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STATE OF SOUTH CAROLINA ) MASTER DEED:  
 ) ELLIOTT HOUSE INN  
 COUNTY OF CHARLESTON ) HORIZONTAL PROPERTY REGIME

THIS MASTER DEED, made by SUNCOAST PROPERTIES OF SOUTH CAROLINA, LLC, a South Carolina limited liability company ("Declarant"), pursuant to the Horizontal Property Act of South Carolina (the "Act"), is for the purpose of creating a horizontal property regime and establishing certain easements, covenants, and restrictions to run with the land. The Declarant, by executing and recording this Master Deed, submits the property described in Exhibit A herein (the "Property") to the provisions of the Act, and creates, with respect to the Property, a condominium to be governed by and subject to the provisions of this Master Deed and the Act. To that end the Declarant declares the following:

**1. DEFINITIONS.**

**1.1. SPECIFIC DEFINITIONS**

The definitions contained in Section 27-31-20 of the Act are incorporated in this Master Deed unless it clear from the context that a definition in the Act is contradictory to a definition in this Master Deed, in which event the definition in this Master Deed shall apply.

1.1.1. "Act" means the Horizontal Property Act, Section 27-31-20 et seq. of the 1976 Code of Laws of South Carolina, as amended from time to time. References to specific sections of the Act contained herein refer to the sections as designated at the time of recordation of this Master Deed.

1.1.2. "Added Property(s)" means real property or interest in real property, whether or not owned by the Declarant, that is made subject to this Master Deed with the written recorded approval of the Declarant.

1.1.3. "Apartment" means a "Unit", as defined herein.

1.1.4. "Assessment" means the charges from time to time assessed against a Unit by the Association in the manner herein provided, and includes both regular and special assessments.

1.1.5. "Association" means Elliott House Inn Owners Association, Inc., a South Carolina not-for-profit corporation created to manage the affairs of the Regime. It constitutes the "Association of Co-Owners" as defined in the Act.

1.1.6. "Board of Directors" means the Board of Directors of the Association. The Board shall constitute that body referred to in the Act of South Carolina as "the board of administration."

1.1.7. "Building" means a structure or structures, containing in the aggregate two or more Units, comprising a part of the Property.

1.1.8. "Bylaws" means the Bylaws adopted by the Association that govern the administration and operation of the Association, as amended from time to time. The initial Bylaws are attached as Exhibit B.

1.1.9. "Co-owner" or "Owner" means any Person that owns a Unit. (Also see "Unit Owner", below.)

1.1.10. "Common Elements" means "general common elements" as defined in the Act and more specifically defined in Section 3 of this Master Deed. It includes, without limitation, all areas shown and designated as a Common Elements, or similar wording clearly indicating such intent, on or in (a) this Master Deed, including the exhibits attached to this Master Deed, as it may be amended from time to time, or (b) any recorded plat of the Property or recorded amendment or Supplement to the Master Deed that has been approved in writing by the Declarant. THE DESIGNATION OF ANY OF THE PROPERTY AS COMMON ELEMENTS SHALL NOT

MEAN THAT THE PUBLIC AT LARGE ACQUIRES ANY EASEMENT OF USE OR ENJOYMENT THEREIN.

1.1.11. "Common Expense" means all liabilities or expenditures made or incurred by or on behalf of the Association, including, without limitation, expenses of administration, insurance, operation, and management; expenses of maintenance, repair or replacement of the Common Elements (including Limited Common Elements, unless expressly excluded by this Master Deed); and other expenses declared to be Common Expenses by this Master Deed or the Bylaws.

1.1.12. "Condominium" or "condominium ownership" means the form of ownership intended by the Master Deed, that is, ownership by Owners of individual Units, with a common right to a share of the Common Elements.

1.1.13. "Declarant" means Suncoast Properties of South Carolina, LLC, a South Carolina limited liability company, its successors and assigns. The Declarant may assign its rights as Declarant, in whole or in part, by a written assignment signed by the Declarant and the assignee and duly recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina. Conveyance by Declarant or an Owner of a deed to a Unit or the existence of a mortgage on a Unit or the Property shall not be deemed to make the grantee or the mortgagee a "Declarant."

1.1.14. "Elevations" means the drawings showing the exterior characteristics and dimensions of the Buildings or other improvements on the Property, or showing the vertical location of Units or Common Elements in such improvements, which drawings are attached hereto as Exhibit E and by this reference made a part hereof, and any amendment or supplement thereto set forth in a recorded amendment or Supplement to the Master Deed that has been approved in writing by the Declarant.

1.1.15. "Floor Plans" means the plans for the Buildings that show the general location of Units, which plans are attached hereto as Exhibit D and by this reference made a part hereof, and any amendment or supplement thereto set forth in a recorded amendment or Supplement to the Master Deed that has been approved in writing by the Declarant.

1.1.16. "Joint Owner" means a Person that owns a Unit with any other entity and the combination of which constitutes a single Unit Owner. Where a Person is a Joint Owner of a Unit, the Association may establish such procedures as it deems appropriate to govern which Joint Owner or Owners has the right to act or communicate on behalf of the Unit in matters governed by this Master Deed.

1.1.17. "Limited Common Elements" means Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of the other Units, and that are shown and designated as a Limited Common Element, or similar wording or graphics clearly indicating such intent, on or in (a) this Master Deed and the exhibits thereto, as amended from time to time, or (b) any recorded plat of the Property or Supplement to the Master Deed, including any exhibits thereto, that has been approved in writing by the Declarant. (Also see Section 3.)

1.1.18. "Majority of Co-owners", "Majority of Owners" or "Majority in Interest" means fifty-one percent (51%) or more of the Percentage Interests, as shown in Exhibit G to this Master Deed.

1.1.19. "Management Agent" means any entity retained by the Association as an independent contractor to supervise the use, maintenance and repair of the Common Elements, or portions thereof, or manage the business affairs of the Association.

1.1.20. "Master Deed" means this Master Deed, including any exhibits thereto, and all amendments filed of record from time to time in the Register of Mesne Conveyance Office for Charleston County, South Carolina.

1.1.21. "Occupant" means any individual lawfully occupying any Unit, including,

without limitation, any Owner or tenant, their resident family members, and their guests, invitees, and licensees.

1.1.22. "Owner" means any Person that owns fee simple title to any Unit, and includes a "Co-Owner" of a Unit, as that term is defined in the Act. "Owner" shall not mean (i) a mortgagee unless such mortgagee has acquired title to the Unit or (ii) any Person having a contract to purchase a Unit but to which title has not been conveyed of record.

1.1.23. "Owner's Agent" means any Person retained by an Owner to coordinate use or rental of a Unit for transient guest accommodations. (See Sections 10.5 and 10.6.)

1.1.24. "Operation of the Property" means and includes matters relating to the administration, use, operation, maintenance, repair, replacement, renovation or development of the Property or portions of the Property, including the Common Elements.

1.1.25. "Percentage Interest" means the percentage of undivided interest in the Common Elements then appertaining to each Unit, as set forth in Exhibit G to this Master Deed.

1.1.26. "Person" means an individual, firm, corporation, limited liability company, partnership, association, trust or other legal entity.

1.1.27. "Plot Plan" means the plat(s) or survey(s) of the Property showing the location of any Building or other significant improvements on the Property, as shown in Exhibit C to this Master Deed, and any amendment or supplement thereto showing Added Property and set forth in a recorded amendment or Supplement to the Master Deed that has been approved in writing by the Declarant.

1.1.28. "Property" means the property described in Exhibit A to this Master Deed and any Added Property.

1.1.29. "Regime" means the Elliott House Inn Horizontal Property Regime created by the recordation of this Master Deed, as set forth in Section 27-31-30 of the Act.

1.1.30. "Rules and Regulations" means those standards governing the use, administration and operation of the Property, as more specifically identified in Section 7.4, below.

1.1.31. "Unit Plans" means the plans showing the general configuration and horizontal dimensions of each type of Unit, as shown in Exhibit F, and any amendment or supplement thereto set forth in a recorded amendment or Supplement to the Master Deed that has been approved in writing by the Declarant.

1.1.32. "Unit" means an "Apartment" as that term is defined in the Act, and includes one or more rooms and adjoining patio and/or balcony designated as part thereof, and occupying one or more floors or a part or parts thereof, designed or intended for independent use, together with its undivided Percentage Interest in the Common Elements. (Also see Section 2.2.)

## **2. GENERAL DESCRIPTION; STAGING; UNITS.**

### **2.1. GENERAL DESCRIPTION AND STAGING OF DEVELOPMENT**

#### **2.1.1. General Description and Staging.**

The Property is located in the City of Charleston, Charleston County, South Carolina. The Property contains twenty-six (26) Units located on the first (ground), second and third floor of a single L-shaped Building located at 78 and 80 Queen Street. An elevator and two (2) sets of stairs on the first (ground) floor provide access to the second and third floors. In addition to the building containing the Units, the Property contains a one (1) story building in which there is currently an office, a smaller one (1) story storage building, a first (ground) floor open courtyard surrounded on two sides (rear and right sides, as viewed from the entry on Queen Street) by the three-story L-shaped Building and by low walls on the other two sides (left and

entry sides). The courtyard contains a hot tub, trellis over the hot tub, and planters. The Property does not contain any parking. A Plot Plan showing, in plan, the configuration of the Building, on-site parking, on-site amenities, the location of Elliott House, and other information is attached as Exhibit C. All Units are completed.

**2.1.2. Number of Units.**

The Regime contains a total of twenty-six (26) Units.

**2.1.3. Subdividing or Consolidating Units.**

No additional Units may be established by subdivision of existing Units, conversion of Common Elements, or otherwise. A lesser number of Units may be established by consolidating two or more existing Units into a single Unit provided that (i) such consolidation is approved in writing by the Board of Directors, the Owners of the Units to be consolidated, and any applicable regulatory entities, (ii) such consolidation shall not modify the Percentage Interests of any Units not involved in such consolidation unless expressly approved in a recordable writing evidencing the approval by Owners of such Units, and (iii) in the absence of the approval referenced in (ii), above, the resulting consolidated Unit shall have a Percentage Interest that is the sum of the previous Percentage Interests of the Units being consolidated into a single Unit. After confirmation of the approvals referenced in (i) and/or (ii), above, the Board of Directors shall cause to be recorded an amendment to this Master Deed amending any applicable provisions of this Master Deed (including any Exhibits). The Board of Directors may, in its sole discretion, determine whether any expenses of the Association in creating, approving, and recording such amendment shall be payable by the Owner or Owners of the Units being consolidated.

**2.2. DIVISION INTO CONDOMINIUM UNITS**

**2.2.1. Units in Buildings.**

Each Unit in the Building is depicted on the Plans (as identified below) and, in addition to any Limited Common Elements belonging to such Unit and the Unit's Percentage Interest in the Common Elements, consists of enclosed space within the Building bounded by the Perimeter Walls, Unfinished Ceiling, Unfinished Floor, exterior doors, and windows forming the Unit. For the purpose of further defining a Unit in the Building:

- (a) "Unfinished Wall" means the studs, supports, and other wooden, metal, or similar structural materials to which the interior wall material, such as drywall, is attached, but not the interior wall material visible from the interior of the Unit.
- (b) "Perimeter Wall" means Unfinished Walls surrounding all or part of the Unit.
- (c) "Unfinished Ceiling" means the beams, joists, and wooden, concrete or other structural materials to which the interior ceiling material, such as drywall, is attached, but not the interior ceiling material visible from the interior of the Unit.
- (d) "Unfinished Floor" means the beams, floor joists, and wooden, concrete or other floor or deck materials to which the interior floor material, such as wood, plywood subflooring or tile, is attached, but not the interior floor material visible from the interior of the Unit.
- (e) A Unit includes (i) any non-bearing walls within the Unit; (ii) the drywall, plaster, insulation, wall paneling, wood, tile, paint, paper, carpeting, or any other wall, ceiling, or floor covering attached to Perimeter Walls and non-bearing walls within the Unit, ceilings, or floors; (iii) interior doors and door hardware; (iv) removable appliances, equipment, wiring, fans, fixtures and hardware and all improvements contained within the Perimeter Walls, ceilings, and floors that serve only the Unit; and (v) any heating and cooling elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, ducts, chases, channels, compressors, air handling systems, controls, fans, registers, diffusers and all other related equipment required to provide heating, air-conditioning, hot and cold water, electrical, or other utility services solely to the Unit, wherever located. A Unit does not include any of the structural components of the Unit or utility or service lines, fireplace flues or utility chases located within the Unit that serve more than one Unit.

**2.2.2. Attaching Items to Interior of Unit.**

An Owner shall have the right to attach to the interior surface of the Perimeter Walls, ceiling, and floors of such Owner's Unit usual electrical wiring or fixtures, wall ornaments,

and similar accessories if such action complies with applicable codes and does not, in the opinion of the Board of Directors or its authorized designee (such as the Management Agent), (a) damage any structural element, Common Elements, another Unit, or any equipment or system serving another Unit or Common Elements, (b) unreasonably increase loads on the Regime's electrical, heating and air conditioning, or other utility systems; (c) appear likely to increase insurance premiums or safety risks to another Unit, the Common Elements, or persons occupying the Unit; or (d) violate the provisions of this Master Deed or the Rules and Regulations. Such attachments shall constitute Modifications that must be approved in accordance with the Rules and Regulations.

### 2.3. SUMMARY OF PLANS

In accordance with Section 27-31-110 of the Act, attached hereto and made a part of this Master Deed are the following documents, which cumulatively constitute the "Plans":

- (a) Plot Plan (Exhibit C).
- (b) Floor and Unit Plans (Exhibit D)
- (c) Elevations (Exhibit E).
- (d) Unit Sizes and Designations (Exhibit F).
- (e) Percentage Interests (Exhibit G)

The Plot Plan shows the location the Building, significant improvements, and some of the areas that are Common Elements. The Floor Plans show the general location of Units and the general location and dimensions, area and location of Common Elements affording access to each Unit (such as corridors, stairwells and elevators), as well as some other areas intended as Common Elements, such as storage areas. The Elevations show the exterior characteristics and dimensions of the Building(s). The Unit Sizes and Designations show the Unit sizes and designations of each Unit. The Unit Plans show the configuration and dimensions of each type of Unit. Whenever square footage or other dimensions are shown on the Plans, they are approximate, reflecting such factors as (a) the measurement of square footage or dimensions can vary depending on the technique used (e.g. whether measured from interior finished or unfinished wall, floor or ceiling; from exterior wall, floor or ceiling; from beginning or finished grade; etc.) and (b) minor modifications may have been made during the construction process. The Plot Plan, Floor Plans, Elevations and Unit Plans are certified by an architect or engineer authorized and licensed to practice in South Carolina.

### 2.4. DESIGNATION OF UNITS

In accordance with Section 27-31-120 of the Act, the location, approximate size and designation of each Unit is shown on the Floor and Unit Plans (Exhibit D) or Unit Sizes and Designations (Exhibit F).

### 2.5. GENERAL DESCRIPTION OF BUILDINGS

#### 2.5.1. Construction System Generally.

The exterior of the building containing the Units is constructed primarily of stucco applied over masonry (brick) walls. The walls between the Units are primarily constructed of wood studs faced with gypsum board or plaster. The floor of the Units is primarily wood supported by wood floor joists. Ceramic tile is the primary floor finish for Unit bathrooms. Interior walls primarily have a wallpaper finish or a paint finish. Roofs are constructed primarily of standing seam metal roofs on wood framing. Each Unit has an individual through-wall electric heat pump heating and air conditioning system.

#### 2.5.2. Description of Building Layout and Units.

General information regarding the Property is set forth in Section 2.1.1, above. The L-shaped Building containing the twenty-six (26) Units has the following characteristics.

The ten (10) first (ground) floor Units (Units 1.01 through 1.10) are accessed from the first (ground) courtyard. The ten (10) second floor Units (Units 2.01 through 2.10) and six (6) third floor Units (Units 3.01 through 3.06) are accessed from an open corridor outside the Unit which is itself accessed by one (1) elevator and two (2) sets of stairs.

Each Unit contains a single bedroom and a bathroom. First (ground) floor Units 1.01 through 1.04 each has a small private courtyard (each a Limited Common Element of that

Unit) that can only be accessed through a door inside the Unit.

Approximate Unit configurations are shown on the Floor and Unit Plans attached as Exhibit D.

### **3. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.**

#### **3.1. COMMON ELEMENTS**

The Common Elements consist of the entire Property other than the Units (see Section 2, above). In addition to any other Common Elements shown or described on the Plans, Common Elements include the open courtyard; the stairs, elevator and open corridors; exterior windows, window frames, doors, door hardware and door frames; walkways; plantings in or on Common Elements; areas containing mechanical, electrical, telecommunications or other equipment serving more than one Unit, plus the equipment therein, unless such equipment is the property of others; maintenance, laundry and housekeeping rooms; electrical, mechanical and storage spaces; vending area; office area; trash rooms and storage rooms serving more than one Unit; Unfinished Perimeter Walls, Unfinished Ceilings and Unfinished Floors (as defined in Section 2.2) and adjacent insulation; joists, beams, supporting walls, columns, and other structural elements; roofs, slabs, footings and foundations; alarm and communications systems; mechanical equipment, electrical equipment, heating and air conditioning equipment; gates; walls surrounding the courtyard; built-in fixtures, pipes, wiring, conduits, channels, drains, ducts, chases or other utility lines and similar elements that serve more than one Unit; plus other real or personal property and assets held and maintained for the joint use, benefit or enjoyment of all the Unit Owners.

#### **3.2. LIMITED COMMON ELEMENTS GENERALLY**

Limited Common Elements are not part of a Unit but are Common Elements that are reserved or reasonably required for the use of one or more, but not all, Units. The only Limited Common Elements are the four (4) private courtyards for Units 1.01 through 1.04, as set forth in Section 2.5.2, above. Except as otherwise expressly stated in this Master Deed or any Supplement to the Master Deed, the costs of maintaining, repairing and replacing Limited Common Elements shall be Common Expenses of the Association as a whole. The Board of Directors may re-designate Common Elements as Limited Common Elements and re-assign the use of Limited Common Elements to specific Units to the fullest extent permitted by the Act.

#### **3.3. DISPUTES REGARDING STATUS OR BOUNDARIES**

Because of the structural characteristics and arrangement of the Property, disputes may arise regarding issues such as whether an element is part of a Unit, a Limited Common Element, or a Common Element. Unit Owners shall attempt to resolve such matters in a fair manner. If a dispute arises between Unit Owners or between a Unit Owner and the Association as to what portion of the Property constitutes a Unit, Common Element or Limited Common Element, or the proper allocation of any costs or expenses relating to such areas, the Board of Directors shall have the authority to determine the proper designation of the disputed element and the allocation of any costs or expenses involved, after such consultation with others as it may determine to be appropriate. The determination of the Board of Directors shall be set forth in writing, shall be made in good faith, and shall not be clearly inconsistent with this Master Deed.

#### **3.4. PERCENTAGE INTERESTS OF UNITS IN COMMON ELEMENTS**

A chart showing the Percentage Interest of each Unit Owner in the Regime is set forth in Exhibit G.

### **4. REPAIR AND MAINTENANCE**

#### **4.1. UNIT REPAIR, MAINTENANCE AND DECORATION**

Units shall be maintained in a good, safe state of repair consistent with applicable codes, this Master Deed, and applicable Rules and Regulations. An Owner shall not allow any action or work that will impair the structural soundness of a Building or Unit; impair the proper functioning of the utilities, heating, ventilation, or plumbing systems or integrity of a Building or Unit, impair any easement; or, without express approval by the Board of Directors, damage or adversely affect Common Elements. All maintenance, repairs and replacements to a Unit shall be the responsibility

