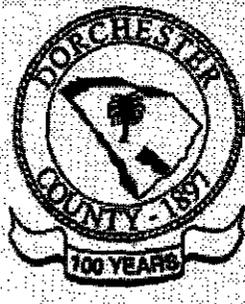


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**THIS MASTER DEED AND ALL CONDOMINIUM DOCUMENTS ARE SUBJECT TO
BINDING ARBITRATION PURSUANT TO THE SOUTH CAROLINA UNIFORM
ARBITRATION ACT, S. C. CODE ANN., SECTION 15-48-10, ET SEQ.**

**MASTER DEED
OF
OLD TROLLEY ROAD BUSINESS CENTER
HORIZONTAL PROPERTY REGIME**

Summerville, South Carolina

Prepared by:

net.
John E. Romanosky, Jr., Esquire
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OLD TROLLEY ROAD BUSINESS CENTER
MASTER DEED

TABLE OF CONTENTS

ARTICLE I	2
Section 1. <u>Property Subject to Master Deed</u>	2
ARTICLE II	2
Section 1. <u>Definitions</u>	2
ARTICLE III	4
Section 1. <u>Submission of the Property to the Act</u>	4
Section 2. <u>Building Plans</u>	5
(a) <u>Documents Included in Building Plans</u>	5
(b) <u>Information in Each Document</u>	5
Section 3. <u>Allocation of Common Interests</u>	5
Section 4. <u>Description of Old Trolley Road Business Center</u>	5
(a) <u>General Description and Phasing</u>	5
(b) <u>Phase II/Election to Proceed</u>	6
(c) <u>Phase II/Common Expenses</u>	6
(d) <u>Phase I and II/Percentages and Voting Rights</u>	6
(e) <u>Building 1</u>	6
(f) <u>Building 2</u>	6
(g) <u>Description of Parking Areas</u>	6
(h) <u>Limits of Units</u>	7
(i) <u>Common Area and Easements for Access to Common Area</u>	7
(j) <u>Limited Common Area</u>	7
(k) <u>Disputes Regarding What is Common Area or Unit</u>	7
Section 5. <u>Determine Common Interests</u>	8
Section 6. <u>Easements Reserved</u>	8
ARTICLE IV	9
Section 1. <u>Administration of Regime by Association</u>	9
Section 2. <u>Membership and Voting</u>	9
(a) <u>Membership</u>	9
(b) <u>Voting</u>	9
Section 3. <u>Association Governance: Board of Directors</u>	9
Section 4. <u>Selection of Board of Directors</u>	10

Section 5. <u>Rules and Regulations</u>	10
Section 6. <u>Indemnification</u>	10
Section 7. <u>Working Capital</u>	10
Section 8. <u>Insurance</u>	10
(a) <u>Type of Insurance</u>	10
(b) <u>Other Insurance Criteria</u>	11
(c) <u>Insurance Premiums</u>	12
(d) <u>Insurance to Be Purchased Directly by Unit Owner</u>	12
(e) <u>Insurance Trustee</u>	12
(f) <u>Rights of Mortgagees Regarding and Reconstruction</u>	12
(g) <u>Use of Insurance Proceeds if Damage Only to Units</u>	13
(h) <u>Use of Insurance Proceeds if Damage to Units and Common Area is Less than \$20,000</u>	13
(i) <u>Use of Insurance Proceeds if Damage to Units and Common Area is More than \$20,000</u>	13
(j) <u>Use of Excess Funds After Reconstruction</u>	15
(k) <u>Contract Administration During Reconstruction</u>	15
Section 9. <u>Condemnation</u>	16
ARTICLE V	16
Section 1. <u>Notice of Sale or Lease</u>	16
Section 2. <u>Acquisition by Devise or Inheritance</u>	16
Section 3. <u>Notice Procedure</u>	16
Section 4. <u>General Maintenance and Repair</u>	17
Section 5. <u>Alterations or Improvements by Board</u>	18
Section 6. <u>Maintenance, Subdivision, Alteration and Decoration of Unit Interiors</u>	18
Section 7. <u>Unit Mortgages</u>	19
Section 8. <u>Encroachments</u>	19
Section 9. <u>Real Estate Taxes and Assessments</u>	19
ARTICLE VI	19
Section 1. <u>Regular Assessments and Budget</u>	19
(a) <u>Fiscal Year and Annual Budget</u>	19
(b) <u>Determining the Budget</u>	20
(c) <u>Allocation of Assessments</u>	20
(d) <u>When Assessments for Units Begin</u>	20
(e) <u>Assessments for Units Owned by Declarant</u>	21
(f) <u>Notice of Assessments</u>	21
(g) <u>Payment of Assessments</u>	21
(h) <u>Special Assessments</u>	21

(l) <u>Effect of Non-Payment of Assessments</u>	22
(j) <u>Creation of Lien and Personal Obligation for Assessments</u>	22
(k) <u>Subordination of the Lien; Mortgagee Rights</u>	22
(l) <u>Remedies</u>	23
(m) <u>Abatement of Violations by Unit Owners</u>	23
(n) <u>Discharge of Mechanics Liens</u>	23
(o) <u>Attorneys Fees and Costs</u>	23
(p) <u>Statement of Account</u>	23
ARTICLE VII	24
Section 1. <u>No Warranty by Declarant</u>	24
Section 2. <u>Disclaimer</u>	24
ARTICLE VIII	24
Section 1. <u>Agreement to Avoid Costs of Litigation and to Limit Right to Litigate Disputes</u>	24
Section 2. <u>Exempt Claims</u>	25
Section 3. <u>Mandatory Procedures for Non-Exempt Claims</u>	25
(a) <u>Notice</u>	25
(b) <u>Negotiation</u>	26
(c) <u>Final and Binding Arbitration</u>	26
Section 4. <u>Allocation of Costs and Claims</u>	28
(a) <u>Costs of Notice and Negotiations</u>	28
(b) <u>Arbitration Costs</u>	28
Section 5. <u>Enforcement of Resolution</u>	29
Section 6. <u>Miscellaneous Alternative Dispute Resolution Provisions</u>	29
(a) <u>Conflicting Provisions</u>	29
(b) <u>Time is of the Essence</u>	29
ARTICLE IX	30
Section 1. <u>Compliance and Conflict</u>	30
Section 2. <u>Amendments by Association</u>	30
Section 3. <u>Amendments by Declarant</u>	30
Section 4. <u>Title</u>	31
Section 5. <u>Management Agreement</u>	31
Section 6. <u>Right of Declarant to Sell, Lease and Repair Units and Common Areas</u>	31
Section 7. <u>Applicable Law</u>	31
Section 8. <u>Interpretation</u>	31

EXHIBIT "A"
LEGAL DESCRIPTION AND SURVEYOR'S CERTIFICATE

EXHIBIT "B"
**PLAT SHOWING THE HORIZONTAL AND VERTICAL LOCATIONS
OF BUILDING 1 AND BUILDING 2**

EXHIBIT "C"
PLOT PLAN AND BUILDING PLAN

EXHIBIT "D"
ELEVATIONS AND ENGINEER'S CERTIFICATE

EXHIBIT "E"
UNIT SIZES AND DESIGNATIONS

EXHIBIT "F"
PERCENTAGES OF COMMON INTERESTS

EXHIBIT "G"
ARTICLES OF INCORPORATION AND BY-LAWS

**THIS MASTER DEED AND ALL CONDOMINIUM DOCUMENTS ARE SUBJECT TO
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ARBITRATION ACT, S. C. CODE ANN., SECTION 15-48-10, ET SEQ.**

**MASTER DEED
OF
OLD TROLLEY ROAD BUSINESS CENTER**

Horizontal Property Regime

Summerville, South Carolina

622 Old Trolley Road, LLC, (sometimes hereinafter referred to as "Declarant") having its principal place of business in the County of Charleston, State of South Carolina, makes and grants this MASTER DEED dated January 9, 2007, to establish a plan of condominium ownership for the property described herein.

WHEREAS, Declarant is the fee simple owner of that certain tract of land and the improvements thereon described in Exhibit "A", attached hereto and incorporated herein by reference (the "Land"); and

WHEREAS, the Declarant, being about to sell and convey commercial condominium Units located as more particularly described herein, desires to (a) establish a horizontal property regime pursuant to the Act, as defined below; (b) assure to the Owners of such Units and their heirs, successors and assigns that the use, benefit and enjoyment of the Common Area, as defined herein, will be administered in an orderly manner; and (c) subject the Property to certain restrictions, reservations, servitude, covenants, agreements, easements, liens and charge, as hereinafter set forth; and

WHEREAS, there has been incorporated an Association of Unit Owners known as Old Trolley Road Owners Association, Inc., for the purposes of maintaining and administering the Common Area connected with and appertaining to the condominium Units, providing for the disposition of various matters relating to the Units and their Co-owners, and such other purposes as are set forth in this Master Deed.

NOW THEREFORE, in consideration of the premises contained herein, Declarant grants and covenants as follows:

ARTICLE I

Section 1. Property Subject to Master Deed. The Property described in Article II shall be subject to the provisions set forth in this Master Deed, which provisions shall inure to the benefit of and be binding upon the Declarant, its successors and assigns, and upon the Unit Owners and their heirs, successors and assigns, respectively.

ARTICLE II

Section 1. Definitions. Those definitions contained in Section 27-31-20 of the Act, as defined herein, are incorporated in this Master Deed unless it is clear from the context that a definition in the Act is contradictory to the following definitions, in which event the following definition shall apply except where the definition of the Act is mandatory.

- (a) "Act" means the Horizontal Property Act, Section 27-31-20 et seq., of the 1976 Code of Laws of South Carolina, as amended from time to time. References to specific sections of the Act contained herein refer to the sections as designated at the time of recordation of this Master Deed.
- (b) "Apartment" means a "Unit", as defined herein.
- (c) "Association" means Old Trolley Road Business Center Owners Association, Inc., the South Carolina not-for profit corporation, whose members consist of all the persons, corporations, limited liability companies, partnerships, associations, trusts or other legal entities, or any combination thereof, which own a Unit.
- (d) "Board of Directors" means the Board of Directors of the Association.
- (e) "Building" means a structure or structures, containing in the aggregate two or more Units, comprising a part of the Property.
- (f) "Co-Owner" or "Owner" or "Unit Owner" means a Person which owns a Unit.
- (g) "Common Area" or "Common Elements" means "General Common Elements" as defined in the Act and more specifically defined in Article III, Section 4 of this Master Deed. It includes all of the Property and improvements thereon other than the Units.
- (h) "Common Expense" means all liabilities or expenditures made or incurred by or on behalf of the Association, as more specifically defined in Article VI, Section 1 of this Master Deed.

(i) "Common Charge" means those monetary charges levied against the Unit owners to pay for the Common Expenses.

(j) "Common Interest" means the percentage of undivided interest in the Common Area appertaining to each Unit, as expressed in the Master Deed. Any specified percentage of the Common Interest means such percentage of the undivided interests in the aggregate.

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

(l) "Declarant" means 622 Old Trolley Road, LLC, its successors and assigns. Declarant may assign its rights as Declarant upon a written assignment signed by the Declarant and the assignee and duly recorded in the R.M.C. Office for Dorchester County, South Carolina. Conveyance of a deed to a Unit or the existence of a mortgage on a Unit or the Property shall not be deemed to make the grantee of such deed or mortgage a "Declarant."

(m) "Elevations" means the drawing(s) showing the external vertical characteristics of a Building or improvements on the Property, or the vertical location of Units in such improvements, which drawing(s) are attached hereto and by this reference made a part hereof. (See Exhibit "D".)

(n) "Floor Plan" means the plans for the Building(s) which show the dimensions, area and location of each Unit therein, which plans are attached hereto and by this reference made a part hereof. (See Exhibits "C" and "D")

(o) "Joint Owner" means a Person which owns a Unit with any other entity and the combination of which constitutes a Unit Owner. Where a Person is a Joint Owner of a Unit, the Association may establish such rules and procedures as it deems appropriate to govern which Joint Owner or Owners has the right to act on behalf of the Unit Owner for the Unit.

(p) "Limited Common Area", "Limited Common Areas" and/or "Common Access Element" means that Common Area which is specified in this Master Deed or the Exhibits thereto as being reserved for the use of a certain number of Units to the exclusion of the other Units. (See Article III, Section 4.)

(q) "Majority of Co-owners" or "Majority of Owners" means fifty one percent (51%) or more of the Common Interests, as calculated on the

basic value of the Property as a whole, computed in accordance with the provisions of Section 27-31-60 of the Act, and as shown in Exhibit "F" to this Master Deed. "Value" as shown herein is set forth for the sole purpose of the Act and does not necessarily relate to current or future property value or sales price.

(r) "Master Deed" means this Master Deed.

(s) "Operation of the Property" means and includes the administration and operation of the Property and the maintenance, repair, and replacement of, and the making of any additions and improvements to the Common Area.

(t) "Plot Plan" means the plat(s) or survey(s) of the Property showing the horizontal location of any Building or other significant improvements on the Property, said Plot Plan being attached hereto, and by this reference made a part hereof. (See Exhibit "B" and "C".)

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

(v) "Property" means the land, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, as described in Exhibit "A."

(w) "Regime" means the Old Trolley Road Business Center Horizontal Property Regime created by the recordation of this Master Deed, as set forth in Section 27-31-30 of the Act.

(x) "Unit" or "Commercial Unit" means an "Apartment" as that term is used in the Act, and includes one or more rooms or enclosed spaces designated as part hereof, and occupying one floor or a part or parts thereof, designed or intended for independent use as commercial and/or retail office space and storage with a direct exit to a public street or highway, or to a Common Area leading to such street or highway, as set forth on the Building Plans; provided, however, that the term excludes any elements excluded pursuant to Article III, Section 4, below.

(y) "To record" means to record in accordance with the provisions of the Act, Sections 30-5-30 through 30-5-200 and 30-7-10 through 30-9-90, or other applicable recording statutes.

ARTICLE III

Section 1. Submission of the Property to the Act. Declarant, as the owner in fee

simple of the Property, by recording this Master Deed, submits the Property to the provisions of the Act. In order to implement the horizontal property regime plan of ownership of the Property, Declarant covenants and agrees to and hereby does subdivide the above described Property vertically and horizontally into the freehold estates referred to herein as Units.

Section 2. Building Plans.

(a) Documents Included in Building Plans. In accordance with Section 27-31-110 of the Act, attached hereto and made a part of this Master Deed are the following documents constituting the "Building Plans."

- (i) Plat and Horizontal and Vertical Locations (Exhibit "B").
- (ii) Plot Plan and Building Plan (Exhibit "C").
- (iii) Elevations and Engineer's Certificate (Exhibit "D").
- (iv) Unit Sizes and Designations (Exhibit "E").

(b) Information in Each Document. The Plat shows the horizontal and vertical location of the pre-existing Buildings within the Property boundary and has the seal and signature of a registered land surveyor licensed to practice in South Carolina. The Plot Plan and Building Plan show the location of the Buildings and significant improvements in relation to the Land, the location of each Unit within the Buildings, the location of Common Elements affording access to each Unit, the Unit types, dimensions and the designation of each Unit, and the location of some of the areas which are intended as Common Area. The Elevations show the typical exterior dimensions of each type of end Unit and interior Unit. The Unit Sizes and Designations show the number of Units in each Building and the size and designation of each Unit. The Building Plans are certified by an engineer or architect licensed to practice in South Carolina.

Section 3. Allocation of Common Interests. The allocation of Common Interests among the Units is shown on Exhibit "F" incorporated herein by reference.

Section 4. Description of Old Trolley Road Business Center.

(a) General Description and Phasing. The Old Trolley Road Business Center project consists of the Property described in Exhibit "A"; an uncovered asphalt parking area on the Property; Two (2) pre-existing metal and masonry Buildings (Buildings 1 and 2) on the Property containing parking on the ground level and eighteen (18) pre-existing Commercial Units on a concrete slab. The pre-existing Buildings and eighteen (18) pre-existing Units contained therein are described as Phase I.

Three (3) additional Commercial Units may, in the Declarant's discretion, be constructed as a part of Building 2 and be made a part of the Regime and hereafter described as Phase II. Declarant reserves the right to include such additional property, improvements and Units and thereafter amend this Master Deed by its sole action for the purpose of creating Phase II.

(b) Phase II/Election to Proceed. Phase II, if so annexed and constructed, will include the property shown as "Future Development" on Exhibit "C" attached hereto and improvements including three (3) Commercial Units attached to existing Building 2. Should Declarant determine to so annex and include Phase II, it hereby covenants that the necessary annexation and amendment to this Master Deed and the election to proceed with Phase II shall be made not later than December 31, 2009, and the necessary annexation and amendment to the Master Deed shall be filed in the RMC Office for Dorchester County, South Carolina, not later than that date. In the event that Declarant shall elect not to proceed with Phase II within the prescribed time, then, in that event, the property shown as "Future Development" on Exhibit "C" shall automatically become a part of the General Common Elements of the Regime.

(c) Phase II/Common Expenses. Phase II, if included, will not increase the proportionate amount of the Common Expenses payable by the Co-Owners of Old Trolley Road Business Center. Should Phase II be included, the percentage interest in the Common Elements of each Co-Owner in Old Trolley Road Business Center shall be reduced and each of the Co-Owners of Old Trolley Road Business Center Phase I and Phase II shall own an undivided interest as indicated in the Exhibits attached hereto. Likewise, voting rights and values shall also be determined by reference to the percentages set forth for each Unit as shown in Exhibit "F".

(d) Phase I and II/Percentages and Voting Rights. Ownership in the Common Elements, prorata share of Common Expenses, voting rights and values, and the percentages attributable to each Unit in Old Trolley Road Business Center Phase I or Phases I and II are as shown in the Exhibits.

(e) Building 1. Building 1 contains twelve (12) Commercial Units on ground level concrete slab. The Unit sizes and designations are shown in Exhibit "E".

(f) Building 2. Building 2 contains six (6) Commercial Units on ground level concrete slab. The Unit sizes and designations are shown in Exhibit "E".

(g) Description of Parking Areas. The Property contains the vehicle parking areas for the use of Unit Owners and for guest parking summarized in (a) above. The parking areas are subject to those rules and regulations promulgated by the Association.

(h) Limits of Units. Unless otherwise expressly stated or otherwise shown in the Building Plans, the horizontal boundary of each Unit ends at the centerline of any non-structural element which separates two Units, at the exterior side of any non-structural element which separates a Unit from Common Area, and at the exterior of exterior doors, windows and glass walls and the frames thereof. Unless otherwise expressly stated or otherwise shown in the Building Plans, the upper vertical boundary of a Unit ends at the point at which a ceiling becomes a structural element supporting a space above the Unit (e.g., the Unit contains any suspended ceiling material or panel and any spackling application, paint or other application which is not an essential element of the structural component). Unless otherwise expressly stated or otherwise shown in the Building Plans, the lower vertical boundary of a Unit ends at the point at which the floor becomes a structural element supporting the Unit (e.g. the Unit contains the carpeting, tile, wood flooring, paint, matting, etc. on top of the structural element). A Unit shall not be deemed to include perimeter walls of the Building or interior or exterior load-bearing walls, columns or similar load-bearing elements; the structural elements of floors and ceilings which support the unit or adjacent Units; pipes, wiring conduits, channels, ducts or other utility lines running through the boundaries of the Unit which are utilized for or serve more than one Unit; or personal property and assets held and maintained for the joint use and enjoyment of all the Unit Owners. A Unit shall be deemed to include (i) all other walls, columns, partitions floors and ceilings within its perimeter walls which are not load-bearing, including plaster, paint, wallpaper, or the like; (ii) carpeting, floor covering and window covering within the perimeter walls of the Unit; (iii) appliances, hardware, doors, heating and air conditioning components, built-in fixtures and similar elements which serve only the Unit; and (iv) pipes, wiring, conduits, channels, ducts, chases or other utility lines within the perimeter walls of the Unit which serve only the Unit.

(i) Common Area and Easements for Access to Common Area. The Common Area consists of the entire Property and every part thereof, other than the Units.

(j) Limited Common Area. The Limited Common Areas consist of those areas reserved or restricted exclusively to the use of a particular Unit.

(k) Disputes Regarding What is Common Area or Unit. If a dispute arises between Unit Owners or between a Unit Owner or Unit Owners and others as to what portion of the Property constitutes a Unit or Common Area, the Board of Directors of the Association shall have the authority to determine the proper designation of the disputed area, after such consultation with others as it may determine to be appropriate, provided that such determination shall be set forth in writing, shall be made in good faith, and shall not be clearly inconsistent with this Master Deed.

Section 5. Determining Common Interests. For purpose of determining the total Common Interests, the Common Interest of each Unit, and the percentages for purposes of voting on all matters requiring a vote by the Owners, the percentages as provided in Exhibit "F" shall govern from time to time.

Section 6. Easements Reserved. The Declarant reserves for itself, its successors and assigns (i) non-exclusive easements through Units and Common Area as may reasonably be required for conduits, pipes, ducts, plumbing, wiring and other facilities for furnishing utility services to the Common Area and to Units other than a Unit through which it passes; and, for lateral and subjacent support in every portion of a Unit which contributes to the support of the improvements; and (ii) easements in, over, across, under and upon the Property as may be required, in its sole discretion, to provide ingress and egress necessary and convenient for the construction and development of improvements on the Property, including all utility lines and facilities; and storage, staging, assembly, supervision, protection and construction during development or construction of any improvements, specifically including the construction of additional Units in Phase II. Declarant shall have a transferable, perpetual power and authority to grant and accept easements to and from any private entity or public authority, agency, public service district, public or private utility or other Person, upon, over, under and across the Common Area for constructing, installing, maintaining, repairing, inspecting, and replacing television antenna or television cable systems, data transmission systems, security and similar systems, landscaping, and all utility facilities and services, including, but not limited to, storm and sanitary sewer systems and electrical, gas, telephone, water and sewer lines. Such easements may be granted or accepted by Declarant without notice to or consent by the Association. The rights of the Declarant to grant easements shall automatically be assigned to the Association upon conveyance by the Declarant of the last Unit in the Regime to another Person, other than a mortgagee.

There is specifically reserved for Unit 104, an easement for the continued placement and maintenance of a package pump station located at the rear of Unit 104 and shown as a Limited Common Element on Exhibit "C". All maintenance and repair costs associated with the package pump station shall be the obligation of the Owner(s) of Unit 104.

There is specifically reserved for Unit 126, an easement for the continued placement and maintenance of the air conditioning condenser serving Unit 126 within the area marked "Reserved for Future Development" and shown as a Limited Common Element on Exhibit "C". All maintenance and repair costs associated with the condenser shall be the obligation of the Owner(s) of Unit 126. In the event that the Declarant should proceed with Phase II, then, in that event, the air conditioning condenser serving Unit 126 shall be relocated at the expense of the Declarant and the easement reserved for Unit 126 hereunder shall automatically terminate.

There is specifically reserved for Unit 130, an easement for the continued placement and maintenance of the air conditioning condenser serving Unit 130 within the Common

Area shown as a Limited Common Element on Exhibit "C". All maintenance and repair costs associated with the condenser shall be the obligation of the Owner(s) of Unit 130.

ARTICLE IV

Section 1. Administration of Regime by Association. In order to provide for the effective and efficient administration of the Regime by the Unit Owners, a nonprofit corporation known and designated as OLD TROLLEY ROAD BUSINESS CENTER OWNERS ASSOCIATION, INC. (the "Association") has been organized. The Association shall administer the operation and management of the Regime and undertake and perform all acts and duties incident thereto in accordance with the provisions of this Master Deed, the Articles of Incorporation and Bylaws of the Association, and the rules and regulations promulgated by the Association from time to time. A copy of the Articles of Incorporation and Bylaws are annexed hereto and made a part hereof as Exhibit "G".

Section 2. Membership and Voting.

(a) Membership. The Owner of each Unit shall automatically be a member of the Association upon its acquisition of an ownership interest in title to any Unit. The Owner of a Unit shall have rights in the Association in the same proportion as its Common Interest. The membership of an Owner shall terminate automatically upon conveyance of title to the Unit, regardless of the means by which such conveyance of title occurs. No Person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled by virtue of such lien, mortgage or other encumbrance to membership in the Association or to any of the rights or privileges of such membership. In the administration or the operation and management of the Regime, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Master Deed, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the Units and Common Area, as the Board of Directors of the Association may deem to be in the best interest of the Regime.

(b) Voting. The Owner of each Unit shall have the right to cast the number of votes attributable to the Common Interest of such Unit. Votes may be cast in person or by proxy at all meetings of the Association. The holder of a proxy need not be an Owner.

Section 3. Association Governance: Board of Directors. The Board of Directors of the Association (the "Board of Directors") shall function in accordance with this Declaration and the Bylaws. The Bylaws may be amended, from time to time, only as provided herein. The Board of Directors shall constitute the final administrative authority of the Association, and, unless modified by a vote of owners owning a majority of the Common Interests, all decisions of the Board of Directors shall be binding upon the Association and the Owners; provided, however, that the Owners may not modify or invalidate any provision of this

Master Deed or the Bylaws except by amending the applicable provision. Unless otherwise expressly stated by this Declaration or the Bylaws, all rights, titles, privileges, and obligations vested in or imposed upon the Association shall be held and performed by the Board of Directors.

Section 4. Selection of Board of Directors. Prior to Loss of the Controlling Interest (as defined below), the Board of Directors shall consist of not less than three (3) nor more than five (5) individuals, as determined by the Declarant from time-to-time. Said individuals need not be Owners of Units. Following Loss of the Controlling Interest by the Declarant, the Board of Directors shall consist of such number of individuals as may be selected in accordance with the Bylaws. "Loss of the Controlling Interest" shall occur at the earlier of (i) the conveyance by Declarant of ownership of all (100%) Units (other than conveyance to a mortgagee pursuant to the terms of a mortgage or in lieu of enforcement of the terms of a mortgage), or (ii) the date on which the Declarant notifies the Unit Owners in writing that it is relinquishing the Controlling Interest.

Section 5. Rules and Regulations. The Board of Directors shall have the authority from time to time to adopt rules and regulations governing the use, administration and operation of the Property, subject to the terms of this Declaration and the Bylaws.

Section 6. Indemnification. The members of the Board of Directors, the officers of the Association as may be elected by the Board of Directors, and such other officers or employees of the Association or the Managing Agent of the Association as the Board of Directors, shall specify by written resolution from time-to-time, shall not be liable to the owners or the Association for any mistake in judgment or acts or omissions unless such act or omission was made in bad faith or was the result of gross negligence. The Association shall indemnify and hold harmless such non-liable Persons against all liabilities to others arising out of any action or agreement made by such Persons on behalf of the Association unless such action or agreement was made in bad faith or with gross negligence.

Section 7. Working Capital. At the time that title is conveyed to an owner by the Declarant, the Owner shall contribute to a working capital reserve established by the Association the sum of \$250.00 Dollars. Such funds shall be used solely for initial operating and capital expenses of the Regime.

Sections 8. Insurance.

(a) Type of Insurance. If such insurance is available at reasonable cost, the Board of Directors shall endeavor to obtain insurance coverage, in such amounts as it shall reasonably determine, for the Property, excepting personal property of an owner located within the Unit owned by such Owner. The insurance shall, to the extent feasible, cover the insurable interests of the Association and the owners of Units, and any mortgagees of the Association and the Owners of Units. To the extent feasible at reasonable cost, such insurance coverage shall be obtained:

(i) against loss or damage by fire, flood, earthquake or other casualty covered by standard extended coverage policies. The insurance shall be for the full insurable value thereof (based upon current replacement cost);

(ii) against such risks as vandalism, theft and malicious mischief;

(iii) for comprehensive general public liability and, if applicable, automobile liability insurance for any vehicles owned or leased by the Association, covering loss or damages resulting from accident or occurrences on or about the Property or elsewhere;

(iv) for worker compensation or other mandatory insurance;

(v) for fidelity insurance covering any employees or officers of the Association or Managing Agent having access to any substantial funds of the Association;

(vi) for officers and directors, providing coverage against claims brought against the Board of Directors or officers of the Association acting in such capacity; and for

(vii) such other insurance as the Board of Directors shall determine to be reasonable and desirable from time-to-time.

(b) Other Insurance Criteria. All insurance premiums shall be a Common Expense. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds or such insurance shall be payable to, the Association. The insurance coverage shall, if feasible, provide that:

(i) the interest of the Association shall not be invalidated by any act or neglect of any Owner or any officer or member of the Board of Directors of the Association;

(ii) the coverage shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to the Association;

(iii) subrogation shall be waived with respect to the Association and its Board of Directors, employees and agents, and Owners, members of their household and mortgagees; and

(iv) there shall be a cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner.

(c) Insurance Premiums. The Association shall collect and enforce the payment of a share of the premium for such insurance from each Unit Owner as a part of the Common Expenses; provided, however, where the insurer allocates the insurance premium(s) among the Units based on current insured values for the Units which differ from the allocation of Common Interests among the Unit Owners pursuant to this Declaration, then each Unit Owner shall pay that portion of the premium(s) as shall be determined by the insurer or the Board of Directors to be allocable to the Unit of the Unit Owner. No Unit Owner may elect not to pay its proportionate share of the insurance obtained by the Association for the Property and the Unit

(d) Insurance to Be Purchased Directly by Unit Owner. Each Unit Owner shall purchase liability insurance for accidents occurring in its own Unit and shall be responsible for purchasing insurance on all personal property in the Unit; provided, however, that the Board of Directors, in its sole discretion, may assist the Unit Owners by obtaining information regarding personal property insurance which may be available through the insurer(s) selected by the Board of Directors for insuring of the Property.

(e) Insurance Trustee. The Board of Directors may, at its discretion, retain any bank, trust company or South Carolina law firm to act as trustee, agent or depository (the "Insurance Trustee") on its behalf for the purpose of receiving or distributing any insurance proceeds. If no Insurance Trustee is retained, the powers of the Insurance Trustee set forth in this Section 8 shall be vested in the Board of Directors. The Insurance Trustee shall receive the proceeds from the casualty insurance policies held by it, and shall hold such proceeds in trust for the Association, Unit Owners, and any mortgagees, as applicable. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of the policies, nor for the failure to collect any insurance proceeds. The fees and reasonable expenses of the Insurance Trustee shall be a Common Expense. Unless otherwise waived by the Board of Directors, the Board of Directors or any Insurance Trustee appointed by the Board of Directors is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association.

(f) Rights of Mortgagees Regarding Reconstruction. No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt, nor shall any mortgagee have the right to require that the Insurance Trustee, the Board of Directors, or any Owner apply insurance proceeds to repayment of its loan except in accordance with the following provisions. If insurance proceeds are sufficient to pay for the cost of reconstruction and repair of all damaged portions of the Property, or if the insurance proceeds are insufficient but additional funds are committed by special assessment or any other manner within ninety (90) days after the costs of restoration and

repair are determined, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan.

(g) Use of Insurance of Proceeds If Damage Only to Units. If a loss occurs only to any improvements within any Unit(s), without any loss to any improvements within the Common Area, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the Owners of the Unit damaged, and their approved first mortgagees, if any, as their interest may appear, or to the first mortgagee only if required by any condominium rider to a mortgage, and it shall be the duty of these Owners to use such proceeds to effect necessary repair to the Unit. The Insurance Trustee may rely upon the written statement of the Association as to whether or not a loss has been incurred to the Units or Common Area or both.

(h) Use of Insurance Proceeds If Damage to Units and Common Area Is Less Than \$20,000. If a loss of \$20,000.00 or less occurs to improvements within one or more Units and to improvements within contiguous Common Area or to improvements within the Common Area alone, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association will promptly contract for the necessary repairs to the improvements within the Common Area and within the damaged Units; provided however, that if the necessary repairs to the improvements with the damaged Units are repairs which can be accomplished without detrimentally affecting other Owners or the Common Area, then the Association may allow the Owner of the Unit to contract directly for the repair of the improvements, within the Unit. Unless the Board of Directors shall determine that the insurance proceeds are sufficient to repair all of the damage to the Common Area and within the Units, the proceeds shall be applied first to repair the improvements within the Common Area, and the balance of the funds shall be apportioned to repair improvements within the damaged Units, in proportion to the loss sustained to improvements within all the damaged Units, as estimated by the insurance carrier. In such event, the Owners of Units containing damaged improvements shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair the improvements within their Units. If any Owner(s) of Units containing damaged improvements refuses to pay such assessment, then the majority of Owners of Units so damaged may proceed with the reconstruction at the expense of all Owners benefitted thereby.

(i) Use of Insurance Proceeds If Damage to Units and Common Area Is More Than \$20,000. If a loss of more than \$20,000.00 occurs to improvements within one or more Units and to improvements within contiguous Common Area or to improvements within the Common Area alone, the Insurance Trustee shall hold all insurance proceeds and any and

all other funds paid as hereinafter provided in trust, and shall distribute the same as follows:

(i) the Board of Directors of the Association shall cause to be obtained detailed estimates and/or bids for the cost of rebuilding and reconstructing the damage and for the purpose of determining whether insurance proceeds are sufficient to pay for the same.

(ii) if the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements within the Common Area and within the Units, or upon the collection of the necessary funds that are described in subparagraph (iii) of this paragraph, then:

(1) If the casualty loss necessitates reconstruction of more than two-thirds in value of the improvements on the Property, as determined by the Board of Directors, then the insurance proceeds shall be disbursed, prorata, in accordance with their respective Common Interests, to the Owners and their respective mortgagees, and in such proportions as the Board of Directors in its sole discretion may determine. This paragraph may be waived, altered or amended with the consent of such percentage of the Owners as are required to amend this Declaration.

(2) If the casualty loss necessitates reconstruction of two-thirds or less in value of the improvements on the Property, as determined by the Board of Directors, then the damaged improvements shall be completely repaired and restored.

(iii) If the insurance proceeds are not sufficient to repair or replace all the improvements within the Common Area and within the Units so that special assessments shall be required to complete repair or replacement, then:

(1) If the casualty loss necessitates reconstruction of more than two thirds in value of the improvements on the Property, as determined by the Board of Directors, then the insurance proceeds shall be disbursed, prorata, in accordance with their respective Common Interests, to the Owners and their respective mortgagees, and in such proportions as the Board of Directors in its sole discretion may determine. This paragraph may be waived, altered or amended with the consent of such percentage of the Owners as are required to amend this Declaration.

(2) If the casualty loss necessitates reconstruction of two-thirds or less in value of the improvements on the Property, as determined by the Board of Director, then the Board of Directors shall meet and shall determine the amount of and terms of a special assessment against the Units and the owners thereof to obtain the necessary funds to repair the improvements. Such assessment need not be uniform as to all Units but may be in accordance with such factors as the Board of Directors of the Association shall consider to be fair and equitable under the circumstances, whereupon the Board of Directors of the Association, having determined the amount of such assessment, shall immediately levy such assessment setting forth the date of payment of the same, and the funds received shall be delivered to the trustee and disbursed as provided in the preceding paragraph. If any Owner or Owners of Units containing damaged improvements refuses or refuse to pay such assessments, then the majority of Owners of Units so damaged may proceed with reconstruction at the expense of all Owners benefitted thereby.

(j) Use of Excess Funds After Reconstruction. If funds remain in the hands of the Insurance Trustee after complete repair and reconstruction and after the Insurance Trustees fee and other fees or costs have been paid, such funds shall be distributed (i) first, to the Unit Owners who made contributions in proportion to their contributions, until all contributions (and such interest thereon, if any, as the Board of Directors determines is appropriate and reasonable) have been repaid, and (ii) second, to the Unit Owners in proportion to their Common Interests.

(k) Contract Administration During Reconstruction.

(i) The Insurance Trustee or Board of Directors as appropriate, shall endeavor to require all payees to deliver paid bills and waivers of mechanics liens and execute any affidavit required by law or by the Association, or any approved first mortgagee named on a mortgage endorsement. The Board of Directors shall negotiate and obtain one or more contractors willing to do the work on a fixed price basis, or some other reasonable terms under the circumstances, which said contractor shall post performance and payment bonds. The Insurance Trustee shall disburse the insurance proceeds and other funds held in trust in accordance with the proceed payments specified in the construction contract between the Association and the contractor.

(ii) Any repair, rebuilding, or reconstruction shall be substantially in accordance with the architectural plans and specifications for the

original Building or as the Building was last constructed, or according to plans approved by the Board of Directors.

Section 9. Condemnation. If the Property or any part hereof shall be taken or condemned by any authority having a power of eminent domain, any compensation therefore shall be payable to such bank, trust company or law firm authorized to do business in South Carolina as the Board of Directors shall designate as Trustee for all Unit Owners and mortgagees affected thereby, according to the loss or damages to their respective Units, and, to the extent feasible shall be used promptly by the Board of Directors for restoring or replacing such improvements on the remaining Property. In so doing, the Board of Directors shall follow the concepts and procedures set forth in the preceding Section 8, as applicable. If the Board of Directors determines that such restoration or replacement is impractical, the Association shall, with the proceeds received from such condemnation or taking, remove all necessary remains of such improvements so taken or condemned, restore the site thereof to good and orderly condition, and equitably distribute any remaining proceeds from such condemnation or taking to the Unit Owners or mortgagees affected thereby, according to the loss or damage to their respective Units.

ARTICLE V

Section 1. Notice of Sale or Lease. If an Owner sells, leases or otherwise conveys a Unit, the conveying or leasing Owner shall promptly furnish to the Association, in writing, the name and address of such purchaser, lessee, or transferee; if a lease, the term of the lease and the forwarding address of the conveying or leasing Owner. The Association may require a conveying or transferee Owner to provide a certified copy of the instrument by which the Unit was obtained.

Section 2. Acquisition by Devise or Inheritance. When any Person receives title to a Unit by devise or inheritance, or by any other method not heretofore considered, it shall be the responsibility of such Person to notify the Association that such transfer has occurred and to provide the information set forth in Section 1. above.

Section 3. Notice Procedure. Whenever notice is required or permitted under the terms of this Agreement, it shall be in writing and (a) personally delivered or (b) sent postage or delivery charges prepaid either (i) by United States mail, certified, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery or (ii) if within the United States, by First Class United States mail, in which case notice shall be deemed to occur three (3) calendar days after date of postmark, or (iii) by any recognized express delivery service which provides evidence of delivery, in which case notice shall be deemed to occur on the date of delivery.

All notices to Owners shall be delivered or sent to such address as has been designated in writing to the Association, or if no address had been so designated, at the

addresses of such Owner's respective Unit.

All notices to the Association shall be delivered or sent in care of the Association at:

Old Trolley Road Business Center Owners Association
P. O. Box 2253
Mt. Pleasant, SC 29464

or to such other address as the Association may from time to time notify the owners and the Declarant.

All notices to Declarant shall be delivered or sent in care of Declarant at:

622 Old Trolley Road, LLC
P. O. Box 2253
Mt. Pleasant, SC 29464

or to such other address as Declarant may from time to time notify the Association.

All notices to mortgagees shall be delivered or sent to such addresses as such mortgagees specify in writing to the Association.

Section 4. General Maintenance and Repair.

(a) All maintenance of and repairs to any Unit (other than maintenance of and repairs to any Common Area contained therein which are not necessitated by the negligence, misuse or neglect of the Owner of such Unit or such Owner's invitees or licensees), including internal installations for the sole benefit of such Unit, such as telephones, air conditioners, condensers, heating elements, plumbing lines and fixtures, electric fixtures doors, windows, lamps. etc.. shall be made by the Owner of such Unit. All maintenance and repair shall be performed promptly and diligently by each Owner obligated to do the same. Each Owner shall be responsible for all damages to any Unit and/or the Common Area caused by his failure to maintain or make repairs. An Owner shall reimburse the Association or another Owner, as applicable, for any expenditures incurred in repairing or replacing any Common Area or other Unit damaged through his neglect, including any deductible paid by the Association or the other Owner prior to receipt of any insurance proceeds for such damage.

(b) All maintenance, repairs and replacements to the Common Area and Limited Common Area, whether located inside or outside of the Units (other than maintenance of and repairs to the Common Area contained herein which are necessitated by the negligence, misuse or neglect of the Owners of such Unit or such Owners invitees or licensees) shall be made by the

Association and be charged to all the Unit Owners as a Common Expense.

(c) The Association shall have access to each Unit from time to time during reasonable hours, as determined by the Board of Directors, for the maintenance, repair or replacement of any Common Area, or for making emergency repairs therein to prevent damage to the Common Area or to another Unit.

Section 5. Alterations or Improvements by Board. Additions, alterations, or improvements included within the Association budget or costing Five Thousand (\$5,000.00) Dollars or less may be performed by the Board of Directors without approval of the Unit Owners, and the cost thereof shall constitute part of the Common Expense. Additions, alterations or improvements not included within the approved budget and costing more than Five Thousand (\$5,000.00) Dollars must be approved by the Board of Directors and by a vote representing fifty one (51%) percent of the Common Interests of the Unit Owners.

Section 6. Maintenance, Subdivision, Alteration and Decoration of Unit Interiors. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner may make such alterations, decorate, and shall maintain such interior surfaces in good condition, at his sole expense. Such use, alteration, decoration and maintenance, including the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulation, of the Association. The interior surfaces of all windows forming part of the perimeter wall of a Unit shall be cleaned by the Unit Owner. Decorating of Common Area (other than interior surfaces within the Units as above provided), and any redecorating of Units made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Area by the Association, shall be furnished by the Association as part of the Common Expense.

A Unit Owner may combine two (2) or more existing Units into a single Unit in keeping with the following provisions:

- (a) The record title to each combined Unit must be identical;
- (b) Prior notice of intent to combine Units, together with a copy of all building and construction plans, must be given to the Association at least 30 days prior to the commencement of any work;
- (c) All work must be performed by a licensed and insured general contractor, licensed within the state of South Carolina;
- (d) Any loss or damage to the Common Area or to other Unit Owners caused by such construction shall be the sole responsibility of the Unit Owner seeking to combine Units;

- (e) The Association may, in its sole discretion, require an amendment to this Master Deed implementing, depicting and describing the combined Units to be recorded in the RMC office for Dorchester County.

A Unit Owner may resubdivide a combined Unit(s) to re-establish the combined Units to their original configuration under the same provisions and conditions set forth above, with each Unit containing not less than 2000 square feet.

Section 7. Unit Mortgages. Each Unit Owner shall have the right, subject to the provisions hereof, to make a separate mortgage or encumbrance on his Unit. No Unit Owners shall have the right to make or create, or cause to be made or created, any mortgage, encumbrance or other lien on or affecting the Property or any part hereof, except his Unit.

Section 8. Encroachments. If any Unit shall encroach upon any Common Area for any reason not caused by the purposeful or negligent act of the Unit Owner(s), or agents of such Owner(s), then an easement appurtenant to such Unit shall exist for the continuance of such encroachment on the Common Area for so long as such encroachment shall naturally exist. If any portion of the Common Area shall encroach upon any Unit then an easement shall exist for the continuance of such encroachment of the Common Area into any Unit for so long as such encroachment shall naturally exist.

Section 9. Real Estate Taxes and Assessments. It is intended that real estate taxes, assessments and similar charges shall be separately assessed against each Unit Owner for his Unit and his Common Interest in the Common Area, as provided in the Act. If, for the year in which this Master Deed is recorded, such taxes, assessments or charges are not separately taxed to each Unit Owner, but are taxed or assessed on the Property as a whole, then each Unit owner shall pay his proportionate share thereof in accordance with his respective Common Interest. The Board of Directors of the Association shall determine the amount due and notify each Unit Owner as to the real estate taxes payable by such Owner.

ARTICLE VI

Section 1. Regular Assessments and Budget. Assessments shall be computed and assessed against all Units as follows:

- (a) **Fiscal Year and Annual Budget.** The fiscal year of the Association shall be the calendar year. Unless otherwise determined by the Board of Directors, the Board or Directors shall prepare or cause to be prepared by December 1, an operating budget (the "Budget") for the next fiscal year setting forth the estimated Common Expenses and anticipated revenues of the Association for such fiscal year, and any projected deficit or surplus from the preceding fiscal year. The Budget, once approved by the Board of Directors, shall serve

as the basis for assessments to all Owners (the "Assessments") for such fiscal year and the primary guideline under which the Association shall be projected to be operated during such fiscal year. If the Board fails for any reason to adopt a Budget for the fiscal year, then until such time as it is adopted, the Budget and Assessments in effect for the current year shall automatically be increased effective the first day of the fiscal year in the same proportion as any percentage increase of the then current calendar year over the preceding calendar year, in the Consumer Price Index (All Urban Consumers, United States City Average, All Items), or its successor index, as determined by the Board of Directors. Such adjusted Budget shall be the Budget for the succeeding year, until a new Budget is adopted. Within ninety (90) days following the close of the Associations fiscal year, or such later date as the Board of Directors determines is warranted the Board of Directors shall cause an un-audited financial statement of the Association (the "Annual Report") to be prepared by a public accountant licensed to practice in the State of South Carolina. Upon request, a copy of the Annual Report shall be provided to any Owner of any Unit.

(b) Determining the Budget. The Budget and the Assessments shall be based upon annual estimates by the Board of Directors of the Association's revenues and its cash requirements to pay all estimated expenses and costs arising out of or connected with the use, maintenance and operation of the Common Area and the operation of the Association. Such estimated expenses and costs may include, among other things, the following: expenses of management, including compensation for any management agent; taxes and special assessments; insurance premiums; repairs and maintenance; wages and personnel expenses for Association employees, utility charges, legal and accounting fees; any deficit remaining from a previous period, creation of one or more reasonable contingency reserves and/or sinking funds; any principal and interest payments due for debts of the Association, and any other expenses, costs and existing or projected liabilities which may be incurred by the Association. Such expenses and costs shall constitute the Common Expenses.

(c) Allocation of Assessments. Except as expressly stated below, the Owner of each Unit shall pay that percentage of the Assessments as the Owner's Common Interest bears to all Common Interests. (see Exhibit "F") A different allocation may apply for (i) property insurance premiums to the extent that the insurance premium(s) are based on an allocation of current insured values for the Units which differs from the allocation of Common Interests (see Article IV, Section 8(c)), and (ii) any Special Assessments allocable to specific Unit Owners.

(d) When Assessments for Units Begin. Assessments for the pre-existing 18 Units in Buildings 1 and 2 (Phase I) shall commence on the first day of the

calendar month following the date that the Unit is conveyed by the Declarant to a third party. Assessments for new Units as contemplated in Phase II shall commence on the first day of the calendar month following the date that (i) a final certificate of occupancy has been issued for the Unit and (ii) the Unit has been subjected to this Master Deed.

(e) Assessments for Units Owned by Declarant. Declarant and Affiliates of Declarant may pay Assessments on Units owned by them in the same manner as other Unit Owners, or the Declarant may, in its sole discretion, elect to contribute to the Association some or all of any amount by which the actual expenditures of the Association exceed the Assessments collected by the Association during the fiscal year.

(f) Notice of Assessments. Unless the Board of Directors elects a longer payment period, the Assessments shall be due and payable monthly in advance. Unless otherwise determined by the Board of Directors, the Association shall, by December 5, furnish to each Unit Owner a copy of the Budget for the forthcoming fiscal year and a statement of the amount of the periodic Assessment payable by such Owner. After a Unit owner has been notified of the amount of the periodic Assessment, no further notice of the Assessment due shall be required.

(g) Payment of Assessments. Unless otherwise expressly approved by the Board of Directors, Assessments shall be due and payable prior to the first day of the period to which they apply.

(h) Special Assessments. In addition to the regular Assessments authorized above, the Board of Directors may levy during any fiscal year one or more Special Assessments which cumulatively do not exceed Two Hundred Dollars (\$200.00) per one percent (1%) interest in the cumulative Common Interests. In addition, the Board of Directors may levy one or more Special Assessments to cover the cost of any unbudgeted property taxes or assessments or, in the event of an insured loss or event, any deductible amount under the insuring policy. Any other Special Assessment levied by the Board of Directors shall have the approval of Units representing a majority of the Common Interests. Meetings of Owners for the purpose of considering a Special Assessment shall be held only after written notice by the Association to the Owners of the Units, in accordance with the notice procedure set forth in Article V, Section 3. The meeting shall occur no earlier than seven (7) days after the date of mailing or delivery. The notice shall state generally the purpose and amount of the proposed Special Assessment. Owners may be represented at such meetings by written proxy, which proxy may be held by any Person. Special Assessments shall be payable by the date determined by the Board of Directors, but no earlier than fourteen (14) days after notice of such Assessment shall have been given to

the Owner in accordance with Article V Section 3.

(i) Effect of Non-Payment of Assessment. Any Assessment (including any Special Assessment) which is not paid to the Association when due by an Owner shall be delinquent. The Board of Directors may levy an administrative charge not to exceed five percent (5%) of the amount due, plus interest of one (1%) percent per month of the unpaid Assessment from the date when due. Such charges 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 such charges or interest if it determines in its sole discretion, that the failure to pay the Assessment or charge when due was caused by circumstances beyond the control of the Owner. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Common Area or abandonment of his Unit.

(j) Creation of Lien and Personal Obligation for Assessments. Assessments, including Special Assessments, interest and charges thereon, and costs of collection thereof (including reasonable attorneys' fees and expenses) shall be (i) the personal obligation of the Person who was the Owner of such Unit at the time when the assessment fell due and, unless expressly agreed by the Board of Directors of the Association, also of any subsequent Owner; (ii) a charge on the Unit to which such assessments are applicable and (iii) a continuing lien upon each Unit in favor of the Association. To evidence a lien for sums assessed pursuant to this Section, the Association may, but shall not be required to, prepare a written notice of lien setting forth the amount of the unpaid Assessment or Special Assessment, the due date, the amount remaining unpaid, the name of the Owner of the Unit, and a description of the Unit. Such notice shall be signed and acknowledged by a duly authorized officer of the Association or any managing agent of the Association and may be recorded in the R.M.C. Office for Dorchester County. No notice of lien shall be recorded until there is a delinquency in payment of the Assessment. Such lien may be enforced as set forth in this Master Deed or otherwise permitted by law.

(k) Subordination of the Lien; Mortgagee Rights. The lien of the Assessment provided for herein shall be subordinate to the lien of any unpaid taxes and any recorded mortgage on the applicable Unit. Sale or transfer of any Unit shall not affect the lien of the Assessments. However, pursuant to Section 27-31-210(b) of the Act, if a mortgagee of any mortgage of record or other purchaser of a Unit obtains title at a foreclosure sale, the Person acquiring title shall not be liable for Assessments allocable to the Unit which accrued after the date of recording of the mortgage and prior to the acquisition of title at the foreclosure sale. Such unpaid Assessments shall be deemed Common Expenses collectible from all Unit Owners, including the Person acquiring title, its successors and assigns, in accordance with their respective Common

Interests.

(l) Remedies. The Association may bring an action at law against the delinquent Owner personally for the collection of any delinquent Assessment or Special Assessment, or foreclose the lien against the delinquent Owner's Unit in the same manner in which a mortgage on real property may be foreclosed in the State of South Carolina. The Association shall have the right to bid in at any foreclosure sale, and, upon conveyance to the Association, thereafter hold, lease, mortgage, or convey the subject Unit.

(m) Abatement of Violations by Unit Owners. All Units shall be utilized and operated in accordance with the provisions of this Master Deed, the Bylaws, and the rules and regulations promulgated from time-to-time by the Association. The violation or breach of any such provision shall give the Board of Directors the right (which right may be delegated to any management agent of the Association), in addition to other rights set forth in this Master Deed or permitted by law, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

(n) Discharge of Mechanics Liens. The Board of Directors may cause to be discharged any mechanics lien or other encumbrance which in the opinion of the Board of Directors may constitute a lien against the Common Area. Where less than all of the Owners are responsible for the existence of said lien, the Owners responsible, as determined by the Board of Directors, shall be jointly and severally liable for the amount necessary to discharge the same, and for all related costs and expenses, including attorney's fees and court costs, incurred by reason of the lien.

(o) Attorneys Fees and Costs. In any suit or action brought by the Declarant or the Association to enforce any of the provisions of the Declaration or the Bylaws, the Declarant or the Association shall be entitled to recover from any other party to the suit or action which is subject to this Declaration its costs and disbursements and reasonable attorneys' fees and expenses in such suit or action and any appeal thereof.

(p) Statement of Account. Upon payment of a reasonable fee determined by the Board of Directors and upon written request of any Owner, mortgagee, lessee, prospective mortgagee, or prospective purchaser or lessee of a Unit, the Association shall issue a written statement (which shall be conclusive upon the Association) setting forth the following:

- (i) The amount of unpaid annual Assessment or Special Assessment, if any, applicable to such Unit.

(ii) The amount of the current annual Assessment and any current Special Assessment and the date or dates upon which any payment thereof shall become due.

(iii) The amount of any credit for advance payments of annual Assessments or Special Assessments.

ARTICLE VII

Section 1. Limited Warranty; Assignment of Warranties. Other than the Limited Warranty provided to the initial Co-Owner of each Unit, the Declarant does not provide or issue any other representation or warranty as to the condition of the Property or the construction or condition of the Improvements. Each Co-Owner of a Unit, by accepting a deed for the Unit, expressly acknowledges and agrees that the foregoing limited warranty establishes the sole liability of the Declarant to each Co-Owner and to the Association related to defects in the Property including, but not limited to, the Units and Common Elements. All contractual warranties, if any, running in favor of the Declarant in connection with any renovation or improvement to a Unit and/or Building (as the case may be) and/or the installation of material, equipment and appliances therein, shall be assigned by the Declarant pursuant to the terms of the foregoing limited warranty to the respective Co-Owners or the Association, as appropriate, based upon which party is responsible for the maintenance, repair or replacement of the particular component of the Property.

Section 2. Disclaimer. THE DECLARANT SPECIFICALLY DISCLAIMS ANY INTENTION TO HAVE MADE ANY WARRANTY(IES) OR REPRESENTATION(S) IN CONNECTION WITH THE SUBMITTED PROPERTY OR ANY PORTION THEREOF (INCLUDING ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR USE EXCEPT THOSE WARRANTIES AND REPRESENTATIONS (IF ANY) EXPLICITLY SET FORTH IN THIS MASTER DEED OR THE OTHER CONDOMINIUM DOCUMENTS (IF ANY). NO PERSON SHALL BE ENTITLED TO RELY UPON ANY WARRANTY OR REPRESENTATION NOT EXPLICITLY SET FORTH THEREIN. STATEMENTS (IF ANY) AS TO COMMON EXPENSES, TAXES, ASSESSMENTS OR OTHER CHARGES MADE BY THE DECLARANT OR ANY REPRESENTATIVE THEREOF ARE ESTIMATES ONLY AND NO WARRANTY, GUARANTEE OR REPRESENTATION IS MADE THAT THE ACTUAL AMOUNT OF SUCH COMMON EXPENSE, ASSESSMENTS OR OTHER CHARGES WILL CONFORM WITH SUCH ESTIMATES.

ARTICLE VIII

Section 1. Agreement to Avoid Costs of Litigation and to Limit Right to Litigate Disputes. The Declarant, Association Co-Owners and any persons not otherwise subject to the Condominium Documents who agree to submit to this Article VIII (collectively, "Bound Parties") agree to encourage the amicable resolution of disputes between and among themselves involving this Master Deed, the other Condominium Documents or the Regime, and to avoid the emotional and financial costs of litigation. Accordingly, each

Bound Party covenants and agrees that all claims, grievances and disputes (including those in the nature of counterclaims or cross-claims) between Bound Parties involving the Condominium Documents or the Regime, including without limitation, claims, grievances or disputes arising out of or relating to the interpretation, application or enforcement thereof (collectively "Claims"), except for "Exempt Claims" under Article VIII, Section 2, are subject to the procedures set forth in Article VIII, Section 3.

Section 2. Exempt Claims. The following Claims ("Exempt Claims") are exempt from the provisions of Article VIII, Section 3:

(a) Any suit by the Association and/or the Declarant against any Bound Party to enforce any Assessments or other charges pursuant to the Condominium Documents; and

(b) Any suit by the Association and/or the Declarant to obtain a temporary restraining order (or equivalent emergency equitable relief) and other relief the court may deem necessary in order to maintain the status quo and preserve any enforcement power of the Association until the matter may be resolved on the merits pursuant to Section 3 below; and

(c) Any suit involving a matter which is not an Exempt Claim under (a) or (b) above, but as to which matter the Bound Party against who the Claim is made waives the mandatory provisions of Section 3 below.

Any Bound Party having an Exempt Claim may submit it to the alternative dispute resolution procedures set forth in Section 3, but there is no obligation to do so.

Section 3. Mandatory Procedures for Non-Exempt Claims. Any Bound Party having a Claim (a "Claimant") against a Bound Party involving the Condominium Documents or the Regime, or all or any combination of them ("Respondent"), other than an Exempt Claim under Section 2, will not file suit in any court or initiate any proceeding before any administrative tribunal seeking redress or resolution of the Claim until it has complied with the following procedures, and then only to enforce the results hereof.

(a) Notice. Within a reasonable time after the Claim in question has arisen, and in each event prior to the date when institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitation, Claimant will notify Respondent in writing of the Claim (the "Notice"), stating plainly and concisely:

(i) the nature of the Claim, including applicable date, time, location, persons involved, Respondent's role in the Claim and the provisions of the Condominium Documents or other authority out of which the Claim arises;

(ii) what Claimant wants Respondent to do or not to do to resolve the Claim;

(iii) that Claimant wishes to resolve the Claim by mutual agreement with Respondent and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss, in good faith, ways to resolve the Claim.

(b) Negotiation. Each Claimant and Respondent (the "Parties") will make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation, but not later than thirty (30) days following the Notice unless otherwise agreed by the Parties.

(c) Final and Binding Arbitration. If the Parties do not resolve the Claim through negotiations within thirty (30) days of the date of the notice (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiation"), a Claimant will have thirty (30) days within which to submit the Claim to binding arbitration under the South Carolina Uniform Arbitration Act, S. C. Code Section 15-48-10, et seq., and to the extent not specifically addressed by the South Carolina Uniform Arbitration Act, then the Commercial Arbitration Rules of the American Arbitration Association and in accordance with the substantive and procedural laws of the State of South Carolina, except as said rules, procedures and substantive laws are applied otherwise as follows:

(i) Unless the parties mutually set another date, within ten (10) days following Termination of Negotiation, Claimant and Respondent will jointly select one arbitrator, whose decision will be absolutely binding on all Parties; provided, however, if Claimant and Respondent are unable to jointly select one arbitrator within said ten (10) day period or on or before any later day set by them by which to select an arbitrator, the arbitrator will be elected in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration will be conducted in Charleston, South Carolina, before a neutral person who is a member of the Bar of the State of South Carolina, who has been actively engaged in the practice of law for at least fifteen (15) years, and who has no conflict of interest with any Party, unless the Claimant and Respondent agree in writing to different qualifications for the arbitrator. Each Bound Party consents to such jurisdiction and venue and waives the right to object to the same. The arbitrator may award any remedy or relief that a court of the State of South Carolina could order or grant, including, without limitation, specific performance of any obligation created under the Condominium Documents, or the issuance of an injunction, as well as

the imposition of sanctions for abuse or frustration of the arbitration process; provided, however, the arbitrator will have no authority to award punitive damages or any other damages not measured by the prevailing Party's actual damages, and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Condominium Documents.

(ii) In the event Claimant does not submit the Claim to binding arbitration as aforesaid, the Claim is deemed abandoned, and Respondent is released and discharged from any and all liability to Claimant arising out of the Claim; provided, nothing herein will release or discharge Respondent from any liability to a person not a Party to the foregoing proceedings, or the mandatory requirements of this Section with respect to any subsequently arising new dispute or claim by the Claimant which is identical or similar to the Claim previously deemed abandoned under this Section.

This Section is an agreement of the Bound Parties to arbitrate all Claims against Respondent, except Exempt Claims, and is specifically enforceable under South Carolina law. The arbitration award (the "Award") is final and binding on the Parties, and judgment upon the Award rendered by the arbitrator may be entered upon it in any court of competent jurisdiction.

(iii) In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the Federal Rules of Civil Procedure (were the Claims and causes of action being asserted in United States District Court) shall be produced. Depositions may be taken as allowed by the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expenses, delay or harassment.

(iv) The arbitrator shall issue a written decision identifying with specificity each Claim or cause of action asserted or resolved in any arbitration, and the legal principles of res judicata and collateral estoppel shall be applicable to any arbitration award.

(v) Any arbitration award may be confirmed and enforced in any court of jurisdiction. The award of the arbitration shall be enforceable in any Court having jurisdiction in the same manner as any judgment rendered by any Court of South Carolina.

Section 4. Allocation of Costs and Claims.

(a) Costs of Notice and Negotiations. Each Party will bear all of its own costs incurred prior to and during the proceedings described in Sections 3(a) and 3(b), including the fees of its attorney or other representative. Claimant and Respondent will share equally the costs and expenses of the arbitrator appointed pursuant to Section 3(b), whose compensation will be at a rate equal to his or her then current regular hourly billing rate, and his or her then customary costs and expenses.

(b) Arbitration Costs. In the event the Claim proceeds to arbitration pursuant to Section 3(c), the "Prevailing Party", as hereinafter defined, will receive from the non-Prevailing Party all of its costs and expenses, including reasonable expert and attorney's fees, incurred from commencement of the selection of the arbitrator under Section 3(c) to the issuance of the Award. Furthermore, the non-Prevailing Party will pay all costs and expenses of the arbitration, including the costs and expenses of the arbitrator appointed pursuant to Section 3(c), whose compensation will be at a rate equal to his or her then current regular hourly billing rate, unless the American Arbitration Association is able to arrange with the Parties and the arbitrator to agree otherwise, and who will be entitled to receive his or her then customary costs and expenses. The "Prevailing Party" will be determined as follows:

(i) Not less than five (5) days prior to the first meeting with the arbitrator, a party or Parties may file and serve on the other Party(ies) an offer of settlement, and within three (3) days thereafter the Party(ies) served may respond by filing and serving such Party(ies) its own offer of settlement. An offer of settlement will state that it is made under this section and will specify the amount, exclusive of interest and costs, which the Party(ies) serving the settlement offer is/are willing to agree constitutes a settlement of the Claim.

(ii) An offer of settlement is considered rejected by the recipient unless an acceptance, in writing, is filed and served on the Party(ies) making the offer one (1) day prior to the first meeting with the arbitrator.

(iii) If an offer of settlement is rejected, it may not be referred to for any purpose at arbitration, but may be considered solely for the purpose of awarding costs and expense of arbitration under Section 3(c).

(iv) If Claimant makes no written offer of settlement, the amount of the Claim offered in arbitration is deemed to be Claimant's final offer of settlement under this Section 4(b).

(v) If Respondent makes no written notice of settlement, Respondent's offer of settlement under this Section 4(b) is deemed to be zero.

(vi) The Party(ies) whose offer, made or deemed made, is closer to the Award granted by the arbitrator is considered the "Prevailing Party" hereunder. If the difference between Claimant's and Respondent's offers and the Award is equal, neither Claimant nor Respondent is considered to be the Prevailing Party for purposes of determining the Award of costs and expenses.

Section 5. Enforcement of Resolution. If the Parties agree to resolve any Claim through negotiation in accordance with Section 3(b) and any Party thereafter fails to abide by the terms of the agreement reached through negotiation, or if, following arbitration, any Party thereafter fails to comply with the Award, then any other Party may file suit or initiate administrative proceedings to enforce the agreement or Award without the need to again comply with the procedures set forth in Section 3. In such event, the Party taking action to enforce the agreement or Award is entitled to recover from the noncomplying Party (or if more than one noncomplying Party from all the Parties pro rata) all costs incurred in enforcing the agreement or Award, including, without limitation, reasonable attorney's fees and court costs.

Section 6. Miscellaneous Alternative Dispute Resolution Provisions.

(a) **Conflicting Provisions.** In the event of any conflict or discrepancy between the terms and conditions set forth in this Article VIII, and any term, condition or procedure of the South Carolina Uniform Arbitration Act or the American Arbitration Association, or any remedy allowed at law or in equity, the terms, conditions, procedures and remedies set forth herein will control.

(b) **TIME IS OF ESSENCE.** All periods of time set forth herein or calculated pursuant to provisions of this Article VIII will be strictly adhered to, TIME BEING OF THE ESSENCE hereof.

BY ACCEPTANCE OF A DEED TO ANY UNIT OR OTHER PROPERTY HEREUNDER CO-OWNER(S) HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY HEREBY AGREE THAT:

(a) NEITHER CO-OWNER NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF CO-OWNER OR DECLARANT, SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THE MATTERS SET FORTH HEREUNDER, OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE DECLARANT, ITS AGENTS, CONTRACTORS, SUBCONTRACTORS, ARCHITECTS, ENGINEERS AND THE CO-OWNERS;

(b) NEITHER ANY CO-OWNER NOR DECLARANT WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN OR CANNOT BE WAIVED;

(c) NEITHER ANY CO-OWNER NOR DECLARANT HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES; AND

(d) THE PROVISIONS CONTAINED IN THIS ARTICLE ARE A MATERIAL INDUCEMENT FOR DECLARANT TO MAKE THE DECLARATIONS SET FORTH HEREIN.

ARTICLE IX

Section 1. Compliance and Conflict. This Master Deed is intended to comply with the Act. If any provision of this Master Deed conflicts with a mandatory provision of the Act, the provisions of the Act will apply and control. If such invalidates any provision of this Master Deed, such invalidation will not affect any of the other provisions contained herein, and they shall remain in full force and effect.

Section 2. Amendments by Association. Amendments to this Master Deed, other than those authorized by Section 3, below, shall be adopted, upon the vote of at least two-thirds (2/3rds) of the Common Interests, in accordance with the procedure set forth in the Bylaws; provided, however, that no amendment which imposes a greater economic or legal burden on Declarant than exists under the current provisions of this Master Deed shall be valid unless it is approved, in writing, by Declarant.

Section 3. Amendments by Declarant. Notwithstanding any other provision herein or in the Bylaws, Declarant may amend this Master Deed without the consent of the Association, any Owner, any easement grantee, or any mortgagee if, in Declarant's opinion, such amendment is necessary to (i) bring any provision of the Master Deed into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination which is in conflict with this Master Deed; (ii) enable any reputable title insurance company to issue title insurance coverage with respect to any Units subject to this Master Deed; (iii) enable any mortgagee to make mortgage loans on any Unit or other improvements subject to this Master Deed; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Units subject to this Master Deed; (v) enable any insurer to provide insurance required by this Master Deed; (vi) comply with any regulation of a Federal Home Loan Bank Board, Veterans Administration, Department of Housing and Urban Development and/or the Federal Housing Administration or (vii) clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed.

Section 4. Title. Every Unit Owner shall promptly cause to be duly recorded with the RMC Office for Dorchester County the deed or other document conveying the Unit to such Owner. Upon request of the Board of Directors, the owner shall file a true copy of such evidence of title with the Board of Directors or its designee.

Section 5. Management Agreement. Any agreement for management of the Association or the Common Area, or any other contract providing for services of the Declarant or any affiliate of the Declarant shall not exceed three (3) years and shall be on terms which are reasonably comparable to those which would be available from another entity of equal qualifications. Any such agreement shall provide for termination by either party without cause and without payment of a termination fee of not less than ninety (90) days written notice.

Section 6. Right of Declarant to Sell, Lease and Repair Units and Common Areas. So long as Declarant or any affiliate of Declarant shall own any Unit, whether by reacquisition or otherwise, the Declarant or affiliate shall have the absolute right to lease, sell or transfer any such Unit to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interest. This provision of the Master Deed may not be suspended or superseded by any amendment unless consented thereto, in writing, by the Declarant. Declarant shall have the right to transact on the Property any business necessary to consummate sales of Units, including, but not limited to the right to maintain models, have signs, employees in the office, use the Common Area and to show Units. Declarant may assign this commercial usage right to such other persons or entities as it may choose. Declarant has the further right, but not the obligation to continue to make repairs and improvements to Common Areas without cost to the Association.

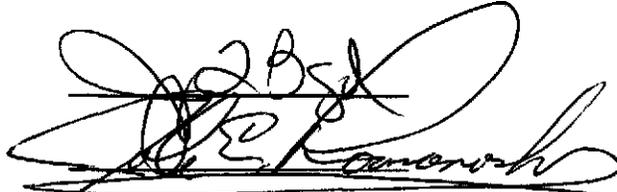
Section 7. Applicable Law. This Master Deed and the Bylaws shall be construed in accordance with the laws of the State of South Carolina. Any provisions of the Act which are required to be incorporated herein but which are not specifically set forth herein shall be deemed to be incorporated herein by reference. In all cases, the provisions set forth or provided for in this Master Deed shall be construed together and given that interpretation which, in the opinion of Declarant or the Board of Directors, will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be extended by implication so as to make them fully effective. The captions herein as to the contents of various portions of the Master Deed are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular provisions to which they refer. The effective date of this Master Deed shall be the date of its filing for record in the RMC office for Dorchester County, South Carolina.

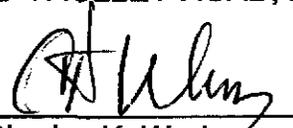
Section 8. Interpretation. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to any Person, as defined herein, shall in all cases be assumed as though in each case fully expressed.

~~th~~ IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this 10 day of January, 2007.

WITNESSES:

622 OLD TROLLEY ROAD, LLC

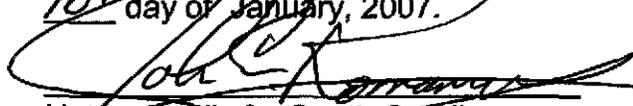
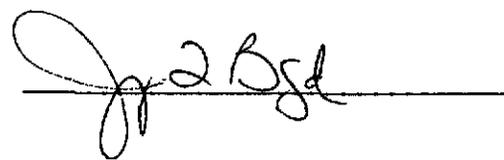


By: 
Charles K. Werk
Its: Member

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

PERSONALLY APPEARED before me the undersigned witness who swore that he/she saw the within named 622 Old Trolley Road, LLC, by its duly authorized officer(s), sign, seal and as its act and deed, deliver with in witness whereof Master Deed and that she with the other witness above subscribed, witnessed the execution thereof.

SWORN TO BEFORE ME THIS 10th day of January, 2007.



Notary Public for South Carolina

My Commission Expires: 9-29-07

EXHIBIT "A"

LEGAL DESCRIPTION,

AND

SURVEYOR'S CERTIFICATE

LEGAL DESCRIPTION

All that certain piece parcel or lot of land, together with any buildings and improvements thereon, situate, lying and being in the County of Dorchester, State of South Carolina, being known and designated as 2.37 acres, more or less, as shown and delineated on that certain plat entitled "PLAT OF 2.37 ACRES PROPERTY OF QUAIL ARBOR ESTATE CORP. CERTIFIED IN FAVOR OF SOUTH SHORE PROPERTIES, FOR SUNRISE INSURANCE CORPORATION, NEAR SUMMERVILLE, DORCHESTER COUNTY, S.C." prepared by Trico Engineering Surveying, Inc. of Summerville dated March 27, 1984, and recorded in the office for the RMC for Dorchester County in Plat Book E at page 12 on March 29, 1984. For a more complete description of said lot, reference may be had to the aforementioned plat, which is incorporated herein and made part and parcel hereof.

TMS #153-03-03-016

Being the same property conveyed to 622 Old Trolley Road, LLC, by deed of Francis E. Clark dated April 3, 2006, and recorded on April 17, 2006, in Book 5308 at page 37 in the RMC office for Dorchester County.

The aforesaid real property and the particular improvements thereon, which are hereby committed (and the location of such improvements) are shown and described on the attached surveys, plot plans and building plans, which are incorporated in the description by reference and which constitute the exhibits to the Master Deed of OLD TROLLEY ROAD BUSINESS CENTER HORIZONTAL PROPERTY REGIME. The improvements consist of two (2) pre-existing Buildings within which eighteen (18) pre-existing commercial condominium units are located as shown and described upon the attached Exhibits which are also incorporated in this description by reference. Each Condominium Unit has appurtenant to it an undivided interest in the Common Elements as shown and described on the attached surveys, plot plans, building plans and descriptions, and as described in the Master Deed. All areas not contained within the Units and Buildings as the term "Unit" is defined in the aforesaid Master Deed, constitute Common Elements. Improvements which constitute Common Elements are the driveways, sidewalks and parking areas shown on the Exhibits to the Master Deed.

This conveyance is expressly made subject to all easements, reservations, and rights-of-way of record, including those contained within the Master Deed and Exhibits thereto, as shown on this Exhibit and all others of record.

The undersigned, Frank D. Baker, an authorized and licensed surveyor, hereby certifies and states to the best of his knowledge, information and belief, that the plat of the Old Trolley Road Business Center Horizontal Property Regime attached hereto fully and accurately depicts, within reasonable construction tolerances, the horizontal and vertical location of the buildings and units and common elements in the Old Trolley Road Business Center Horizontal Property Regime.

By: Frank D. Baker
 Frank D. Baker
 Registered Land Surveyor
 No. 16807

Dated: 1-8- 2007

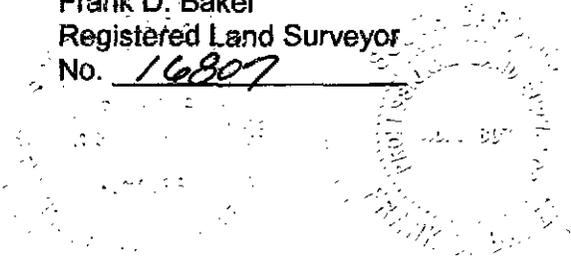
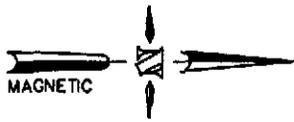


EXHIBIT "B"

**PLAT SHOWING THE HORIZONTAL AND VERTICAL
LOCATIONS OF BUILDING 1 AND BUILDING 2**

SURVEY NOTES

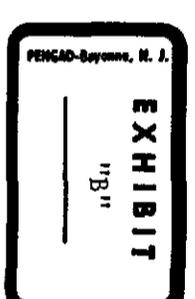
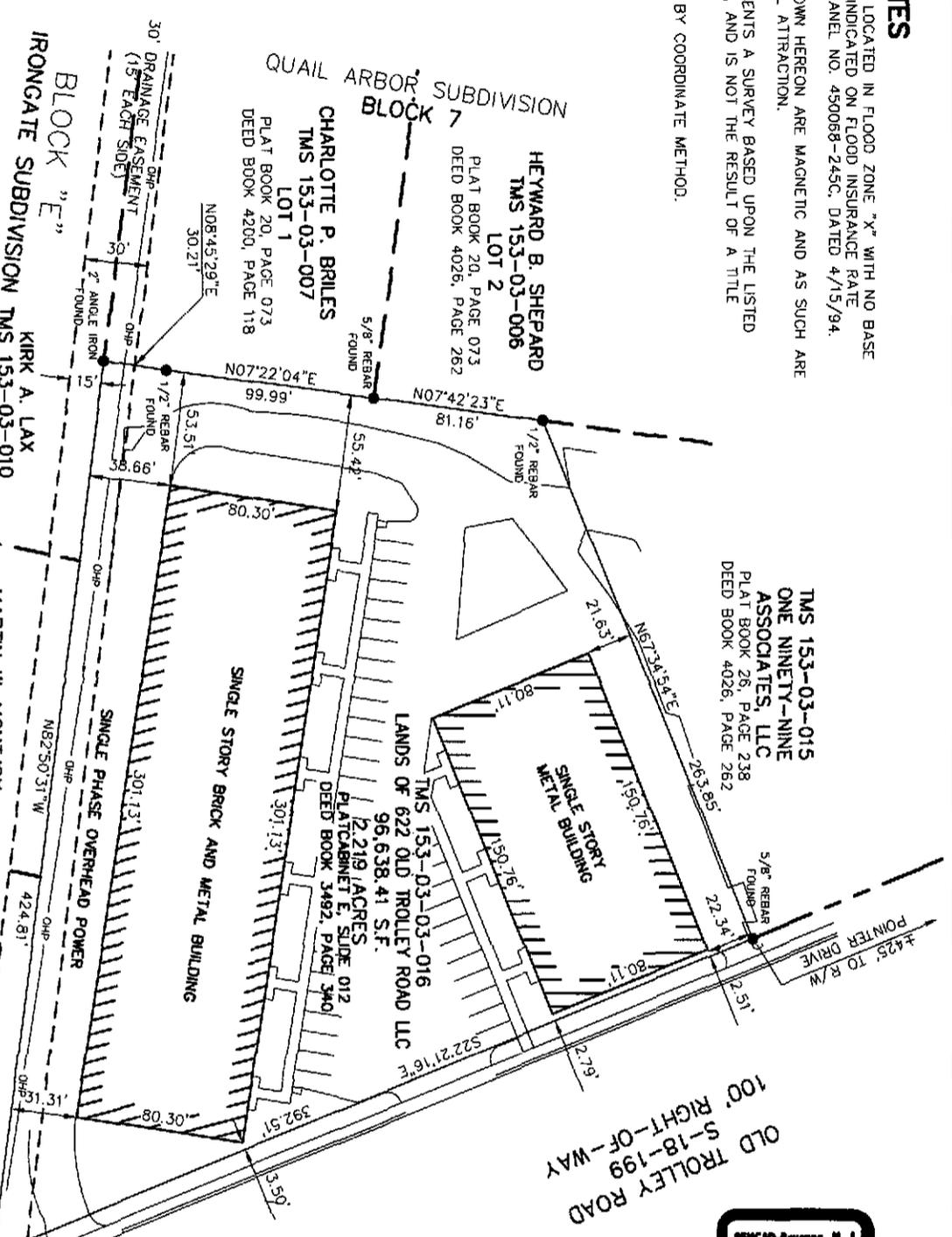
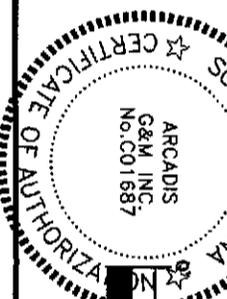
1. THIS PROPERTY IS LOCATED IN FLOOD ZONE "X" WITH NO BASE FLOOD ELEVATION INDICATED ON FLOOD INSURANCE RATE MAP COMMUNITY PANEL NO. 450068-245C, DATED 4/15/94.
2. THE BEARINGS SHOWN HEREON ARE MAGNETIC AND AS SUCH ARE SUBJECT TO LOCAL ATTRACTION.
3. THIS PLAT REPRESENTS A SURVEY BASED UPON THE LISTED REFERENCES ONLY, AND IS NOT THE RESULT OF A TITLE SEARCH.
4. AREA DETERMINED BY COORDINATE METHOD.



CERTIFICATION NOTE

I HEREBY STATE TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND EXCEEDS THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SET FORTH THEREIN. ALSO, THERE ARE NO ENCUMBRANCES, PROJECTS, OR SETBACKS AFFECTING THE PROPERTY OTHER THAN THOSE SHOWN. SURVEY PRECISION EXCEEDS 1/10,000.

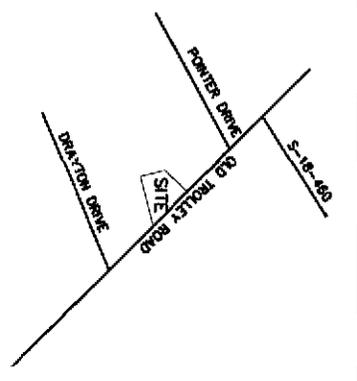
Frank D. Baker, P.L.S.
S.C. REG. # 9807, (68) 144770
162 Seven/Fernis Drive, Suite 220, Charleston, S.C. 29402



LEGEND

- PROPERTY LINE
- - - ADJACENT PROPERTY LINE
- - - ROAD RIGHT-OF-WAY
- - - EASEMENT LINE
- - - OVERHEAD POWER LINE
- IRON PIN FOUND w/ SIZE & TYPE DESC.
- CONCRETE MONUMENT FOUND (CMF)
- IRON PIN SET (#5 REBAR)

LOCATION MAP



PLAT SHOWING THE HORIZONTAL AND VERTICAL LOCATION OF EXISTING BUILDING 1 AND 2 OLD TROLLEY ROAD BUSINESS CENTER HORIZONTAL PROPERTY REGIME CONTAINING 2.219 ACRES LOCATED AT 622 OLD TROLLEY ROAD TMS NO. 153-03-016

OWNED BY 622 OLD TROLLEY ROAD LLC LOCATED IN THE OAKBROOK AREA OF DORCHESTER COUNTY, SOUTH CAROLINA DATE JANUARY 8, 2007 SCALE 1"=80'



ARCADIS G&M, INC.
162 Seven/Fernis Drive, Suite 220
Charleston, S.C. 29402
Tel: 843.375.5980 Fax: 843.375.5983

EXHIBIT "C"

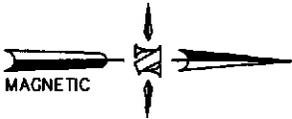
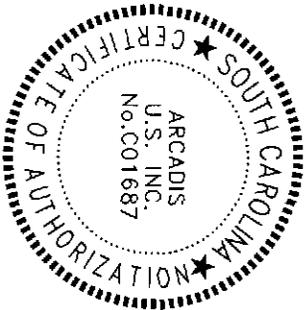
PLOT PLAN AND BUILDING PLAN

5824-250
BK 5824 PG250

UNIT SCHEDULE			COMMON ACCESS ELEMENT		
UNIT	DIMENSIONS	AREA	DIMENSIONS	AREA	AREA
102	25.88'x80.30'	2,078 S.F.	50'x15.83'	66.0 S.F.	
104	25.00'x80.30'	2,008 S.F.	50'x14.66'	61.1 S.F.	
106	25.00'x80.30'	2,008 S.F.	50'x14.83'	61.8 S.F.	
108	25.00'x80.30'	2,008 S.F.	50'x15.33'	63.9 S.F.	
110	25.00'x80.30'	2,008 S.F.	50'x17.08'	71.2 S.F.	
112	25.00'x80.30'	2,008 S.F.	50'x15.92'	66.4 S.F.	
114	25.00'x80.30'	2,008 S.F.	50'x17.17'	71.6 S.F.	
116	25.00'x80.30'	2,008 S.F.			
118	25.00'x80.30'	2,008 S.F.			
120	25.00'x80.30'	2,008 S.F.			
122	25.00'x80.30'	2,008 S.F.			
124	25.25'x80.30'	2,024 S.F.			
126	25.26'x80.11'	2,024 S.F.			
128	25.00'x80.11'	2,003 S.F.			
130	25.00'x80.11'	2,003 S.F.			
132	25.00'x80.11'	2,003 S.F.			
134	25.00'x80.11'	2,003 S.F.			
136	25.50'x80.11'	2,043 S.F.			



TMS 153-03-015
ONE NINETY-NINE
ASSOCIATES, LLC
PLAT BOOK 26, PAGE 238
DEED BOOK 4026, PAGE 262



QUAIL ARBOR SUBDIVISION
BLOCK 7

Frank D. Baker, P.L.S.
S.C. REG. # 16807
162 Seven Farms Drive, Suite 220, Charleston, S.C. 29492 (843) 630-7770

Handwritten signature
1-25-07

KIRK A. LAX
TMS 153-03-010
LOT 2
PLAT BOOK 24, PAGE 195
DEED BOOK 2576, PAGE 142

MARTIN W. MONTJOY
TMS 153-03-011
PLAT CABINET D, SLIDE 058
DEED BOOK 1392, PAGE 205

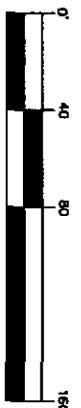
KENNETH W. BAGBY
TMS 153-03-012
LOT 4
PLAT CABINET D, SLIDE 058
DEED BOOK 2316 PAGE 015

THOMAS MASSEY
TMS 153-03-013
LOT 5
PLAT CABINET D, SLIDE 058
DEED BOOK 1801 PAGE 240

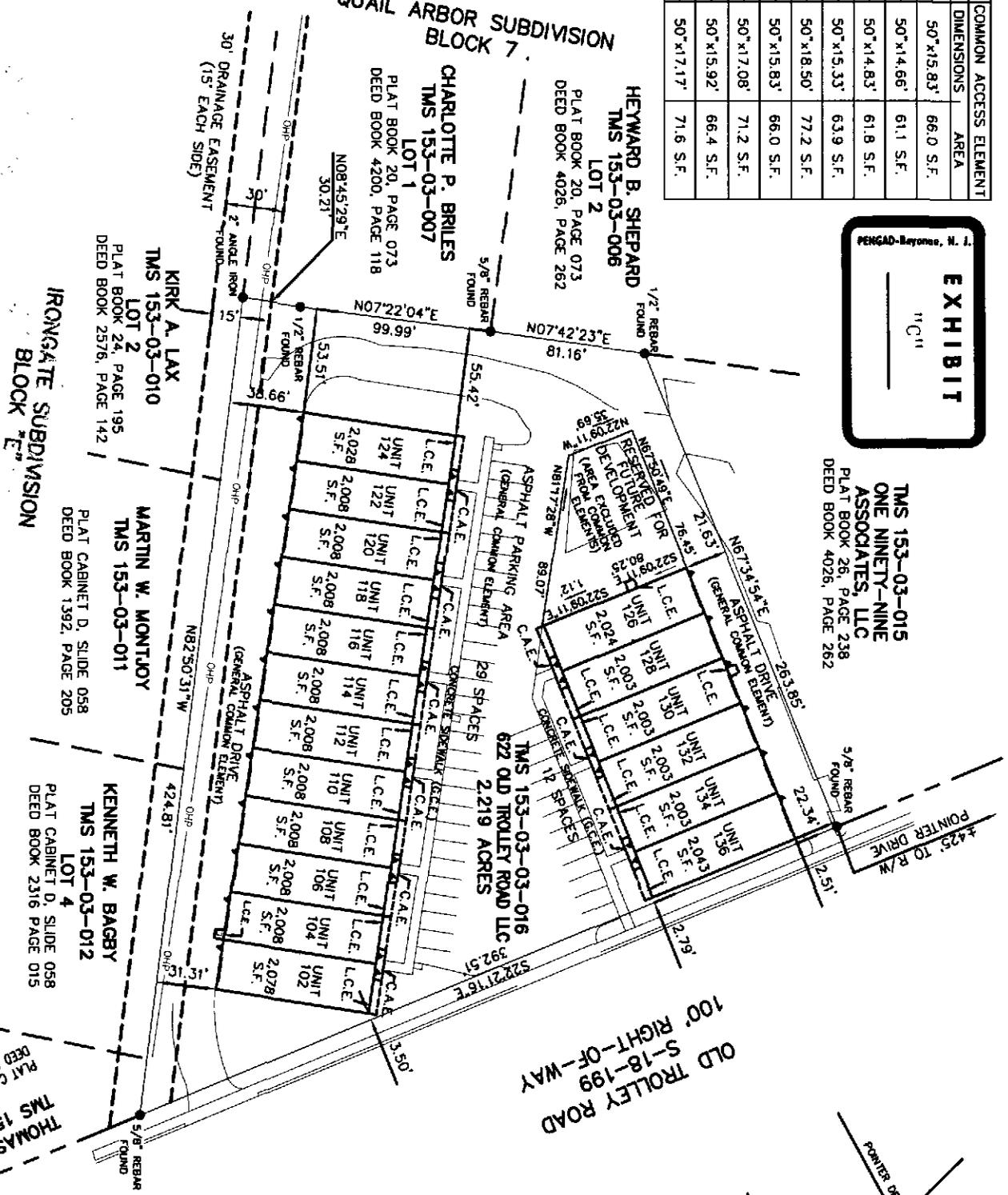
CHARLOTTE P. BRILES
TMS 153-03-007
LOT 1
PLAT BOOK 20, PAGE 073
DEED BOOK 4200, PAGE 118

HEYWARD B. SHEPARD
TMS 153-03-006
LOT 2
PLAT BOOK 20, PAGE 073
DEED BOOK 4026, PAGE 262

IRONGATE SUBDIVISION
BLOCK 7



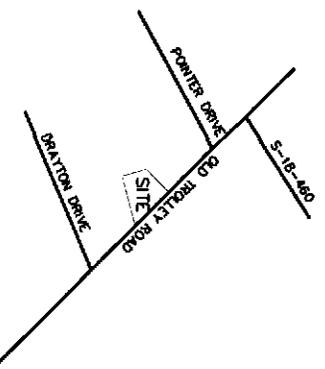
(IN FEET)
1 INCH = 80 FT.



LEGEND

- PROPERTY LINE
- - - ADJACENT PROPERTY LINE
- - - ROAD RIGHT-OF-WAY
- - - EASEMENT LINE
- - - LIMITED COMMON ELEMENT BOUNDARY
- - - OVERHEAD POWER LINE
- - - IRON PIN FOUND w/ SIZE & TYPE DESC.
- CONCRETE MONUMENT FOUND (CMF)
- IRON PIN SET (#5 REBAR)
- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT
- COMMON ACCESS ELEMENT
- (G.C.E.)
- (L.C.E.)
- (C.A.E.)

LOCATION MAP



PLOT & BUILDING PLAN FOR
OLD TROLLEY ROAD BUSINESS CENTER
HORIZONTAL PROPERTY REGIME
LOCATED AT 622 OLD TROLLEY ROAD
SUMMERVILLE, SOUTH CAROLINA
DATE JANUARY 8, 2006 SCALE 1"=60'



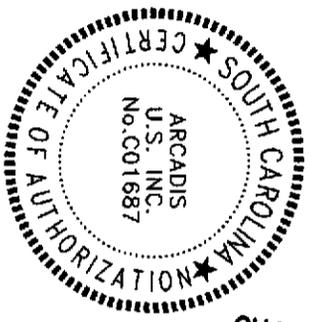
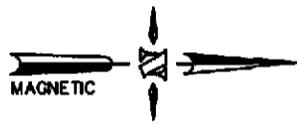
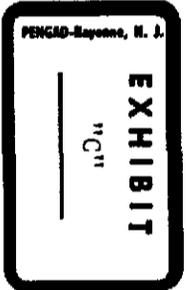
ARCADIS U.S., INC.
162 Seven Farms Drive, Suite 220
Charleston, S.C. 29492
Tel 843.375.5990 Fax 843.375.5993



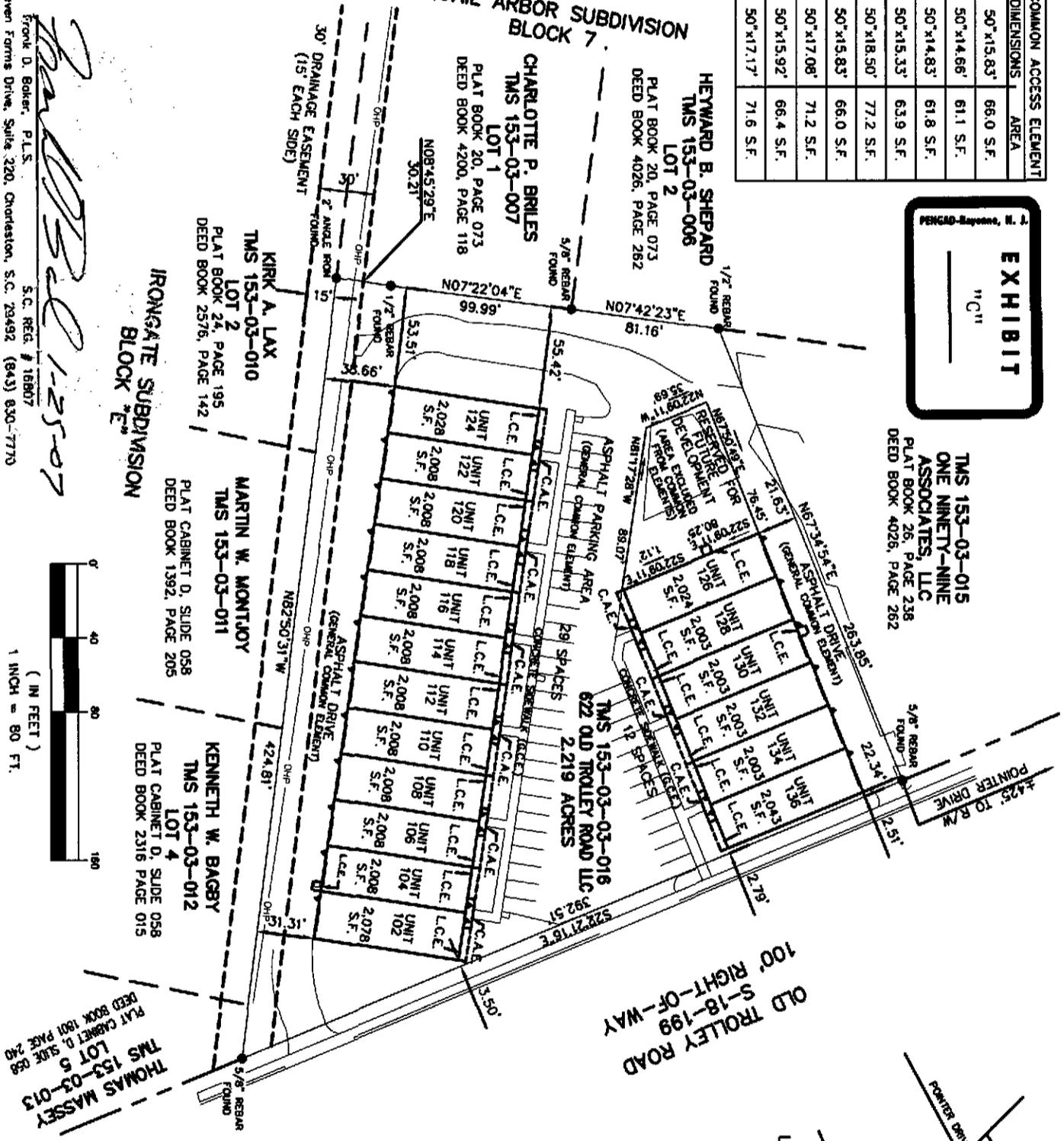
01/25/2007

5824-250
BK 5824PG250

UNIT	SCHEDULE	AREA	COMMON ACCESS ELEMENT
102	25.88'x80.30'	2,078 S.F.	50'x15.83'
104	25.00'x80.30'	2,008 S.F.	66.0 S.F.
106	25.00'x80.30'	2,008 S.F.	50'x14.66'
108	25.00'x80.30'	2,008 S.F.	61.1 S.F.
110	25.00'x80.30'	2,008 S.F.	50'x14.83'
112	25.00'x80.30'	2,008 S.F.	61.8 S.F.
114	25.00'x80.30'	2,008 S.F.	50'x15.33'
116	25.00'x80.30'	2,008 S.F.	63.9 S.F.
118	25.00'x80.30'	2,008 S.F.	77.2 S.F.
120	25.00'x80.30'	2,008 S.F.	50'x18.50'
122	25.00'x80.30'	2,028 S.F.	66.0 S.F.
124	25.25'x80.30'	2,028 S.F.	50'x15.83'
126	25.26'x80.11'	2,024 S.F.	50'x17.08'
128	25.00'x80.11'	2,003 S.F.	71.2 S.F.
130	25.00'x80.11'	2,003 S.F.	50'x15.92'
132	25.00'x80.11'	2,003 S.F.	66.4 S.F.
134	25.00'x80.11'	2,003 S.F.	50'x17.17'
136	25.50'x80.11'	2,043 S.F.	71.6 S.F.



QUAIL ARBOR SUBDIVISION
BLOCK 7



KIRK A. LAX
TMS 153-03-010
LOT 2
PLAT BOOK 24, PAGE 195
DEED BOOK 2576, PAGE 142

MARTIN W. MONTJOY
TMS 153-03-011
PLAT CABINET D, SLIDE 058
DEED BOOK 1392, PAGE 205

KENNETH W. BAGBY
TMS 153-03-012
LOT 4
PLAT CABINET D, SLIDE 058
DEED BOOK 2316 PAGE 015

THOMAS MASSEY
TMS 153-03-013
LOT 5
PLAT CABINET D, SLIDE 058
DEED BOOK 1801 PAGE 240

OLD TROLLEY ROAD
S-18-199
100' RIGHT-OF-WAY



- LEGEND**
- ○HP
 - ●#5 RB
 - ○(G.C.E.)
 - ○(L.C.E.)
 - ○(C.A.E.)
 - ○PROPERTY LINE
 - ○ADJACENT PROPERTY LINE
 - ○ROAD RIGHT-OF-WAY
 - ○EASEMENT LINE
 - ○LIMITED COMMON ELEMENT BOUNDARY
 - ○OVERHEAD POWER LINE
 - ○IRON PIN FOUND w/ SIZE & TYPE DESC.
 - ○CONCRETE MONUMENT FOUND (CMF)
 - ○IRON PIN SET (#5 REBAR)
 - ○GENERAL COMMON ELEMENT
 - ○LIMITED COMMON ELEMENT
 - ○COMMON ACCESS ELEMENT

DATE JANUARY 8, 2006 SCALE 1"=60'



ARCADIS U.S., INC.
162 Seven Farms Drive, Suite 220
Charleston, S.C. 29492
Tel 843.375.5990 Fax 843.375.5993



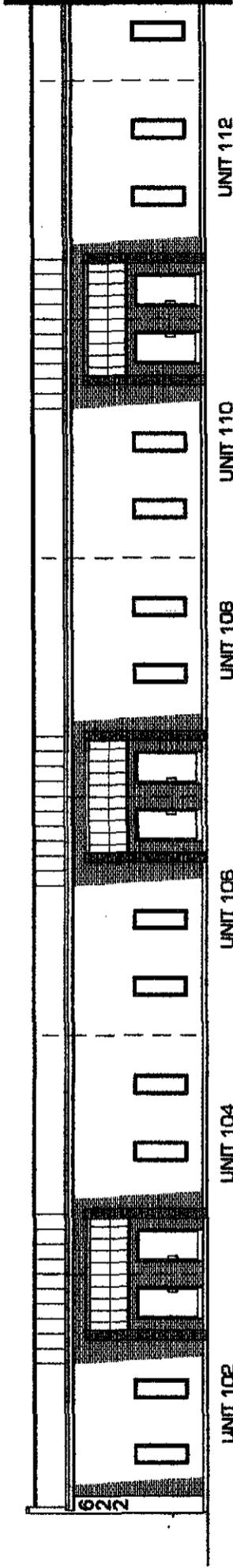
01/25/2007

Frank D. Baker, P.L.S.
S.C. REG. # 16807
162 Seven Farms Drive, Suite 220, Charleston, S.C. 29492 (843) 630-7770



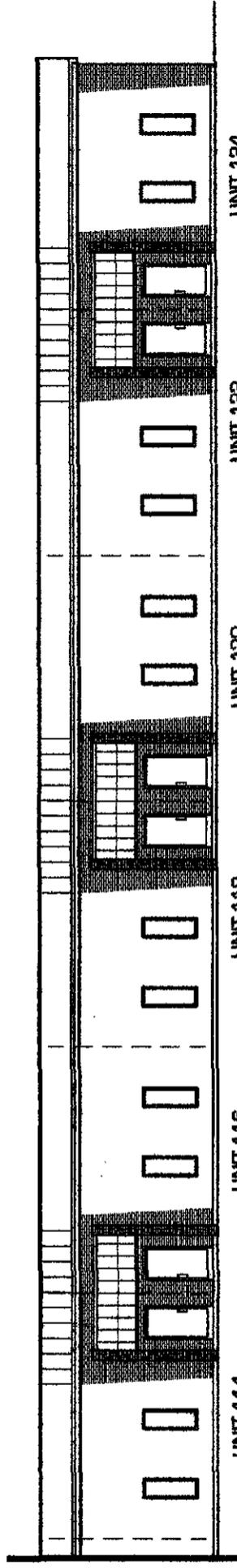
(IN FEET)
1 INCH = 80 FT.

MATCH LINE



1.A2 FRONT ELEVATION :: UNITS 102 - 124

1/8" = 1'-0"

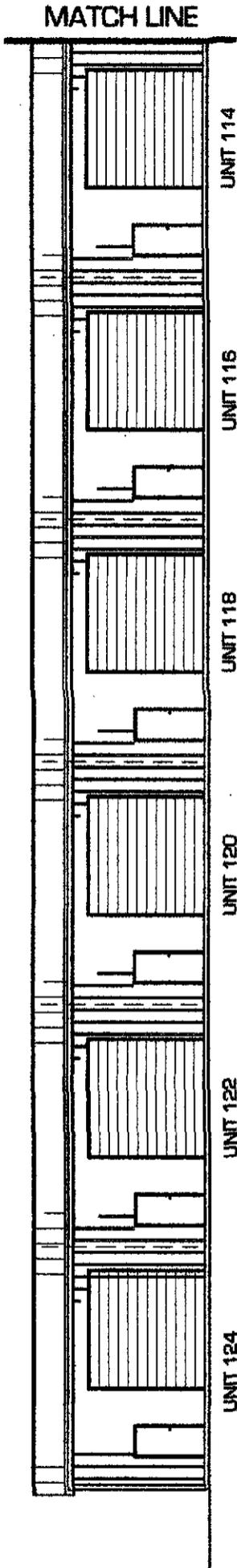


2.A2 FRONT ELEVATION :: UNITS 102 - 124

1/8" = 1'-0"

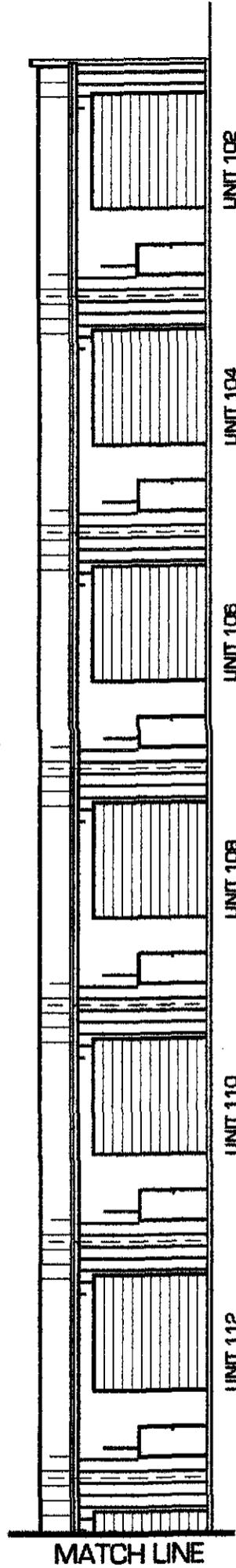
EXHIBIT "D"

BUILDING 1 :: PHASE 1
 OLD TROLLEY ROAD BUSINESS CENTER
 HORIZONTAL PROPERTY REGIME
 622 TROLLEY ROAD :: SUMMERVILLE, SC



1.A4 REAR ELEVATION :: UNITS 102 - 124

1/8" = 1'-0"



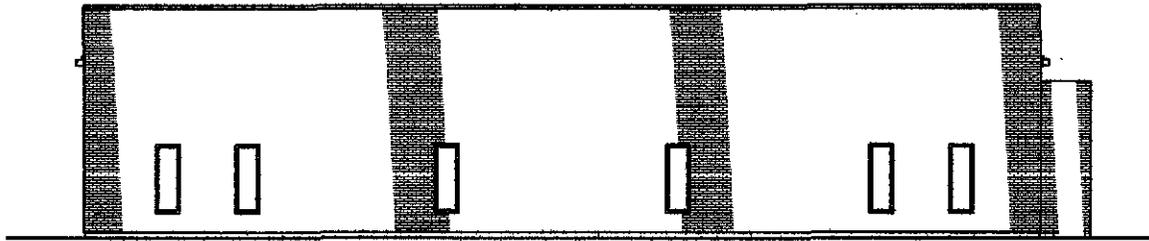
2.A4 REAR ELEVATION :: UNITS 102 - 124

1/8" = 1'-0"

EXHIBIT
 "D"

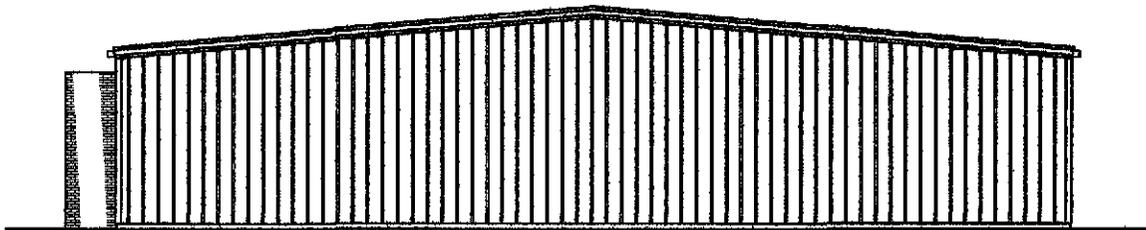
PENCAD-Bryant, N.Y.

BUILDING 1 :: PHASE 1
OLD TROLLEY ROAD BUSINESS CENTER
HORIZONTAL PROPERTY REGIME
622 TROLLEY ROAD :: SUMMERVILLE, SC



1.A3 SIDE ELEVATION :: UNITS 102 - 124

$\frac{1}{16}'' = 1'-0''$

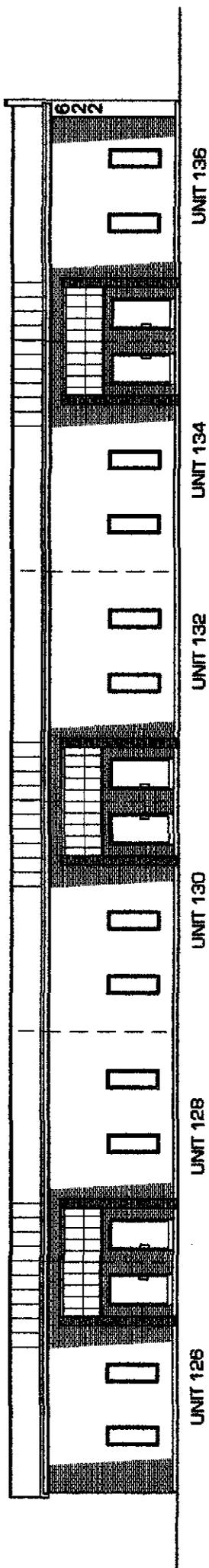


2.A3 SIDE ELEVATION :: UNITS 102 - 124

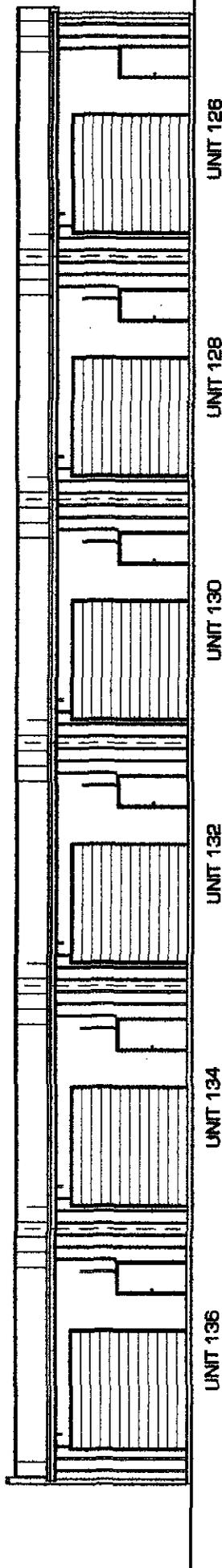
$\frac{1}{16}'' = 1'-0''$

**BUILDING 1 :: PHASE 1
OLD TROLLEY ROAD BUSINESS CENTER
HORIZONTAL PROPERTY REGIME
622 TROLLEY ROAD :: SUMMERVILLE, SC**

EXHIBIT
"D"



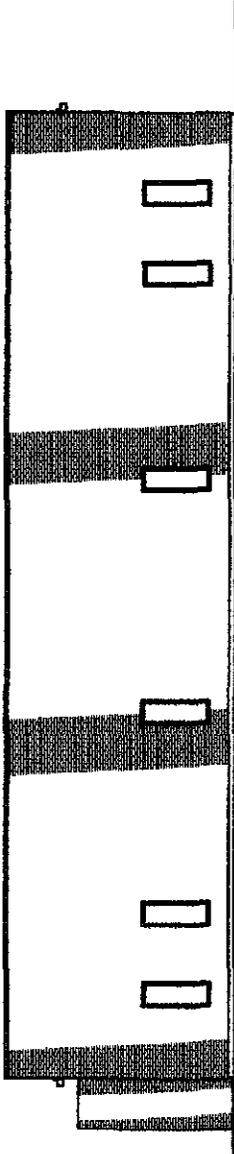
1.A5 FRONT ELEVATION :: UNITS 126 - 136
1/8" = 1'-0"



2.A5 REAR ELEVATION :: UNITS 126 - 136
1/8" = 1'-0"

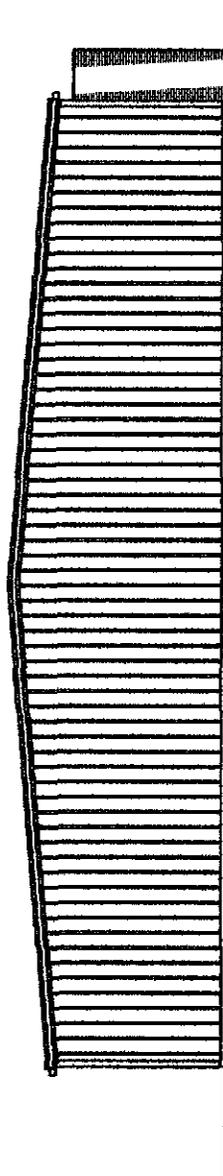
BUILDING 2 :: PHASE 1
OLD TROLLEY ROAD BUSINESS CENTER
HORIZONTAL PROPERTY REGIME
622 TROLLEY ROAD :: SUMMERVILLE, SC

EXHIBIT "D"



1.A6 SIDE ELEVATION :: UNITS 126 - 136

X/8" = 1/8"



2.A6 SIDE ELEVATION :: UNITS 126 - 136

X/8" = 1/8"

BUILDING 2 :: PHASE 1
OLD TROLLEY ROAD BUSINESS CENTER
HORIZONTAL PROPERTY REGIME
622 TROLLEY ROAD :: SUMMERVILLE, SC

ENGINEER'S CERTIFICATE

Pursuant to S. C. Code Ann. §27-31-110-(1976), I certify that the Regime plans described in the attached Exhibits and the written description of eighteen (18) pre-existing Commercial Units in Old Trolley Road Business Center Horizontal Property Regime (situate upon the real estate described in the attached Exhibit "A"), fully depict the layout, dimensions, location, area and number identification of the Commercial Units and the General Common Elements of the Regime.


Registered Engineer
State of South Carolina
License # 19487



Date: 01/17/2007, 2006



EXHIBIT "E"

UNIT SIZES AND DESIGNATIONS

EXHIBIT "E"
UNIT SIZES AND DESIGNATIONS

PHASE I

BUILDING 1

Number of Units

12

12 Total Units

Size and Designation

2000 square feet each
Units 102, 104, 106, 108, 110, 112, 114, 116,
118, 120, 122, 124

BUILDING 2

Number of Units

6

6 Total Units

Size and Designation

2000 square feet each
Units 126, 128, 130, 132, 134, 136

18 UNITS TOTAL/PHASE I

UNIT SIZES AND DESIGNATIONS

PHASE II

Building 2

Number of Additional Units

3

Size and Designation

750 square feet, Unit 2-A
1000 square feet, Unit 2-B
1500 square feet, Unit 2-C

21 UNITS TOTAL/PHASES I AND II

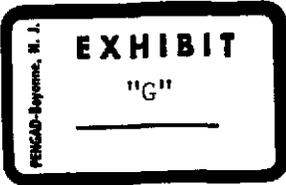
EXHIBIT "F"

PERCENTAGES OF COMMON INTERESTS

EXHIBIT "F"
 PERCENTAGES OF COMMON INTERESTS

<u>UNITS</u>	<u>VALUE EACH</u>	<u>PHASE I UNDIVIDED % INTEREST IN COMMON AREA</u>	<u>PHASE I & II UNDIVIDED % INTEREST IN COMMON AREA</u>
102	200,000	5.55	4.76
104	200,000	5.55	4.76
106	200,000	5.55	4.76
108	200,000	5.55	4.76
110	200,000	5.55	4.76
112	200,000	5.55	4.76
114	200,000	5.55	4.76
116	200,000	5.55	4.76
118	200,000	5.55	4.76
120	200,000	5.55	4.76
122	200,000	5.55	4.76
124	200,000	5.55	4.76
126	200,000	5.55	4.76
128	200,000	5.55	4.76
130	200,000	5.55	4.76
132	200,000	5.55	4.76
134	200,000	5.55	4.76
136	200,000	5.55	4.76
2-A	200,000		4.76
2-B	200,000		4.76
2-C	200,000		4.76
		<u>100.00</u>	<u>100.00</u>

EXHIBIT "G"
ARTICLES OF INCORPORATION
AND
BY-LAWS



BK 5824 PG 263

DEFINITION OF ORIGINAL SOURCE
AD TAKE... ORIGINAL SOURCE

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

SECRETARY OF STATE OF SOUTH CAROLINA
[Signature]

TYPE OR PRINT CLEARLY IN BLACK INK

Pursuant to Section 33-31-202 of the South Carolina Code of Laws, as amended, the undersigned corporation submits the following information:

- The name of the nonprofit corporation is Old Trolley Road Business Center Owners Association,
- The initial registered office of the nonprofit corporation is 53 Broad Street

<u>Charleston</u>	<u>Charleston</u>	<u>Charleston</u>	<u>SC</u>	<u>29401</u>
City	County	State	Street Address	Zip Code

The name of the registered agent of the nonprofit corporation at that office is

John E. Romanosky, Jr.

Print Name

I hereby consent to the appointment as registered agent of the corporation.

[Signature]
Agent's Signature

- Check "a", "b", or "c" whichever is applicable. Check only one box:
 - The nonprofit corporation is a public benefit corporation.
 - The nonprofit corporation is a religious corporation.
 - The nonprofit corporation is a mutual benefit corporation.
- Check "a" or "b", whichever is applicable:
 - This corporation will have members.
 - This corporation will not have members.

- The address of the principal office of the nonprofit corporation is

<u>53 Broad Street</u>	<u>Charleston</u>	<u>Charleston</u>	<u>SC</u>	<u>20401</u>
Street Address	City	County	State	Zip Code

- If this nonprofit corporation is either a public benefit or religious corporation (when box "a" or "b" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

- Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated

070104-0110 FILED: 01/04/2007
OLD TROLLEY ROAD BUSINESS OWNERS ASSOCIATION
Filing Fee: \$25.00 ORIG
Mark Hammond
South Carolina Secretary of State

Old Trolley Road Business Center Owners Association, Inc.

Name of Corporation

exclusively for such purposes.

- b. Upon dissolution of the corporation, consistent with the law, the remaining assets of the corporation shall be distributed to

7. If the corporation is a mutual benefit corporation (when box "c" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

- a. Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

- b. Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See 33-31-202(c) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instructions to this form)
The corporation is organized for the purpose of administering Old Trolley Road Business Center
Horizontal Property Regime located in Dorchester County, SC.

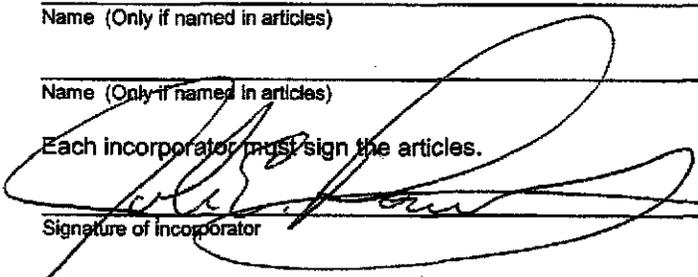
9. The name and address of each incorporator is as follows (only one is required)

John E. Romanosky, Jr.	53 Broad Street, Charleston, SC	29401
Name	Address	Zip Code
Name	Address	Zip Code
Name	Address	Zip Code

10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

Name (Only if named in articles)	Signature of director
Name (Only if named in articles)	Signature of director
Name (Only if named in articles)	Signature of director

11. Each incorporator must sign the articles.


 Signature of incorporator
 Signature of incorporator
 Signature of incorporator

FILING INSTRUCTIONS

1. Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
2. If space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk, which will allow for expansion of space on the form.
3. This form must be accompanied by the filing fee of \$25.00 payable to the "Secretary of State."

Return to: Secretary of State
P.O. Box 11350
Columbia, SC 29211
4. If this organization is a Political Association it must also be accompanied by the First Annual Report of Corporations and an additional \$25.00 fee is required.

NOTE

THE FILING OF THIS DOCUMENT DOES NOT, IN AND OF ITSELF, PROVIDE AN EXCLUSIVE RIGHT TO USE THIS CORPORATE NAME ON OR IN CONNECTION WITH ANY PRODUCT OR SERVICE. USE OF A NAME AS A TRADEMARK OR SERVICE MARK WILL REQUIRE FURTHER CLEARANCE AND REGISTRATION AND BE AFFECTED BY PRIOR USE OF THE MARK. FOR MORE INFORMATION, CONTACT THE TRADEMARKS DIVISION OF THE SECRETARY OF STATE'S OFFICE AT (803) 734-1728.

EXHIBIT G

BY-LAWS

OLD TROLLEY ROAD BUSINESS CENTER OWNERS ASSOCIATION, INC.

TABLE OF CONTENTSARTICLE I
NAME AND PRINCIPAL OFFICE

1.1.	<u>Name</u>	1
1.2.	<u>Offices</u>	1

ARTICLE II
DEFINITIONS

2.1.	<u>Definition</u>	1
------	-------------------	---

ARTICLE III
MEMBERS

3.1.	<u>Members</u>	1
3.2.	<u>Annual and Regular Meetings</u>	1
3.3.	<u>Special Meetings</u>	2
3.4.	<u>Notice of Meetings</u>	2
3.5.	<u>Waiver of Notice of Meeting</u>	2
3.6.	<u>Quorum and Vote Required</u>	2
3.7.	<u>Action by Written Ballot</u>	2
3.8.	<u>Proxies</u>	3

ARTICLE IV
BOARD OF DIRECTORS

4.1.	<u>General Powers</u>	3
4.2.	<u>Number, Tenure, and Qualifications</u>	3
4.3.	<u>Annual and Regular Meetings</u>	4
4.4.	<u>Special Meetings</u>	5
4.5.	<u>Quorum, Telephonic Meetings and Manner of Acting</u>	5
4.6.	<u>Waiver of Notice of Meeting</u>	5
4.7.	<u>Compensation</u>	6
4.8.	<u>Resignation and Removal</u>	6
4.9.	<u>Vacancies</u>	6
4.10	<u>Action of Directors Without Meeting</u>	6

**ARTICLE V
OFFICERS**

5.1.	<u>Number</u>	6
5.2.	<u>Election, Tenure and Qualifications</u>	6
5.3.	<u>Subordinate Officers and Agents</u>	7
5.4.	<u>Resignation and Removal</u>	7
5.5.	<u>Vacancies and Newly Created Offices</u>	7
5.6.	<u>The President</u>	7
5.7.	<u>The Vice President</u>	7
5.8.	<u>The Secretary</u>	8
5.9.	<u>The Treasurer</u>	8
5.10.	<u>Compensation</u>	8

**ARTICLE VI
COMMITTEES**

6.1	<u>Designation of Committees</u>	8
6.2	<u>Proceedings of Committees</u>	8
6.3	<u>Quorum and Manner of Acting</u>	9
6.4	<u>Resignation and Removal</u>	9
6.5	<u>Vacancies</u>	9

**ARTICLE VII
INDEMNIFICATION**

7.1	<u>Identification</u>	9
7.2.	<u>Determination</u>	10
7.3.	<u>Advances</u>	10
7.4.	<u>Scope of Indemnification</u>	10
7.5.	<u>Insurance</u>	11
7.6.	<u>Payments and Premiums</u>	11

**ARTICLE VIII
FISCAL YEAR AND SEAL**

8.1	<u>Fiscal Year</u>	11
8.2.	<u>Seal</u>	11

**ARTICLE IX
RULES AND REGULATIONS**

9.1	<u>Rules and Regulations</u>	11
-----	------------------------------	----

ARTICLE X
NOTICES

10.1. <u>Notices</u>	12
----------------------	----

ARTICLE X
AMENDMENT OF BYLAWS

11.1 <u>Amendment by Association</u>	12
11.2 <u>Amendment by Declarant</u>	13

BYLAWS OF
OLD TROLLEY ROAD BUSINESS CENTER OWNERS ASSOCIATION, INC.

Pursuant to the provisions of the South Carolina Non-profit Corporation Act, the Board of Directors of Old Trolley Road Business Center Owners Association, Inc., a South Carolina non-profit corporation, hereby adopts the following Bylaws for such Corporation.

ARTICLE I

NAME AND PRINCIPAL OFFICE

1.1. Name. The name of the nonprofit corporation is "Old Trolley Road Business Center Owners Association, Inc.", hereinafter referred to as the "Association".

1.2. Offices. The principal offices of the Association shall be in Charleston County, South Carolina.

ARTICLES II
DEFINITIONS

2.1. Definition. Except as otherwise provided herein or required by the context hereof, all terms defined in the Master Deed of the Old Trolley Road Business Center Horizontal Property Regime (the "Master Deed") shall have the same defined meanings when used in these Bylaws.

ARTICLE III
MEMBERS

3.1. Members. Members shall be those Persons defined in Article IV, Section 2 of the Master Deed. As set forth in such section, a member shall have the right to cast the number of votes attributable to the Common Interest of all Units owned by such Member.

3.2. Annual and Regular Meetings. The first meeting of the Members shall be held within one (1) year from the date of recordation of the Master Deed. Subsequent annual meetings shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year, provided that the date for such annual meeting may be deferred by the Board of Directors. Other regular meetings of the

Members, if any, shall be held on such dates as the Board of Directors may determine. Meetings may be held in South Carolina at such location as is determined by the Board of Directors.

3.3. Special Meetings. Special meetings of the Members may be called (a) by or at the request of the Board of Directors or the President or (b) if Members owning at least twenty five percent (25%) of the total Common Interests (as defined in the Master Deed) deliver to the President or Secretary of the Association, a written and signed demand for such a meeting describing the purpose for which it will be held. The close of business on the thirtieth (30th) day before delivery of the demand for a special meeting shall be the record date for determining whether the twenty five percent (25%) requirement has been met. The special meeting shall be held within thirty (30) days of the delivery of the written demand. Special meetings shall be held in South Carolina at such location as is determined by the President or the Board of Directors. The notice of the special meeting shall state the date, time, location and purpose(s) of the meeting. Only those matters that are within the purpose(s) described in the meeting notice shall be addressed at the special meeting.

3.4. Notice of Meetings. Notice to Members of meetings shall be in accordance with Section 10.1. Notice of meetings shall be mailed by first class or registered mail or personally delivered no less than ten (10) and no more than sixty (60) days before the meeting date.

3.5. Waiver of Notice of Meeting. Attendance of a Member at a meeting shall be deemed waiver of notice of the meeting unless the Member objects at the beginning of the meeting to holding the meeting or transacting business at the meeting, and proper notice of the meeting was not given to the Member(s).

3.6. Quorum and Vote Required. The presence in person or by proxy of Members owning at least fifty one percent (51%) of the total Common Interests (as defined in the Master Deed) shall constitute a quorum. In accordance with the Act, the vote of Members owning at least fifty one percent (51%) of the total Common Interests (as defined in the Master Deed) shall be required for any action which is determined by the Members.

3.7. Action by Written Ballot. Any action that may be taken at any annual, regular or special meeting of Members may be taken without a meeting if the Association

delivers a written ballot, setting forth the proposed action and providing an opportunity to vote for or against such action, to every Member entitled to vote on the matter. Approval of such action shall be deemed to occur when the number of votes cast by ballot equals or exceeds those that would otherwise be required. Any solicitation for votes by a written ballot shall (a) state the number of responses required to meet the quorum requirements and the percentage of approvals necessary to approve the matter (other than election of directors) and (b) specify the time by which the ballot must be received by the Association in order to be counted.

3.8. Proxies. Votes may be cast in person or by proxy at all meetings. The holder of a proxy need not be a Member. Unless otherwise stated in the proxy, the proxy is valid for a period of one (1) year from the date of the proxy. The proxy may be revoked if the Member attends the meeting and votes in person or a written notice of revocation is delivered to the President or Secretary of the Association.

ARTICLE IV BOARD OF DIRECTORS

4.1. General Powers. As set forth in Article IV, Section 3 of the Master Deed, the Property, affairs and business of the Association shall be managed by its Board of Directors. The Board may exercise all of the powers of the Association, whether derived from law, the Master Deed, the Articles of Incorporation or the Bylaws, except such powers as are expressly vested in another Person by such sources. The Board, in addition to other powers, shall have authority to make decisions regarding the care, upkeep and surveillance of the Property, the Common Area and the Limited Common Area and to designate and dismiss personnel as necessary for the proper functioning of such area. The Board may by written contract delegate, in whole or in part, to a Management Agent such of its duties, responsibilities, functions, and powers, or those of any officer, as are properly delegable. The Board shall constitute the final administrative authority of the Association, and all decisions of the Board shall be binding upon the Association.

4.2. Number, Tenure and Qualifications.

4.2.1. For so long as Declarant owns a Controlling Interest (see Article IV, Section 4 of the Master Deed), the Board of Directors shall consist of not less than three (3) nor more than five (5) individuals, as designated by Declarant from time-to-time. Such Directors need not be Members.

4.2.2. At such time as the Declarant no longer owns a Controlling Interest, or such earlier time as the Declarant records a document waiving its authority to designate the Board, the successor Board shall be selected as follows:

A. The successor Board shall consist of not less than three (3) nor more than five (5) Persons. Each Director shall be a Member or, if the Member is an organization, a person approved or designated by such organization. The current Board of the Association shall constitute a Nominating Committee to nominate competent and responsible Persons to serve as Directors of the Association. The President or Secretary of the Association shall cause written notice to be given, in accordance with Section 10.1, to all Members that a meeting shall be held at a designated time and place in Charleston County not earlier than seven (7) days after the date such notice is given for election of Directors. The notice shall contain the names of those persons recommended by the Nominating Committee, but shall note that other nominations may be made by Members at the meeting.

B. At the meeting and each subsequent election of Directors, each Member, personally or by written proxy in form approved by the then existing Board, shall be entitled to cast all of the votes as are allocable to the Units owned by such Member. The number of votes allocable to each Unit shall be the same as the Common Interest allocable to such Unit, as defined in the Master Deed.

C. After giving the Members (or proxy holders) attending such meeting the opportunity to nominate other Persons, with a second by another Member or proxy holder, the Directors shall be elected by written ballot. Each Member shall be authorized to vote for as many nominees as the number of Directors to be elected (i.e. if three Directors are being elected, then the Member may cast his votes for three nominees). Those nominees receiving the highest number of votes shall be the Directors.

D. In subsequent elections for Directors, the same procedure as set forth above shall be followed.

4.3. Annual and Regular Meetings The first meeting of the Board of Directors shall be held within one (1) year from the date of recordation of the Master Deed.

Subsequent annual meetings shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year, provided that the date for such annual meeting may be deferred by the Board of Directors. Regular meetings of the Board of Directors shall be held on such dates as the Board of Directors may determine.

4.4. Special Meetings. Special meetings of the Board may be called by or at the request of two Directors, or if there are less than three Directors, then any Director. The Director(s) calling a special meeting of the Board may fix any place within Charleston County, South Carolina (or such other place as is approved by all Directors) as the place for holding such a meeting. Except as otherwise required or permitted by the South Carolina Nonprofit Corporation Act, notice of any special meetings shall be given at least two (2) days prior thereto. The notice shall state the date, time and place of the meeting, but it shall not be necessary to state the purpose. Notice shall be in accordance with Section 10.1, provided that notice may also be given by facsimile transmission if the Director given such notice has provided a facsimile number to the Association and the sender retains a record of its electronic receipt.

4.5. Quorum, Telephonic Meetings and Manner of Acting. A majority of the number of Directors then holding office shall constitute a quorum for the transaction of business at any meeting of the Board. Upon approval of a majority of the Board, a meeting may be conducted by any electronic means which permits all participating Directors to communicate simultaneously (such as a telephone conference call). The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. A Director who is present at a meeting shall be deemed to have assented to the action taken at such meeting unless (a) the Director objects at the beginning of the meeting, or promptly upon arrival, to holding the meeting or transacting business at the meeting; or (b) the Director votes against the action and the vote is entered in the minutes of the meeting, or (c) the Director abstains and the abstention is entered in the minutes of the meeting. The Directors shall act only as a Board and individual Directors shall have no powers as such.

4.6. Waiver of Notice of Meeting. Attendance of a Director at a meeting shall be deemed waiver of notice of the meeting unless the Director objects to the calling of the meeting before the business is put to a vote, and proper notice of the meeting was not given.

4.7. Compensation. No Director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors.

4.8. Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause, by proper action of the Person(s) having the right to designate or elect Directors at the time of removal (see Sections 4.2.1. and 4.2.2., above).

4.9. Vacancies. If a vacancy shall occur in the Board by reason of the death or resignation of a Director, then such vacancy shall be filled by vote of the remaining Directors. If a vacancy shall occur in the Board by reason of removal, then such vacancy shall be filled solely by vote of the Person(s) then having the right to designate or elect Directors. Any Director designated or appointed to fill a vacancy shall serve for the unexpired term of his predecessor.

4.10. Action of Directors Without Meeting. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors and filed with the records of the Board.

ARTICLE V OFFICERS

5.1. Number. The Officers of the Association shall be a President, a Vice President, a Secretary-Treasurer (with the responsibilities of Secretary and Treasurer set forth below) and such other officers, including Assistant Secretaries, as may from time to time be appointed by the Board.

5.2. Election, Tenure and Qualifications. The officers of the Association shall be chosen by the Board at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any regular or special meeting of the Board. Each officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until the next

ensuing regular annual meeting of the Board and until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one individual may hold any two or more of such offices, except that the President may not also be the Secretary-Treasurer. No individual holding two or more offices shall act in or execute any instrument in the capacity of more than one office. During the period that the Declarant owns a Controlling Interest (see Article IV, Section 4 of the Master Deed), it is not necessary that an officer be a Director or a Member.

5.3. Subordinate Officers and Agents. The Board may from time to time appoint such other officers or agents as it deems advisable, each of whom shall have such title, hold office for such periods, have such authority, and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. It is not necessary that a subordinate officer or agent be a Director or a Member.

5.4. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board at any time, for or without cause.

5.5. Vacancies and Newly Created Offices. If any vacancies shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.

5.6. The President. The President shall preside at meetings of the Board and at meetings of Members called by the Association. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board may require of him; provided, that the Board may authorize other officers or Persons to act on specific matters by proper resolution of the Board.

5.7. The Vice President. The Vice President shall preside in the absence of the President and shall do and perform all other acts and things that the Board may require of him.

5.8. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these By-Laws, the Master Deed or any resolution of the Board may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board may require of him.

5.9. The Treasurer. The Treasurer shall have custody and control of the funds of the Association, subject to the action of the Board, and shall, when requested by the President or the Board to do so, report the state of the finances of the Association. He shall perform such other duties as the Board may require of him.

5.10. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided further, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be additionally compensated for services rendered to the Association other than in their capacities as officers.

ARTICLE VI COMMITTEES

6.1 Designation of Committees. The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall consist of such number as the Board shall determine. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members. It is not necessary that a committee member be a Director, an officer or a Member.

6.2. Proceedings of Committees. Each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall

regularly report such proceedings to the Board. Unless expressly delegated to the committee by the Board, the power and authority of each committee shall only be to make recommendations to the Board, which shall have the final decision whether to take any action or not.

6.3. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of members constituting at least a majority of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee, and the individual members thereof shall have no powers as such.

6.4. Resignation and Removal. Any member of any committee designated hereunder by the Board may resign at any time by *delivering a written resignation* either to the President, the Board, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such designation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5. Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

ARTICLE VII INDEMNIFICATION

7.1. Indemnification. The Association shall indemnify any Person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding (including a proceeding brought by the Association) whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement in connection with such action, suit, or proceeding, if the

indemnified Person (a) acted in good faith, without fraudulent intent or gross negligence (or, if the action is brought by the Association, without negligence or breach of any contractual or fiduciary obligation to the Association), and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and (b) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgment, order, or settlement, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2. Determination. To the extent that a Director, officer, employee, or agent of the Association had been successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 7.1, or in defense of any claim, issue, or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Section 7.1 hereof shall be made by the Association only upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because he has met the applicable standard of conduct set forth respectively in Section 7.1 hereof. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors excluding the Person whose indemnification is being considered.

7.3. Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board (excluding the Person whose indemnification is being considered) and upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

7.4. Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Master Deed, Articles of Incorporation, Bylaws, agreements, vote of disinterested members of Directors, or applicable law. The indemnification authorized by this Article shall apply to all present and future Directors,

officers, employees, and agents of the Association and shall continue as to such Persons who cease to be Directors, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and legal representatives of all such Persons.

7.5. Insurance. The Association may purchase and maintain insurance on behalf of any Person who was or is a Director, officer, employee, or agent of the Association against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the Bylaws or the laws of the State of South Carolina, as the same may hereafter be amended or modified.

7.6. Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute Common Expenses of the Association and shall be paid with funds of the Association.

ARTICLE VIII FISCAL YEAR AND SEAL

8.1. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.2. Seal. The Board may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the word "Seal."

ARTICLE IX RULES AND REGULATIONS

9.1. Rules and Regulations. In accordance with Article IV, Section 5 of the Master Deed, the Board may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Property, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Master Deed, or these Bylaws. Upon request of any Member, such Member shall be provided a copy of the rules and regulations or the Master Deed, provided that the Board may charge a reasonable fee to cover any reproduction, mailing or administrative costs involved.

ARTICLE X
NOTICES

10.1. **Notices.** Unless otherwise expressly stated in these Bylaws, notices required hereunder shall be deemed given when in writing and delivered by hand or three (3) calendar days after being deposited in the United States Mail, First Class, postage prepaid. (See Section 3.4 for notices to Members of meetings.)

All notices to Members shall be delivered or sent to such address as has been designated in writing to the Association, or if no address had been so designated, at the addresses of a Unit owned by such Member.

All notices to the Association shall be delivered or sent in care of the Association at:

Old Trolley Road Business Center Owners Association, Inc.
P. O. Box 2253
Mt. Pleasant, SC 29464

or to such other address as the Association may from time to time notify the Members and the Declarant.

All notices to Declarant shall be delivered or sent in care of Declarant at:

Old Trolley Road Business Center Horizontal Property Regime
P. O. Box 2253
Mt. Pleasant, SC 29464

or to such other address as Declarant may from time to time notify the Association.

All notices to mortgagees shall be delivered or sent to such addresses as such mortgagees specify in writing to the Association.

ARTICLE XI
AMENDMENT OF BYLAWS

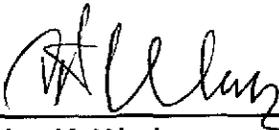
11.1. **Amendment by Association.** The Bylaws may be amended by a vote of the Members representing at least fifty-one percent (51%) of the Common Interests. Notice of a meeting of the Association to vote on the proposed amendment(s) shall to be given

to Members in the same manner that is set forth in Section 3.4, above. The notice shall contain a general description of the proposed change and purpose of the proposed change. No amendment shall be valid if it is materially different from that set forth in the notice or inconsistent with the Master Deed or Articles of Incorporation of the Association, as amended. No amendment to the Bylaws which imposes a greater economic or legal burden on Declarant than exists under the current provisions of these Bylaws shall be valid unless it is approved in writing by Declarant. Upon amendment of the Bylaws, such amendment shall be recorded within a reasonable period of time in the RMC Office for Dorchester County, South Carolina.

11.2. Amendment by Declarant. Declarant may amend the Bylaws without the consent of the Association, the Board, any Member or any mortgagee if, in Declarant's opinion, such amendment is necessary to (i) bring any provision of the Bylaws or the Master Deed into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination which is in conflict with the Master Deed or the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with respect to any Units subject to the Master Deed; (iii) enable any mortgagee to make mortgage loans on any Unit or other improvements subject to the Master Deed; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Units subject to the Master Deed; (v) enable any insurer to provide insurance required by the Master Deed; (vi) comply with any regulation of a Federal Home Loan Bank Board, Veterans Administration, Department of Housing and Urban Development and/or the Federal Housing Administration, or (vii) clarify any provision of the Bylaws or the Master Deed or eliminate any conflict between provisions of the Bylaws or the Master Deed.

The foregoing was adopted as By-Laws of Old Trolley Road Business Center Owners Association, Inc., a non-profit corporation, existing under the laws of the State of South Carolina at the first meeting of the Board of Directors.

OLD TROLLEY ROAD BUSINESS CENTER
OWNERS ASSOCIATION, INC.

By: 
Charles K. Werk
Its: President

Attest: 
Francis E. Clark
Its: Secretary