

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

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ENABLING DECLARATION AND
MASTER DEED
ESTABLISHING A PLAN FOR
CONDOMINIUM OWNERSHIP

ORIGINAL

OCEAN VENTURES, A SOUTH
CAROLINA LIMITED PARTNERSHIP

TO

SEASCAPE VILLAS, SECTION TWO-A
HORIZONTAL PROPERTY REGIME

WHEREAS, OCEAN VENTURES,
A SOUTH CAROLINA LIMITED PARTNERSHIP, (hereinafter referred
to as "Grantor") owns certain real property herein described;
and

WHEREAS, said Grantor has improved said property
by constructing thereon 42 apartments known as
Seascape, Section Two A, said project having been
constructed in accordance with the plans and specifications
prepared by William Morgan, Architect, said
plans being on record in the offices of Grantor and;

WHEREAS, said Grantor hereby establishes by this
Declaration and Master Deed a Horizontal Property Regime
(hereinafter referred to as the "Regime") plan for the
individual ownership of the real property estates consisting
of the area or space contained in each of the apartments and
the co-ownership by the individual and separate owners
thereof, as tenants in common, of all of the remaining
real property which is hereinafter defined and referred to
herein as the "general common elements", except those
herein defined as "limited common elements."

NOW, THEREFORE, said Grantor, the fee owner of
the following described property, to-wit:

As set forth in Exhibit A attached hereto,
and, by reference, incorporated herein;

hereby establishes a Horizontal Property Regime under and
subject to the provisions of the Horizontal Property Act of
the State of South Carolina; and hereby makes the following
declaration as to divisions, covenants, restrictions,
limitations, conditions and uses to which the above des-
cribed real property and improvements thereon (hereinafter
referred to as the "Property") consisting of 10 buildings

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containing 42 apartments and appurtenances, may be put, hereby specifying that said declaration shall constitute covenants to run with the land and shall be binding on said Grantor, its successors and assigns, and all subsequent owners of all or any part of said real property and improvements, together with their grantees, heirs, executors, administrators, devisees or assigns:

- A. Said Grantor, in order to establish a plan of condominium ownership for the above-described property and improvements, hereby covenants and agrees that it hereby divides said real property into the following separate estates:
1. The 42 separately designated and legally described freehold estates consisting of the spaces or areas, being the area or space contained in the perimeter walls of each of the 42 apartments constructed on said property, said spaces being defined, and referred to herein, as apartments. Each dwelling space is capable of individual utilization as a result of having its own exit to the common areas and facilities of the property.
 2. A freehold estate consisting of the remaining portion of the real property is described and referred to herein as the "general common elements" which means and includes:
 - (1) The land whether leased or in fee simple on which the building stands;
 - (2) The foundations, main walls, roofs, halls, lobbies, stairways and entrance and exit or communication ways;
 - (3) The basements, flat roofs, yards and gardens, except as otherwise provided or stipulated;
 - (4) The premises for the lodging of janitors or persons in charge of the property, except as otherwise provided or stipulated;
 - (5) The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;
 - (6) The elevators, garbage incinerators and, in general, all devices or installation existing for common use; and

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- (7) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety.
- (8) A right in common to use the beach cabana easement and access easement thereto, which easements were granted to Grantor by Lighthouse Beach Company pursuant to a lease of 9 October 1970. This right shall be in common with Grantor and its designees, including all persons owning or renting other dwelling units on the property conveyed to Grantor by Sea Pines Plantation Company by deed of 7 November 1970 (Beaufort County)**

B. For the purpose of this declaration, the ownership of each apartment shall include the respective undivided interest in the general common elements specified and established in "E" hereof. Each apartment together with the undivided interest is defined and hereinafter referred to as a "unit."

C. A portion of the general common elements is hereby set aside and allocated for the restricted use of the respective apartments as is hereinafter designated, and said areas shall be known as "limited common elements."

D. The 42 individual apartments hereby established and which shall be individually conveyed are:

As set forth in Exhibit B, attached hereto and, by reference, incorporated herein, and as shown on the Plot Plan (Exhibit E) and Floor Plans (Exhibit F)

E. The undivided interest in the general common elements hereby established and which shall be conveyed with each respective "apartment space" is:

As set forth in Exhibit C, attached hereto and, by reference, incorporated herein.

The above respective undivided interests established and to be conveyed with the respective apartments as indicated above, cannot be changed, and said Grantor, its successors and assigns and grantees covenant and agree that the undivided interests in the general common elements and the fee titles to the respective apartments conveyed therewith, shall not be separated or separately conveyed and each said

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Records Deed Book 179, Page 18, recorded 9 November 1970).

Appurtenant to these real property interests described above shall be a right to apply for membership in the Plantation Club in Sea Pines Plantation and to utilize the facilities of Sea Pines Plantation on such terms and conditions as are set forth in the Management Agreement of August 31, 1970, between Grantor, Sea Pines Company, Sea Pines Management Company, and The Sea Pines-Plantation Company, a copy of which Agreement is

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undivided interest shall be deemed to be conveyed or encumbered with its respective apartment even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the apartment.

- F. The proportionate shares of the separate owners of the respective units in the profits and common expenses in the general common elements as well as their proportionate representation for voting purposes in the Council of Co-Owners is based on the proportionate value that each of the units, referred to herein, bears to the value of \$ 1,766,292.00 which represents the total value of all of the units. The value of the respective units, their respective shares in the common profits and expenses shall be:

As set forth in Exhibit C, attached hereto and, by reference, incorporated herein.

- G. The limited common elements allocated for the restricted uses of the respective apartments are:

As set forth in Exhibit D, attached hereto, and by reference, incorporated herein.

- H. Attached hereto and, by reference, incorporated herein as Exhibit E, is a Plot Plan showing the location of the buildings, apartments, other improvements, general common elements, limited common elements, the area and square feet of each apartment and corresponding apartment and building numbers. Also attached hereto and, by reference, incorporated herein as Exhibit F, pages one through 7, is a set of plans for the common elements and each type of apartment showing graphically the dimensions and area of each apartment and the dimensions, area and location of common elements affording access to each apartment.

- I. Said Grantor, its successors and assigns, by this declaration, and all future owners of the units, their successors and assigns, by their acceptance of their deeds, covenant and agree as follows:

1. That the general common elements shall remain undivided; and no owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners with respect to the operation and management of the condominium.
2. That the apartments shall be occupied and used by the respective owners only as a private dwelling for the owner, his family, tenants and guests and for no other purpose.

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3. The owner of the respective apartments shall be deemed to own only the spaces and/or surfaces described as part of the apartment in Exhibit B. Unless expressly excepted, all other portions of the Property shall be general common elements which means and includes (a) the land whether leased or in fee simple on which the building stands; (b) the foundations, main walls, roofs, halls, lobbies, stairways, entrance and exit or communication ways; (c) the basements, flat roofs, yards and gardens, except as otherwise provided or stipulated; (d) the premises for the lodging of janitors or persons in charge of the property; (e) the compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like; (f) the elevators, garbage incinerators and, in general, all devices or installation existing for common use; and (g) all other elements of the property rationally of common use or necessary to its existence, upkeep and safety.
4. The owners of the respective apartments agree that if any portion of the general or limited common elements encroaches upon the apartments, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and it does exist. In the event the multi-family structure is partially or totally destroyed, and then rebuilt, the owners of apartments agree that minor encroachment of and on parts of the general common elements due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist.
5. That an owner of a unit shall automatically, upon becoming the owner of a unit or units, be a member of Seascape Section Two-A Council of Co-Owners, (hereinafter referred to as the "Council") and the Seascape Owners Association, Inc. (hereinafter referred to as the "Association"), and shall remain a member of said Council and Association until such time as his ownership ceases for any reason, at which time his membership in said Council and Association shall automatically cease.
6. That the owners of units covenant and agree that the administration of the Regime shall be in accordance with the provisions of this Declaration, the By-Laws of the Council and Association which are made a part hereof and

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attached as Exhibits G and H attached hereto and, by reference, incorporated herein, and shall be subject to the terms of any Regulatory Agreement executed by the Council.

7. That each owner, tenant or occupant of a unit shall comply with the provisions of this Declaration, the By-Laws, decisions and resolutions of the Council and Association or its representative, and Covenants or record, and any Regulatory Agreement, 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, or for both.
8. Unless otherwise expressly provided, no portion of this Declaration shall be revoked or any of the provisions herein amended unless all of the owners and the mortgagees of all of the mortgages covering the units unanimously agree to such revocation or amendment by duly recorded instruments. Provided, however, that the Grantor shall have the right to make corrective recordings of the within Master Deed.
9. That no owner of a unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by the abandonment of his unit.
10. That the following Covenants shall be applicable until such time as the Grantor shall have completed the development of all contiguous tracts owned, leased or under option to Grantor at the time of recording of this Declaration, except for such covenants as are released prior to such time by recorded document of Grantor. Upon completion of all such development, the covenants may be released by affirmative action of the Council of Co-Owners in the same manner as for amendment of the By-Laws of the Council:
 - a. Grantor, its successors and assigns shall retain a right to make additional improvements on the Property, provided, however, that all such improvements so made shall become part of the general common elements

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and any costs incurred as a result of such improvements shall be the responsibility of the Grantor. Costs of maintenance and operation shall thereafter be a regime expense

- b. Grantor reserves unto itself, its successors, licensees, and assigns the right to protect from erosion the contiguous tracts owned, leased or under option to Grantor at the time of recording of this Declaration, to go on, over and under the ground on the Property to erect, maintain and use electric and telephone wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water or other public conveniences or utilities in said contiguous tract, and to grant, in common with others, assignable rights of access, ingress and egress through and over the property. These rights include the right to cut or plant any trees, bushes or shrubbery, make any gradings of the soil, or take any other similar action reasonably necessary to achieve the purposes stated.
- c. All apartments shall be utilized for residential purposes only.
- d. An owner shall not make structural modifications or alterations in his apartments or installation 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. A legible plan showing the proposed modifications shall be submitted with the written notice. 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.
- e. An owner shall not place or cause to be placed in the passages, roads or other common access areas any obstructions of any kind. Such areas shall be used for no other purpose than for normal transit through them.

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- f. An owner, tenant or occupant shall grant the right of entry to the management agent, the Grantor, or to any other person authorized by the Council's Board of Administration in case of any emergency originating or threatening his dwelling space, whether the owner is present at the time or not.
- g. An owner, tenant or occupant shall permit the management agent, Grantor, or other Council representatives when so required, to enter his apartment for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency, such right shall be immediate.
- h. No owner, tenant or occupant shall:
- (1) Post any advertisements, posters or signs of any kind in or on the Property except as authorized by the Council
 - (2) Hang garments, towels, rugs or similar objects from the windows, terraces or from any of the facades of the Property; or on any general or limited common element or elements of the Property;
 - (3) Hang dust rugs, mops or similar objects from the windows or terraces or clean rugs or similar objects by beating on the Property;
 - (4) Place garbage or trash outside the areas provided for such purposes.
 - (5) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other dwelling spaces in the Property;
 - (6) Maintain any pets which cause distress to residents through barking, biting, scratching or damaging of property. An owner shall be responsible for all damage caused by his pet or pets.
 - (7) Erect or alter any building, wall, fence, or other structure; cut any plants or trees; or do any landscaping until the plans and speci-

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cations therefor shall have been submitted to and approved in writing by the Board of Administration and the agent of any entity which has a prior right of approval under any covenant or agreement;

(8) Place personal items of any kind under any apartment or on any general or limited common element or elements;

(9) Use musical instruments, radios, televisions or amplifiers in such a way as to disturb other residents;

(10) Install wiring for electrical or telephone installations, televisions and radio antennae, machines or air conditioning units, or similar objects outside of his dwelling or which protrude through the walls or the roof of his dwelling unit except as authorized by the Board.

J. All sums assessed by the Council but unpaid for the share of the common expenses chargeable to any unit shall constitute a lien on such unit prior to all other liens except only (1) tax liens on the unit in favor of any assessing unit and special district, and (2) all sums unpaid on the first mortgage of record. Such lien may be foreclosed by suit by the manager or the Board of Administration, acting on behalf of the owners of the units, in like manner as a mortgage of real property. In any such foreclosure the unit owner shall be required to pay a reasonable rental for the unit, if so provided in the By-Laws, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The manager or Board of Administration, acting on behalf of the owners of the units, shall have power, unless prohibited herein, to bid in the unit at foreclosure sale, and to acquire and hold, lease, mortgage and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

K. Where the mortgagee of a first mortgage of record or other purchaser of a unit obtains title to the unit as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the common expenses or assessments by the Council

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chargeable to such unit which became due prior to the acquisition of title to such unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the units including such acquirer, his successors and assigns.

- L. The owners of the respective units shall have the absolute right to lease same provided that said lease is made subject to the covenants and restrictions contained in this Declaration and further subject to the By-Laws and any Regulatory Agreement attached hereto.
- M. In the event the property subject to this Enabling Declaration 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 the State of South Carolina and where not in conflict with the Act or the By-Laws of the Council.
- N. In a voluntary conveyance of a unit the grantee of the unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Council against the Grantor for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled to a statement from the manager or Board of Directors of the Council as the case may be, setting forth the amount of the unpaid assessments against the grantor due the Council and such grantee shall not be liable for nor shall the unit conveyed by subject to a lien for, any unpaid assessments made by the Council against the grantor.
- O. All agreements and determinations lawfully made by the council in accordance with the voting percentages established in the Horizontal Property Act of the State of South Carolina, this Declaration or in the By-Laws, shall be deemed to be binding on all owners of units, their successors and assigns.
- P. The Board of Administration of the Council, or the Management Agent, or Manager shall obtain and continue in effect blanket property insurance in form and amounts satisfactory to mortgagees holding first mortgages covering units but without prejudice to the right of the owner of a unit to obtain individual unit and/or apartment insurance.
- Q. Insurance premiums for any blanket insurance coverage shall be a common expense to be paid by periodic assessments levied by the Council; and such payments shall be held in a separate

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escrow account of the Council and used solely for the payment of the blanket property insurance premiums as such premiums become due.

- R. So long as said Grantor, its successors and assigns, owns one or more of the units established and described herein, said Grantor, its successors and assigns shall be subject to the provisions of this Declaration and the Exhibits attached hereto; and said Grantor covenants to take no action which would adversely affect the rights of the Council with respect to assurances against latent defects in the property or other right assigned to the Council, the members of such association and their successors in interest, as their interests may appear, by reason of the establishment of the Condominium.
- S. Certain general common elements owned by the Regime (including, but not limited to recreational facilities, water meters, master antennae, etc.) may be leased by the Regime to the Seascope Owners Association, Inc., to which all owners or lessees of the property referenced in Paragraph A(3) hereof, and subsequent Seascope regimes automatically belong, it being anticipated that similar leases shall be applicable to similar facilities owned by subsequent Seascope Regimes, thereby permitting utilization of new facilities by Regime owners. Any such leases shall provide that all costs of operation and maintenance of the leased facilities shall be borne by the Association.
- T. The grantor reserved the right to grant assignable easements and licenses for access, ingress and egress through, into and over the Property, said easements and licenses to be, however, granted in common with the right of access, ingress and egress granted others through, into and over the Property.

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IN WITNESS WHEREOF, Ocean Ventures has set its hand and seal this 13th day of December, 1972.

R. W. Dibble, Jr.
Jane Shuler

OCEAN VENTURES, A SOUTH CAROLINA LIMITED PARTNERSHIP

By: Donald A. Furtado
Donald A. Furtado

General Partner

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PERSONALLY appeared before me R. W. Dibble, Jr. and made oath that he saw the within named OCEAN VENTURES, A SOUTH CAROLINA LIMITED PARTNERSHIP, by Donald A. Furtado, General Partner, sign, seal and, as its act and deed deliver the within written ENABLING DECLARATION AND MASTER DEED ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP, for the uses and purposes therein mentioned; and that he with Jane M. Shuler witnessed the execution thereof.

R. W. Dibble, Jr.

SWORN to before me this 13th day of December, 1972.

Jane Shuler (L.S.)
Notary Public for South Carolina

My Commission Expires: 7-16-80

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EXHIBIT A

to

ENABLING DECLARATION AND MASTER DEED
TO SEASCAPE VILLAS, SECTION TWO - A
HORIZONTAL PROPERTY REGIME

All that certain piece, parcel and lot of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, with the improvements thereon, containing 3.675 acres, and being more particularly designated as Parcels 2A and 2D, and having the shape, courses, metes and bounds shown on that certain plat prepared by William Morgan, A.I.A., which plat is, by reference, incorporated herein, and is recorded in the office of the Clerk of Court for Beaufort County in Plat Book 19 at page 181.

to

ENABLING DECLARATION AND MASTER DEED
TO SEASCAPE VILLAS, SECTION TWO-A,
HORIZONTAL PROPERTY REGIME

Description of individual apartments

The improvements consist of the following forty-two (42) apartments:

Type Building No. (Firewall)	A (1 b/r)	B (2 b/r A)	C (2 b/rB)	D (3 b/rA)	E (3 b/rB)
1				3220 3221 3222 3223	
2	3224 3225				3226 3227
3	3228 3229 3230 3231				
4		3232		3233 3234 3235	
5		3236 3237		3238	3239
6			3242	3241	3240
7		3244		3245 3246	
8	3249 3250	3251 3252	3247 3248		
9	3253 3254		3255 3256 3257		
10				3258 3259 3260	
			3261 3262		

The apartments are described below:

The apartments include (a) the space enclosed by the unfinished surfaces of perimeter and interior walls, ceilings and floors thereof, including vents, doors, windows and such other structural elements that ordinarily are regarded as enclosures of space; (b) all interior dividing walls and partitions (including the space occupied by such walls or partitions); and (c) the decorated inner surfaces of said perimeter and interior walls (including the decorated inner surfaces of all interior load-bearing walls) and floors, ceilings, consisting (as the case may be) of wallpaper, paint, plaster, carpeting, tiles and all other furnishing materials and fixtures affixed or installed and for the sole and exclusive use of any dwelling space, commencing at the point of disconnection from the structural body of the building and from utility lines, pipes or systems serving the dwelling space. No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall systems designed for the service of any particular dwelling space of a building, nor any property of any kind, including fixtures and appliances within any apartment, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be a part of any apartment.

Type A (one bedroom apartments): Each Type A (one bedroom) apartment contains a total of 562.8 square feet.

The Type A apartment is composed of two rectangular sections. The entry section is 3'8" feet wide and 11 feet, 6 inches deep; the living section is 18 feet wide and 25 feet, 6 inches deep.

Entrance to the Type A one bedroom apartment is gained through an open-air entry, containing 79.2 square feet. Entry into the unit itself is made into a foyer containing 14.4 square feet. Adjacent to the entry is a closet and storage area containing 17.2 square feet.

From the foyer, entry is made into a living and dining area containing 215 square feet. From this area, entry may be made into the kitchen, containing 66.8 square feet. Dishwasher, disposal, refrigerator, ice-maker and range are all-electric GE appliances.

From the foyer, entry is also made into a bedroom containing 132 square feet, not including 19 square feet of closet space.

Entry is made from the foyer or bedroom into a bathroom area containing 37 square feet. Adjacent to the entry is a washer/dryer or storage area of 13 square feet.

Type B (two bedroom apartments): Each Type B (two bedroom) apartment contains a total of 1,000 square feet.

The Type B apartments are composed of a wedge shaped area measuring 11.1 feet wide at the entry side and 4.8 feet wide at the forest side, and 20.5 feet deep; and a rectangular shaped area measuring 14.0 feet --o-- inches wide and 24 feet, 2 inches deep.

Each floor of the two bedroom apartments contains 500 square feet. Entrance to the lower floor is made through the wedge section into a foyer containing 18 square feet. Adjacent to the foyer is a guest closet containing 8.75 square feet. From the foyer, stair access is provided to the first floor living and dining area, containing 338 square feet. From the living and dining area, entry is made into the kitchen, containing a total of 73.6 square feet, including a washer/dryer or storage area of 15.5 square feet. The appliances are of the same type as in the Type A apartment.

From the entry foyer, stair access is provided to the upper floor of the apartment. The stairwell occupies 60 square feet of space. Adjacent to the upper landing is the stair hall containing 16.5 square feet, not including a linen closet containing 3.5 square feet. From the hall, entry is made into a front bedroom containing 140 square feet, not including a closet of 8 square feet opening into the room. From the hall, entry is also made into a front bathroom containing 39 square feet, and a master bedroom area containing 163.2 square feet, not including an 8 square foot closet, and a 4 square foot lock-storage area. Access into another bathroom of 42.3 square feet, is available from the master bedroom.

Type C (two bedroom apartments): Each Type C (two bedroom) apartment contains a total of 1,000 square feet.

The Type C apartments are composed of a wedge shaped area measuring 4.8 feet wide at the forest side and 11.1 feet wide at the entry side, and 20.5 feet deep; and a rectangular shaped area measuring 14 feet -0- inches wide and 24 feet, 2 inches deep.

Each floor of the two bedroom apartments contains 500 square feet. Entrance to the lower floor is made through the wedge section into a foyer containing 17.2 square feet. Adjacent to the foyer is a guest closet containing 7 square feet. From the foyer, stair access is provided to the first floor living and dining area, containing 33 square feet. From the living and dining area, entry is made into the kitchen, containing a total of 92 square feet, including a washer/dryer or storage area of 15 square feet. The appliances are of the same type as in the Type A apartment.

From the entry foyer, stair access is provided to the upper floor of the apartment. The stair well occupies 74 square feet of space. Adjacent to the upper landing is the stair hall, containing 11.2 square feet. A linen closet containing 3.5 square feet opens into the hall. From the hall, entry is made into a front bedroom containing 140 square feet, not including a 8 square foot closet opening into the room. From the hall, entry is also made into a front bathroom, containing 51.7 square feet, and a master bedroom area containing 163.2 square feet, not including a 8 square foot closet and a 4 square foot lock-storage area. Access into another bathroom of 33.7 square feet is made from the master bedroom.

Type D (three bedroom apartments): Each Type D (three bedroom) apartment contains a total of 1,500 square feet, ~~exclusive~~ of deck.

The Type D apartments are composed of a wedge shaped area measuring 4.8 feet wide at the forest side and 11.1 feet deep at the entry side, and a rectangular shaped area measuring 14 feet -0- inches wide and 24 feet and 2 inches deep.

The first and second floors of the apartments contain 1,000 square feet. The third floor of the apartments contains 500 square feet, which does include the deck which is not enclosed and heated.

Entrance to the lower floor is made through the wedge section into a foyer containing 18 square feet. Adjacent to the foyer is a closet containing 8.75 square feet. From the foyer, stair access is provided for the first floor living and dining room area, containing 338 square feet, and into the kitchen, containing 73.6 square feet, not including a washer/dryer or storage area, containing 15.5 square feet. The appliances are of the same type as in the Type A apartment.

From the entry foyer, landing and foyer areas, stair access is provided to the second and third floors of the apartment. The stair well occupies 60 square feet on each floor. Adjacent to the second floor landing is the hall, occupying 16.5 square feet. A bath containing 56.4 square feet is entered from the hall. From the hall, entry is made into a linen closet and mechanical room at 12.9 square feet. Entry is also made from the hall into a front bedroom containing 140-square feet, not including a 8 square foot closet, and a forest side bedroom containing 168 square feet, not including a 10 square foot closet.

From the hall, stair access is provided to the third floor of the apartment. Adjacent to the upper landing is a locked storage area of 7.9 square feet, and a bedroom area of 235.2 square feet, not including two closets of 10 square feet each. From the bedroom entry is made onto a deck (a "limited common element") of 72.8 square feet. Entry is also made into a dressing room of 35.5 square feet, which is adjacent to a bath of 3 $\frac{1}{2}$ square feet. From this dressing room, entry is made into a linen closet and storage area of 9.1 square feet.

Type E (three bedroom apartments): Each Type E (three bedroom) apartment contains a total of 1,500 square feet, inclusive of deck.

The Type E apartments are composed of a wedge shaped area measuring 11.1 feet wide at the forest side and 4.8 feet at the entry side, and 20.5 feet deep; and a rectangular shaped area measuring 14 feet 0- inches wide and 20 feet and 5 inches deep.

The first and second floors of the apartments contain 1,000 square feet. The third floor of the apartments contains 500 square feet, which does include the deck which is not enclosed and heated.

Entrance to the lower floor is made through the wedge section into a foyer containing 26.4 square feet. Adjacent to the foyer is a closet containing 9 square feet. From the foyer, stair access is provided for the first floor living and dining room area, containing 338 square feet, and into the kitchen, containing 78.8 square feet. The appliances are of the same type as in the Type A apartment.

From the entry foyer, landing and foyer areas, stair access is provided to the second and third floors of the apartments. The stair well occupies 47.2 square feet on each floor. Adjacent to the second floor landing is the hall, occupying 22.5 square feet. A bath containing 71.5 square feet, not including a 13 square foot washer/dryer or storage area, is entered from the hall. Entry is also made from the hall into a front bedroom containing 146 square feet, not including a 8 square foot closet, and a forest side bedroom containing 168 square feet, not including a 10 square foot closet.

From the hall, stair access is provided to the third floor of the apartment. Adjacent to the upper landing is a locked storage area of 7.8 square feet, also adjacent to landing is mechanical area of 6.4 square feet. Entry is also made to a bedroom of 235.2 square feet, not including two closets of 10 square feet each. From the bedroom entry is made onto a deck (a limited common element) of 77.8 square feet. Entry is also made into a dressing room of 24 square feet, which is adjacent to a bath of 30 square feet, not including a linen closet of 4.6 square feet.

EXHIBIT "C"

to

ENABLING DECLARATION AND MASTER DEED TO
SEASCAPE VILLAS, SECTION TWO-A, HORIZONTAL
PROPERTY REGIME

UNIT VALUE TO ESTABLISH PROPORTIONATE SHARES FOR
OWNERSHIP, VOTING AND PROFIT AND EXPENSE SHARING
BY THE OWNERS OF APARTMENTS IN THE REGIME

<u>One bedroom apartments (10 apartments: Type A)</u>	
Unit Value	\$31,451.00
Per Apt. - Proportionate Share	1.07400 %
<u>Two bedroom apartments (14 apartments: Type B and C)</u>	
Unit Value	\$40,488.00
Per Apt. - Proportionate Share	2.3000 %
<u>Three bedroom apartments (18 apartments: Type D and E)</u>	
Unit Value	\$49,164.00
Per Apt. - Proportionate Share	2.8000 %
Total Value	\$1,766,292.00
Total Share	100%

EXHIBIT "D"

to

ENABLING DECLARATION AND MASTER DEED
TO SEASCAPE VILLAS, SECTION TWO-A,
HORIZONTAL PROPERTY REGIME

LIMITED COMMON ELEMENTS

1. All apartments; Approved balcony or terraces extending from the "forest side" of the apartments, but no more than eight (8) feet from such apartment.
2. All three bedroom apartments: The sundeck area on the third floor of the apartment, provided that such restricted use shall apply only to the upper surface of the terrace area.
3. All three bedroom apartments: The maintenance and repair of decking and retaining rails shall be the responsibility of the owner, but normal maintenance of drains, masonry surfaces and other elements because of normal wear shall be Regime expenses.

Exhibit "E"

to

Enabling Declaration and Master Deed to Seascape Villas,
Section Two A, Horizontal Property Regime

For Exhibit E see Plat Book 19, Page 181,
office of the Clerk of Court for Beaufort County, South Carolina,
**Plot PLAN IS CONTAINED ON PARCELS 2A AND
2D of this Exhibit.**

Exhibit "F"
to
Enabling Declaration and Master Deed to Seascape Villas,
Section Two-A, Horizontal Property Regime

For Exhibit F, pages one through seven, see Plat Book 20,
Pages 31, office of the Clerk of Court for Beaufort County,
South Carolina

EXHIBIT "G"
TO
ENABLING DECLARATION AND MASTER DEED TO
SEASCAPE VILLAS, SECTION TWO-A
HORIZONTAL PROPERTY REGIME

BY-LAWS OF
THE CO-OWNERS COUNCIL
SEASCAPE VILLAS, SECTION TWO
HORIZONTAL PROPERTY REGIME

ARTICLE I
PLAN OF APARTMENT OWNERSHIP

Section 1. Horizontal Property Regime. The Property (ther term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereto) located in Beaufort County, State of South Carolina, known as Seascape Villas, Section Two has been, by Master Deed, recorded in the office of the Clerk of Court for Beaufort County in Deed Book at page , submitted to the provisions of the Horizontal Property Act of South Carolina, and is to be henceforth known as Seascape Villas, Section Two (hereinafter referred to as the "Regime").

Section 2. By-Laws Applicability. All present or future co-owners, tenants, future 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 of said Apartments will signify that these By-Laws and the provisions of the Master Deed, are accepted and ratified, and will be complied with.

Section 3. The Company. The term "Company" when used herein means Ocean Ventures , a South Carolina Limited Partnership, its successors and assigns, and the duly authorized agents thereof.

ARTICLE II

VOTING, MAJORITY OF CO-OWNERS, QUORUM,
PROXIES

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 51% or more of the total value of the Property, in accordance with the percentages 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

ADMINISTRATION

Section 1. Council Responsibilities. 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 at the call of the Regime President once a year on the third Saturday in October or such other date as is authorized by the Board. 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 Secretary 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 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 ten (10) but not more than fifty (50) 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 Meeting. 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 the preceding meeting
- d. Reports of officers
- e. Report 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 b 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 (5) persons.

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 executed 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 of 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 office 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 successor 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 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 (1) 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. 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 (2) 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 members 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 is less than a quorum present, the majority of the Board members 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 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 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 of care, upkeep and surveillance of the property, which shall include all taxes and assessments and a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake and other hazards.

The assessments shall be made pro rata according to the value of the Apartment owned, and as stipulated in the Master Deed.

Reserve Account. Such assessments shall include payments to a Regime Operating Reserve and a Regime Replacement Reserve and shall be in an amount necessary to meet any obligations of the Regime. The transfer of ownership of an individual Apartment within the Regime carries with it the proportionate equity of that Apartment ownership in the Regime Reserve Accounts.

Section 2. Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien; Remedies of Association. If the assessments are not paid on the date when due, then such assessment shall become delinquent and shall, together with interest thereon at the rate of eight percent (8%) per annum from the due date, and the cost of collection thereof as hereinafter provided, thereupon become a charge and continuing lien on the land and all improvements thereon, including the Apartment of the owner against which each such assessment is made, in the hands of the then Owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the Owner at the time of the assessment to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass as a personal obligation to his successors in title other than his heirs or devisees, unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the due date, the Regime may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

Section 3. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereinafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, not from the lien of any such subsequent assessment.

Section 4. 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, and is expressly

responsible for the damages and liabilities that his failure to do so may engender.

b. All the repairs of internal installation of the Apartment 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 expense of the co-owner.

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

Section 5. Use of Apartments-Internal Change

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 and submitting therewith a plan of the proposed modification to 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 6. Use of General Elements. A co-owner shall not place or cause to be placed in the passages, roads or other general common element areas, any furniture, packages or obstruction of any kind. Such areas shall be used for no other purpose than for normal transit through them.

Section 6. Right to Entry.

a. A co-owner shall grant the right of entry to the management agent, the company or to any other person authorized by the Board in case of any emergency originating or threatening his Apartment, whether the co-owner is present at the time or not.

b. A co-owner shall permit the management agent, the company, other co-owners or their representatives, when so required, to enter his Apartment for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the co-owner. In case of an emergency, such right shall be immediate.

Section 8. Rules of Conduct.

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, posters or signs of any kind in or on the Property except as authorized by the Regime.
- (2) Hang garment, towels, rugs or similar objects from the windows or from any of the facades of the Property; or on any general or limited common elements of the Project.
- (3) Dust rags, mops or similar objects from the windows or clean rugs or similar objects by beating on the exterior part of the Property.
- (4) Place garbage or trash outside the areas provided for such purposes.
- (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 of property. An owner shall be responsible for all damage caused by his pet or pets.
- (7) Erect or alter any building, wall, fence, or other structure; cut any plants or trees; or do any landscaping until the plans and specifications therefor shall have been submitted to any approved in writing by the Board of Directors and the agent of any entity, including Sea Pines Plantation Company, which has a prior right of approval under any covenant or agreement.
- (8) Place personal items of any kind under any Apartment or on any general common elements of the Property.

c. No co-owner, resident, or lessee shall install wiring for electrical or telephone installations, television and radio antennae, machines or air conditioning units, or similar objects outside of his Apartment or which protrude through the walls or the roof of his Apartment except as authorized by the Board.

ARTICLE VII

AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the Council in a duly constituted meeting held for such purpose, and no amendment shall take effect unless approved by co-owners representing at least two-thirds (2/3) of the total value of the Property as shown in the Master Deed, and such amendment is recorded in the office of the Clerk of Court for Richland County.

TO

ENABLING DECLARATION AND MASTER DEED TO
SEASCAPE VILLAS, SECTION TWO - A
HORIZONTAL PROPERTY REGIME

BY-LAWS OF
SEASCAPE
OWNERS ASSOCIATION, INC.

ARTICLE I

Definitions:

Section 1. Association. "Association" shall mean and refer to the Seascape Owners Association, Inc. a non-profit corporation organized and existing under the laws of the State of South Carolina.

Section 2. The Properties. "The Properties" shall mean and refer to property owned by Association members in that community known as Seascape Villas.

Section 3. Common Properties. "Common Properties" shall mean and refer to those areas of land with any improvements thereon which are leased or deeded to the Association and designated in said lease or deed as "Common Properties". The term "Common Properties" shall include any personal property acquired by the Association if said property is designated as "Common Property". All Common Properties are to be devoted to and intended for the common use and enjoyment of the members of the Association.

Section 4. Apartment. "Apartment" shall mean any apartment in any multifamily structure, and condominium, or any dwelling designated for use by a single-family.

Section 5. The Company. The term "Company" when used herein means Ocean Ventures a South Carolina Limited Partnership, its successors and assigns, and the duly authorized agents thereof.

ARTICLE II

Location.

Section 1. The principal office of the Association shall be located at Hilton Head Island, South Carolina, or such other office as is established by the Association.

ARTICLE III

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Membership.

Section 1. Membership in the Association shall be automatically granted to the Company and to the record owner(s) of any apartment in the Properties, and acceptance of the rights and responsibilities of such membership shall initially be evidenced by the execution of a Subscription and Purchase Agreement by said owner(s), provided that any person or entity who holds title merely as security for the performance of an obligation shall not be a member of the Association. Acceptance of a deed from the previous owner(s) by any succeeding owner(s) shall also constitute acceptance of the rights and responsibilities of membership in the Association by the succeeding owner(s).

Section 2. The rights of membership are subject to the payment of periodic and special assessments levied by the Association, the obligation of which assessments is imposed against each member personally and becomes a lien upon any property owned by such member in the Properties, junior however to the lien of any purchase money mortgage on the Apartment.

Section 3. The membership rights of any person whose interest in the Properties is subject to assessments under Article III, Section 2 hereinabove, whether or not he be personally obligated to pay such assessment, may be suspended by action of the Directors during the period when the assessments remain unpaid; but, upon payment of such assessments, his rights and privileges shall be automatically restored. If the Directors have adopted and published rules and regulations governing the use of the common properties and facilities, and the personal conduct of any person thereon, as provided in Article IX, Section 1, they may, in their discretion, suspend the rights of any such person for violation of such rules and regulations for a period not to exceed the greater of thirty (3) days or until such time as said violation shall cease.

ARTICLE IV

Voting Rights.

Section 1. The Association shall have two classes of voting membership:

a. Class "A". Class A Members shall be all those owners as defined in Article III with the exception of the Company. Class A Members shall be entitled to one (1) vote for each Apartment in which they hold the interest required for membership by Section 1. When more than one person holds such interest or interests in any Apartment all such persons shall be members, and the vote for such Apartment shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Apartment. When one or more co-owners sign a proxy or purports to vote for his or her co-owners, such vote shall be counted unless one or more of the other co-owners is present and objects to such vote, or

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if not present, submits a proxy or objects in a writing delivered to the Secretary of the Association before the vote is counted. If co-owners disagree as to the vote, the vote shall be split equally among the co-owners.

b. Class "B". The Class B Member shall be the Company. The Class B Member shall be entitled to one (1) vote plus one (1) vote for each vote held by a Class A Member. The total vote of the Association shall consist of the sum of the votes of Class A Members and of the votes of Class B Members.

c. Relinquishment of Voting Rights. At any time, the Company may, and no later than one hundred eight (180) days after completion of development of the Common Properties shall, relinquish its voting rights in the Association. If all such voting rights are relinquished, all rights and duties relinquished shall be vested in the Association.

ARTICLE V

Property Rights and Rights of Enjoyment of Common Property.

Section 1. Subject to any covenants and the rules and regulations of the Association, each member shall be entitled to the use of and enjoyment of the Common Properties, and such right shall pass with the title of every Apartment.

Section 2. Any member may delegate his rights of enjoyment in the Common Properties and Facilities to the members of his family who reside upon the Properties, or to any of his tenants or renters who lease or rent an Apartment within the Properties from him. Such member or his designated agent shall notify the Secretary in writing of the name of any such person or persons and of the relationship of the member to such person or persons. The rights and privileges of such person or persons are subject to suspension under Article III, to the same extent as those of the member.

ARTICLE VI

Association Purposes and Powers.

Section 1. The Association has been organized for the following purposes:

a. To own, lease, acquire, build, operate and maintain playgrounds, open spaces, lakes, swimming pools, bike trails, roads and paths, beach facilities, including buildings, structures, and other properties incident thereto, hereinafter referred to as Common Properties.

b. Fix assessments (or charges) to be levied against the members of the Association.

c. Enforce any and all covenants, restrictions and agreements applicable to the Common Properties.

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d. Pay taxes, if any, on the Common Properties and Facilities.

e. Benefit the interests of the owners and residents of the properties.

Section 2. Additions to Existing Property. Additional lands may become subject to this Declaration in the following manner:

a. Additions. The Company, its successors and assigns, shall have the right, without further consent of the Association, to bring within the plan and operation of these By-Laws additional properties in future stages of the development.

b. Other Additions. Upon approval in writing of the Association pursuant to three-fourths (3/4) of the vote at a duly called meeting, the owner of any property other than the Company may subject it to the jurisdiction of the Association.

The Supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary or convenient, in the judgment of the Company, to reflect the different character, if any, of the added properties and as are not inconsistent with the Plan of this Declaration.

Section 3. Mergers and Consolidations. To the extent permitted by law, the corporation may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, provided that any such merger or consolidation shall have the assent of three-fourths (3/4) of the vote at a duly called meeting of the Association, written notice of which shall be mailed to all members at least fourteen (14) days in advance and shall set forth the purpose of the meeting.

Upon a merger or consolidation of the Association with another association, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated association, or, in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the properties of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the restrictions established by these By-Laws.

Section 4. Mortgages: Other Indebtedness. The Corporation shall have the power to mortgage or otherwise encumber its properties upon the approval of three-fourths (3/4) of the vote at a meeting duly called for this purpose, written notice of which shall be mailed to all members at least fourteen (14) days in advance and shall set forth the purpose of the meeting.

Section 5. Quorum for any Action Governed by Sections 3 and 4 of this Article. The Quorum required for any action governed by these By-Laws shall be as follows, unless

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otherwise provided: At the first meeting duly called as provided therein, the presence of members, or of proxies, entitled to cast a majority of the total vote of the Association shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirements set forth hereinabove.

Section 6. Dedication of Properties or Transfer of Function to Public Agency or Utility. The Corporation shall have the power to dispose of its real properties for such purposes and subject to such conditions as may be agreed to by the Members, provided that no gift or sale or determination as to the purposes or as to the conditions thereof, shall be effective unless such dedications, transfer and determination as to purpose and conditions shall be authorized by the vote of three-fourths (3/4) of the vote at a duly called meeting and unless written notice of the proposed agreement and action thereunder is sent to every Member at least thirty (30) days in advance of any action taken. A true copy of such resolution together with a certificate of the result of the vote taken thereon shall be made and acknowledged by the President or Vice President and Secretary or Assistant Secretary of the Association and such certificate shall be annexed to any instrument of dedication or transfer affecting the Common Properties, prior to the recording thereof. Such certificate shall be conclusive evidence of authorization by the membership.

ARTICLE VII

Assessments.

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Apartment shall be acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of these By-Laws and to pay to the Association: (1) Periodic assessments or charges; (2) Special Assessments for the purposes set in Section 4 of this Article, such assessments to be fixed, established and collected from time to time as hereinafter provided. The Periodic and Special assessments together with such interest thereon and costs of collection therefor as hereinafter provided, shall be a charge and continuing lien on the land and all the improvements thereon of the owner against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. In the case of co-ownership of an Apartment, all of such co-owners of the Apartment shall be jointly and severally liable for the entire amount of the assessment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvement, maintenance, security, and operation of the Common Properties, including, but not limited to, the payment of taxes, assessments, and insurance thereon and repair, replacement, and additions thereto, and for the cost of labor,

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equipment, materials, management and supervision thereof.

The Special Assessments shall be used for the purposes set forth in Section 4 of this Article.

Section 3. Periodic Assessments. The owner of one (1) or more Apartments shall pay one (1) assessment for each Apartment.

Section 4. Special Assessments for Improvements and Additions. In addition to the Periodic assessments authorized by Section 3 hereof, the Association may levy special assessments, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto or addition to the Common Properties, provided that any such assessment shall have the assent of three-fourths (3/4) of the vote at a duly called meeting, written notice of which shall be sent to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting. The owner of one (1) or more Apartments shall pay one (1) assessment for each Apartment.

Section 5. Basis of Assessments. The assessment of each Apartment shall be based on the number of bedrooms in such Apartment. The assessment for a two-bedroom and a three-bedroom Apartment shall be one and one-third (1 1/3) and one and two-thirds (1 2/3) respectively, that for a one (1) bedroom Apartment. Apartments which fall under none of these categories shall be assessed as determined by the Board of Directors.

Section 6. Date of Commencement of Periodic Assessments. Due Dates. The Periodic assessments provided for herein shall commence on the date (which shall be the first day of a month) fixed by the Board of Directors of the Association as the date of commencement.

The Periodic assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the annual assessment provided for in Section 3 hereof, as the remaining number of months in that year bear to twelve (12). The same reduction in the assessment shall apply to the first assessment levied against any property which is hereafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

The due date of any special assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment.

ARTICLE VIII

Board of Directors.

Section 1. Board of Directors: Selection, Terms of Office. The affairs of the corporation shall be managed by

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a Board of Directors. The Initial Board of Directors shall consist of five (5) regular directors who shall hold office until the election of their successors for the terms stated in this section. Such Initial Directors shall be the same persons as are elected to the Board of Administration of

Horizontal Property Regime. The President of each SEASCAPE Regime shall be an additional, ex-officio Director, without voting rights; provided, however, that any Regime President who is also duly elected as a regular Director of the Board shall have all the rights of a regular Director. Beginning with the first annual meeting, the Members, at each annual meeting shall elect such Directors as are required hereunder. Ex-officio Directors who are Presidents of Regimes shall serve during their tenure as President. All other directors shall be elected for a term of one (1) year.

Section 2. Vacancies in the Board of Directors. Vacancies in the Board of Directors shall be filled by the majority of the remaining directors and any such appointed director shall hold office until his successor is elected by his Regime or by the Members, who may make such election at the next annual meeting of the Members or at any special meeting duly called for that purpose.

ARTICLE IX

Election of Directors.

Section 1. Election to the Board of Directors shall be by written ballot as hereinafter provided. At such election, the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of these By-Laws. The names receiving the largest number of votes shall be elected.

ARTICLE X

Powers and Duties of the Board of Directors.

Section 1. The Board of Directors shall have power:

a. To call special meetings of the members whenever it deems necessary and it shall call a meeting at any time upon request as provided in Article XIII, Section 2.

b. To appoint and remove at pleasure (subject to contract) all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these By-Laws shall be construed to prohibit the employment of any Member, Officer or Director of the Association in any capacity whatsoever.

c. To establish, levy and assess and collect the assessments or charges referred to in these By-Laws.

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d. To adopt and publish rules and regulations governing the use of the common properties and facilities and the personal conduct of the members and their guests thereon.

e. To exercise for the Association all powers, duties, and authority vested in or delegated to this Association, except those reserved to the members in the Charter of the Corporation, these By-Laws, or the Covenants.

f. In the event that any member of the Board of Directors of this Association shall be absent from three (3) consecutive regular meetings of the Board of Directors without excuse, the Board may, by action taken at the meeting during which said third absence occurs, declare the office of said absent Director to be vacant, whether such Director is President of a Regime or elected.

g. To appoint an executive committee of three (3) Directors and delegate all or any portion of the powers of the Board of Directors to this executive committee.

Section 2. It shall be the duty of the Board of Directors:

a. To cause to be kept a complete record of all its acts and corporate affairs.

b. To supervise all officers, agents and employees of this Association, and to see that their duties are properly performed.

c. To fix the amount of the assessment against each Apartment for each assessment period at least thirty (30) days in advance of such date or period and, at the same time.

d. To prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any member.

e. To send written notice of each assessment to every owner subject thereto.

f. To issue upon demand by any owner or mortgagee and at such other times as the Board shall determine a certificate setting forth whether any assessment has been paid. Such certificate shall be conclusive evidence of any assessment therein stated to have been paid.

ARTICLE XI

Director's Meetings.

Section 1. The annual meeting of the Board of Directors shall be held on the third Saturday in October in each year. If the day for the annual meeting shall fall upon a holiday, then the meeting will be held on the first day following which is not a holiday. The Board of Directors may, by resolution change the day of holding such regular meeting.

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Section 2. Ten (10) days' written notice of such annual meeting shall be given each Director.

Section 3. Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) days' notice to each Director. Notice may be by telegraph, telephone, personal contact, or in writing.

Section 4. The transaction of any business at any meeting of the Board of Directors, however called and noticed, or whenever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present, and, if either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to the holding of such a meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made part of the minutes of the meeting.

Section 5. The majority of the Board of Directors shall constitute a quorum thereof.

ARTICLE XII

Officers.

Section 1. The officers shall be president, a vice president, a secretary, and a treasurer. Any or all officers may be but shall not be required to be members of the Board of Directors. Any two officers other than President and Secretary may be held by the same Director.

Section 2. The officers shall be chosen by a majority of the Directors.

Section 3. All officers shall hold office during the pleasure of the Board of Directors.

Section 4. The president shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

Section 5. The vice-president shall perform all the duties in the absence of the president.

Section 6. The secretary shall be ex officio secretary of the Board of Directors, shall record the votes and keep the minutes of all proceedings in a book to be kept for the purpose. He shall sign all certificates of membership. He shall keep the record of the Association. He shall record in a book kept for that purpose the names of all members of the Association together with their addresses as registered by such members.

Section 7. The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association

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and shall disburse such funds as directed by resolution of the Board of Directors, provided however, that a resolution of the Board of Directors shall not be necessary for disbursement made in the ordinary course of business. The treasurer shall sign all checks and notes of the Association, provided that such checks and notes shall also be signed by the President or Vice-President.

Section 8. The treasurer shall keep proper books of account and cause an annual audit of the Association books to be made at the completion of each fiscal year.

ARTICLE XIII

Meetings of Members.

Section 1. The regular annual meeting of the members shall be held on the third Saturday in October in each year or such other day as may be fixed by the Board. If the day for the annual meeting of the members shall fall upon a holiday, the meeting will be held on the first day following which is not a holiday.

Section 2. Special meetings of the members for any purpose may be called at any time by the President, the Vice-President, the Secretary, or the Treasurer, or by any two (2) or more members of the Board of Directors, or upon written request of one-fourth (1/4) of the total vote of the Association.

Section 3. Notice of any meetings shall be given to the members by the Secretary. Notice may be given to the member either personally, or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the Association. Each member shall register his address with the Secretary and notices of meetings shall be mailed to his such address. Notice of any meeting, regular or special, shall be mailed at least ten (10) but not more than fifty (50) days in advance of the meeting and shall set forth in general the nature of the business to be transacted, provided however, that if the business of any meeting shall involve and be governed by the Articles of Incorporation or any action for which other provision is made in these By-Laws, notice of such meeting shall be given or sent as therein or herein provided.

Section 4. The presence at a meeting of the members entitled to cause a majority of the total votes of the Association shall constitute a quorum for any action governed by these By-Laws. Any action governed by the Articles of Incorporation or by the Covenants applicable to the Properties shall require a quorum as therein provided.

ARTICLE XIV

Proxies.

Section 1. At all corporate meetings of members, each member may vote in person or by proxy.

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Section 2. All proxies shall be in writing and filed with the Secretary. No proxy shall extend beyond a period of eleven (11) months, and every proxy shall automatically cease upon sale or transfer by the member of his interest in the Properties.

ARTICLE XV

Corporate Seal.

Section 1. The Association shall have a seal bearing the words: SEASCAPE OWNERS ASSOCIATION, INC.

ARTICLE XVI

Amendments.

Section 1. These By-Laws may be amended at a regular or special meeting of the members, by two-thirds (2/3) of the vote at a duly called meeting.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control.

IN WITNESS WHEREOF, we, being all of the Directors of OWNERS ASSOCIATION, INC. have hereunto set our hands and seals this the ___ day of ___, 19__.

____ L.S. _____ L.S.
____ L.S. _____ L.S.
____ L.S.

Little

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