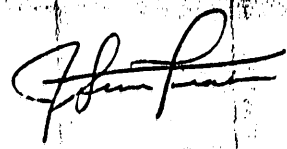
Margaret B. Luckey (SEAL)
Notary Public for SC
My Commission Expires: 3/2/83

STATE OF South Carolina
COUNTY OF Beaufort

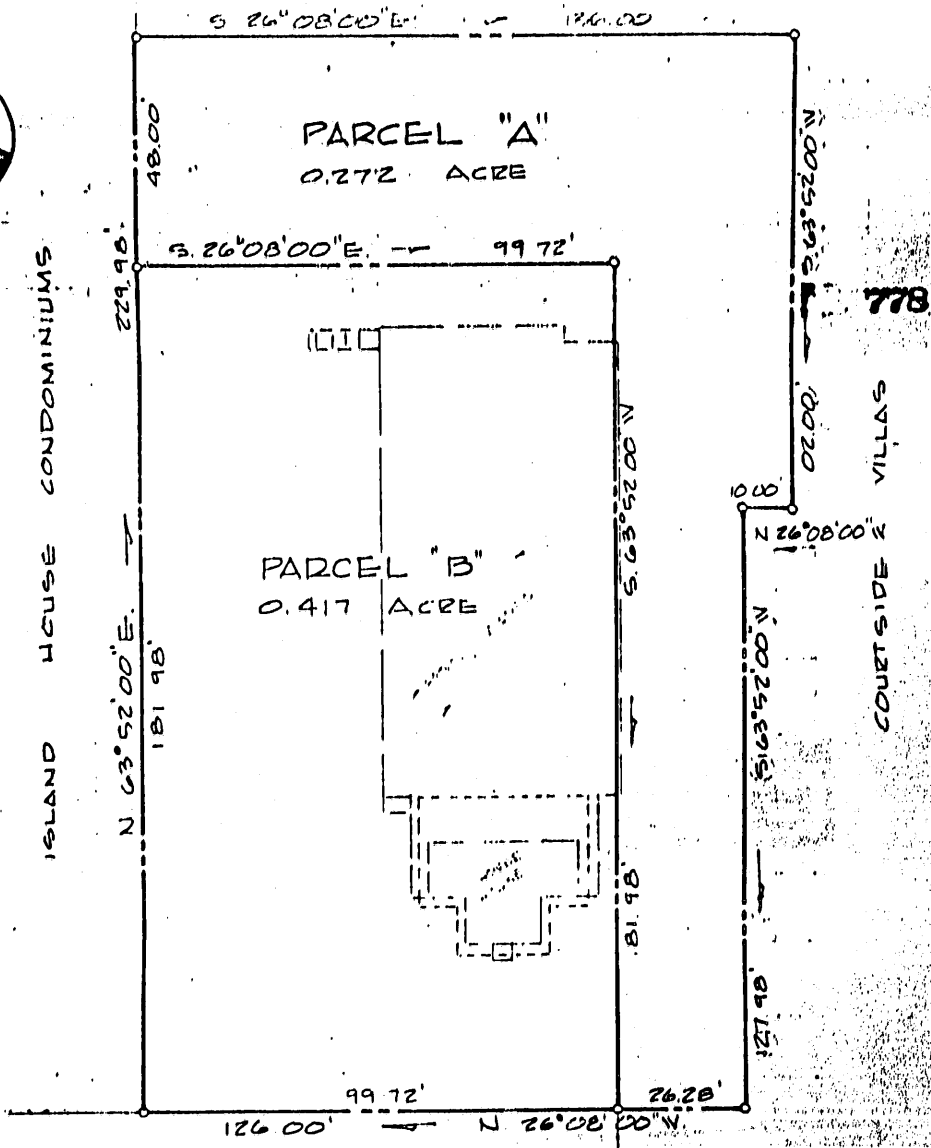
PROBATE

Personally appeared before me J. Simon Fraser
who, on oath, says that he saw the within Courtside Associates,
A Limited Partnership by its General Partners sign the within
Easement and deliver same and that he along with Margaret
B. Luckey witnessed the execution thereof.

SWORN to before me this
16th day of May, 1980.



Margaret B. Luckey (SEAL)
Notary Public for SC
My Commission Expires: 3/2/81



PREPARED FOR: COURTSIDE ASSOCIATES
 REFERENCE: COURTSIDE VILLAS, 5.4459 AC. BY
 COASTAL SURVEYING CO., INC. DATED 11/20/79
 BOOK PAGE

NOTE: This lot lies in a Federal flood plain

RECORDED IN
 THE OFFICE OF THE
 CLERK OF COURT
 BEAUFORT CO., S. C.
 BOOK PAGE
 REPLACES PLATS IN
 BOOK PAGE
 SCALE 1/2" = 10'
 DATE 5/9/80
 FIELD BY
 OFFICE BY
 JOB NO. 250A

I HEREBY CERTIFY THAT THE MEASUREMENTS
 AS SHOWN ARE CORRECT AND THERE ARE NO
 ENCROACHMENTS OR PROJECTIONS OTHER THAN
 SHOWN.

Jerry L. Richardson
 JERRY L. RICHARDSON
 S.C. REG. L.S. NO. 4784



COASTAL SURVEYING COMPANY, INC.

A PLAT OF
 PARCEL "A" & PARCEL "B",
 PORTIONS OF COURTSIDE
 VILLAS & ISLAND HOUSE
 CONDOMINIUMS

A SECTION OF
 SOUTH FOREST
 BEACH

HILTON HEAD ISLAND
 SOUTH CAROLINA

STATE OF CALIFORNIA)
COUNTY OF ORANGE)

PROBATE

ss.

Personally appeared before me MARION T. BARNES, who on oath says that she saw the within Island House Horizontal Property Regime by its Vice President, sign the within Easement and that she, with V. M. Rieck witnessed the execution thereof. 779

Marion T. Barnes

SWORN to before me this
2nd day of June, 1980.

V. M. Rieck
Notary Public in and for the
County of Orange, State of
California

My Commission Expires:
November 4, 1980

