
MASTER DEED FOR
WILD DUNES YACHT HARBOR
HORIZONTAL PROPERTY REGIME

NOTICE

ALL ACTIVITIES ON OR OVER AND ALL USES OF THE SUBMERGED LAND SUBJECT TO THIS MASTER DEED ARE SUBJECT TO THE JURISDICTION OF THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL, INCLUDING BUT NOT LIMITED TO, THE REQUIREMENT THAT ANY ACTIVITY OR USE MUST BE AUTHORIZED BY THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL. A CO-OWNER IS LIABLE TO THE EXTENT OF HIS OR HER OWNERSHIP FOR ANY DAMAGES TO, ANY INAPPROPRIATE OR UNPERMITTED USES OF, AND ANY DUTIES OR RESPONSIBILITIES CONCERNING ANY SUBMERGED LAND, COASTAL WATERS, OR ANY OTHER CRITICAL AREA.

PARTS OF THIS MASTER DEED ARE SUBJECT TO ARBITRATION UNDER SECTION 15-48-10, ET. SEQ. SOUTH CAROLINA CODE OF LAWS, 1976, AS AMENDED.

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restroom facilities, bathing facilities, snack bar (including the sale of alcoholic beverages) and related uses, and which will include, as a Limited Common Element to the Amenity Facility Unit, the area shown on the plot plan attached hereto; the Amenity Facility Unit may be used for any purpose allowed by applicable law and zoning, including any authorized variances and (ii) an "Office Unit" as shown on the plot plan attached hereto to be used for general office and related purposes, together with, as a Limited Common Element, the area surrounding the office facility Unit as shown on the plot plan attached hereto. Each Commercial Unit shall be a Unit for all purposes under this Master Deed and the attached Bylaws unless specifically indicated otherwise.

Unit: Means each Dock Unit and each Commercial Unit.

As used herein, the word "Unit" is in strict adherence with the term "Apartment" as defined in the Horizontal Property Act, Section 27-31-20, South Carolina Code of Laws, 1976, as amended.

(b) Access Easement: the non-exclusive access easement shown on the plat recorded in the RMC Office for Charleston County in Book CM at Page 99 on May 26, 1993. Declarant reserves the right to itself and its successors and assigns to use the Access Easement for access purposes.

(c) Appurtenant Interest: (1) the undivided interest in the Common Elements appurtenant to a Unit; (2) the interest of a Co-Owner in any Unit acquired by the Council of Co-Owners or its designee on behalf of all Co-Owners, or the proceeds of the sale or lease thereof, if any; and (3) the interest of a Co-Owner in any other right, right of membership, claim, cause of action or asset of the Condominium or the Council of Co-Owners.

(d) Board of Directors: The Board of Directors of the Council of Co-Owners. It consists of natural persons elected by the Co-Owners to direct the operation of the Condominium.

(e) Common Charges: The charges assessed against Units for their share of Common Expenses, as provided by the Bylaws.

(f) Common Elements: All real property, including the Access Easement, a parking lot, a utility lot, certain designated areas around each Commercial Unit, and the submerged land below the Docking System (as fully described on Exhibit B hereto), fixtures, docks, pilings, ramps, and equipment constituting the Condominium other than the Units unless otherwise specifically designated in this Master Deed as Limited Common Elements. General Common Elements shall include parking spaces, docks, pilings, ramps, fire hose cabinets, cleats, and walkways. General Common Elements shall also include (1) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the General Common Elements; and (2) an easement of support in every portion of a Dock Unit which contributes to the support of the Dock System; (3) easements through the Units and General and Common Elements for utilities, drainage, maintenance, repair and replacement of the Units and General and Limited Common Elements; (4) all non-exclusive support, maintenance, parking and other easements conveyed to the Regime by Declarant; (5) all riparian rights arising from or attendant to the real

property conveyed by Declarant in this Master Deed which are not part of a Dock Unit; and (6) a non-exclusive easement for vessel ingress and egress over and across the existing channels from real property subject to this Master Deed to Morgan Creek and to the Intercoastal Waterway.

(g) Common Expenses and Reserves: (1) Expenses of administration and or maintenance, repair or replacement of the Common Elements; (2) expenses declared to be Common Expenses by the Condominium Instruments or by the Act or assessments of Morgan Creek Harbor Association, Inc.; (3) special assessments and expenses agreed upon as Common Expenses by the Council of Co-Owners; and (4) reasonable reserves provided for in the Condominium Documents or agreed upon by the Council of Co-Owners, whether held in trust or by the Council of Co-Owners, including, but not limited to, repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Council of Co-Owners. Assessments for dredging all Units and surrounding and adjacent waters, as necessary, shall be Common Expenses.

(h) Common Profits: The balance of all income, rent, profits, and revenues from Common Charges remaining after the deduction of Common Expenses.

(i) Condominium: The real property, all Units, and any incidents thereto and interests therein constituting a Horizontal Property Regime and submitted to the Act by the recordation of Condominium Instruments pursuant to the provisions of the Act.

(j) Act: Section 27-31-10 et. seq., South Carolina Code of Laws 1976, as amended, and as the same may from time to time be amended and which amendment(s) applies to this Condominium.

(k) Condominium Instruments: This Master Deed, the Bylaws, the plot plan, and the dock plans recorded and filed pursuant to the provisions of the Act. Any exhibit, schedule or certification accompanying a Condominium Instrument and recorded or filed simultaneously therewith shall be deemed an integral part of that Condominium Instrument. To the extent permitted by law, any amendment or certification of any Condominium Instrument shall, from the time of the recordation or filing or such amendment or certification, be deemed an integral part of the affected Condominium Instrument, whether or not such amendment or certification was made in accordance with the provisions of the Condominium Act.

(l) Co-Owner: The Person or Persons owning a Unit and the attendant undivided interest in Common Elements specified and established in this Master Deed, and the heirs, executors, administrators, successors and assigns of such Person or Persons.

(m) Council of Co-Owners: Wild Dunes Yacht Harbor Council of Co-Owners, Inc., a corporation to be organized under the laws of the State of South Carolina, consisting of the Co-Owners acting as a group in accordance with the Condominium Instruments.

(n) Declarant and Successor Declarant: Wild Dunes Yacht Harbor, Inc., a South Carolina Corporation, or any Successor Declarant which is defined to mean any assignee or transferee of Declarant, whether voluntary or involuntary.

- (o) Dock System: The system of docks, pilings, ramps, and walkways depicted on Exhibit B. Each of the Docks described on Exhibit B hereto is a part of the Dock System.
- (p) Improvements: Any construction on or in any land included in the Condominium.
- (q) Limited Common Elements: Those Common Elements designated in this Master Deed as reserved for the use of a certain Unit or Units to the exclusion of other Units.
- (r) Majority or Majority of Co-Owners or Mortgagees: The owners of at least fifty-one percent (51%) of the total voting power in the Council of Co-Owners. The voting power of each Co-Owner shall be equal to the percentage interest in the Common Elements shown on the Schedule of Values, attached hereto as Exhibit D. Any specified percentage, portion or fraction of Co-Owners, or of mortgagees, unless otherwise stated in the Condominium Instruments, means such percentage, portion or fraction in the aggregate of such voting power.
- (s) Manager: A person, firm or corporation employed or engaged to perform management services for the Condominium and the Council of Co-Owners.
- (t) Master Deed: This document and all exhibits attached hereto.
- (u) Moorage Easement: An exclusive commercial easement appurtenant, which is a part of each Dock Unit, in favor of each Dock Unit Co-Owner which grants to such Co-Owner the exclusive right to use the horizontal surface of the adjacent Dock, from the boundary of such Dock with the space constituting the Dock Unit to the center line of such Dock and for the length of the Unit along such Dock, for moorage, storage, tying off of vessels, the exclusive right (as to the Association and other Dock Unit Owners) to the riparian use of the waters adjacent to such Dock within the space designated as part of such Dock Unit, and generally all other uses which will not obstruct free walking access (including portage) of other Dock Unit Owners and their guests and invitees.
- (v) Notice and Comment: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to comment thereon. These provisions are set forth in Article XII of the Bylaws.
- (w) Notice and Hearing: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to be heard thereon. These provisions are set forth in Article XII of the Bylaws.
- (x) Person: An individual, corporation, partnership, Council of Co-Owners, trustee or other entity capable of holding an interest in real property or any combination thereof.
- (y) Property: The real estate described on the attached Exhibit A, including submerged real estate, the Access Easement, certain designated areas around each Commercial Unit, parking lot, utility lot, all docks, all improvements and structures thereon, and all easements, rights and

appurtenances belonging thereto, which have been or are intended to be submitted to the provisions of the Condominium Act by this Master Deed.

(z) Regulations: Regulations for the use of Units and Common Elements and for the conduct of Persons within the Condominium, made and promulgated by the Board of Directors pursuant to the Bylaws. The Council of Co-Owners shall assign parking rights by Regulation.

(aa) Trustee: The entity, if any, designated by the Board of Directors as the Trustee for the receipt, administration and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources.

(bb) Votes or Voting Power: See "Majority" above.

ARTICLE III
NAME OF CONDOMINIUM

Section 3.1. The name of the Condominium is WILD DUNES YACHT HARBOR HORIZONTAL PROPERTY REGIME.

ARTICLE IV
DESCRIPTION OF LAND

Section 4.1. The land over which the docks and Improvements are located, and the land adjacent to the Dock System, is described on Exhibit A attached hereto and made a part hereof. The Property includes the land, together with the Access Easement and the non-exclusive easements described in Section 20.3(a) of this Master Deed, and is subject to the reservations to Declarant in this Master Deed.

ARTICLE V
DESCRIPTION OF DOCK SYSTEM

Section 5.1. The Condominium includes a Dock System, comprising five (5) Docks, located at Isle of Palms, Charleston County, South Carolina. Each Dock contains the number of Units set forth below.

<u>Dock</u>	<u>Units</u>
A	12
B	19
C	23
D	23
E	23

ARTICLE VI
DESCRIPTION OF UNITS

Section 6.1. A general description of each Unit, including its Unit designation, location, area and other data necessary for its proper identification, is set forth on Exhibit B attached hereto. A graphic description of each Unit is shown on Exhibit B attached hereto.

Section 6.2. Amenity Facility Unit. The Amenity Facility Unit as created hereunder is created subject to existing recorded contractual obligations such that all Unit owners shall have the right to use and access to the bathing and restroom facilities which are a part of the Amenity Facility Unit and the Declarant, as the owner of the Amenity Facility Unit, and any future owner or owners of such Unit have the obligation to maintain a restroom and bathing facility for the use of Dock Unit owners and certain others. The owner of the Amenity Facility Unit shall have the right to charge a reasonable fee to the Council of Co-Owners for the use of the Amenity Facility Unit by Unit Owners and, in addition, shall have the right to charge a reasonable fee to other persons or entities having the contractual right to use the facility under existing written agreements.

ARTICLE VII
DESCRIPTION OF COMMON ELEMENTS

Section 7.1. Common Elements. The Common Elements include all Property other than the Units, including, but not limited to, the Access Easement, and parking facilities shown on Exhibit B.

Section 7.2. Limited Common Elements. The following are Limited Common Elements:

- (a) Certain Common Elements, if any, assigned to less than all the Units shown on the plot plan and dock plans referred to in Section 1.1 hereof.
- (b) Except as otherwise designated on such plans, any chute, pipe, flue, duct, wire, conduit, piling or any other fixture lying partially within and partially outside the designated boundaries of a Unit, serving only that Unit is a Limited Common Element allocated to that Unit.
- (c) Any dock boxes, light fixtures or other fixtures and hardware and trim associated with such fixtures, designed to serve a single or designated Units are Limited Common Elements allocated to that Unit.
- (d) The area contiguous to each Commercial Unit is a Limited Common Element to such Commercial Unit as shown on the plot plan referred to in Section 1.1 hereof.
- (e) Dock Unit 1A of Dock B is a Limited Common Element of Dock Unit 1 of Dock B and Dock Unit 2A of Dock B is a Limited Common Element of Dock Unit 2 of Dock B.

ARTICLE VIII
BASIC VALUE

Section 8.1. Basic Value of Property. The basic value of the property in the Regime is One Thousand and No/100 (\$1,000.00) Dollars.

Section 8.2. Basic Value of Units. The basic values of the Units are as shown on Exhibit D attached hereto and made a part hereof.

ARTICLE IX
PERCENTAGE INTEREST

Section 9.1. Percentage Interest. The percentage interest appertaining to the Units are as shown on Exhibit D attached hereto and made a part hereof. These percentage interests, as the same may be amended pursuant to Article XII of this Master Deed, shall be applicable whenever this Master Deed, the Bylaws or any exhibit to this Master Deed refers to the percentage interests of Unit owners.

ARTICLE X
UNIT OWNER'S RIGHTS AND OBLIGATIONS

Section 10.1. Use of Unit and Common Element. Subject to this Master Deed and By-Laws, the Unit owner shall have an undivided ownership interest according to his percentage interest in the limited and general common elements; the exclusive right to use his Unit, including his Moorage Easement as to a Dock Unit; the exclusive right with that of other, but not all, Unit owners to use the Limited Common Elements allocated to such Unit owners; and the non-exclusive right with that of other Unit owners to use all general Common Elements in accordance with the purposes for which they are intended. Without the written consent of Council of Co-Owners, the ownership of a Unit may not be subdivided for the purpose of, or with the result of, creating integrated or horizontal ownership, whether by forming a corporation, partnership or limited liability company, by time sharing or leasing, or otherwise, provided nothing herein contained is intended to prevent ownership of a Unit by an entity with five or less individual owners, members or shareholders.

Section 10.2. Compliance with Rules, Regulations; Enforcement. Each Unit owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions contained in this Master Deed or the deed to his Unit. Each Unit owner shall have a right of action against other Unit owners or the Council as the case may be, to enforce compliance by either of them with the above By-Laws, rules, regulations, and restrictions.

Section 10.3. Common Expense Liability. The Unit owners are bound to contribute toward the expenses of the property constituted into the Condominium and towards the expenses of maintenance and repair of the Common Elements, as follows. To the extent attributable to Common Elements and administration of the Condominium and the Council of Co-Owners, funds

for maintenance and repair and, for the payment of current expenses, for the payment (as to Dock Unit Owners) of assessments by the Morgan Creek Harbor Association, Inc. (including, but not limited to, any future bulkhead assessments), and for the creation of reserves for the payment of future expenses, including dredging (as to Dock Unit Owners), certain improvements, replacements and additions, and such other reserve requirements as may be accepted by the Council of Co-Owners, shall be Common Expenses and shall be obtained by assessments against the Co-Owners in proportion to their percentage interests in the Common Elements. Expenses for the maintenance and repair of limited common elements shall be assessed against those Units to which those elements have been allocated and expenses for any service to a Unit made at the request of the Unit Owner shall be assessed against such Unit.

Section 10.4. Dredging Assessments. As part of its budget, the Council of Co-Owners shall collect funds from the Dock Unit owners necessary to properly dredge the Regime property constituting common elements and the entrance channel either on its own or through the existing Morgan Creek Harbor Association, Inc. or any successor organization. The Council of Co-Owners or its designated agent shall cause the Regime property constituting common elements and the entrance channel to be dredged as needed. If the depth of the Regime property constituting common elements and the entrance channel shall be determined by the Council of Co-Owners to be less than necessary for the reasonable use by Co-Owners, then the Council of Co-Owners or its designated agent may, at its discretion, take the necessary steps to dredge the Regime property constituting Common Elements and such expense shall be a Common Expense.

Section 10.5. Voting Rights. In all matters on which the Council takes action pursuant to its By-Laws, each Unit owner shall have a vote equal to his percentage interest.

Section 10.6. Easements Appurtenant to Unit Ownership. The Council shall have easements in common with all Unit owners. Each Unit owner shall have an appurtenant easement in common with all other Unit owners to use all pipes, wires, ducts, cables, conduits, utility lines, columns, supporting and sheltering structural members, and other like facilities located in any of the other Units or in the Common Elements and serving his Unit. Each Unit and the Common Elements shall be subject to an appurtenant easement in favor of other Unit owners to use the pipes, ducts, cables, wires, conduits, utility lines and other facilities serving other Units or the Common Elements and located in each such Unit. In addition, each Unit shall be subject to and shall have such appurtenant easements of support from and over such other Units and the Common Elements as may be necessary for the quiet enjoyment of such Unit.

ARTICLE XI COUNCIL OF CO-OWNERS

Section 11.1. Name: The name of the Council of Co-Owners shall be Wild Dunes Yacht Harbor Council of Co-Owners, Inc. It shall be a non-profit corporation organized under the laws of the State of South Carolina. The Condominium shall be administered, supervised and managed by the Council, having its principal office at 40 C, 41st Avenue, Isle of Palms, South Carolina, 29451, which shall act by and on behalf of the Co-Owners of the Units in the Condominium in accordance with this instrument, the Bylaws of the Council, and in accordance with the Act, as amended. The

