YACHT COVE HORIZONTAL PROPERTY REGIME MASTER DEED

REVISED: 1-15-98
REVISED: ARTICLE II SECT D
  9-10-03
REVISED: 10-22-09

$10.00
STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

MASTER DEED
OF
YACHT COVE
HORIZONTAL PROPERTY REGIME

THIS MASTER DEED made by YACHT COVE ASSOCIATES, a South Carolina general partnership ("Grantor"), pursuant to the Horizontal Property Act of South Carolina (the "Act") for the purpose of treating a horizontal property regime and establishing certain easements, covenants and restrictions to run with the land,

WITNESSETH:

ARTICLE I
THE PROPERTY

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

B. [AS PER AMENDMENT 12, DATED DECEMBER 14, 1978]

   Land. The land ("Land"), which is subject to this Master Deed is that certain tract or parcel described as Phases I, II A, II B and III in Exhibit "A" attached hereto and aggregately consisting of 64.42 acres. Phase I, Phase II and Phase III are owned by Grantor in fee simple subject to certain liens and encumbrances and are more particularly described and delineated on the plot plan (the "Plat") entitled "Yacht Cove" recorded in Plat Book 131-G at Page 27 in the Office of the Clerk of Court for Lexington County, South Carolina, in accordance with the Act".

C. [AS PER AMENDMENT 12, DATED DECEMBER 14, 1978]

   Buildings and Dwellings. Grantor has constructed or proposes to construct as part of the Property, in Phase I, Phase II A and Phase II B, a total of not more than two hundred fifty-six (256) residential apartments ("Dwellings"), as shown on Exhibit C attached hereto. Grantor proposes to construct as part of the Property, in Phase III, a total of not more than one hundred forty-two (142) residential apartments ("Dwellings"), also shown on Exhibit C attached hereto. There will exist on the Property, when construction is completed, an overall total of between two hundred fifty-six (256) and three hundred ninety-eight (398) Dwellings. The Dwellings constructed or to be constructed on the Property consist or will consist of fifteen (15) types as follows:

   Unit 1 Uphill is a one-story house with a partial basement opening on the front of the house. The main floor contains a living room, a dining area, a kitchen, two bedrooms and two baths. The basement contains a two-car garage and may be partially finished to include a bath. Approximate interior area, including basement area, is 1,909 square feet.

   Unit 1 Downhill is a one-story house with a partial basement opening on the rear of the house. The main floor is similar to the main floor of the Unit 1 Uphill Dwellings. The basement may be partially or fully finished to include a recreation room, a bedroom and...
a bath or any one or more of such rooms. Approximate interior area, including basement area, is 2,007 square feet.

Unit 1 Flat is a one-story house with no basement. The floor plan is similar to the main floor of the Unit 1 Uphill and Downhill Dwellings. No garage or carport is included. Approximate interior area is 1,242 square feet.

Unit 2 Uphill is a one-story house with a partial basement opening, on the front of the house. The main floor contains a living room, a dining room, a kitchen, three bedrooms and two baths. The basement contains a two-car garage and may be partially finished to include a bath. Approximate interior area, including basement area, is 2,036 square feet with garage, or 2,088 square feet with optional balcony.

Unit 2 Downhill is a one-story house with a partial basement opening on the rear of the house. The main floor is similar to the main floor of the Unit 2 Uphill Dwellings. The basement may be partially or fully finished to include either a bedroom or a bath or both. Approximate interior area, including basement area, is 2,278 square feet.

Unit 2 Flat is a one-story house with no basement. The main floor contains a living room, a dining room, a kitchen, three bedrooms, and two baths. Approximate interior is 1,395 square feet.

Unit 3 Downhill is a one-story house with a finished full basement opening on the rear of the house. The main floor contains a living room, a dining room, a kitchen and a half-bath. The basement contains two bedrooms and two baths. A fireplace in the living room is optional. No garage or carport is included. Approximate interior area, including basement area, is 1,193 square feet.

Unit 3 Flat is a two-story townhouse with no basement. The first floor is similar to the main floor of the Unit 3 Downhill Dwelling, and the second floor is similar to the basement of the Unit 3 Downhill Dwelling. A fireplace in the living room is optional. No garage or carport is included. Approximate interior area is 1,193 square feet.

Unit 4 Downhill/Uphill is a two-story townhouse with a full basement opening on the rear of the house. The first floor contains a living room, a dining area, a kitchen and a half-bath. The second floor contains three bedrooms and two baths. The basement may be partially or fully finished to include a recreation room, a bedroom and a bath or any one or more of such rooms. Approximate interior area, including basement area, is 2,191 square feet.

Unit 4 Flat is a two-story townhouse with no basement. The first floor is similar to the first floor of the Unit 4 Downhill dwelling, and the second floor is identical to the second floor of the Unit 4 Downhill Dwelling. A fireplace in the living room is optional. No garage or carport is provided. Approximate interior area is 1,482 square feet.

Unit 5 Uphill is a two-story townhouse with a partial basement opening on the front of the house. The first floor contains a living room, a dining room, a kitchen, a bedroom and a bath. The second floor contains two bedrooms and two baths. The basement contains a one-car garage and may be partially finished to include a
half-bath. Approximate interior area, including basement area, is 2,043 square feet.

Unit 5 Downhill is a two-story townhouse with a partial basement opening on the rear of the house. The first floor is similar to the first floor of the Unit 5 Uphill Dwelling, and the second floor is identical to the second floor of the Unit 5 Uphill Dwelling. The basement may be partially or fully finished to include a recreation room, a bedroom and a bath or any one or more of such rooms. Approximate interior area, including basement area, is 2,139 square feet.

Unit 5 Flat is a two-story townhouse with no basement. The first floor is similar to the first floor of the Unit 5 Downhill Dwelling, and the second floor is identical to the second floor of the Unit 5 Uphill and Downhill Dwellings. Approximate interior area is 1,556 square feet.

Unit 6 Villa is a single-floor apartment situated in a three-story building. The floor plan includes a living room, a dining room, a kitchen, two bedrooms and two baths. Approximate interior area is 1,107 square feet for the first and second floor apartments, and 1,117 for the third floor apartments.

Unit 7 Villa is a single-floor apartment situated in a three-story building. The floor plan includes a living room, a dining room, a kitchen, three bedrooms and two baths. Approximate interior area is 1,419 square feet for the first and second floor apartments, and 1,429 square feet for the third floor apartments.

All or all of the various types of Dwellings exist or will exist in two configurations, each of which will be the mirror image of the other. The Dwellings are or will be grouped together in Twenty-seven (27) or more types of buildings as follows:

Type A Uphill contains three (3) Uphill Dwellings of the following types, listed in order of location: Unit 1, Unit 5 and Unit 2. The building covers a ground area of approximately 3,707.41 square feet.

Type B Uphill contains four (4) Uphill Dwellings of the following types, listed in order of location: Unit 2, Unit 5, Unit 5 and Unit 2. The building covers a ground area of approximately 4,814.24 square feet.

Type B Split Level contains four (4) Dwellings of the following types, listed in order of location: Unit 2 Uphill, Unit 5 Uphill, Unit 5 Flat and Unit 2 Flat. The building covers a ground area of approximately 4776 square feet.

Type C Downhill contains four (4) Downhill Dwellings of the following types, listed in order of location: Unit 2, Unit 4, Unit 5 and Unit 1. The building covers a ground area of approximately 2,451 square feet.

Type C Flat contains four (4) Flat Dwellings of the following types, listed in order of location: Unit 2, Unit 4, Unit 5 and Unit 1. The building covers a ground area of approximately 4,468 square feet.

Type D Downhill contains four (4) Downhill Dwellings of the following types, listed in order of location: Unit 3, Unit 4, Unit 4 and Unit 3. The building covers a ground area of approximately 2,817.40 sq. feet.
Type D Flat contains four (4) Flat Dwellings of the following types, listed in order of location: Unit 3, Unit 4, Unit 4 and Unit 3. The building covers a ground area of approximately 2,814.18 square feet.

Type E Downhill contains six (6) Downhill Dwellings of the following types, listed in order of location: Unit 1, Unit 3, Unit 5, Unit 4, Unit 3 and Unit 2. The building covers a ground area of approximately 5,709.61 square feet.

Type E Flat contains six (6) Flat Dwellings of the following types, listed in order of location: Unit 1, Unit 3, Unit 5, Unit 4, Unit 3 and Unit 2. The building covers a ground area of approximately 5,719.08 square feet.

Type F Flat contains five (5) Flat Dwellings of the following types, listed in order of location: Unit 5, Unit 4, Unit 3, Unit 4 and Unit 5. The building covers a ground area of approximately 4,026.99 square feet.

Type G Flat contains six (6) Flat Dwellings of the following types, listed in order of location: Unit 1, Unit 3, Unit 5, Unit 4, Unit 5 and Unit 2. The building covers a ground area of approximately 6077 square feet.

Type H Flat contains four (4) Flat Dwellings of the following types, listed in order of location: Unit 5, Unit 4, Unit 3 and Unit 5. The building covers a ground area of approximately 3335 square feet.

Type I Flat contains five (5) Flat Dwellings of the following types, listed in order of location: Unit 2, Unit 5, Unit 4, Unit 5 and Unit 1. The building covers a ground area of approximately 5428 square feet.

Type J Downhill contains six (6) Downhill Dwellings of the following types, listed in order of location: Unit 1, Unit 4, Unit 5, Unit 4, Unit 4 and Unit 2. The building covers a ground area of approximately 6,408 square feet.

Type K Flat contains five (5) Flat Dwellings of the following types, listed in order of location: Unit 5, Unit 4, Unit 3, Unit 5 and Unit 2. The building covers a ground area of approximately 4763 square feet.

Type L Downhill contains four (4) Downhill Dwellings of the following types, listed in order of location: Unit 2, Unit 4, Unit 4 and Unit 2. The building covers a ground area of approximately 4388 square feet.

Type M Downhill contains six (6) Downhill Dwellings of the following types, listed in order of location: Unit 1, Unit 4, Unit 5, Unit 5, Unit 4, Unit 1. The building covers a ground area of approximately 6,384 square feet.

Type N Uphill contains five (5) Uphill Dwellings of the following types, listed in order of location: Unit 4, Unit 5, Unit 4, Unit 5, Unit 4. The building covers a ground area of approximately 4,302 square feet.

Type O Uphill contains five (5) Uphill Dwellings of the following types, listed in order of location: Unit 1, Unit 4, Unit 5, Unit 4,
Unit 1. The building covers a ground area of approximately 5,360 square feet.

Type P Uphill contains six (6) Uphill Dwellings of the following types, listed in order of location: Unit 1, Unit 4, Unit 5, Unit 5, Unit 4, Unit 1. The building covers a ground area of approximately 6,224 square feet.

Type Q Flat contains five (5) Flat Dwellings of the following types, listed in order of location: Unit 2, Unit 5, Unit 3, Unit 5, Unit 2. The building covers a ground area of approximately 5,244 square feet.

Type R Flat contains five (5) Flat Dwellings of the following types, listed in order of location: Unit 5, Unit 3, Unit 5, Unit 3, Unit 5. The building covers a ground area of approximately 3,944 square feet.

Type S Flat contains six (6) Flat Dwellings of the following types, listed in order of location: Unit 2, Unit 3, Unit 5, Unit 5, Unit 3, Unit 2. The building covers a ground area of approximately 5,836 square feet.

Type T Split Level contains six (6) Dwellings of the following types, listed in order of location: Unit 1, Downhill, Unit 4 Downhill, Unit 5 Downhill, Unit 5 Flat, Unit 3 Flat, Unit 2 Flat. The building covers a ground area of approximately 6,110 square feet.

Type U Downhill contains five (5) Downhill Dwellings of the following types, listed in order of location: Unit 1, Unit 4, Unit 5, Unit 4, Unit 1. The building covers a ground area of approximately 5,440 square feet.

Type V Downhill contains five (5) Downhill Dwellings of the following types, listed in order of location: Unit 4, Unit 5, Unit 4, Unit 5, Unit 4. The building covers a ground area of approximately 4,462 square feet.

The Villa building is three stories in height and contains a group of six (6) Unit 6 Villas situated between two groups of three (3) Unit 7 Villas. The building covers a ground area of approximately 17,692.02 square feet.

Grantor reserves the right as hereinafter provided in Article VII to construct additional types of building, all of which additional types shall consist of groups of the various types of Dwellings described above. The buildings and the Dwellings already constructed or presently being constructed are described as to number and type on Exhibit "B" attached hereto. The locations on the Land of each building and each Dwelling already constructed or presently being constructed are shown and delineated on the Plat previously identified and said Plat is incorporated herein for the purpose of describing said locations. The location of buildings and Dwellings hereafter constructed will be shown and delineated on revisions of the Plat duly recorded in the Office of the Clerk of Court for Lexington County, South Carolina, and said revisions shall be deemed incorporated herein upon the recording thereof for the purpose of describing said locations. The various types of buildings and Dwellings and the buildings and Dwellings already constructed or presently being constructed are more particularly described on the floor plans (the
"Plans") entitled "Yacht Cove" filed for record in the Office of the Clerk of Court for Lexington County, South Carolina, simultaneously herewith in accordance with the Act, and said Plans are incorporated herein for the purpose of describing the buildings and the Dwellings. Said Plans shall be amended from time to time by revisions duly recorded as may be necessary to describe new types of buildings and buildings and Dwellings hereafter constructed, and said revisions shall be deemed incorporated herein upon the recording thereof. Each Dwelling encompasses and includes or will encompass and include all that portion of a building designated on the Plan and on the Plans as a Dwelling and consisting of all living and storage space bounded by the upper surface of the floor slab or sub-flooring, by the unexposed surfaces of the drywall or plastering forming interior walls and ceilings, and by the exterior surfaces of all windows and window frames and all exterior doors and door frames; and all flooring, floor covering, tile, plaster, wallboard, paint, wall covering, doors, door frames, windows, window frames, cabinets, fixtures, appliances and other building materials within the space so bounded. The space within any basement beneath a Dwelling; the stairway leading into the basement; all doors and windows and the frames thereof opening into or from the basement; and all flooring, floor covering, tile, plaster, wallboard, paint, wall covering, cabinets, fixtures and appliances within the basement are or shall be part of the overlying Dwelling. Any screens covering the doors or windows of a Dwelling are or shall be part of the Dwelling. Each Dwelling also includes or will include the heating and air conditioning equipment, the electrical wiring, and the water and the sewer pipes serving the Dwelling exclusively, regardless of where they may be situated. Certain Dwellings contain or will contain fireplaces as optional features. Where a Dwelling contains a fireplace, the fireplace, the hearth and the chimney flue, but not the masonry or other structural portions of the building surrounding or supporting the same, shall be part of the Dwelling.

D. [AS PER AMENDMENT 3, DATED JUNE 17, 1976]

General Common Elements. All portions of the Property not encompassed and included within the various Dwellings are or will be part of the general common elements (the "Common Elements") of the Property. The Common Elements include, or will include, without limitation, the Land and all parking areas, walkways, paths, yards, gardens, trees and shrubs located thereon; the foundations, framing, exterior walls, party walls, and roofs of the buildings, the Clubhouse, the swimming pool, the tennis courts, the boat docks and the boat storage areas; all devices or installations existing for common use, and all other elements of the Property rationally of common use or necessary to the existence, upkeep or safety of the Property, unless specifically included within a Dwelling.

E. Limited Common Elements. Certain portions of the Common Elements are limited common elements ("Limited Common Elements"), which are reserved for the use of a certain Dwelling or Dwellings to the exclusion of the other Dwellings. The Limited Common Elements and the Dwelling or Dwellings to which they are reserved are as follows:

1. Any patio or balcony immediately adjacent to and accessible from a Dwelling is reserved for the use of such Dwelling.
2. The stairways and landings giving access to Unit 6 and Unit 7 Villa Dwellings are reserved for the use of such Dwellings to which they give access.
3. The carport adjacent to any Dwelling is reserved for the use of such Dwelling.
The Board of Directors may from time to time pursuant to reasonable regulations applied fairly to owners of all Dwellings designate a particular boat dock, boat storage space or vehicle parking space as a limited Common Element reserved for the use of a particular Dwelling.

F. [AS PER AMENDMENT 12, DATED DECEMBER 14, 1978]

Values. The value of each type of Dwelling per square foot of interior area is $1.00. The total value of each type of Dwelling on the basis of such value per square foot and the interior area of each type of Dwelling as hereinafter set forth is as follows:

<table>
<thead>
<tr>
<th>Unit</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit 1 Uphill</td>
<td>$1,909</td>
</tr>
<tr>
<td>Unit 1 Downhill</td>
<td>$2,007</td>
</tr>
<tr>
<td>Unit 1 Flat</td>
<td>$1,242</td>
</tr>
<tr>
<td>Unit 2 Uphill</td>
<td>$2,036 or $2,088 with balcony</td>
</tr>
<tr>
<td>Unit 2 Downhill</td>
<td>$2,278</td>
</tr>
<tr>
<td>Unit 2 Flat</td>
<td>$1,395</td>
</tr>
<tr>
<td>Unit 3 Downhill</td>
<td>$1,193</td>
</tr>
<tr>
<td>Unit 3 Flat</td>
<td>$1,193</td>
</tr>
<tr>
<td>Unit 4 Downhill/Uphill</td>
<td>$2,191</td>
</tr>
<tr>
<td>Unit 4 Flat</td>
<td>$1,482</td>
</tr>
<tr>
<td>Unit 5 Uphill</td>
<td>$2,043</td>
</tr>
<tr>
<td>Unit 5 Downhill</td>
<td>$2,139</td>
</tr>
<tr>
<td>Unit 5 Flat</td>
<td>$1,556</td>
</tr>
<tr>
<td>Unit 6 Villa</td>
<td>$1,107 1st &amp; 2nd floor; $1,117 3rd floor</td>
</tr>
<tr>
<td>Unit 7 Villa</td>
<td>$1,419 1st &amp; 2nd floor; $1,429 3rd floor</td>
</tr>
</tbody>
</table>

The value of the Property is or will be the sum of the values of the Dwellings constituting a part thereof. The value of Phase I based upon the foregoing Dwelling values and upon the present plans of Declarant for completion of Phase I is $157,326.00. The value of Phase II based upon the foregoing Dwelling values and upon the present plans of Declarant for completion of Phase II is $251,454.00. The minimum and the maximum values of Phase III and the and the minimum and maximum total values of the Property following the addition of Phase III, based upon the foregoing Dwelling values, are as follows:

<table>
<thead>
<tr>
<th>Phase</th>
<th>Minimum Value</th>
<th>Maximum Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>$157,326</td>
<td>$157,326</td>
</tr>
<tr>
<td>II</td>
<td>$251,454</td>
<td>$408,780</td>
</tr>
<tr>
<td>III</td>
<td>$174,422</td>
<td>$247,162</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$523,079</td>
</tr>
</tbody>
</table>

Such values are set forth only for the purpose of complying with the Act and do not necessarily reflect the market value of the Dwellings or of the Property and shall not prevent the fixing of a different circumstantial value to any Dwelling in any type of act or contract. The actual value of each Phase based upon the values as hereinafter set forth of the Dwellings actually constructed in the Phase shall be set forth in an amendment to this Master Deed as hereinafter provided in Article VII at such time as all Dwellings in the Phase are constructed or being constructed. Each such amendment shall state the new minimum and the new maximum total values or the actual total value of the Property, as the case may be, as determined by the newly stated actual value of each Phase.

[AS PER AMENDMENT 12, DATED DECEMBER 14, 1978]

Common Ownership. There shall be appurtenant to each Dwelling an undivided interest in the Common Elements. The percentage of such undivided interest in the Common Elements shall be determined in all cases by dividing the value of the Dwelling as hereinabove set
forth by the value of the Property as hereinabove set forth. Any conveyance of an individual Dwelling shall be deemed also the conveyance of the undivided interest in the Common Elements appurtenant to such selling without specifically or particularly referring to the same. The percentage of undivided interest in the Common Elements appurtenant to each type of Dwelling as of the date hereof is determined by dividing the value of each type of Dwelling by the value of Phases I and II based upon the existing value of Phase I and the present plans of Declarant for completion of Phase II as is as follows:

<table>
<thead>
<tr>
<th>Unit 1</th>
<th>Uphill</th>
<th>0.0046</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit 1</td>
<td>Downhill</td>
<td>0.0049</td>
</tr>
<tr>
<td>Unit 1</td>
<td>Flat</td>
<td>0.0030</td>
</tr>
<tr>
<td>Unit 2</td>
<td>Uphill</td>
<td>0.0049</td>
</tr>
<tr>
<td>Unit 2</td>
<td>Downhill</td>
<td>0.0055</td>
</tr>
<tr>
<td>Unit 2</td>
<td>Flat</td>
<td>0.0034</td>
</tr>
<tr>
<td>Unit 3</td>
<td>Downhill</td>
<td>0.0029</td>
</tr>
<tr>
<td>Unit 3</td>
<td>Flat</td>
<td>0.0029</td>
</tr>
<tr>
<td>Unit 4</td>
<td>Downhill/UpHill</td>
<td>0.0053</td>
</tr>
<tr>
<td>Unit 4</td>
<td>Flat</td>
<td>0.0036</td>
</tr>
<tr>
<td>Unit 5</td>
<td>Uphill</td>
<td>0.0049</td>
</tr>
<tr>
<td>Unit 5</td>
<td>Downhill</td>
<td>0.0052</td>
</tr>
<tr>
<td>Unit 5</td>
<td>Flat</td>
<td>0.0038</td>
</tr>
<tr>
<td>Unit 6</td>
<td>Villa</td>
<td>0.0027</td>
</tr>
<tr>
<td>Unit 7</td>
<td>Villa</td>
<td>0.0034</td>
</tr>
</tbody>
</table>

If Grantor incorporates Phase III into the Property as hereinafter provided in Article VII and if Grantor builds Dwellings in Phase III, the percentage of interest in the Common Elements appurtenant to each type of Dwelling shall be determined by dividing the value of each type of Dwelling by the combined values of Phase I, Phase II, and Phase III. The ranges within which such percentages may vary on the basis of the presently stated values of Phase I and Phase II, and on the basis of the presently stated minimum and maximum values of Phase III, are as follows:

<table>
<thead>
<tr>
<th>Unit 1</th>
<th>Uphill</th>
<th>Minimum</th>
<th>Maximum</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit 1</td>
<td>Downhill</td>
<td>0.0029</td>
<td>0.0032</td>
</tr>
<tr>
<td>Unit 1</td>
<td>Flat</td>
<td>0.0019</td>
<td>0.0021</td>
</tr>
<tr>
<td>Unit 2</td>
<td>Uphill</td>
<td>0.0031</td>
<td>0.0035</td>
</tr>
<tr>
<td>Unit 2</td>
<td>Downhill</td>
<td>0.0034</td>
<td>0.0039</td>
</tr>
<tr>
<td>Unit 2</td>
<td>Flat</td>
<td>0.0021</td>
<td>0.0023</td>
</tr>
<tr>
<td>Unit 3</td>
<td>Downhill</td>
<td>0.0018</td>
<td>0.0020</td>
</tr>
<tr>
<td>Unit 3</td>
<td>Flat</td>
<td>0.0018</td>
<td>0.0020</td>
</tr>
<tr>
<td>Unit 4</td>
<td>Downhill/UpHill</td>
<td>0.0033</td>
<td>0.0037</td>
</tr>
<tr>
<td>Unit 4</td>
<td>Flat</td>
<td>0.0022</td>
<td>0.0025</td>
</tr>
<tr>
<td>Unit 5</td>
<td>Uphill</td>
<td>0.0031</td>
<td>0.0035</td>
</tr>
<tr>
<td>Unit 5</td>
<td>Downhill</td>
<td>0.0032</td>
<td>0.0036</td>
</tr>
<tr>
<td>Unit 5</td>
<td>Flat</td>
<td>0.0023</td>
<td>0.0026</td>
</tr>
<tr>
<td>Unit 6</td>
<td>Villa</td>
<td>0.0016</td>
<td>0.0019</td>
</tr>
<tr>
<td>Unit 7</td>
<td>Villa</td>
<td>0.0021</td>
<td>0.0024</td>
</tr>
</tbody>
</table>

The final value of the percentage of undivided interest in the Common Elements appurtenant to each type of Dwelling shall be determined when the actual values of all Phases to be constructed have been determined and will be set forth in an amendment to this Master Deed as hereinafter provided in Article VII. The foregoing percentages have been computed only to four significant digits and are not necessarily exact. Percentages hereafter set forth in amendments to this Master Deed shall be similarly computed and may also not be
II. Name. The name by which the horizontal property regime shall be known is "Yacht Cove Horizontal Property Regime."

ARTICLE II
THE ASSOCIATION

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

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

C. Bylaws. The Association and the administration of the Property shall be governed by the bylaws (the "Bylaws") annexed hereto. The Bylaws may be modified or amended only in the manner set forth in Article VII hereof.

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

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

F. Binding Effect. All agreements, decisions and determinations lawfully made by the Association in accordance with the voting percentages established in the Act, this Master Deed or the Bylaws shall be deemed to be binding on all Owners.

ARTICLE III
COMMON EXPENSES

A. Expenses. The Owners shall bear in proportion to their respective interests in the Common Elements the following expenses ("Common Expenses"):  

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

D: ing the period in which any Dwelling is not completed and ready for occupancy, the Common Expenses shall be apportioned among all Dwellings as follows: with respect to those Dwellings which are completed and ready for occupancy, said Common Expenses shall be apportioned among such Dwellings, in proportion to the respective interests in the Common
Elements belonging to said Dwellings, and shall be born by the Owners of such Dwellings, said Owners being either the purchaser from Grantor of the individual Dwellings (as regards the Dwellings sold by Grantor) or Grantor (as regards the Dwellings not sold by Grantor); with respect to those Dwellings which are not completed and ready for occupancy, said proportionate share of the Common Expenses shall be born by the Grantor until such Dwellings are completed and ready for occupancy.

B. Income. All income, rents, profits and revenues received by the Association shall be applied and expended in the following order:
1. To the payment of expenses incurred in generating or collecting such income, rents, profits and revenues.
2. To the payment of Common Expenses.
3. To distributions to the Owners in proportion to their respective interests in the Common Elements.

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

D. Sale of Dwelling. Upon the sale or conveyance of a Dwelling, all unpaid assessments against an Owner for his pro rata share of the Common Expenses shall first be paid out of the sales price or by the acquirer in preference over any other assessments or charges of whatever nature except the following:
1. Assessments, liens and charges for taxes past due and unpaid on the Dwelling; and
2. Payments due under mortgage instruments or encumbrances duly recorded.

E. Lien on Dwelling. All sums assessed by the Association but unpaid for the share of the Common Expenses chargeable to any Dwelling shall constitute a lien on such Dwelling prior and superior to all other liens except only (i) tax liens on the Dwelling in favor of any assessing unit, and (ii) mortgage and other liens, duly recorded, encumbering the Dwelling. Such lien may be foreclosed by suit by the Manager or the Board of Directors, acting on behalf of the Association, in like manner as a mortgage of real property. In any such foreclosure the Owner shall be required to pay a reasonable rental for the Dwelling after the commencement of the foreclosure action, and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect the same. The Manager or the Board of Directors, acting on behalf of the Association, shall have power to bid in the Dwelling at any foreclosure sale and to acquire, hold, lease, mortgage, encumber and convey the same. Suit to recover a money judgment for unpaid Common Expenses shall be maintainable without foreclosing or waiving the lien securing the same.

F. Foreclosure Purchaser. Where the mortgagee of any mortgage of record or other purchaser of a Dwelling obtains title to the Dwelling as a result of foreclosure of such mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Dwelling accruing after the date of recording such mortgage but prior to the acquisition of title to such Dwelling by such acquirer. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from all of the Owners, including such acquirer, his successors and assigns.
G. Records. The Board of Directors shall keep, or cause to be kept, a book with a detailed account, in chronological order, of the receipts and expenditures affecting the Property and its administration, specifying the maintenance and repair expenses of the Common Elements and any other expenses incurred. Both said book and vouchers accrediting the entries made thereupon shall be available for examination by all the Owners at convenient hours on working days that shall be set and announced for general knowledge.

ARTICLE IV

EASEMENTS, COVENANTS AND RESTRICTIONS

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

B. [AS PER AMENDMENT 13, DATED JANUARY 12, 1998]

Utility Easements. There shall be appurtenant to each Dwelling a non-exclusive easement for use of all pipes, wires, cables, conduits, utility lines, flues and ducts serving such Dwelling and situated in any other Dwelling. Each Dwelling shall be subject to an easement in favor of other Dwellings for use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated in such Dwelling and serving such other Dwellings. The Common Elements contained within Phases I, II and III, shall each be subject to a perpetual, non-exclusive easement in favor of the Common Elements in each other Phase for construction, use and maintenance of all water, sewer and gas pipes and all electric power, telephone and television lines reasonably necessary or appropriate to any use of such other Phase permitted by applicable laws and ordinances. Such easements shall include the right to connect to and use any such existing pipes or wires which are owned or maintained by a public utility company or a governmental body. The Association, by and through the unanimous vote of the entire Board of Directors, may establish, locate, relocate, and grant, and execute all required written documentation therefor, such nonexclusive licenses, permits, easements, and rights of way over, upon, under or through the Common Elements within Phases I, II and III as it may hereinafter deem to be in the best interests of the Association.

C. Easement to Grantor. The Property shall be subject to a non-exclusive easement in favor of Grantor for construction of the Dwellings and other improvements on the Property and for exhibition and sale of the Dwellings.

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

E. Right of Access. The Association shall have the irrevocable right to be exercised by the Manager or the Board of Directors, to have
access to each Dwelling from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Dwelling.

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

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

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

ARTICLE V
INSURANCE

The Association shall insure the Property against risks, without prejudice to the right of each Owner to insure his Dwelling on his own account and for his own benefit.

ARTICLE VI
REPAIR AND RESTORATION

A. Reconstruction. In case of fire or any other disaster, the indemnity from any insurance obtained by the Manager or the Board of Directors shall, except as herein provided, be applied to reconstruct the Property. Reconstruction shall not be compulsory where it comprises the whole or more than two-thirds (2/3rds) of the Property. In such case, and unless otherwise unanimously agreed upon by the Owners, the indemnity shall be delivered pro rata to the Owners entitled to it in accordance with provisions made in the Bylaws or in accordance with the decision of three-fourths (3/4ths) of the Owners if there is no Bylaws provision. Should it be proper to proceed with the reconstruction, the provisions for such eventuality made in the Bylaws shall be observed, or, in lieu thereof, the decision of the Association shall prevail.

B. Costs. Where the Property is not insured or where the insurance indemnity is insufficient to cover the costs of reconstruction, the rebuilding costs shall be paid by all the Owners directly affected by the damage, in proportion to the value of their respective Dwellings, or as may be provided in the Bylaws; and if any one or more of those composing the minority shall refuse to make such payment, the majority may proceed with the reconstruction at the expense of all the Owners benefited thereby, upon proper resolution setting forth the circumstances in the case and the cost of the works, the intervention of the Association. The provisions of this paragraph may be changed by the unanimous resolution of the parties concerned, adopted subsequent to the date on which the fire or other disaster occurred.
ARTICLE VII
AMENDMENTS

By Owners. This Master Deed and the Bylaws may be amended from time to time by resolution adopted by the affirmative vote of the Owners of two-thirds (2/3rds) of the total interest in the Common Elements subject to the following conditions:
1. No amendment by the Owners shall alter the dimensions of a Dwelling or the percentage of the interest in the Common Elements appurtenant thereto without the consent of the Owner of such Dwelling; and
2. No amendment by the Owners shall be effective prior to December 31, 1978, without the consent of Grantor so long as Grantor owns any Dwelling in any Phase.

B. By Grantor. Grantor reserves to itself and its successors and assigns, including any purchaser at any foreclosure sale of the Property, the right to amend this Master Deed, the Bylaws, the Plat and the Plans at any time prior to December 31, 1978, without the consent of the other Owners for any lawful purpose, including the following:
1. To describe by number, type, location, dimensions, etc. buildings and Dwellings hereafter constructed as part of the Property;
2. To provide for additional types of buildings;
3. To state the actual value of any Phase and of the Property as a whole based upon the values as hereinabove set forth of the Dwellings constructed or being constructed thereon;
4. To re-allocate the interest in the Common Elements appurtenant to each type of Dwelling following determination of the actual value of Phase I as hereinabove set forth;
5. To incorporate Phase II and the Dwellings to be constructed thereon into the Property;
6. To incorporate Phase III and the Dwellings to be constructed thereon into the Property, but only following incorporation of Phase II into the Property; and
7. To re-allocate the interest in the Common Elements appurtenant to each type of Dwelling following addition of Phase II or Phase III as hereinabove set forth.

C. Board of Directors. If this Master Deed, the Bylaws, the Plat and the Plans, as the same may hereafter be amended from time to time, do not accurately describe the Property, including all Dwellings constructed or being constructed, as of December 31, 1978, the Board of Directors shall be empowered to amend this Master Deed, the Bylaws, the Plat and the Plans at any time after December 31, 1978, without the consent of the Owners or Grantor as may be required to describe accurately the Property, including all Dwellings then constructed or being constructed. Any such amendment by the Board of Directors shall be presumed to describe the Property accurately, and Grantor shall have no right to commence construction of new Dwellings or to commence any other work upon the Property if not described in or authorized by this Master Deed following such amendment. Such power to amend shall include the power to amend this Master Deed to state the actual value of the Property based upon the values as hereinabove set forth of the Dwellings constructed thereon and also to state the percentage of interest in the Common Elements appurtenant to each type of Dwelling as determined by dividing the value of such type of Dwelling as hereinabove set forth by the value of the Property as a whole.

Power of Attorney. Each Owner shall be deemed by his acceptance of a deed to a Dwelling to have consented to the powers of amendment herein reserved by Grantor and to any amendments previously or thereafter executed by Grantor pursuant thereto. Each Owner shall
further be deemed by his acceptance of a deed to a Dwelling to have appointed Grantor his attorney-in-fact to give, execute and record the consent of said Owner to any and all amendments to this Master Deed which Grantor may wish to execute pursuant to the powers herein reserved.

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

F. Prior Approval. No amendments to this Master Deed proposed for adoption during the existence of any lien against the Property in favor of The Equitable Life Assurance Society of the United States and/or successors and assigns, shall be adopted without the prior approval of The Equitable Life Assurance Society of the United States and/or The Equitable Life Mortgage and Realty Investors, their successors and assigns.

ARTICLE VIII
GRANTOR

A. Rights as Owner. Grantor is the initial Owner of each Dwelling and shall be entitled to exercise all rights appurtenant thereto until such time as Grantor has conveyed title to the Dwelling to another person. For purposes of the exercise of rights appurtenant to the Dwellings by Grantor, Phase I shall be deemed to include 101 Dwellings, Phase II shall be deemed to include 155 Dwellings, and Phase III shall be deemed to include 142 Dwellings. The Dwellings in Phase I shall be deemed in existence as of the date hereof, and the Dwellings in Phase II or Phase III shall be deemed in existence at such time as Grantor amends this Master Deed to incorporate such Phase into the Property, regardless in each case of whether construction of the Dwellings has been commenced or completed.

B. Rights and Powers. Until December 31, 1978, or until Grantor no longer owns any Dwelling in any Phase, whichever shall first occur, Grantor shall be entitled to exercise, without the consent of the Owners, all powers granted to the Owners or to the Board of Directors by the Act, this Master Deed, or the Bylaws, and any action taken by the Owners or by the Board of Directors during such time shall be valid only if approved by Grantor. Grantor shall be entitled to withhold approval of any such action for any reason.

C. Rights following Destruction of Property. In the event that the Property is more than two-thirds destroyed by fire or other disaster and the owners determine in the manner hereinabove provided in Article VI not to reconstruct the Property, then, the provisions in Article VI to the contrary notwithstanding, the share of the proceeds of any sale of the Property as a whole which are distributed to Grantor, including any portion of such proceeds which are applied to payment of liens against the interest of Grantor in the Property, shall not exceed the sum of (i) insurance proceeds, if any, received by the Manager or the Board of Directors as trustee for the Owners on account of damage to or destruction of any Dwelling owned by Declarant and (ii) the value after the fire or other disaster of any Dwelling owned by Grantor, including the value of the interest in the Land and other Common Elements appurtenant to such Dwelling. Grantor shall be deemed to have waived the right to receive any amount in excess of the sum determined as hereinabove provided, and any such excess amount shall be distributed among the other Owners in proportion to their respective interests in the Property.
D. Successors. The term "Grantor" as used in this Master Deed and in the Bylaws shall be deemed to include any person who succeeds to the title of Grantor to any portion of the Property by sale or assignment of all the interest of Grantor in the Property, if the instrument of sale or assignment expressly so provides, or by exercise of a right of foreclosure or power of sale granted in or conveyed by any mortgage given by Grantor and duly recorded prior to the recording of this Master Deed. Any such person shall be entitled to exercise all rights and powers conferred upon Grantor by the Act, this Master Deed, or the Bylaws.

ARTICLE IX
MISCELLANEOUS

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

B. Compliance. Each Owner shall comply strictly with the Bylaws and with administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Master Deed or in the deed to the Dwelling of such Owner. Failure to comply with any of the same shall be ground for an action to recover sums due, or damages or injunctive relief, or both, maintainable by the Manager or the Board of Directors in behalf of the Association or, in a proper case, by an aggrieved Owner.

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

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

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

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

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

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

ARTICLE X
CONCURRENT POWERS

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During the existence of any lien against the property in favor of or during the existence of any ownership interest by way of foreclosure, or otherwise by The Equitable Life Assurance Society of the United States and/or The Equitable Life Mortgage and Realty Investors, powers concurrent with that of the Grantor, as set out hereinabove, shall be vested in the said The Equitable Life Assurance Society of the United States and/or The Equitable Life Mortgage and Realty Investors.

Signature Page - OMITTED

Exhibit "A" - OMITTED

Exhibit "B" - OMITTED

Exhibit "C", Page 1 - OMITTED

Exhibit "C", Page 2 - OMITTED

Floor Plans - 11 pages - OMITTED
Under and pursuant to the power of amendment contained in Article VII (A) of the Master Deed of the Yacht Cove Horizontal Property Regime, and in the By-laws thereof, and in accordance with the Horizontal Property Act of South Carolina, the Owners of two-thirds of the total interest in the Common Elements under such Master Deed and By-laws have approved and amend Article II (D) to read as follows:

D. Voting. On all matters relating to the Association or to the Property upon which a vote of the owners is conducted, the owners shall vote in proportion to their respective interests in the Common Elements. All actions taken by a vote of the owners shall be by the affirmative vote of a majority of the Owners, as hereinbefore defined, unless a different majority is specified in the Master Deed or in the By-laws. For the purposes of electing members of the Board of Directors, those elected to the Board are to be determined by the descending value of votes cast at a business meeting until the vacant number of Board seats is filled.

IN WITNESS WHEREOF, the Board of Directors has executed the Master Deed Amendment Number Fourteen (14) this 29th day of September 2003.

YACHT COVE OWNERS ASSOCIATION
By its duly constituted Board of Directors

[Signatures]

STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON

PERSONALLY appeared before me, Grady Derrick and made oath that he saw the within-named Directors of the Yacht Cove Owners Association, Belinda S. Bailey, President; S. Tyler Nelson, Vice President; Robert B. Doyle, Secretary/Treasurer; Michele G. Twork, Director and George Mueller, Director sign, seal and as his/her act and deed, deliver the written Amendment Number Fourteen (14) to the Master Deed of the Yacht Cove Horizontal Property Regime for the uses and purposes therein mentioned and that he with Katy Ware witnessed the execution thereof.

Sworn to me this 29th day of October, 2003

Katy Ware
Notary Public for South Carolina
My Commission Expires: 12/13/2005
Amendment Number Ten (10) to
The Bylaws of the
Yacht Cove Horizontal Property Regime

Under and pursuant to the power of amendment contained in Article VII (A) of the Master Deed of the Yacht Cove Horizontal Property Regime, and in the Bylaws thereof, and in accordance with the Horizontal Property Act of South Carolina, the Owners of two-thirds of the total interest in the Common Elements under such Master Deed and Bylaws have approved and amend Article I (D) to read as follows:

D. Quorum. A Majority of the Owners, present or represented by proxy shall constitute a quorum for the transaction of business at meetings of the Owners.

IN WITNESS WHEREOF, the Board of Directors has executed the Bylaws Amendment Number Ten (10) this 10 day of September 2003.

Witnesseth

YACHT COVE OWNERS ASSOCIATION
By its duly constituted Board of Directors

1) W. Dennis

2) Katy G. Ware

YACHT COVE OWNERS ASSOCIATION
By its duly constituted Board of Directors

1) W. Dennis

2) Katy G. Ware

1) W. Dennis

2) Katy G. Ware

1) W. Dennis

2) Katy G. Ware

1) W. Dennis

2) Katy G. Ware

1) W. Dennis

2) Katy G. Ware

1) W. Dennis

2) Katy G. Ware

1) W. Dennis

2) Katy G. Ware

Belinda S. Bailey, President

S. Tyler Nelson, Vice President

Robert B. Doyle, Secretary/Treasurer

Michele G. Twor, Director

George Mueller, Director
Amendment to
The Master Deed of the
Yacht Cove Horizontal Property Regime

Under and pursuant to the power of the amendment contained in the Article VII (A) of the Master
Deed of the Yacht Cove Horizontal Property Regime, and in the Bylaws thereof, and in the accordance
With the Horizontal Property Act of South Carolina, the Owners of two-thirds of the total interest in the
Common Elements under such Master Deed and Bylaws have approved Article I & (C) to read as follows:

Majority. A Majority Vote of the total interest in the Common Elements from 66.66% to 51%

IN WITNESS WHEREOF, the Board of Directors has executed by the Bylaws Amendment this 22nd day of October 2009

Witnesseth

1) [Signature]
2) [Signature]

YACHT COVE OWNERS ASSOCIATION

E.L. Ayers, President

Tom Brebner, Vice President

Mark Dantzler, Treasurer

Louise Meyers, Secretary

Ellen Scully, Director

STATE OF SOUTH CAROLINA )
COUNTY OF LEXINGTON )

PROBATE

PERSONALLY appeared before me, David Stradling and made oath that he saw the within-named Directors of the Yacht Cove Owners, E.L. Ayers, President, Tom Brebner, Vice President, Mark Dantzler, Treasurer, Louise Meyers, Secretary, and Ellen Scully, Director, sign, seal and as his/her act and deed, deliver the written Amendment to the Master Deed of the Yacht Cove Horizontal Property Regime for the uses and purposed therein mentioned and that he with Katy Ware witnessed the execution thereof.