

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

MASTER DEED

OF

BORDELEAUX

HORIZONTAL PROPERTY REGIME

THIS MASTER DEED (the "Master Deed") made by Riverview Villas, Inc., a South Carolina Corporation ("Grantor"), pursuant to the Horizontal Property Act of South Carolina (the "Act") for the purpose of creating a horizontal property regime and establishing certain easements, covenants and restrictions to run with the land,

W-I T N E S S E T H

ARTICLE I

THE PROPERTY

A. Property. As used herein, the term "Property" means and includes the land hereinafter identified and all improvements and structures now existing or hereafter placed thereon by Grantor and all easements, rights and appurtenances belonging thereto.

B. Land. The land ("Land") which is subject to this Master Deed is that certain tract or parcel described in Exhibit "A" attached hereto. The Land is owned by Grantor in fee simple.

C. Dwellings. The improvements on the Land consist of two separate buildings containing sixteen (16) separate dwelling units (the "Dwellings"). The Dwellings, and their dimensions, are more particularly shown and described in the Building Plans (the "Plans") attached hereto as Exhibit "B". Each Dwelling encompasses and includes all that portion of the building designated on the Plans as a Dwelling and consisting of all living and storage space bounded by the upper surface of the foundation slab or the sub-flooring,

by the unexposed surfaces of the drywall, brick or plastering forming interior walls and ceilings, and by the exterior surfaces of windows and window frames and of exterior doors and door frames; and all flooring, floor covering, tile, plaster, wall board, paint, wall covering, doors, door frames, windows, window frames, cabinets, fixtures, appliances and other building materials within the space so bounded. Each Dwelling also includes the heating and air conditioning equipment and the ducting, electrical wiring and water and sewer pipes serving such Dwelling exclusively, which are located within such Dwelling.

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D. Common Elements. All portions of the Property not encompassed and included within the various Dwellings are part of the common elements (the "Common Elements") of the Property. The Common Elements include, without limitation, the Land and all parking areas, walkways, paths, yards, gardens, trees and shrubs and the swimming pool located thereon; the foundations, framing, exterior walls, party walls, and roof of the buildings; all stairways; all devices or installations existing for common use; and all other elements of the Property rationally of common use or necessary to the existence, upkeep or safety of the Property, unless specifically included within a Dwelling. Ownership of the Common Elements is apportioned among and appurtenant to the individual Dwellings as set forth in Exhibit "C" hereto which is made a part hereof. The percentage of the undivided interest in the Common Elements shall not be separated from the Dwelling to which it appertains and shall be deemed to be conveyed or encumbered with the Dwelling even though such interest is not expressly mentioned or described in the conveyance or other instrument.

E. Limited Common Elements. The Limited Common Elements are as follows:

- (1) All patio areas appurtenant to a Dwelling are Limited Common Elements for such Dwellings;
- (2) The stairways leading to second story Dwellings and the exterior foyer area are Limited Common Elements for the Dwellings served by such stairs and exterior foyer area.

(3) The steps and exterior foyer area leading to ground floor Dwellings are Limited Common Elements of the Dwellings served by such steps and foyer area for access.

F. Name. The name by which the horizontal property regime shall be known is "Bordeleaux Horizontal Property Regime."

ARTICLE II

THE ASSOCIATION

A. Formation. Every Owner, as hereinafter defined, shall be a member of and constitute the council of co-owners (the "Association"), an unincorporated association which shall be managed by a board of administrators (the "Board of Directors") elected by and from the Owners and by a professional administrator (the "Manager") if the Board of Directors so elect.

B. Owner. As used herein, the term "Owner" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Dwelling.

C. By-Laws. The association and the administration of the Property shall be governed by the By-Laws (the "By-Laws") annexed hereto as Exhibit "D" and made a part hereof. The By-Laws may be modified or amended only in the manner set forth in Article VII hereof.

D. Voting. On all matters relating to the Association or to the Condominium upon which a vote of the Owners is conducted, the Owners shall vote in proportion to their respective interests in the Common Elements. All action taken by a vote of the Owners shall be by the affirmative vote of a Majority of the Owners, as herein-after defined, unless a different majority is specified in this Master Deed or in the By-Laws.

E. Majority. When used in this Master Deed or the By-Laws, "Majority of the Owners" means the Owners of more than fifty-one (51%) of the basic value of the Condominium as a whole, in accordance with their interests in the Common Elements.

ARTICLE III
COMMON EXPENSES

A. Expenses. The Owners shall bear expenses of the Condominium in proportion to their respective interests in the Common Elements, including but not limited to the following expenses ("Common Expenses"):

1. Expenses of administration, maintenance, repair or replacement of the Common Elements;
2. Expenses declared to be Common Expenses by the Act, this Master Deed or the By-Laws; and
3. Expenses agreed upon as Common Expenses or lawfully assessed against the Owners as a group by the Association.

B. Income. All income, rents, profits and revenues received by the Association shall be applied and expended in the following order:

1. To the payment of expenses incurred in generating or collecting such income, rents, profits and revenues;
2. To the payment of Common Expenses;
3. To distributions to the Owners in proportion to their respective interests in the Common Elements.

C. Liability of Owner. No Owner may exempt himself from liability for his contribution towards the Common Expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of his Dwelling.

D. Sale of Dwelling. Upon the sale or conveyance of a Dwelling, all unpaid assessments against an Owner for his pro rata share of the Common Expenses shall first be paid out of the sales price or by the acquirer in preference over any other assessments or charges of whatever nature except the following:

1. Assessments, liens and charges for taxes past due and unpaid on the Dwelling; and

2. Payments due under mortgage instruments or encumbrances duly recorded.

E. Lien on Dwelling. All sums assessed by the Association but unpaid for the share of the Common Expenses chargeable to any dwelling shall constitute a lien on such Dwelling prior and superior to all other liens except only (i) tax liens on the Dwelling in favor of any assessing unit, and (ii) mortgage and other liens, duly recorded, encumbering the Dwelling. Such lien may be foreclosed by suit by the Manager or the Board of Directors, acting on behalf of the Association, in like manner as a mortgage of real property. In any such foreclosure the Owner shall be required to pay a reasonable rental for the Dwelling after the commencement of the foreclosure action, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Manager or the Board of Directors, acting on behalf of the Association, shall have the power to bid in the Dwelling at any foreclosure sale and to acquire, hold, lease, mortgage, encumber 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.

F. Foreclosure Purchaser. If the mortgagee of a first mortgage of record or other purchaser of a Dwelling obtains title to the Dwelling as a result of foreclosure of such mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Dwelling accruing after the date of recording such mortgage but prior to the acquisition of title to such Dwelling by such acquirer. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Owners, including such acquirer, his successors and assigns.

G. Records. The Board of Directors shall keep, or cause to be kept, a book with a detailed account, in chronological order, of the receipts and expenditures affecting the Condominium

and its administration and specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred. Both said book and vouchers accrediting the entries made thereupon shall be available for examination by all the Owners at convenient hours on working days that shall be set and announced by the Board of Directors.

ARTICLE IV

EASEMENTS, COVENANTS AND RESTRICTIONS

A. Use of Property. Each Owner shall be entitled to the exclusive ownership and possession of his Dwelling and may use the Common Elements in accordance with the purpose for which they were intended without hindering or encroaching upon the lawful rights of other Owners.

B. Utility Easements. There shall be appurtenant to each Dwelling a non-exclusive easement for use of all pipes, wires, cables, conduits, utility lines, flues and ducts serving such Dwelling and situated in any other Dwelling. Each Dwelling shall be subject to an easement in favor of other Dwellings for use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated in such Dwelling and serving such other Dwellings.

C. Encroachments. If any portion of the Common Elements now encroaches upon any Dwelling, or if any Dwelling now encroaches upon any other Dwelling or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (i) settling of a Dwelling or Dwellings; (ii) repair, alteration or reconstruction of the Common Elements made by or with the consent of the Association; (iii) repair or reconstruction of a Dwelling or Dwellings following damage by fire or other casualty; or (iv) condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Property remains subject to the Act.

D. Right of Access. The Association shall have the irrevocable right, to be exercised by the Manager or the Board of

Directors, to have access to each Dwelling from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Dwelling;

E. Maintenance of Common Elements. The necessary work of maintenance, repair and replacement of the Common Elements and the making of any additions or improvements thereto shall be carried out only as provided in the Act, this Master Deed and the By-Laws.

F. Prohibited Work. No Owner shall do any work which would jeopardize the soundness or safety of the Property, reduce the value thereof or impair any easement or hereditament without in every such case unanimous consent of all other Owners affected being first obtained.

G. Partition. The Common Elements shall remain undivided and no Owner or any other person shall bring any action for partition or division of any part thereof, unless the Property has been removed from the provisions of the Act in the manner therein provided. Any covenant to the contrary shall be null and void.

ARTICLE V

USE AND OCCUPANCY

A. Use. The Dwelling shall be used only as residential dwelling units and for no other purpose.

B. Rentals. Owners may rent their Dwellings for so long as such tenants abide by the By-Laws and Rules and Regulations of the Association; provided that no rentals for periods of less than ninety (90) days will be permitted.

ARTICLE VI

INSURANCE

The insurance which shall be maintained upon the Condominium Property shall be governed by the following provisions:

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A. Types of Insurance. The Association shall obtain the following types of insurance for the benefit of the Association and the Dwelling Owners and their respective mortgagees as their respective interests may appear and charge the premiums and other costs thereof as Common Expenses:

(1) Liability Insurance. Public liability and property damage insurance covering all of the Common Elements of the Condominium Property, in such amounts and in such forms as the Board of Directors may determine from time to time; provided that (a) the minimum amount of coverage shall be \$100,000/300,000 bodily injury and \$100,000 property damage; and (b) coverage shall include personal injury liability, hired automobile, non-owned automobile and off-premises employee, at the discretion of the Board of Directors.

(2) Casualty Insurance. Casualty insurance covering loss or damage by fire or other hazards covered by the standard extended coverage endorsement, including windstorm, vandalism and malicious mischief and such other coverages as shall from time to time be deemed appropriate by the Board of Directors.

(3) Flood Insurance. Flood insurance in such amounts, if any, as the Board of Directors shall from time to time determine.

(4) Workmen's Compensation. Workmen's compensation in such amounts as required by law and such employer's liability insurance, if any, as the Board of Directors shall from time to time deem appropriate.

(5) Other. Such other insurance as the Board of Directors otherwise determines from time to time is necessary or appropriate.

B. Loss Payable Provisions. All policies purchased by the Association (i) shall provide for the issuance of certificates of insurance and mortgage endorsements to any holders of mortgages on Dwellings; (ii) shall, if available, provide that the insurer waives its right of subrogation as to any claim against Dwelling Owners, the Association and their respective servants, agents and guests.

C. Carriers, Policy Form and Settlements. The company or companies with which the Association shall place its insurance must be responsible companies, authorized to do business in the State of South Carolina. The Mortgagee Representative, if any, shall have the right to approve the form of policies and any company which is an insurer under the insurance placed by the Association. At such time as there is no Mortgagee Representative, or in the absence of the action by the Mortgagee Representative, the Board of Directors shall have such right of approval without qualification. The Board of Directors is hereby declared to be and appointed as the authorized agent for all of the Dwelling Owners for the purpose of negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy of casualty insurance and resulting in loss of, or damage to insured Condominium Property. All parties beneficially interested in the insurance coverage provided by this Article shall be bound by the selection of the insurance companies and settlements made by the Board of Directors as provided herein.

D. Distribution of Proceeds. Proceeds of insurance policies received by the Board of Directors shall be distributed to or for the benefit of the Dwelling Owners and expended or disbursed in the following manner:

(1) Loss within a Single Dwelling. If loss shall occur within a single Dwelling, without damage to the Common Elements, Limited Common Elements or another Dwelling, the insurance proceeds shall be disbursed to such Dwelling Owner and his mortgagees, if any; disbursement to a Dwelling Owner and his mortgagees being payable jointly to them, provided that said disbursement shall be made solely to a First Mortgagee when so requested by a First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt

(this is a covenant for the benefit of the First Mortgagee of a Dwelling and may be enforced by such mortgagee). The Dwelling Owner shall thereupon be fully responsible for the restoration of his Dwelling.

(2) Loss Beyond a Single Dwelling:

(a) Repair or Restoration. If the damage for which the proceeds were paid is to be repaired and restored such proceeds shall be paid to defray the cost thereof, as provided in this Article. Any proceeds remaining after defraying such costs shall be disbursed, in proportion to the cost of repairing the damage suffered by each Dwelling Owner, if any; disbursements to Dwelling Owners and their respective mortgagees, being payable jointly to each Dwelling Owner and his respective mortgagees, provided that said disbursement shall be made solely to a First Mortgagee when requested by such First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt (this is a covenant for the benefit of any First Mortgagee of a Dwelling and may be enforced by said mortgagee).

(b) Failure to Repair or Restore. If it is determined in the manner provided in this Article that the damage for which the proceeds have been paid shall not be repaired or restored, such proceeds shall be disbursed, in proportion to their respective shares in the Common Elements to all Dwelling Owners and their respective mortgagees, if any; disbursements to Dwelling Owners and their respective mortgagees being payable jointly to each Dwelling Owner and his respective mortgagees, provided that said disbursement shall be made solely to a First Mortgagee when requested by such

First Mortgagee whose mortgage provides that it has the right to require application of the insurance proceeds to the payment or reduction of its mortgage debt (this is a covenant for the benefit of any First Mortgagee of a Dwelling and may be enforced by such mortgagee).

E. Repair or Restoration after less than Very Substantial Damage. Repair or restoration after less than "Very Substantial Damage" (as defined in Section F below) shall be conducted as follows:

(1) Loss within a Single Dwelling. Where loss or damage occurs to one Dwelling, it shall be obligatory for such Dwelling Owner to repair or restore his Dwelling and any insurance proceeds shall be distributed as provided in Section D(1) above.

(2) Loss Beyond a Single Dwelling. Where loss or damage occurs to more than one Dwelling, and/or to the Common Elements and/or any Limited Common Elements, it shall be obligatory upon the Association and the Dwelling Owners to repair or restore the damage caused by such loss and the procedures shall be as follows:

(a) The Board of Directors shall promptly obtain reliable and detailed estimates of the cost of repair and restoration and begin to settle any insurance claims in order to determine as soon as practicable the insurance proceeds available for such repair or restoration.

(b) In the event of the loss or damage to Common Elements and/or Limited Common Elements and/or any Dwelling, which loss or damage is covered by casualty insurance but the insurance proceeds appear to the Board of Directors to be insufficient to repair and restore all of such damage, then, to the extent that such casualty insurance is not specifically payable under the respective policy for Common Elements or Limited Common Elements or Dwellings, it shall be applied first for

the repair or restoration of Common Elements, secondly for Limited Common Elements and then any Dwellings. To the extent that such proceeds are insufficient to complete said repair or restoration and insufficient cash reserves do not exist in the Association's budget to cover such insufficiency, special Assessments shall be made upon Dwelling Owners by the Association to complete said repair or restoration with such Assessments to be made in the following manner: In respect of Assessments for the completion of repairs or restoration (i) to Common Elements or Limited Common Elements, such Assessments shall be made upon all Dwelling Owners in proportion to their ownership of the Common Elements (without regard to the existence of any exclusive right to use an area constituting Limited Common Elements which may be appurtenant to any Dwelling) and (ii) to Dwellings, such Assessments shall be made only in respect of the Dwellings sustaining loss or damage and the allocation of Assessments among such Dwellings sustaining loss or damage shall bear the same proportion to the total Assessment levied against all of such Dwellings sustaining loss or damage, as the estimated cost of repair or restoration of each Dwelling bears to the estimated costs to repair or restore all such Dwellings sustaining loss or damage; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the estimated cost of repair or restoration attributable to individual damaged Dwellings, then the Board of Directors shall levy the special Assessment for completion against all of the Dwelling Owners in proportion to their ownership of the Common Elements, as if all such damage had occurred

in the Common Elements. It shall be presumed that the first monies disbursed from the Restoration Fund in payment of costs of repair or restoration shall be from insurance proceeds; and if there is a balance in the Restoration Fund after payment of all costs of the repair and restoration for which the fund is established, such balance shall be distributed as provided in Section D(2)(a) to the extent that it represents insurance proceeds and to the Association to the extent it does not represent insurance proceeds.

(c) Any repair or restoration shall be substantially in accordance with the plans and specifications to be prepared by an architect or engineer selected and approved by the Board of Directors. Encroachments upon or in favor of Dwellings may be created as a result of such repair or restoration shall not constitute a claim or basis of a proceeding or action by the Dwelling Owners upon whose property such encroachment exists or by any Dwelling Owner in respect of encroachments on the Common Elements, provided that (i) such reconstruction was either substantially in accordance with the plans and specifications of the architect or engineer or (ii) the Building was repaired or restored in the same manner as it existed prior to the loss or damage. Such encroachments shall be allowed to continue in existence for so long as the Building stands.

F. Repair or Restoration after Very Substantial Damage.

The term "Very Substantial Damage" shall mean loss or damage whereby two thirds (2/3) or more of the aggregate value of the property is destroyed, or loss or damage whereby two thirds (2/3) or more of the total amount of insurance coverage obtained in respect of the

Condominium Property becomes payable. Should such "Very Substantial Damage" occur then a meeting of the Association shall be called by the Board of Directors to be held not later than thirty (30) days after the date of the casualty to determine whether to repair and restore the Condominium. Unless the Unit Owners unanimously vote to repair and reconstruct the damaged property and continue the Condominium then the Condominium will be terminated.

(1) If the co-owners vote to repair and restore the damaged property, the same procedures shall be followed as required in Section E(2)(a) and (b) above.

(2) If the co-owners do not vote to repair the damage and continue the Condominium, then the Condominium shall be terminated (in which case the Condominium Property shall be removed from the provisions of the Condominium Act and insurance proceeds shall be distributed as provided in Section D (2)(b) above).

(3) In the event any dispute shall arise as to whether or not "Very Substantial Damage" has occurred, such a finding made by a majority vote of the Board of Directors shall be binding upon all Dwelling Units.

G. Plans and Specifications. Any repair and restoration must be substantially in accordance with the plans and specifications for the original building, or according to the plans approved by the Board of Directors, which approval shall not be unreasonably withheld. If any material or substantial change is contemplated, the approval of the Mortgagee Representative and all First Mortgagees shall also be required.

H. Insurance by Dwelling Owners. Each individual Dwelling Owner shall be responsible for purchasing at his own cost and expense, such other insurance as may be appropriate, including without limitation, liability insurance for accidents occurring within his Dwelling, insurance against the loss, theft or damage to his own personal

property, living expense insurance, workmen's compensation for his personal employees and the like.

L. Mortgagee Representative. The Mortgagee Representative shall be the individual so designated, if any, by the first mortgagee or mortgagees holding at least 50% of the aggregate amount of first mortgages on the Dwellings.

ARTICLE VII

AMENDMENTS

A. By Owners. This Master Deed and the By-Laws may be amended from time to time by resolution adopted by the affirmative vote of the Owners of two-thirds (2/3rds) of the total interest in the Common Elements except that no amendment by the Dwelling Owners shall alter the dimensions of a Dwelling or the percentage of the interest in the Common Elements appurtenant thereto without the consent of the Owner of such Dwelling.

B. Recording. No amendments to this Master Deed shall be effective unless and until recorded in accordance with the Act.

ARTICLE VIII

GRANTOR

Successors. The term "Grantor" used in this Master Deed and in the By-Laws shall be deemed to include any person who succeeds to the title of Grantor to any portion of the Property by sale or assignment of all the interest of Grantor in the Property, if the instrument of sale or assignment expressly so provides, or by exercise of a right of foreclosure or power of sale granted in or conveyed by any mortgage, deed of trust or deed to secure debt given by Grantor and duly recorded prior to the recording of this Master Deed. Any such person shall be entitled to exercise all rights and powers conferred upon Grantor by the Act, this Master Deed, or the By-Laws.

ARTICLE IX

FIRST MORTGAGEE RIGHTS

A. Mortgagee Notification. Any holder of a first mortgage (the "First Mortgage") on any Dwelling shall be given, upon request, written notification from the Association of any default in the performance by the Dwelling Owner mortgagor of any obligation under the Declaration or related documents which is not, or has not been, cured within sixty (60) days from the occurrence thereof.

B. Amendment Limitation. Notwithstanding any provision of this Declaration to the contrary, unless at least seventy-five percent (75%) of the First Mortgagees (based upon one vote for each First Mortgage owned), of the individual Dwellings have given their prior written approval, the Association shall not:

(1) by act or omission, seek to abandon or terminate the Condominium;

(2) change the pro rata interest or obligations of any individual Dwelling for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each Dwelling in the common elements;

(3) partition or subdivide any Dwelling;

(4) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements (the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Association shall not be deemed a transfer within the meaning of this clause);

(5) use hazard insurance proceeds for losses to any Condominium Property (whether to Dwellings or to common elements) for other than the repair, replacement or reconstruction of such condominium property or payment to First Mortgagees, except as provided by statute in case of

substantial loss to the Dwellings and/or common elements of the Condominium.

C. Examination of Books. All First Mortgagees shall have the right to examine the books and records of the Association.

D. Reserves. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments.

E. Limitation of Assessments. All taxes, assessments and charges which may become liens prior to the First Mortgage under local law shall relate only to the Dwellings and not to the Condominium Project as a whole.

F. Notice of Loss. The Association will give all holders of First Mortgages of Dwellings notice, in writing, of any loss to, or taking of the common elements exceeding \$10,000.00 or damage to a Dwelling exceeding \$1,000.00 (only to the First Mortgagee so affected).

G. Management. Any agreement for the professional management of the Association or any other contract providing for services by the Grantor must provide for termination by either party without cause or payment of a termination fee upon ninety (90) days or less written notice by either party and shall not have a maximum term of more than three years.

ARTICLE X

MISCELLANEOUS

A. Application. All Dwelling Owners, tenants of Owners, employees of Owners and tenants, or any other persons that may in any manner use the Property or any part thereof shall be subject to the Act and to this Master Deed and the By-Laws.

B. Compliance. Each Owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from

time to time, and with the covenants, conditions and restrictions set forth in this Master Deed or in the deed to the Dwelling of such Owner. Failure to comply with any of the same shall be ground for an action to recover sums due, or damages or injunctive relief, or both, maintainable by the Manager or the Board of Directors on behalf of the Association or, in a proper case, by an aggrieved Owner.

C. Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

D. Conflicts. This Master Deed is executed to comply with the requirements of the Act, and in the event that any of the provisions hereof conflict with the provisions of the Act, the Act shall control.

E. Severability. The provisions of this Master Deed are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder hereof.

F. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof.

G. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine and the neuter and the singular and the plural whenever the context requires or permits.

H. Termination. All the Owners or the sole Owner of the Property may waive the horizontal property regime and regroup or merge the Dwellings with the Common Elements, provided that the Dwellings are unencumbered or, if encumbered, that the creditors on whose behalf the encumbrances are recorded agree to accept as security the undivided portions of the Property owned by the Debtors.

IN WITNESS WHEREOF, Grantor has executed this Master Deed
this 13th day of November, 1979.

Signed, Sealed and Delivered
in the Presence of:

Joyce R. Tyler
Budd G. Price

Riverview Villas, Inc.

By: Bill W. Pridgen President

Attest: A. Forrest Jones Secretary

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

Before me, the undersigned notary public, appeared Joyce R. Tyler, who, being duly sworn, said that she saw Riverview Villas, Inc., by Bill W. Pridgen, its President, sign the within Master Deed, and A. Forrest Jones, its Secretary, attest and seal the same, and said corporation, by said officers, deliver said Master Deed as its act and deed, and that she, with Budd G. Price, witnessed the same.

Joyce R. Tyler

Sworn to before me this the

13th day of November 1979

Budd G. Price
Notary Public
JOHN C. NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission expires April 1, 1987

BY-LAWS
OF
BORDELEAUX
HORIZONTAL PROPERTY REGIME

THESE BY-LAWS of Bordeaux Horizontal Property Regime are promulgated pursuant to the Horizontal Property Act of South Carolina (the "Act") for the purpose of governing Bordeaux Owners Association (the "Association") and the administration of the Property described in the Master Deed, which has been submitted to a horizontal property regime. The terms used herein are defined in the Master Deed by which the Property is so constituted, and these Bylaws incorporate and are subject to the provisions of said Master Deed.

ARTICLE I

OWNERS

A. Membership. Every Owner shall be a member of the Association. A person who holds title to a Dwelling merely as security for payment of a debt shall not be entitled to exercise the rights of an Owner unless such person holds a proxy conferring such rights.

B. Voting. Each Owner shall be entitled to cast one vote for each one hundredth (0.01th) of a percent of such Owner's interest in the Common Elements. Votes of the Owners shall be cast only at meetings of the Owners convened in accordance with these Bylaws.

C. Quorum. A Majority of the Owners shall constitute a quorum for the transaction of business at meetings of the Owners.

D. Consents. Any action which may be taken by a vote of the Owners may also be taken by written consent to such action signed by all Owners.

E. Organizational Meeting. The organizational meeting of the Association shall be held at such time as a Majority of the Owners may determine, but in no event later than December 31, 1979.

F. Annual Meetings. An annual meeting of the Owners shall be held on each anniversary of the organizational meeting or at such other time during each year as may be determined by a vote of a Majority of the Owners. Any business which is appropriate for action of the Owners may be transacted at an annual meeting.

G. Special Meetings. Special meetings of the Owners may be called at any time by the President of the Association or by a majority of the Board of Directors and shall be called upon the written request of a Majority of the Owners. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Owners waive notice of any additional business.

H. Notice of Meetings. Written notice of every annual or special meeting of the Owners stating the time, date and place of the meeting and, in the case of a special meeting, the business proposed to be transacted shall be given to every Owner not fewer than ten (10) nor more than thirty (30) days in advance of the meeting. Failure to give proper notice of a meeting of the Owners shall not invalidate any action taken at such meeting unless an Owner who was not given proper notice objects in writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to which such Owner objects shall be void.

I. Waiver of Notice. Waiver of notice of a meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may in writing waive notice of any meeting of the Owners either before or after such meeting. Attendance at a meeting by

an Owner, whether in person or by proxy, shall be deemed waiver by such Owner of notice of the time, date and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

J. Place of Meeting. All meetings of the Owners shall be held upon the Property or at such other place within Charleston County and convenient to the Owners as the President of the Association or the Board of Directors may direct.

K. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding forty-eight (48) hours by vote of Owners holding a majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business which could properly be transacted at the original session of a meeting may be transacted at an adjourned session, and no additional notice of adjourned sessions shall be required.

L. Order of Business. The order of business at all meetings of the Owners shall be as follows:

1. Roll call;
2. Proof of proper notice of the meeting or waiver of notice;
3. Reading of minutes of preceding meeting;
4. Report of the Board of Directors;
5. Reports of officers;
6. Reports of committees;
7. Election of inspectors of election (when required);
8. Election of Directors (when required);
9. Unfinished business;
10. New business.

M. Minutes of Meetings. The Secretary of the Association shall prepare, or cause to be prepared, and keep accurate minutes of every meeting of the Owners. Such minutes shall be made available for examination and copying by any Owner at any reasonable time.

N. Who May Act For An Owner. In the absence of a valid proxy, an individual shall act in his own behalf, a corporation shall act by any officer thereof, a partnership shall act by any general partner thereof, an association shall act by any associate thereof, a trust shall act by any trustee thereof, and any other legal entity shall act by any managing agent thereof. When an Owner consists of two or more persons, any one of such persons shall be deemed authorized to act for all in taking any action on behalf of such Owner unless another of such persons objects, in which case such persons shall act individually in proportion to their respective interests in their Dwellings.

O. Proxies. Any Owner may by written proxy designate an agent to cast the votes of such Owner. Unless otherwise stated therein, a proxy shall be deemed to confer the authority to execute consents and waivers and to exercise the rights to examine the books and records of the Association. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless otherwise specified therein. No proxy shall be honored until delivered to the Secretary of the Association.

ARTICLE II

BOARD OF DIRECTORS

A. Form of Administration. The administration of the Association and the Property shall be vested in a Board of Directors consisting of five (5) Directors elected from the Owners.

B. Authorities and Duties. The authorities and duties of the Board of Directors shall include the following:

1. To provide for the surveillance and security of the Property;

2. To provide for the maintenance, repair and replacement of the Common Elements;

3. To employ and discharge the persons necessary for the operation, maintenance, repair and replacement of the Common Elements;

4. To collect from the Owners their respective shares of the Common Expenses;

5. To insure the Property as hereinafter provided;

6. To enact reasonable regulations governing the operation and use of the Common Elements;

7. To enforce the terms of the Act, the Master Deed and these By-laws and the Regulations promulgated pursuant hereto as hereinafter provided; and

8. To administer the Association and the Property on behalf of and for the benefits of all Owners.

C. Qualification. Only an individual who is an Owner, or who together with another person or other persons is an Owner, or who is an officer of a corporation, a general partner of a partnership, an associate of an association, a trustee of a trust, or a managing agent of any other legal entity which is an Owner, or which together with another person or other persons is an Owner, may be elected or continue to serve as a Director of the Association. A Dwelling shall be represented by no more than one Director, but a person who owns more than one Dwelling may be represented by a Director for each of such Dwellings.

D. Election and Term. The initial Board of Directors shall be elected at the organizational meeting of the Association. One Director shall be elected to serve until the first annual meeting of the Owners, two Directors shall be elected to serve until the second annual meeting of the Owners, and two Directors shall be elected to serve until the third annual meeting of the Owners. At each annual meeting of the Owners a Director or Directors shall be elected to succeed the Director or Directors whose term

or terms expire at such meeting. Each such Director shall be elected to serve until the third annual meeting of the Owners following his election. A Director may be elected to succeed himself, and a Director shall be deemed to continue in office until his successor has been elected and has assumed office.

E. Removal. A Director may be removed from office with or without cause by the affirmative vote of Owners of fifty one percent (51%) of the total interest in the Common Elements. The unexpired portion of the term of any Director so removed shall be filled by a new Director elected by the affirmative vote of a Majority of the Owners.

F. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a Director by the Owners shall be filled by a new Director elected by the affirmative vote of a majority of the remaining Directors even though such remaining Directors do not constitute a quorum.

G. Voting. Each Director shall have one (1) vote on all matters acted upon by the Board of Directors. The vote of a Director shall be cast only by such Director personally at a meeting of the Board of Directors convened in accordance with these By-laws. Proxies shall not be permitted in any vote of the Board of Directors. The affirmative vote of a simple majority of the Directors present at the time of a vote, if a quorum is present at such time, shall be sufficient for any action unless otherwise specified in these By-laws.

H. Quorum. A majority of the Directors shall constitute a quorum for the transaction of business.

I. Consents. Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such action signed by all Directors.

J. Referendum. Any action taken by a vote of a Majority of the Owners shall be binding upon the Board of Directors and shall supersede any inconsistent action previously or thereafter taken by the Board of Directors, but no such action by the Owners

shall impair the enforceability of any contract duly authorized or entered into by the Board of Directors pursuant to authority granted in the Act, the Master Deed or these By-laws.

K. Annual Meetings. An annual meeting of the Board of Directors shall be held during each fiscal year within ten (10) days following the annual meeting of the Owners. The time, date and place of the annual meeting of the Board of Directors shall be fixed at the annual meeting of the Owners by mutual agreement of a majority of the Directors present at such meeting, and no further notice thereof shall be necessary. Any business which is appropriate for action of the Board of Directors may be transacted at a regular meeting.

L. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, dates and places as the Board of Directors may determine from time to time, but at least three (3) regular meetings shall be held each fiscal year. Any business which is appropriate for action of the Board of Directors may be transacted at a regular meeting.

M. Special Meetings. Special meetings of the Board of Directors may be called from time to time by the President of the Association and shall be called upon the written request of one-third (1/3) of the Directors. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Directors waive notice of any additional business.

N. Notice of Meetings. Written notice of every regular or special meeting of the Board of Directors stating the time, date and place of the meeting and, in the case of a special meeting, the business proposed to be transacted shall be given to every Director no fewer than three (3) nor more than ten (10) days in advance of the meeting. Failure to give proper notice of a meeting of the Board of Directors shall not invalidate any action taken at such meeting unless a Director who was not given proper notice objects in writing to the lack of proper notice within

thirty (30) days following such meeting, in which case the action to which such Director objects shall be void.

O. Waiver of Notice. Waiver of notice of a meeting of the Board of Directors shall be deemed the equivalent of proper notice. Any Director may in writing waive notice of any meeting of the Board of Directors either before or after such meeting. Attendance at a meeting by a Director shall be deemed waiver by such Director of notice of the time, date and place thereof unless such Director specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

P. Place of Meeting. All meetings of the Board of Directors shall be held upon the Property or at such other place convenient to the Directors as the President of the Association or the Board of Directors may direct.

Q. Recess. Any meeting of the Board of Directors may be recessed from time to time for periods not exceeding two (2) hours by a vote of the majority of the Directors present, regardless of whether a quorum is present. Any business which could properly be transacted at the original session of a meeting may be transacted at a subsequent session following a recess of such meeting, and no additional notice of such subsequent sessions shall be required.

R. Minutes of Meetings. The Secretary of the Association shall prepare, or cause to be prepared, and keep accurate minutes of every meeting of the Board of Directors. A copy of such minutes shall be distributed to each Owner within thirty (30) days following each meeting, and all such minutes shall be made available for examination and copying by any Owner at any reasonable time.

S. Compensation. The Directors shall serve without compensation but shall be entitled to reimbursement by the Association

for expenses incurred in the conduct of their duties.

ARTICLE III

OFFICERS

A. Designation. The Association shall have a President, a Vice President, a Secretary and a Treasurer. The Association may also have one or more assistants to the Secretary and to the Treasurer and such other officers as may be necessary from time to time. The offices of the Secretary and the Treasurer may be filled by the same individual.

B. Qualifications. The President and the Vice President must be Directors, and all other officers must be individuals who are qualified to be Directors.

C. Election and Term. Officers of the Association shall be elected at each annual meeting of the Board of Directors and at such other times as may be required to fill vacancies in any office. All officers shall serve until their successors have been elected and assumed office unless sooner removed as herein-after provided. An officer may be reelected to any number of terms.

D. Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors or by the Owners. An officer removed by the Owners shall be replaced only by the Owners.

E. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors at which he is present. He shall have all of the general powers and duties which are usually vested in the office of president of an unincorporated association, including but not limited to the power to appoint committees from among the Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

F. Vice President. The Vice President shall take the place and perform the duties of the President whenever the

President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board to Directors shall appoint some other Director to take the place and perform the duties of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

G. Secretary. The Secretary shall keep the minutes of all meetings of the Owners and of the Board of Directors, shall have charge of such books, and papers as the Board of Directors may direct, and shall, in general, perform all the duties incident to the office of secretary of an unincorporated association.

H. Treasurer. The Treasurer shall have custody of and responsibility for Association funds and securities and shall keep the financial records and books of account belonging to the Association. If a Manager is employed as hereinafter provided, custody of Association funds and securities and responsibility for maintaining full and accurate accounts of all receipts and disbursements may be delegated to the Manager if the Board of Directors so determine, but in such case the Treasurer shall verify the amounts of Association funds and securities in the custody of the Manager and review and reconcile the accounts maintained by the manager at such intervals as may be determined by the Board of Directors.

I. Compensation. The officers may receive such compensation as the Owners may determine and shall be entitled to reimbursement by the Association for expenses incurred in the conduct of their duties.

ARTICLE IV

MANAGER

A. Employment. The Board of Directors may employ a Manager to assist in or take charge of the administration of the Association and the Property.

B. Qualification. The Manager may be an individual or a corporation or other legal entity. No individual who is a Director or an officer of the Association or who resides in the home of a Director or an officer of the Association shall be the Manager.

C. Authority and Duties. The Manager shall have such authority and duties as may be determined by the Board of Directors and shall report to the Board of Directors or to the President, as the Board of Directors may determine.

D. Compensation. The Manager shall receive such compensation as the Board of Directors may determine.

ARTICLE V

FINANCES

A. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Owners shall otherwise determine.

B. Budget. The Board of Directors shall prepare and submit to the Owner's at each annual meeting of the Owners a proposed budget for the Association for the fiscal year in which the meeting is held. The proposed budget shall set forth with particularity the anticipated Common Expenses for the fiscal year and the amount of money needed to establish reasonable reserves for the payment of future or unforeseen Common Expenses.

C. Approval of Budget. The proposed budget, as it may be amended upon motion of any Owner, shall be submitted to a vote of the Owners and when approved by the affirmative vote of a Majority of the Owners shall become the budget of the Association for the

fiscal year (the "Budget"). The terms of the Budget shall be binding upon the Board of Directors until such terms are amended by action of the Owners.

D. Regular Assessments. The funds required by the Budget shall be collected from the Owners by the Board of Directors in equal monthly or quarterly assessments as the Board of Directors may determine.

E. Special Assessments. The funds required from time to time to pay any Common Expenses which are not covered by the Budget but which are approved by the Owners shall be collected from the Owners by the Board of Directors in such installments as the Owners shall determine.

F. Individual Assessments. Any payments to the Association which one or more, but less than all, of the Owners shall be obligated to make pursuant to the terms of the Act, the Master Deed or these By-laws shall be due upon demand and shall be collected by the Board of Directors.

G. Collection. Owners shall be personally liable for all assessments and shall pay the same promptly when due. The Board of Directors shall take prompt and appropriate action to collect by suit, foreclosure or other lawful method any overdue assessment. If any overdue assessment is collected by attorney or by action at law, the Owner owning the same shall be required to pay all reasonable costs of collection, including attorney's fees.

H. Penalty. An assessment not paid within ten (10) days following the date when due shall bear a penalty of five dollars (\$5.00) plus one percent (1%) of the assessment per month from the date when due. The penalty shall be added to and collected in the same manner as the assessment.

The Board of Directors may in its discretion waive all or any portion of a penalty or interest imposed pursuant to this paragraph if it affirmatively appears that the failure to pay the assessment when due was caused by circumstances beyond the control of the Owner.

I. Accounts. The Board of Directors shall maintain on behalf of the Association a checking account with a state or federally chartered bank having an office in the county where the Property is situated. The Board of Directors may also maintain on behalf of the Association an interest-bearing savings account with a state or federally chartered bank, savings and loan association or building and loan association. If a Manager is employed, said accounts may be maintained in the name of the Manager if the Board of Directors approve. All funds of the Association shall be promptly deposited in one of said accounts, except that the Board of Directors may maintain a petty cash fund of not more than One Hundred Dollars (\$100.00) for payment of minor current expenses of the Association. The books and records relating to any account of the Association shall be made available for examination and copying by any Owner at any reasonable time.

J. Payments. The Board of Directors shall provide for payment of all debts of the Association from the funds collected from the Owners. Expenditures specifically approved in the Budget may be paid without further approval unless the Board of Directors shall otherwise determine. All other expenditures which are in excess of One Hundred Dollars (\$100.00) shall be reviewed and approved by the President or the Board of Directors before payment is made. All checks and requests for withdrawals drawn upon any account of the Association shall be signed by the President and the Treasurer or by any two (2) alternate officers of the Association. If a

Manager is employed, the Board of Directors may authorize the Manager to draw checks upon the account of the Association to pay expenditures specifically approved in the Budget. The Board of Directors may also authorize the Manager to make disbursements from the petty cash fund, if any.

K. Accounting and Audits. All books and records of the Association shall be kept in accordance with good and accepted accounting practices.

ARTICLE VI

MAINTENANCE AND IMPROVEMENTS

A. Maintenance by Board of Directors. The Board of Directors shall provide for the maintenance, repair and replacement of the Common Elements, including the Limited Common Elements, and shall employ and dismiss the personnel required for such maintenance, repair and replacement. The Board of Directors shall also provide for the maintenance, repair and replacement of all exterior portions of the Dwellings, except window panes and other glass surfaces.

B. Maintenance by Owners. Each Owner shall maintain his Dwelling in good condition and repair. Each Owner shall also provide for the routine sweeping and cleaning of all Limited Common Elements reserved for the use of his Dwelling and shall maintain such Limited Common Elements in a clean and orderly condition.

C. Default by Owner. In the event that any Owner fails to perform the maintenance required of such Owner by these By-laws or by any lawful regulation enacted pursuant hereto and such failure creates or permits a condition which is hazardous to life, health or property or which unreasonably interferes with the rights of another Owner or which substantially detracts from the value or appearance of the Property, the Board of Directors shall, after giving such Owner reasonable notice and opportunity to perform such

maintenance, cause such maintenance to be performed and charge all reasonable expenses of so doing to such Owner by an individual assessment.

D. Expenses. Except as hereinafter provided, the expenses of all maintenance, repair and replacement provided by the Board of Directors shall be Common Expenses. The expenses of maintenance, repair or replacement which are necessitated by (i) the failure of an Owner to perform the maintenance required by these By-laws or by any lawful regulation enacted pursuant hereto, (ii) the willful act, neglect or abuse of an Owner, or (iii) an uninsured loss which is to be borne by an Owner in accordance with Article VIII of these By-laws shall be charged to such Owner by an individual assessment.

E. Improvements. The Board of Directors shall provide for the making of such improvements to the Common Elements as may be approved from time to time by the Owners. The cost of such improvements shall be Common Expenses; provided, however, that no Owner shall without his consent be assessed in any one year for the making of improvements to the Common Elements an amount in excess of one percent (1%) of the value of his Dwelling as set forth in the Master Deed.

ARTICLE VII

CONDEMNATION

A. Rights of Owners. If any portion of the Property is condemned by any authority having the power of eminent domain, each Owner shall be entitled to receive notice of such condemnation and to participate in the proceedings incident thereto unless otherwise prohibited by law. Each Owner shall be entitled to an individual award to be determined by the value of his interest in the portion or portions of the Property condemned.

*Would this
fall under
Assessments
if would
penalize
him*

B. Duties of the Association. In the event that any award is received by the Association on account of condemnation of any portion or portions of the Common Elements, the Board of Directors shall promptly disburse such award in the same manner as if it were insurance proceeds. The Board of Directors shall promptly call a special meeting of the Owners to determine whether any condemned portion of the Common Elements shall be replaced. If the Owners determine to replace any condemned portion of the Common Elements, the Board of Directors shall provide for the replacement of such portions in the same manner as if such portions had been destroyed by casualty.

ARTICLE VIII

INSURANCE

The Board of Directors shall maintain such insurance and the proceeds therefrom shall be disbursed as set forth in the Master Deed.

ARTICLE IX

RESTRICTIONS AND REGULATIONS

A. Restrictions. The use of the Property shall be subject to the following restrictions:

1. No Owner shall maintain or permit any nuisance within his Dwelling or unreasonably interfere with the use and enjoyment of the Property by any other person entitled to the same by creating anywhere on the Property or permitting within his Dwelling the creation of excessive noise, smoke or offensive odors. No person shall maintain on the Property, and no Owner shall permit within his Dwelling, any condition which is

unreasonably hazardous to the life, health or property of any other person.

2. No person shall make any additions to or perform any work upon the Common Elements or otherwise alter the Common Elements without the express authorization of the Board of Directors. No Owner shall alter or permit the alteration of the external appearance of any portion of his Dwelling without the express approval of the Board of Directors.

B. Regulations. The Board of Directors shall adopt and amend from time to time such reasonable regulations ("Regulations") governing the operation and use of the Common Elements as they may deem necessary or desirable. The operation and use of the Common Elements shall be governed by the Regulations appended to these By-laws until such Regulations are amended or repealed by the Board of Directors. It shall not be necessary to record Regulations newly adopted or the amendment or repeal of existing Regulations, but no

Owner shall be bound by any newly adopted Regulations or any amendment or repeal of an existing Regulation until a copy of the same has been delivered to such Owner.

C. Enforcement. The Board of Directors shall enforce the terms of the Act, the Master Deed and these By-laws and the Regulations promulgated pursuant hereto and shall take prompt and appropriate action to correct any violations of the same. In addition to any other remedy to which the Association or any Owner may be entitled, the Board of Directors may impose against an Owner reasonable fines not to exceed a total of Ten Dollars (\$10.00) per day for any violation of the terms of the Act, Master Deed or these By-laws or of the Regulations promulgated pursuant hereto. Such fines shall be collected by individual assessment. Each day during which a violation occurs or continues shall be deemed a separate offense.

D. Responsibility of Owners. Each Owner shall be deemed responsible for the conduct of members of his household and his tenants, agents, guests and pets, but the responsibility of the Owner shall not relieve any member of his household or any of his tenants, agents, guests for any liability to the Association or to an Owner for their own acts.

ARTICLE X

LIABILITIES AND INDEMNIFICATION

A. Liability of Owners. No Owner shall be liable upon a debt or tort of the Association for any amount in excess of such portion of the total liability of the Association which bears the same ratio to the total liability as the percentage interest of such Owner in the Common Elements bears to the whole. All correspondence of the Association and all contracts executed by the Association shall incorporate the following recital:

Bordeleaux Owners Association is an unincorporated association established pursuant to the Horizontal Property Act of South Carolina. No member of the Association shall be liable upon a debt of the Association for an amount in excess of such portion of the debt which bears the same ratio to the total debt as the number of votes in the Association to which the member is entitled bears the total number of votes in the Association to which all members are entitled.

B. Indemnification Among Owners. Each Owner shall be entitled to contribution from and indemnification by every other Owner to the extent that such Owner discharges or is required to discharge any portion of any liability of the Association in excess of such Owner's proportionate share thereof, except that no Owner shall be required to provide contribution or indemnification on account of a debt which was liquidated in amount and due and payable prior to the time such Owner became an Owner.

1. That the officer of the Association executing the document does in fact occupy the official position indicated, that one in such position is duly authorized to execute such document on behalf of the Association and that the signature of such officer subscribed to the document is genuine; and

2. That the execution of the document on behalf of the Association has been duly authorized.

B. Certification of Documents. When any document relating to the Property or the Association is certified as authentic by the Secretary or an assistant secretary of the Association, a third party without knowledge or reason to know to the contrary may rely on such document as being what it purports to be.

C. Certification of Actions and Facts. When a written statement setting forth (I) actions taken by the Owners or by the Board of Directors or (II) facts relating to the Property or the Association as determined by the Board of Directors is executed by the Secretary or an assistant secretary of the Association, a third party without knowledge or reason to know to the contrary may rely on such statement as factually true and correct.

ARTICLE XII

AMENDMENTS

A. Procedure. These By-laws may be amended from time to time by resolution adopted by the affirmative vote of the Owners of two-thirds (2/3rds) of the total interest in the Common Elements. No amendment shall be effective unless and until recorded as an amendment to the Master Deed in accordance with the Act.

B. Effect. All Owners, tenants of Owners, employees of Owners and tenants, and any other persons that may in any manner use the Property or any part thereof shall be bound to abide by any amendment to these By-laws duly adopted and recorded as specified herein.

ARTICLE XIII

MISCELLANEOUS

A. Record of Ownership. Any person who acquires title to a Dwelling, except a person who acquires title to a Dwelling merely as security for a debt, shall promptly inform the Board of Directors of the identity of such person and the date upon and manner in which title to the Dwelling was acquired. The Board of Directors shall maintain a record of the names of all Owners and of the dates upon which they acquired title to their Dwellings.

B. Notices. Any notices or documents placed in the mail receptacle or affixed to the front door of a Dwelling by or at the direction of the Board of Directors shall be deemed delivered to the Owner of such Dwelling, unless the Owner of such Dwelling has previously specified to the Board of Directors in writing another address for delivery of such notices and documents. Any notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of an Owner shall be deemed delivered to the Board of Directors.

C. Waiver. No provision of these By-laws or of the Regulations promulgated pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

D. Conflicts. In the event of any conflict between these By-laws and the Act or the Master Deed, the Act or the Master Deed shall control, as appropriate. In the event of a conflict between these By-laws and the Regulations promulgated pursuant hereto, these By-laws shall control.

E. Severability. The provisions of these By-laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder hereof.

F. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of these By-laws or the intent of any provision hereof.

G. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine and the neuter and the singular and the plural whenever the context requires or permits.

STATE OF SOUTH CAROLINA)	AMENDMENT TO BY-LAWS
COUNTY OF CHARLESTON)	BORDELEAUX HORIZONTAL PROPERTY REGIME

This is the first Amendment to the By-Laws of Bordeleaux Horizontal Property Regime, and recorded November 19, 1979 in Y120-345.

WHEREAS, at a duly called meeting of the owners of the Bordeleaux Horizontal Property Regime, a Resolution was passed to amend the By-Laws at hereinafter provided; and

WHEREAS, more than two-thirds (2/3) of the owners of the Bordeleaux Horizontal Property Regime have consented to the within Amendment to the By-Laws and ratified the Resolution by signing the Resolution, a copy of which is attached as Exhibit "A"; and

WHEREAS, Bordeleaux Horizontal Property Regime is made up of adult residents, and in order to create a quiet, peaceful neighborhood and to promote the health, happiness and peace of mind of the majority of the unit owners, since they are living in close proximity and using facilities in common, it was resolved that it would be appropriate to restrict the occupancy of condominiums units to persons eighteen (18) years or older and to restrict pets, as hereinafter provided.

NOW THEREFORE, the By-Laws of Bordeleaux Horizontal Property Regime are hereby amended as follows:

- (1). Article IX - Restriction and Regulations, Sub-Paragraph (a) is amended to add new Paragraphs (3) and (4) which shall read as follows:

(3). No animals, livestock, or poultry of any kind shall be raised, bred, or kept in any condominium or in or upon condominium area, except that a bird or other similar pet that does not require it to be exercised outside the unit may be permitted subject to the rules and regulations that may be adopted by the Board, provided such pet is not kept, bred, or maintained for any commercial purposes. This restriction shall not apply to any existing animal which may remain until its death or otherwise removed or sold.

(4). Occupancy of any condominium unit is restricted to persons eighteen (18) years of age or older; provided, however, such limitation shall not apply to house guests from time to time, provided that no guest under the age of eighteen (18) year may stay at any one time more than thirty (30) days and not stay more than sixty (60) days in any one calendar year.

3K V 128 PG 253

IN WITNESS WHEREOF, the parties hereunto have set their hands
and seals this 23rd day of June, 1982.

IN THE PRESENCE OF:

BORDELEAUX HORIZONTAL PROPERTY REGIME

Susan C. Taylor
Witness
Kathi Lewis
Witness

BY Walter A. Weiss
Walter A. Weiss,
its President
BY La Vaun Tholl
La Vaun Tholl,
its secretary

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED before me the undersigned witness and
made oath that (s)he saw the within named BORDELEAUX HORIZONTAL PROPERTY
REGIME, by Walter A. Weiss, its President and by La Vaun Tholl, its Secretary
sign, seal and as its act and deed, deliver the within written FIRST AMENDMENT
TO BY-LAWS; and that (s)he with the other witness above subscribed, witness
the due execution thereof.

Kathi Lewis
(Signature of Witness)

SWORN to before me this
23rd day of June, 1982

Susan C. Taylor
Notary Public for South Carolina
My Commission Expires: 11-15-89

EXHIBIT "A"

Resolution pertaining to the
restriction of occupancy of
units to persons 18 years of
age or older and pets.
Page two

3K V 128P6253

IN WITNESS WHEREOF, the parties as unit owners have set their
hands and seals this 23rd day of June, A.D., 1982.

BORDELEAUX HORIZONTAL PROPERTY REGIME
Individual Unit Owners

UNIT #	<u>2A</u>	<u>Walter A. Weiss</u>	<u>Margaret F. Weiss</u>
UNIT #	<u>3B</u>	<u>Mary Anne Conn</u>	
UNIT #	<u>3A</u>	<u>Louis Cohen</u>	<u>Lucia F. Cohen</u>
UNIT #	<u>4B</u>	<u>Marion Fagan</u>	<u>St. Sydney Fagan</u>
UNIT #	<u>5-B</u>	<u>Baruch J. Dinnel</u>	
UNIT #	<u>6A</u>	<u>Barbara D. Goldberg</u>	
UNIT #	<u>2B</u>	<u>Rodney Crocker</u>	<u>Rodney Wilson Crocker</u>
UNIT #	<u>5A</u>	<u>Ante H. Steinberg</u>	
UNIT #	<u>6B</u>	<u>Ann Lee</u>	<u>Constance Ann Lee</u>
UNIT #	<u>7A</u>	<u>Laurance Shale</u>	
UNIT #	<u>8B</u>	<u>Beggy McKenzie</u>	<u>Margaret F. McKenzie</u>
UNIT #	<u>1-A</u>	<u>Gerriet Wilder</u>	
UNIT #	<u>4A</u>	<u>Chas. Faurer</u>	<u>By Walter Proff</u>
UNIT #	<u>7B</u>	<u>Ally Brown</u>	<u>Elizabeth E. Brown</u>
UNIT #	<u>1B</u>		
UNIT #	<u>8A</u>		

MORRIS, DUFFY & BOONE, ATTORNEYS

141 EAST BAY STREET
CHARLESTON, S. C. 29401

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FILED, INDEXED & RECORDED

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ROBERT N. KING
REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C.

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STATE OF SOUTH CAROLINA)

)

AMENDMENT TO BY-LAWS
BORDELEAUX HORIZONTAL
PROPERTY REGIME

COUNTY OF CHARLESTON)

Master Deed Recorded Bk Y120-Pg 345
First Amendment recorded Bk V-128-Pg 253

This is the second amendment to the By-Laws of of the Bordeleaux Horizontal Property Regime.

WHEREAS, at a duly called meeting of the Bordeleaux Horizontal Property Regime, a resolution was duly made, seconded and passed to amend and add to the aforesaid By-Laws as hereinafter provided; and

WHEREAS, more than two-thirds (2/3) of the homeowners comprising the membership of the Bordeleaux Horizontal Property Regime were either present, or represented by proxy, and have voted to adopt the within amendment and addition, said adoption being evidenced by their affixing their signatures, or those of their duly constituted and appointed proxies, to that document attached hereto as Exhibit "A".

NOW THEREFORE, the By-Laws of the Bordeleaux Horizontal Property Regime are hereby amended as follows:

(1) Article V, Finances

D. Regular Assessments

The funds required by the Budget shall be collected from the Owners by the Board of Directors in a monthly regime fee. This regime fee, in the amount of One hundred twenty-five and No/100 (\$125.00) Dollars, shall be due on the first day of each and every month. If said regime fee is not received by the aforesaid Board of Directors by the 15th day of each month, a delinquent penalty in the amount of ten (10%) percent of said regime fee, shall be assessed against the delinquent Owner. The aforesaid delinquent penalty will accrue each and every month that all or any portion of the regime fee remains unpaid.

(2) Article IX - Restrictions and Regulations

A. (3) No waterbed shall be placed in any unit.

IN WITNESS WHEREOF, the parties hereunto have set their hands and seals
this 12th day of June, 1986.

IN THE PRESENCE OF:

Bordeleaux Horizontal Property Regime

Kerry Murphy

By: Walter A. Weiss
Walter A. Weiss, President

W. Day Murphy

By: Denise Kaufman
Denise Kaufman, Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me, Kerry Murphy, and made oath that (s)he saw the within named Bordeleaux Horizontal Property Regime, by Walter A. Weiss, its President, and Denise Kaufman, its Secretary, sign, seal, and as its act and deed, deliver the within Amendment to By-Laws and that (s)he with the other subscribing witness, witnessed the execution thereof.

Kerry Murphy

Sworn to before me this 12th
day of June, 1986

W. Day Murphy

Notary Public for South Carolina

My commission expires: July 10, 1991

EXHIBIT "A"

1-Resolution pertaining to the monthly assessments as to the amount, date due, and penalty for delinquency.

2-Addition to restrictions to include water-beds.

IN WITNESS WHEREOF, the parties as unit owners have set their hands and seals this 21st day of May, A.D. 1986

BORDELEAUX HORIZONTAL PROPERTY REGIME
Individual Unit Owners

Unit #	<u>2A</u>	<u>H. W. C. C.</u>
Unit #	<u>5-B</u>	<u>R. J. D. D.</u>
Unit #	<u>5-A</u>	<u>Ante H. Stenberg</u>
Unit #	<u>4B</u>	<u>H. Sydney Heyman</u>
Unit #	<u>6A</u>	<u>Don R. R.</u>
Unit #	<u>8B</u>	<u>Margaret L. McFouie</u>
Unit #	<u>1A</u>	<u>Norman Wilkes</u>
Unit #	<u>1B</u>	<u>Thomas Wilkes</u>
Unit #	<u>4B</u>	<u>Tom Kirkland</u>
Unit #	<u>2A</u>	<u>W. J. C. C.</u>
Unit #	<u>3B</u>	<u>Mary Anne C. C.</u>
Unit #	<u>3A</u>	<u>W. J. C. C.</u>
Unit #	<u>1A</u>	<u>W. J. C. C.</u>
Unit #	<u>5A</u>	<u>W. J. C. C.</u>
Unit #	<u>7A</u>	<u>W. J. C. C.</u>
Unit #	<u> </u>	<u> </u>

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

AMENDMENT TO THE BY-LAWS OF
 THE BORDELEAUX HORIZONTAL
 PROPERTY REGIME

Master deed recorded at Y120 345

First Amend. recorded at V128 25

Second Amend. recorded at V154 465

This is the third amendment to the By-Laws of the Bordeleaux Horizontal Property Regime.

WHEREAS, at a duly called meeting of the Bordeleaux Horizontal Property Regime, a resolution was duly made, seconded and passed to amend and add to the aforesaid By-Laws as hereinafter provided; and

WHEREAS, more than two-thirds (2/3) of the homeowners comprising the membership of the Bordeleaux Horizontal Property Regime were either present, or represented by proxy, and have voted to adopt the within amendment and addition, said adoption being evidenced by their affixing their signatures, or those of their duly constituted and appointed proxies, to that document attached hereto as Exhibit "A".

NOW THEREFORE, the By-Laws of the Bordeleaux Horizontal Property Regime are hereby amended to include the following additional paragraph as follows:

ARTICLE IX, RESTRICTIONS AND REGULATIONS

C. Enforcement

In the event it shall become necessary in the opinion of the Board of Directors to engage the services of an attorney to assist them in enforcing any provision of these By Laws, a reasonable amount shall become due from the violating party for attorney's fees and other costs of collection.

IN WITNESS WHEREOF, the parties hereunto have set their hands and seals this 4th day of August, 1987.

IN THE PRESENCE OF:

Bordeleaux Horizontal Property Regime

Kerry MurphyWalter A. Weiss
Walter A. Weiss - PresidentW. David Murphy Jr.Denise Kaufman
Denise Kaufman - Secretary

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness, who, being duly sworn, says that (s)he saw the within named Bordeleaux Horizontal Property Regime, by Walter A. Weiss, it's President, and Denise Kaufman, it's Secretary, sign, seal and deliver as it's act the within written instrument, for the uses and purposes therein mentioned, and that (s)he, with the other subscribing witness, in the presence of each other, subscribed to same and witnessed the execution and delivery thereof.

Kerry Murphy

Sworn to before me this

7 day of August, 1987
W. David Murphy Jr.

Notary Public for South Carolina

My commission expires: July 10, 1991

E.B. S. Azim Khan

1 B Marina Miller

2 A 11/11/11

2 B active

3 A Copier 1/2

3 B J. D. Dwyer, Jr., Conn.

~~4A~~

4 B

5 A 1925 Award for United Learning

5 B David J. Duncanson

6 A _____

1A
6-11-68 Barbara Vickers

7A Ally W. Kelly

7 B

8 A May 1968

8 B _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) AMENDMENT TO MASTER DEED
) AND THE BY-LAWS
) OF BORDELEAUX HORIZONTAL PROPERTY
) REGIME

WHEREAS, the Master Deed and By Laws of Bordeleaux Horizontal Property Regime were recorded in the RMC Office for Charleston County, S.C. on November 19, 1979, in Book Y120, Page 345 and has since been amended by instruments recorded in Book V 128, Page 253; Book V154, Page 465 and Book V 167, Page 858 (collectively the "Master Deed". "By-laws" refers to Exhibit D of the Master Deed, as amended), and

WHEREAS, the Master Deed has been further amended by the Owners in accordance with the provisions of the Master Deed in the following particulars:

1. Article I, Paragraph C. Of the Master Deed is amended so that after amendment it shall read as follows:

C. **Dwellings:** The improvements on the Land consist of two separate buildings containing sixteen (16) separate dwelling units (the "Dwellings"). The Dwellings, and their dimensions, are more particularly shown and described in the Building Plans (the "Plans") attached hereto as Exhibit "B". Each Dwelling encompasses and includes all the portion of the building designated on the Plans as a Dwelling and consisting of all living and storage space bounded by the upper surface of the sub-flooring and by the unexposed surfaces of the drywall, brick or plastering forming interior walls and ceilings. Building insulation, whether located within an individual Dwelling as described above or not shall be considered a part of the Dwelling which it serves. Each individual Dwelling shall contain all flooring, floor covering, tile, plaster, wall board, paint, wall covering, interior doors and door frames, cabinets, fixtures, appliances and other building materials within the space so bounded. Each Dwelling shall also include the following:

Exterior Doors: Exterior doors, including sliding glass doors are part of the Dwelling and as such are the responsibility of the Owner to maintain, repair and replace. Exterior doors include the entire frame, interior trim, door thresholds and tracks for sliding doors, as well as, all operational hardware, including hinges, knobs, locks and deadbolts.

Windows: Windows, as described below are to be considered part of the structure of the building and are Limited Common Elements hereinafter. However, that portion of the window trim which attaches between the window casing and the interior gypsum wall board of the Dwelling is considered part of the Dwelling.

Glass: All glass, whether within a window or door, is to be considered part of

the Dwelling and as such is the responsibility of the Owner to maintain, repair and replace.

Heating and Air Conditioning System: The heating and air conditioning equipment together with all associated piping and ductwork whether that equipment, piping or ductwork is located within the boundaries of the Dwelling are considered part of the Dwelling which they serve.

Electrical: All electrical wiring, panels, receptacles and light fixtures serving an individual Dwelling exclusively whether inside or outside the boundaries of the Dwelling, are considered part of the Dwelling which they serve. This includes all exterior lighting fixtures and wiring controlled by switches located within the Dwelling.

Plumbing: All plumbing fixtures, supply water piping, waste/sewer piping and vent piping serving an individual Dwelling exclusively is part of the Dwelling whether located within the boundaries of the Dwelling or not. Supply, waste, sewer and vent piping serving two or more Dwellings are Limited Common Elements.

2. Article I, Paragraph D of the Master Deed is amended so that after amendment it shall read as follows:

D. **Common Elements:** All portions of the Property not encompassed and included within the Dwellings are part of the common elements (the "Common Elements") of the Property. The Common Elements include, without limitation, the Land and all parking areas, walkways, paths, yards, gardens, trees and shrubs and the swimming pool located thereon; the foundations, floor framing, exterior walls, including framing, party walls between Dwellings and roofs, including roof joists and deck of the buildings; all exterior stairways; all devices or installations existing for common use; and all other elements of the Property rationally of common use or necessary to the existence, upkeep or safety of the Property, unless specifically included within a Dwelling. Ownership of the Common Elements is apportioned among and appurtenant to the Dwellings as set forth in Exhibit "C" hereto which is made part hereof. The percentage of the undivided interest in the Common Elements shall not be separated from the Dwelling to which it appertains and shall be deemed to be conveyed or encumbered with the Dwelling even though such interest is not expressly mentioned or described in the conveyance or other instrument.

3. Article I, Paragraph E of the Master Deed is amended so that after amendment it shall read as follows:

E. **Limited Common Elements:** Limited Common Elements are Common Elements reserved for the exclusive use by owners of less than all Dwellings.

The Limited Common Elements are as follows:

1. All patio areas appurtenant to a Dwelling are Limited Common Elements for such Dwelling;
2. The stairways leading to second story Dwellings and the exterior foyer area are Limited Common Elements for the Dwellings served by such stairs and exterior foyer area.
3. The steps and exterior foyer area landing to ground floor Dwellings are Limited Common Elements of the Dwellings served by such steps and foyer area for access.
4. All windows of a Dwelling are Limited Common Elements. "Window" includes those which are operational and fixed and includes all elements of the windows including the entire window frame and operating sash, exterior sills, trim, caulk and paint.

The responsibility for maintenance, repair and replacement of Limited Common Elements is to be identical to Common Elements as stated in Paragraph D above but Limited Common Elements shall be for the exclusive use of the Dwelling or Dwellings to which they are appurtenant.

4. Article IV of the Master Deed is amended by the addition of Paragraph H which shall read as follows:

H. **Construction Projects:** In the event that an Owner should desire to have construction performed on the interior of their Dwelling, the Owner should be mindful that the Dwelling is part of a close knit community and therefore the following rules shall be followed by the Owner or contractor working on behalf of the Owner.

- a. **Hours of Construction:** Construction involving outside labor and/or use of power tools or equipment shall be performed during the following hours only:

Monday thru Friday - 7:30 a.m. until 5:00 p.m.

Saturday - 10:00 a.m. until 4:00 p.m.

Sunday - No Work Permitted

- b. **Debris:** The Owner or contractor working on behalf of the Owner shall dispose of all debris from the grounds every night in a container suitable for such debris. Such containers shall be placed in the parking lot in a manner and in an area so as not to cause interference with other Owners, their tenants, employees or guests. Containers shall be regularly emptied and any debris which falls from the

container shall be the responsibility of the Owner to clean up.

- c. Owners, or contractors working on behalf of an Owner, shall maintain all Common and Limited Common Elements free and clear of debris and construction material.

- 5. Article VI, Paragraph F of the Master Deed is amended so that after amendment it shall read as follows:

F. **Repair and Restoration after Very Substantial Damage:** The term "Very Substantial Damage" shall mean loss or damage whereby two thirds (2/3) or more of the aggregate value of the Property is destroyed, or loss or damage whereby two thirds (2/3) or more of the total amount of insurance coverage obtained in respect of the Condominium Property become payable. Should such "Very Substantial Damage" occur, then a meeting of the Association shall be called by the Board of Directors to be held not later than (30) days after the date of the casualty to determine whether to repair and restore the Condominium. Unless the Unit Owners agree by a seventy-five percent (75%) affirmative vote based on the share of total interest in the Common Elements to repair and reconstruct the property, the Horizontal Property Regime will be terminated.

- 6. Article I, Paragraph A of the By-Laws is amended so that after amendment it shall read as follows:

A. **Membership:** Every Owner shall be a member of the Association. Any Owner who is delinquent in paying Assessments shall not be considered a member in good standing with the Association, and shall not be entitled to participate and vote in Association meetings, to serve on the Board of Directors, or any Board appointed Committee, or as an Officer of the Association. A person who holds title to a Dwelling merely as security for payment of a debt shall not be entitled to exercise the rights of an Owner unless such person holds a proxy conferring such rights.

- 7. Article I, Paragraph B of the By-Laws is amended so that after amendment it shall read as follows:

B. **Voting:** Each Owner shall be entitled to cast one vote for each percent of such Owner's interest in the Common Elements as set forth in Exhibit "C" of the Master Deed. Votes of the Owners shall be cast only at meetings of the Owners convened in accordance with these Bylaws.

- 8. Article II of the By-laws is amended by the addition of Paragraph T which shall read as follows:

T. **Ethics:** The Board Members should always be mindful of the fiduciary

obligations they have with the Owners and they should strive not to give even the appearance of impropriety in their decision making function as a Board Member. If a Board Member feels he or she is unable to exercise impartial and clear judgment in an issue for any reason he or she should abstain from the discussion and the voting.

9. Article III, Paragraph E of the By-laws is amended by the addition of two additional paragraphs as follows:

The President shall be authorized to sign contracts for goods and services on behalf of the Association after such contracts have been reviewed and approved by the Board of Directors at a regular or special meeting.

The President shall be a signatory on all checking and other bank accounts in the name of the Association. All checks for goods and services authorized by the Board of Directors and prepared by the Treasurer shall be co-signed by the President.

10. Article III, Paragraph F of the By-laws is amended by the addition of three additional paragraphs as follows:

If the President is absent from a scheduled Board meeting, the Vice-President shall chair such meeting but will not have all the rights conferred on the President such as assigning of committees, etc.

The Vice President shall take over all duties and responsibilities of the President upon the following: 1) resignation of the President; 2) the incapacity of the President; or 3) removal of the President, with or without cause as set forth herein.

The Vice President shall be a signatory on all checking or other bank accounts in the name of the Association. In the event the President is unavailable to sign checks drafted by the Treasurer for duly authorized goods and services, the Vice President shall be authorized to co-sign such checks.

11. Article III, Paragraph H of the By-laws is amended by the addition of two additional paragraphs as follows:

The Treasurer shall be a signatory on all checking or other bank accounts in the name of the Association. The Treasurer, in the absence of a Manager, shall draft all checks for goods and services authorized by the Board. The Treasurer shall co-sign such checks together with the President or if the President is unavailable the Vice-President as stated above.

The Treasurer shall prepare and distribute to the Board of Directors an accounting of all funds received and expended by the Association on a regular basis but no less frequently than monthly. The Treasurer shall also prepare and distribute to the Owners at the Annual Meeting an accounting of all funds received and expended for the previous fiscal year.

12. Article V, Paragraph D of the By-laws is amended so that after amendment it shall read as follows:

D. **Regular Assessments:** The funds required by the Budget shall be collected from the Owners by the Board of Directors in equal monthly assessments due on the first of each month.

13. Article V, Paragraph E of the By-laws is amended so that after amendment it shall read as follows:

E. **Special Assessments:** The funds required from time to time to pay any Common Expenses which are not covered by the Budget but which are approved by the Owners shall be collected from the Owners by the Board of Directors in such installments as the Owners shall determine.

1. All Special Assessments shall be presented to the Owners at the Annual Meeting or at a Special Meeting called to discuss the Special Assessment provided notice of the Special Assessment has been provided to the Owner's in the meeting Notice and shall only take affect upon the affirmative vote of sixty-seven percent (67%) of the Owners based on voting rights set forth herein.

14. Article V, Paragraph H of the By-laws is amended so that after amendment it shall read as follows:

H. **Late Charges:** Any Regular Assessment not paid within ten (10) days following the date due shall bear a late charge of 10% of the Assessment amount per month from the time it was due until paid. Any Regular Assessment not paid by the date due may at the discretion of the Board of Directors result in a lien being placed upon the Unit for the amount of delinquent Assessments plus all late fees, interest, costs of collection, including attorney's fees, including the costs and fees incurred placing a lien on a Unit for non payment.

Any Special Assessment not paid within ten (10) days following the date due shall bear a late fee 10% of the first \$1,000 of the Special Assessment amount plus 5% of any amount greater than \$1,000 of the Special Assessment amount the first month from which the Assessment is due, and 1% every month thereafter on the amount due. Any Special Assessment not paid by the date due may at the discretion of the Board of Directors result in a lien being placed upon the Unit for the amount of delinquent Assessment plus all late fees interest, costs of collection; including attorney fees, and including the cost and attorney fees incurred placing a lien on a Unit.

An Owner shall bear all costs including attorneys fees of placing and clearing

any lien placed upon their Unit for non-payment of Regular or Special Assessments."

Late fees and the costs of collection, including attorney's fees, shall be added to and collected in the same manner as the delinquent Assessment.

The Board of Directors may in its direction waive all or any portion of late fees or interest imposed pursuant to this paragraph in the event the failure to pay the Assessment in a timely manner was caused by circumstances beyond the control of the Owner.

15. Article IX, Paragraph A of the By Laws is amended by the deletion of subparagraph 4 in its entirety.
16. The remaining provisions of the Master Deed and By-laws not effected by the amendments will remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 21ST day of July, 2006.

Jessica Proia
Elisabeth B. McCellan

Bordeleaux Owner's Association, Inc.

By: Steven Baver
Its President

Jessica Proia
Elisabeth B. McCellan

By: Marie Pelzer
Its Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 21ST day of July, 2006 by Bordeleaux Horizontal Property Regime, by Steven Baver, its President and Marie Pelzer, its Secretary.

Elisabeth B. McCellan
Notary Public for South Carolina

My commission expires: 10/11/2009

W. Dean Murphy III
11-11-87
aka

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FILED, INDEXED & RECORDED

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REGISTERED
REGISTERED CONVEYANCE
CHARLESTON COUNTY, S.C.

W. Lee Murphy III
75 St Andrews Blvd.
Char, SC 29407

EX V154PG468

FILED, INDEXED & RECORDED

V154-465

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R. Jones.

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REGISTER MESN. CONVEYANCE
CHAR: STON COUNTY, S.C.

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

REVISION OF EXHIBIT C OF THE MASTER DEED OF BORDELEAUX
HORIZONTAL PROPERTY REGIME DATED NOVEMBER 13, 1979 AND
RECORDED NOVEMBER 19, 1979 IN BOOK Y120 PAGE 345.

WHEREAS the Master Deed of the Bordeleaux Horizontal Property
Regime provides that it may be amended by a majority vote of
a quorum present at a duly called meeting of the regime; and

WHEREAS, at a duly called meeting of the Bordeleaux
Horizontal Property Regime Tuesday, May 6, 1996 with a quorum
as required by the Master Deed; and

WHEREAS, a majority of the legal quorum approved the
amendment to the Master Deed;

NOW THEREFORE, the Master Deed of the Bordeleaux Horizontal
Property Regime dated November 13, 1979 and recorded November
19, 1979 in book Y120 Page 345 are amended and revised and
shall read as follows: (Copy of new amendment)

In witness whereof, Bordeleaux Horizontal Property Regime has
set it's hand and seal this 2 day of August, 1996.

In the presence of:

Yickie L. Greene
Signature

Dee D. Mottices
Signature

Bordeleaux Horizontal
Property Regime

Cameron L. Marshall
Cameron L. Marshall
President

John Martilla
Notary Public, South Carolina, State at Large
My Commission Expires Feb. 28, 2005

3K V154 20465

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

Master Deed
AMENDMENT TO BY-LAWS
BORDELEAUX HORIZONTAL
PROPERTY REGIME

Master Deed Recorded Bk V120-Pg 345
First Amendment recorded Bk V-128-Pg 253

This is the ^{an} ~~second~~ amendment to the ~~By-Laws~~ of the Bordeleaux Horizontal Property Regime.

WHEREAS, at a duly called meeting of the Bordeleaux Horizontal Property Regime, a resolution was duly made, seconded and passed to amend and add to the aforesaid ~~By-Laws~~ as hereinafter provided; and
Master Deed

WHEREAS, more than two-thirds (2/3) of the homeowners comprising the membership of the Bordeleaux Horizontal Property Regime were either present, or represented by proxy, and have voted to adopt the within amendment and addition, said adoption being evidenced by their affixing their signatures, or those of their duly constituted and appointed proxies, to that document attached hereto as Exhibit "A".

NOW THEREFORE, the ^{*Master Deed*} ~~By-Laws~~ of the Bordeleaux Horizontal Property Regime ~~are~~ hereby amended as follows:

~~(1) Article V. Finances~~

~~D. Regular Assessments~~

~~The funds required by the Budget shall be collected from the Owners by the Board of Directors in a monthly regime fee. This regime fee, in the amount of One hundred twenty-five and No/100 (\$125.00) Dollars, shall be due on the first day of each and every month. If said regime fee is not received by the aforesaid Board of Directors by the 15th day of each month, a delinquent penalty in the amount of ten (10%) percent of said regime fee, shall be assessed against the delinquent Owner. The aforesaid delinquent penalty will accrue each and every month that all or any portion of the regime fee remains unpaid.~~

~~(2) Article IX--Restrictions and Regulations~~

Exhibit C

~~Column~~
The second column, entitled "Stated Value as Required by South Carolina Law", shall state \$100,000 as the value of each unit of the six-story dwelling units comprising Bordeleaux Horizontal Property Regime.

