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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

TITLE TO REAL ESTATE

Citizens and Southern Realty Investors, a)
Maryland Real Estate Investment Trust;)
James Anthony Blanton and Elagene Blanton;)
R. Thayer Rivers, Jr.; J. G. Ellis; Marvin)
B. Smith and Sharon H. Smith; William E.)
Cole and Elizabeth M. Cole; John F.)
Anderson, Jr. and Emile V. Anderson;)
Jerome K. Jones and Virginia Lee Jones;)
Robert J. Blaylock and Joyce C. Blaylock,)
and Shelby W. Smith; William S. McIntosh;)
Gayle B. Ennis and Robert S. Ennis;)
C.S. Jones and Roberta Evans Jones; C. J.)
Jones Construction Company, Inc., a corp-)
oration organized and existing by virtue)
of the Constitution and Statutes of the)
State of South Carolina; Paul F. Bradford)
and Juanita J. Bradford; Realty)
Associates of Hilton Head Island, Inc., a)
corporation organized and existing by)
virtue of the Constitution and Statutes)
of the State of South Carolina; William)
Ravenel Duane; C. J. Jones and June M.)
Jones; and Tide View, Inc., a corporation)
organized and existing by virtue of the)
Constitution and Statutes of the State of)
South Carolina,)

MASTER DEED

TO

Mariners Cove Horizontal Property Regime)

WHEREAS, by Master Deed with exhibits dated the 9th day of March, 1973, and recorded the 22nd day of March, 1973, in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 207 at page 1401, Tide View, Inc. a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina, established a Horizontal Property Regime, known as Mariners Cove Horizontal Property Regime I containing twelve (12) apartments in two buildings; and,

WHEREAS, by Master Deed dated the 18th day of March, 1974, and recorded April 16, 1974, in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 219 at page 1608, Tide View, Inc. a corporation organized

Tax Map Reference

ONE (1) ACED DIST. 250

1.

ROBERTS VASEL, P.A.
ATTORNEY-AT-LAW
P.O. BOX 2017
BEAUFORT, S.C. 29503

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3. Apartment 103-C, J. G. Ellis by deed dated April 13, 1973, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 208 at page 409;

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4. Apartment 104-A, Marvin B. Smith and Sharon H. Smith by deed dated August 4, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County,, 1711 South Carolina, in Deed Book 239 at page 1193;

5. Apartment 105-C, William E. Cole and Elizabeth M. Cole by deed dated July 30, 1974, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 224 at page 200;

6. Apartment 106-C, John F. Anderson, Jr. and Emile V. Anderson by deed dated October 27, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 2049;

7. Apartment 201-B, Jerome K. Jones and Virginia Lee Jones by deed dated June 4, 1973, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 210 at page 709;

8. Apartment 202-C, Shelby W. Smith, one half interest by deed dated April 2, 1973, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 208 at page 221; and Robert J. Blaylock and Joyce C. Blaylock, one half interest by deed dated July 2, 1973, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 211 at page 1587;

9. Apartment 203-C, William S. McIntosh, by deed dated March 16, 1973 and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 207 at page 1628;

10. Apartment 204-A, Gayle B. Ennis and Robert S. Ennis, by deed dated June 4, 1973 and recorded in the ¹⁷¹² Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 211 at page 101;

11. Apartment 205-C, C. S. Jones and Roberta Evans Jones by deed dated March 16, 1973, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 207 at page 1632;

12. Apartment 206-C, C. J. Jones Construction Company, Inc. (a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina), by deed dated April 15, 1975 and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 227 at page 1909;

13. Apartment 301-B, Citizens and Southern Realty Investors (a Maryland Real Estate Investment Trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

14. Apartment 302-A, Citizens and Southern Realty Investors (a Maryland Real Estate Investment Trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

15. Apartment 303-C, Citizens and Southern Realty Investors (a Maryland Real Estate Investment Trust) by deed dated July 12, 1976, and recorded in the Office of

P.V.
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ELLEN BESS BLAND
S. C. 29505

the Clerk of Courts for Beaufort County, South Carolina,
in Deed Book 241 at page 64;

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16. Apartment 304-C, Realty Associates of Hilton Head Island, Inc. (a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina) by an undated deed recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 240 at page 871;

17. Apartment 305-C, Citizens and Southern Realty Investors (a Maryland real estate investment trust), by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

18. Apartment 306-C, Paul F. Bradford and Juanita J. Bradford, by deed dated March 20, 1975, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 227 at page 1020;

19. Apartment 307-A, William Ravenel Duane, by deed dated May 21, 1975, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 229 at page 4;

20. Apartment 308-A, C. J. Jones and June M. Jones, by deed dated March 27, 1974, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina in Deed Book 219 at page 1630;

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HILTON HEAD ISLAND,
S. C. 29928

21. Apartment 309-B, C. J. Jones Construction Company, Inc. (a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina) by deed dated August 4, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 239 at page 1453;

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22. Apartment 401-B, Citizens and Southern Realty Investors (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

23. Apartment 402-A, Citizens and Southern Realty Investors (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

24. Apartment 403-A, Citizens and Southern Realty Investors (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

25. Apartment 404-C, Citizens and Southern Realty Investors (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County South Carolina, in Deed Book 241 at page 64;

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ELLEN ROAD BLVD.
S. E. 2000

26. Apartment 405-C, Citizens and Southern Realty Investors (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

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27. Apartment 406-A, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

28. Apartment 407-C, Citizens and Southern Realty Investors (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

29. Apartment 408-C, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

30. Apartment 409-B, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

31. Apartment 501-C, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office

of the Clerk of Courts for Beaufort County, South
Carolina, in Deed Book 241 at page 64;

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32. Apartment 502-C, Citizens and Southern Realty
Investors, (a Maryland real estate investment trust)
by deed dated July 12, 1976, and recorded in the Office
of the Clerk of Courts for Beaufort County, South
Carolina, in Deed Book 241 at page 64;

33. Apartment 503-C, Citizens and Southern Realty
Investors, (a Maryland real estate investment trust)
by deed dated July 12, 1976, and recorded in the Office
of the Clerk of Courts for Beaufort County, South
Carolina, in Deed Book 241 at page 64;

34. Apartment 504-C, Citizens and Southern Realty
Investors, (a Maryland real estate investment trust)
by deed dated July 12, 1976, and recorded in the Office
of the Clerk of Courts for Beaufort County, South
Carolina, in Deed Book 241 at page 64;

35. Apartment 505-A, Citizens and Southern Realty
Investors, (a Maryland real estate investment trust)
by deed dated July 12, 1976, and recorded in the Office
of the Clerk of Courts for Beaufort County, South
Carolina, in Deed Book 241 at page 64;

36. Apartment 506-C, Citizens and Southern Realty
Investors, (a Maryland real estate investment trust)
by deed dated July 12, 1976, and recorded in the Office
of the Clerk of Courts for Beaufort County, South
Carolina, in Deed Book 241 at page 64;

P.V.
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WILMINGTON, DELAWARE
D. C. 19800

37. Apartment 507-C, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) 1717 by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

38. Apartment 508-C, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

39. Apartment 509-C, Citizens and Southern Realty Investors, (a Maryland real estate investment trust) by deed dated July 12, 1976, and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 241 at page 64;

40. Apartment 510-B, C. J. Jones Construction Company, Inc. (a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina), by deed dated during the month of May, 1975 and recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 228 at page 1165; and,

WHEREAS, Citizens and Southern Realty Investors was deeded certain other property and is the sole owner of said property described in Exhibit G herein, and is more particularly shown on a plat thereof, said plat being designated as Exhibit B, and being attached hereto, and made a part hereof and being recorded in the Office of the

P.V.
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REBECCA VANCE, P.A.
ATTORNEY-AT-LAW
P. O. BOX 2017
MILTON, MISSISSIPPI
39562

Clerk of Courts for Beaufort County, South Carolina, in Plat
Book 26 at page 63; and, 1718

WHEREAS, the said property being described in Exhibit
G and belonging to Citizens and Southern Realty Investors,
is contiguous to the property which is the subject of this
Master Deed; and,

WHEREAS, this additional property shall be referred to
as Phase II; and,

WHEREAS, it is the desire of Citizens and Southern
Realty Investors that the property become an integral part
of Mariners Cove Horizontal Property Regime, once appropriate
amendments to this Master Deed have been filed as hereinafter
provided; and,

WHEREAS, Phase II whether made a part of the Regime or
not shall contain two (2) buildings, containing eighteen
(18) units, all of which said buildings will be approximately
situated as are more particularly described in Exhibit C,
attached hereto and made a part hereof; each of said buildings
and apartments will be of the same basic design and constructed
of the same basic materials as the original forty (40)
apartments in Phase I covered by this Master Deed; provided,
however, that Citizens and Southern Realty Investors reserves
unto itself, and its successors and assigns, and the other
Sponsors as defined herein acknowledge said reservation and
right of assignment, the right of substitution as to the
types of building materials, design of said structures both
externally and internally together with the size, shape, and
type of apartment in Phase II, provided further however that
the apartments in Phase II shall enjoy the percentage of
ownership in the common expenses as delineated in Exhibit E,
attached hereto and provided further that said Phase II
shall contain exactly eighteen (18) units; and,

WHEREAS, the Sponsors other than Citizens and Southern Realty Investors, its successors and assigns, expressly hereby grant unto Citizens and Southern Realty Investors, 1719 its successors and assigns, the right and privilege of including the Phase II property as an integral part of Mariners Cove Horizontal Property Regime once appropriate amendments to this Master Deed have been filed as herein provided and at the sole and absolute discretion of Citizens and Southern Realty Investors its successors and assigns; and

WHEREAS, Citizens and Southern Realty Investors reserves unto itself and its successors and assigns and the Sponsors their heirs, successors and assigns herein hereby grant unto Citizen's and Southern Realty Investors the sole and absolute right to assign any rights, options, and privileges granted to all Sponsors hereunder and specifically any rights, privileges, and options with respect to any of the property referred to as the "Phase II" property to its successors in title, so that said successors in title might exercise any such rights, privileges, and options as if Citizens and Southern Realty Investors had exercised said rights, privileges and options itself in its name and for its benefit; and,

WHEREAS, Citizens and Southern Realty Investors hereby reserves unto itself and its successors and assigns the right and option to exercise the sole discretion to submit the Phase II property to the provisions of this Master Deed, and thereby cause the Phase II property to become and to be a part of Mariners Cove Horizontal Property Regime; provided, however, that this right or option may be exercised by Citizens and Southern Realty Investors or its successors and assigns only upon execution by it or its successors and assigns of an amendment or amendments to this Master Deed,

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NATOS BEACH, FLORIDA
33462

which shall be filed for record in the Office of the Clerk of Courts for Beaufort County, South Carolina, not later than seven (7) years from the date hereof. Any such amendment shall expressly submit the Phase II property to all the provisions of this Master Deed and the By-Laws of Mariners Cove Horizontal Property Regime, a copy of which is attached hereto as Exhibit F and made a part hereof, as either or both may be amended; upon the exercise if any, of this right or option, the provisions of this Master Deed and all Exhibits hereto shall then be understood and construed as embracing Mariners Cove Horizontal Property Regime, a copy of which is attached hereto as Exhibit F and made a part hereof, as either or both may be amended; upon the exercise if any, of this right or option, the provisions of this Master Deed and all Exhibits hereto shall then be understood and construed as embracing the Phase I property (the basic "Property" herein defined) and the Phase II property, as appropriate together with all improvements then constructed. Should this right or option not be exercised within the term specified, it shall in all respects expire and be of no further force or effect; and,

WHEREAS, Tide View Inc. a corporation organized and existing by virtue of the Constitution of the State of South Carolina by acknowledgement hereon, hereby waives the right of repurchase, the right to act as real estate agent and other rights reserved, assigned or conveyed unto itself by an instrument recorded in the Office of the Clerk of Courts in Deed Book 207 at Page 1411 and assigns forever all of said rights to the Horizontal Property Regime, and further declares that said Declaration recorded in the Clerk of Courts for Beaufort County, S. C., in Deed Book 207 at page 1411 shall apply to all portions of the "Mariners Cove Property" and Phase II property, regardless of whether or

not the deeds conveying said property or any portion thereof, or any interest therein, shall make reference to said Declaration. At each and every place where the term "Tide View Inc." or any pronoun or other reference to "Tide View Inc." appears in said Declaration, said terms shall be replaced with the term "Mariners Cove Horizontal Property Regime".

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NOW THEREFORE, at Hilton Head Island, Beaufort County, South Carolina, United States of America, Citizens and Southern Realty Investors, a Maryland real estate investment trust, authorized to do business in the State of South Carolina, with its principal place of business in the city of Atlanta, County of Fulton, State of Georgia, and James Anthony Blanton and Elagene Blanton; R. Thayer Rivers, Jr., Esquire; J. G. Ellis; Marvin B. Smith and Sharon H. Smith; William E. Cole and Elizabeth M. Cole; John F. Anderson, Jr. and Emile V. Anderson; Jerome K. Jones and Virginia Lee Jones; Robert J. Blaylock and Joyce C. Blaylock and Shelby W. Smith; William S. McIntosh; Gayle B. Ennis and Robert Ennis; C. S. Jones and Roberta Evans Jones; C. J. Jones Construction Company, Inc., a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina; Paul F. Bradford and Juanita J. Bradford; Realty Associates of Hilton Head Island, Inc., a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina; William Ravenel Duane; C. J. Jones and June M. Jones; Tide View, Inc., a corporation organized and existing by virtue of the Statutes and Constitution of the State of South Carolina; hereinafter sometimes collectively referred to as "Sponsors", do hereby declare:

FIRST:

That Sponsors are the sole owners of the land described

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S. C. 29928

in Exhibit A herein which is more particularly shown on the plat thereof, said plat being designated as Exhibit B and being attached hereto and made a part hereof and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 63.

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SECOND:

That Sponsors do hereby, by duly executing this Master Deed, submit the land referred to in Paragraph FIRST, together with the buildings, improvements erected thereon and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and do hereby state that they propose to create and do hereby create, with respect to the Property, a Horizontal Property Regime to be governed by and subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina and acknowledge the provisions of the introductory "Whereas" paragraphs and the rights and privileges of Citizens and Southern Realty Investors to cause the property described in Exhibit C and referred to as Phase II to become an integral part of said Horizontal Property Regime as outlined herein.

THIRD:

That the improvements constructed on and forming a part of the Property are (and were) constructed in accordance with the plat plans and floor plans identified as Exhibit C hereto and made a part hereof which plans are certified to by McGinty and Dye, A.I.A., architects, duly licensed to practice in the State of South Carolina under registrations Certificate Number 526, and to which plans are attached a certificate by said architect that the buildings constructed on the property were constructed in accordance with said plans and the modifications of said plans.

FOURTH:

That the property includes five (5) buildings containing forty (40) individual dwelling units (hereinafter sometimes referred to as "Apartments" and/or "Units") all of which are to be used for residential purposes. The apartments are capable of individual utilization on account of having their own exits to the common elements of the Property, and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the Property, as hereinafter listed in this Master Deed, necessary for their adequate use and enjoyment (hereinafter referred to as "Common Elements") all of the above in accordance with the Horizontal Property Act of South Carolina.

FIFTH:

The Property has a total of 5.146 acres of which 14,345.86 square feet are occupied by apartments and 189,813.90 square feet will constitute the remainder of the general and limited common elements.

SIXTH:

That there are four (4) basic types of apartments in the Mariners Cove Horizontal Property Regime, those being

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S. C. 29555

Type A (Interior), Type B (End), Type C (Interior), and Type C (End), these apartment types being more particularly described in Exhibit D, attached hereto and made a part hereof. The apartments in the Mariners Cove Horizontal Property Regime are as follows:

In building number one (1) there are one (1) Type B (end) apartment, two (2) Type C (interior) apartments, one (1) Type A (interior) apartment, one (1) Type C (interior) apartment, and one (1) Type C (end) apartment, they are numbered consecutively as 101-B, 102-C, 103-C, 104-A, 105-C, and 106-C, and are hereinafter usually referred to as Apartments 101-B, 102-C, 103-C, 104-A, 105-C, and 106-C.

In building two (2) there are one (1) Type B (end) unit, two (2) Type C (interior) units, one (1) Type A (interior) unit, one (1) Type C (interior) unit, and one (1) Type C (end) unit, and they are numbered consecutively as 201-B, 202-C, 203-C, 204-A, 205-C, 206-C, and are hereinafter usually referred to as Apartments 201-B, 202-C, 203-C, 204-A, 205-C, and 206-C.

In building three (3) there are one (1) Type B (end) unit, one (1) Type A (interior) unit, four (4) Type C (interior) units, two (2) Type A (interior) units, and one (1) Type B (end) unit, and numbered consecutively as Apartments 301-B, 302-A, 304-C, 305-C, 306-C, 307-A, 308-A, and 309-B, and are hereinafter usually referred to as Apartments 301-B, 302-A, 303-C, 304-C, 305-C, 306-C, 307-A, 308-A, and 309-B.

In building four (4) there are one (1) Type B (end) unit, two (2) Type A (interior) units, two (2) Type C (interior) units, one (1) Type A (interior) unit, two (2) Type C (interior) units, and one (1) Type B (interior) unit, and being numbered consecutively as 401-B, 402-A, 403-A, 404-C, 405-C, 406-A, 407-C, 408-C, and 409-B, and hereinafter usually referred to as Apartments 401-B, 402-A, 403-A, 404-C, 405-C, 406-A, 407-C, 408-C, and 409-B.

In building five (5) there are one (1) Type C (end) unit, three (3) Type C (interior) units, one Type A (interior) unit, four (4) Type C (interior) units and one (1) Type B (end) unit, and numbered consecutively as 501-C, 502-C, 503-C, 504-C, 505-A, 506-C, 507-C, 508-C, 509-C, and 510-B, and hereinafter usually referred to as Apartments 501-C, 502-C, 503-C, 504-C, 505-A, 506-C, 507-C, 508-C, 509-C, and 510-B.

SEVENTH:

That the Common Elements of the Property will be as follows:

A. The General Common Elements are as follows:

(1) The Property excluding the limited common elements and the Apartments, and including, but not limited to the land on which the Apartments are constructed, the foundations, roofs, perimeter walls, walls and partitions separating units, loadbearing interior walls and partitions, slabs, concrete floors, concrete ceilings, pipes, wires, conduits, airducts, and public utility lines, including the space actually occupied by the above.

(2) Parking facilities located on the Property, which parking facilities consist of approximately 11,920 square feet, and are shown on the plot plan of the Property attached hereto and identified as Exhibit B.

(3) All roads, walkways, paths, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, pools, tennis courts, marinas, etc.

(4) All installations outside of the Apartments for services such as power, light, telephone and water. 1724

(5) All sewer, drainage and irrigation pipes, excluding those which are property of any utility company.

(6) All other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the property and in general all other devices or installations existing for common use.

B. The Limited Common Elements are as follows:

(1) The rear and front yards and service areas (shown on the plot plan attached hereto and identified as Exhibit E) adjacent to each Apartment and the fences screening the service area and front yards are limited common elements and are each restricted to the use of the Apartment adjacent to such limited common elements, respectively.

(2) All terraces, decks and balconies immediately adjacent to each apartment or to which each apartment has direct access from the interior thereof as shown on the floor plans and plot plans identified as Exhibit F.

That the dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the provisions herein amended unless all of the co-owners and the mortgagees of all the mortgages covering the Apartments unanimously agree to such revocation, or amendment, or removal of the Property from the Horizontal Property Regime by duly recorded instrument.

EIGHTH:

The percentage of title and interest appurtenant to each apartment and the apartment owners title and interest in the common elements (both general and limited) of the Property and their proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Council of Co-owners (hereinafter usually referred to as "Council") of the Regime is based on the proportionate value of each apartment to the value of the total Property as set forth in Exhibit E attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit E shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in an amendment to this Master Deed duly recorded.

NINTH:

That the Administration of the Regime consisting as aforesaid of the Property described in Paragraphs First and Fifth of this Deed, shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit F.

P.V.
#16
ROBERT V. VALE, P.A.
ATTORNEY-AT-LAW
P. O. BOX 1017
SILVER BEACH, CALIF.
S. E. 10000

TENTH:

That, as appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the Horizontal Property Act of the State of South Carolina, so that Apartments may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Apartment co-owner having an exclusive and particular right over his respective Apartment and in addition the specified undivided interest in the common elements of the Property.

ELEVENTH:

That so long as the Sponsor owns one or more of the Apartments, the Sponsor shall be subject to the provisions of this Deed and the Exhibits attached hereto and the Sponsors covenant to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime.

TWELFTH:

That the common elements shall remain undivided and no co-owner shall bring any action for partition and/or division.

THIRTEENTH:

That the undivided interest in the common elements shall not be separated from the Apartment to which it appertains and shall be deemed conveyed or encumbered with the Apartment even though such interest is not expressly mentioned or described in the conveyance or other instrument.

FOURTEENTH:

That each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Declaration of Rights, Restrictions, Conditions, etc., which constitute covenants running with Tide View, Inc., a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina and which said covenants are recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 207 at page 1411, and the Regime By-Laws, decisions and resolutions of Council of Co-owners, Board of Administration or other representatives, and the Declaration of Rights, Restrictions, Conditions, etc., and the assignment of said rights, restrictions, conditions, etc. made by Tideview Inc. herein, which constitute covenants running with certain lands of Honey Horn Plantation and Plantation Enterprises, Inc. predecessors in title to Tide View, Inc., and those Declaration of Rights, Restrictions, Conditions, etc., which said covenants and restrictions were recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 167 at page 136. The failure to comply with such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due for damages or for injunctive relief; provided that nothing contained herein shall limit the rights of any owner or of Tide View, Inc., its successors or assigns, all as set forth in the aforesaid Declarations.

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MILTON, MASS. 02166
S. C. 2004

The apartments shall also be conveyed subject to the recorded plat and plans of the property and amendments thereto.

FIFTEENTH:

That no co-owners of an Apartment may exempt himself from liability for his contributions toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Apartment. 1726

SIXTEENTH:

That all present or future co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Apartments shall signify that the provision of this Master Deed and any authorized amendments thereto are accepted and ratified.

SEVENTEENTH:

That if the Property is totally or substantially damaged, or destroyed, the repair, reconstruction, or disposition of the Property shall be as provided by the Horizontal Property Act of South Carolina and the By-Laws of this Regime.

EIGHTEENTH:

That, where a mortgagee or other purchaser of an Apartment obtains title by reason of foreclosure of a mortgage covering an Apartment, such acquirer of title, his successors or assigns, shall not be liable for assessments by the Regime which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Regime from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

NINETEENTH:

In the event of any default on the part of any co-owner under any first mortgage made in good faith and for value, which entitled the owner thereof to foreclose same, any sale under such foreclosure, shall be made free and clear of the provisions of the Declarations of Covenants, Restrictions and Affirmative obligations of certain lands of Tide View, Inc., and of Honey Horn Plantation Property and Plantation Enterprises, Inc., dealing with the re-purchase option or right of first refusal and exclusive brokerage rights reserved under Tide View, Inc., its successor and assigns. The Purchaser under such a foreclosure sale (or grantee under such deed in lieu of foreclosure) of such condominium unit shall be thereupon and thereafter subject to all of the provisions of said Master Deed. Provided, however, that if the purchaser at such foreclosure sale (or the grantee under deed given in lieu of foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the condominium free and clear of the provisions of said Declaration dealing with the Repurchase Option or right of first refusal and the exclusive brokerage rights of Tide View, Inc., its successors

and assigns, but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

TWENTIETH:

That the Board of Administration of the Regime or the Management Agent, or Manager, shall obtain and continue in effect blanket property insurance as more fully set forth in the By-Laws in forms and amounts satisfactory to mortgagees holding first mortgages covering Apartments, but without prejudice to the right of the co-owners to obtain additional individual Apartment insurance at his own expense and for his own benefit.

TWENTY-FIRST:

That insurance premiums for blanket insurance coverage of the Property shall be a common expense to be paid by periodic assessments levied by the Regime and that such payments shall be held in an escrow account for the Regime and used solely for the payment of the Blanket property insurance premiums as such premiums become due.

TWENTY-SECOND:

If any portion of the common elements now encroaches upon any apartment or if any apartment now encroaches upon any other apartment or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of (A) settling of the building, (B) alteration or repair to the common elements made by or with consent of the Board of Administration, or (C) as a result of repair or restoration of the building or any apartment by damage by fire or other casualty, or (D) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building or buildings stand.

TWENTY-THIRD:

Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements, if any, located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements serving such other apartments and located in such apartment. The Board of Administration shall have the right of access to each apartment to inspect the same, to remove violations therefrom and to maintain, repair or replace common elements contained therein or elsewhere in the building or buildings.

TWENTY-FOURTH:

The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining

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#19
ROBERTS VANCE, P.A.
ATTORNEY-AT-LAW
P.O. BOX 1000
BALFOUR BEACH, FLORIDA
33410

1255

portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

TWENTY-FIFTH:

1728

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

TWENTY-SIXTH:

This Master Deed is set forth to comply with the requirements of the Horizontal Property Act of South Carolina. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

TWENTY-SEVENTH:

Each apartment herein shall be transferred by whole shares only and there shall not be any transfer in whole or in part that would allow the practice of time sharing. This restriction shall apply to the initial property and Phase II property whether the said Phase II property is made a part of the Regime or not.

IN WITNESS WHEREOF, the undersigned, acting in person or by duly appointed Attorney-in-Fact have caused these presents to be executed in their name effective this 30th day of August in the year of our Lord ONE THOUSAND SEVEN HUNDRED AND SEVENTY and in the TWO HUNDRED AND ONE year of the Sovereignty and Independence of the United States of America.

Apartment 101-B

James Anthony Houston & Edgar Banta
by Robert Vigne, their attorney-in-fact

Apartment 102-C

Thayer Poirer & his attorney
in fact Robert Vigne

Apartment 103-C

J. A. Ellis by his attorney
in fact Robert Vigne

James G. Hill
W. C. Hill

James G. Hill
W. C. Hill

James G. Hill
W. C. Hill

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Karen G. Hill
77-ET-60

Apartment 104-A

Marvin B. Smith and Mary H. Smith
by their attorney in fact Robert V. Vane

Apartment 105-C
William S. Cole and Elizabeth M. Cole
by their attorney in

fact Robert V. Vane

Apartment 106-C

John F. Anderson & Smith V. Anderson
by their attorney in fact Robert V. Vane

Apartment 201-B
Jerome E. Jones and Virginia M. Jones
by their attorney in fact Robert V. Vane

Apartment 202-C
Shelly W. Smith, Robert J. Blyskal & Joyce E. Blyskal
by their attorney in fact Robert V. Vane

Apartment 203-C

William A. 1007 & his wife
attorney in fact Robert V. Vane

Apartment 204-A

Gayle B. Smith & Robert S. Smith
by their attorney in fact Robert V. Vane

Apartment 205-C

W. Jones & Black since Jones
attorney in fact Robert V. Vane

by their attorney in fact Robert V. Vane

1729

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Karen G. Hill
Hillman

Apartment 206-C

1730
C.S. Jones Construction Company, Inc.
a corporation by its attorney in
fact Robert Vaux

Apartment 301-B
Citizens and Southern Realty Investors
a trust by its attorney in
fact Robert Vaux

Apartment 302-A
Citizens and Southern Realty Investors
a trust by its attorney in fact

Robert Vaux

Apartment 303-C
Citizens and Southern Realty
Investors, a trust, by its
attorney in fact

Robert Vaux

Apartment 304-C
Realty Associates of Hilton Head
Island, Inc., a corporation
by its attorney in fact

Robert Vaux

Apartment 305-C
Citizens and Southern
Realty Investors, a trust
by its attorney in fact

Robert Vaux

Apartment 306-C

Paul R. Bragg's family, Paul
by their attorney in fact
Robert Vaux

Apartment 307-A

William Russell Dean by his
attorney in fact Robert Vaux

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Karen G. Hill

Attorney in fact

Apartment 308-A 1731

C.J. Jones & Jones by their

Attorney in fact Robert Vaux

Apartment 309-B

C.J. Jones Construction Company, Inc.
a corporation by its attorney in
fact Robert Vaux

Apartment 401-B

Citizens and Southern Realty
Investors, a trust by its
Attorney in fact

Robert Vaux

Apartment 402-A

Citizens and Southern Realty
Investors, a trust by its
Attorney in fact

Robert Vaux

Apartment 403-A

Citizens and Southern Realty
Investors, a trust by its
Attorney in fact

Robert Vaux

Apartment 404-C

Citizens and Southern Realty
Investors, a trust by its
Attorney in fact

Robert Vaux

Apartment 405-C

Citizens and Southern Realty
Investors, a trust by its
Attorney in fact

Robert Vaux

Apartment 406-A

Citizens and Southern Realty
Investors, a trust by its
Attorney in fact

Robert Vaux

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Karen G. Hill
7-17-6-

Apartment 407-C
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux 1732

Apartment 408-C
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux

Apartment 409-B
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux

Apartment 501-C
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux

Apartment 502-C
Citizens & Southern Realty Investors
trust, by its attorney in fact

Roberta Vaux

Apartment 503-C
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux

Apartment 504-C
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux

Apartment 505-A
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberta Vaux

Karen J. Hill
J.H. B. Co.

Karen J. Hill
J.H. B. Co.

Karen J. Hill
J.H. B. Co.

Karen J. Hill
J.H. B. Co.

Karen J. Hill
J.H. B. Co.

Robert W. Howard
J.H. B. Co.

Robert W. Howard
Roberts Vaux

Apartment 506-C
Citizens & Southern
Realty Investors, a trust,
by its attorney in fact

Roberts Vaux 1733

Apartment 507-C
Citizens & Southern Realty
Investors, a trust, by
its attorney in fact

Roberts Vaux

Apartment 508-C
Citizens & Southern Realty
Investors, a trust, by
its attorney in fact

Roberts Vaux

Apartment 509-C
Citizens & Southern Realty
Investors, a trust, by its
attorney in fact

Roberts Vaux

Apartment 510-B

C.T. Jones Construction Company, Inc.
a corporation, by its attorney
in fact Roberts Vaux

CITIZENS AND SOUTHERN REALTY
INVESTORS (SEAL)
as the owner of the Phase II
property and other properties
exclusive of Condominium units
in said Horizontal Property
Regime

By: Roberts Vaux its attorney in fact

Attest: Roberts Vaux
Attorney in fact

TIDE VIEW, INC. BY ITS
LIQUIDATING TRUSTEES

James R. Jones
June M. Jones

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

} P R O B A T E

PERSONALLY appeared before me Robert W. Howard who,
on oath, says that he saw the within named Citizens and
Southern Realty Investors, a Trust, by its Attorney-in-
fact sign the within mentioned Master Deed as the owner
of the Phase II property and other properties exclusive
of Condominium units in said Horizontal Property Regime
and attest the same as said Attorney-in-fact and the
said Trust by said Attorney-in-fact seal said Master Deed
and as the act and deed of the Trust deliver same and that
he with W. C. Bolen witnessed the execution thereof.

1731

SWORN to before me this 5th
day of August, 1977.

Robert W. Howard

Robert W. Howard
Notary Public for South Carolina
My Commission expires: 7/1/87

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

} P R O B A T E

Personally appeared before me Robert W. Howard who, on
oath, says that he saw the within named Tide View, Inc.
by its Liquidating Trustees sign the within mentioned Master
Deed as the holder of rights under those certain Covenants
referred to in said Master Deed and seal same as Liquidating
Trustees and as the act and deed of said Corporation deliver
same and that he with Roberts Vaux witnessed the execution
thereof.

SWORN to before me this 5th
day of August, 1977.

Robert W. Howard

Roberts Vaux
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission expires: 8/15/82

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

PROBATE

1735

Personally appeared before me Karen J. Hill who, on oath, says that she saw the within named Citizens and Southern Realty Investors, a Maryland Real Estate Investment Trust; James Anthony Blanton and Elagene Blanton; R. Thayer Rivers, Jr.; J. G. Ellis; Marvin B. Smith and Sharon H. Smith; William E. Cole and Elizabeth M. Cole; John F. Anderson, Jr. and Emile V. Anderson; Jerome K. Jones and Virginia Lee Jones; Robert J. Blaylock and Joyce C. Blaylock, and Shelby W. Smith; William S. McIntosh; Gayle B. Ennis and Robert S. Ennis; C. S. Jones and Roberta Evans Jones; C. J. Jones Construction Company, Inc., a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina; Paul F. Bradford and Juanita J. Bradford; Realty Associates of Hilton Head Island, Inc., a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina; William Ravenel Duane; C. J. Jones and June M. Jones; and Tide View, Inc., a corporation organized and existing by virtue of the Constitution and Statutes of the State of South Carolina, all by their respective Attorney-in-fact, said Powers of Attorney being recorded herewith, sign the within mentioned Master Deed and attest the same for said Trust and Corporations and seal said Master Deed and as their act and deed deliver same and that she with W. C. Bolen witnessed the execution thereof.

SWORN to before me this 5th
day of August, 1977.

Karen J. Hill

W. C. Bolen
Notary Public for South Carolina
My Commission expires: 7/1/87

EXHIBIT A

ALL that certain piece, parcel or tract of land, situate, lying and being on Hog Island, Hilton Head Island Township, Beaufort County, South Carolina, having and containing 5.146 acres more or less and being shown and described as Parcel 4 on a Plat entitled Mariners Cove Horizontal Property Regime, prepared by E. H. Friesleben, P.E. & L.S. #4624 in March and April, 1977 which said Plat is recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Plat Book 26 at Page 43. The property is more particularly described as beginning at a concrete monument at the northeast corner of a 7.5 acre more or less tract of land as surveyed by Frederick C. Hack R.L.S. #1377, August 28, 1969, Revised August 7, 1970, and being on the westerly right of way line of U.S. 278, said monument being the true place of beginning for the parcel herein described; thence turning and running South 37 degrees 21 minutes 00 seconds East for a distance of 326.02 feet to a point; thence turning and running South 78 degrees 03 minutes 36 seconds West for a distance of 41.11 feet to a point; thence turning and running North 29 degrees 34 minutes 13 seconds West for a distance of 20.94 feet to a point; thence turning and running North 48 degrees 06 minutes 30 seconds West for a distance of 78.98 feet to a point; thence turning and running North 10 degrees 31 minutes 01 seconds West for a distance of 5.01 feet to a point; thence turning and running North 68 degrees 56 minutes 03 seconds West for a distance of 20.93 feet to a point; thence turning and running South 49 degrees 58 minutes 23 seconds West for a distance of 66.89 feet to a point; thence turning and running South 49 degrees 58 minutes 41 seconds East for a distance of 13.52 feet to a point; thence turning and running South 41 degrees 38 minutes 10 seconds West for a distance of 39.81 feet to a point; thence turning and running South 2 degrees 32 minutes 05 seconds West for a distance of 85.35 feet to a point; thence turning and running South 9 degrees 12 minutes 20 seconds East for a distance of 3.47 feet to a point; thence turning and running South 9 degrees 38 minutes 59 seconds East for a distance of 38.48 feet to a point; thence turning and running South 26 degrees 00 minutes 08 seconds West for a distance of 6.13 feet to a point; thence turning and running South 52 degrees 47 minutes 00 seconds East for a distance of 14.54 feet to a point; thence turning and running South 52 degrees 23 minutes 45 seconds East for a distance of 4.93 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 0.63 feet to a point; thence turning and running North 79 degrees 17 minutes 44 seconds East for a distance of 92.87 feet to a point; thence turning and running South 55 degrees 45 minutes 22 seconds East for a distance of 13.62 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 101.26 feet to a point; thence turning and running South 33 degrees 07 minutes 22 seconds West for a distance of 13.87 feet to a point; thence turning and running South 79 degrees 28 minutes 49 seconds West for a distance of 80.97 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 14.30 feet to a point; thence turning and running South 79 degrees 13 minutes 33 seconds West for a distance of 18.33 feet to a point;

thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 89.85 feet to a point; thence turning and running South 77 degrees 36 minutes 50 seconds West for a distance of 34.09 feet to a point; thence turning and running South 79 degrees 03 minutes 48 seconds West for a distance of 100.09 feet to a point; thence turning and running South 80 degrees 13 minutes 00 seconds West for a distance of 100.10 feet to a point; thence turning and running South 81 degrees 58 minutes 45 seconds West for a distance of 100.01 feet to a point; thence turning and running South 84 degrees 29 minutes 40 seconds West for a distance of 100.03 feet to a point; thence turning and running North 04 degrees 45 minutes 00 seconds West for a distance of 100.59 feet to a point; thence turning and running North 07 degrees 50 minutes 00 seconds East for a distance of 100.50 feet to a point; thence turning and running North 10 degrees 25 minutes 00 seconds East for a distance of 13.80 feet to a point; thence turning and running North 26 degrees 10 minutes 00 seconds East for a distance of 100.50 feet to a point; thence turning and running North 31 degrees 32 minutes 00 seconds East for a distance of 100.90 feet to a point; thence turning and running North 38 degrees 43 minutes 00 seconds East for a distance of 100.70 feet to a point; thence turning and running North 15 degrees 10 minutes 00 seconds East for a distance of 104.30 feet to a point; thence turning and running North 34 degrees 39 minutes 25 seconds East for a distance of 100.18 feet to a point; thence turning and running North 64 degrees 15 minutes 56 seconds East for a distance of 46.48 feet to a point; thence turning and running North 73 degrees 33 minutes 06 seconds East for a distance of 86.12 feet to the place of beginning and containing 5.146 acres of land.

EXHIBIT D

Each A Unit is a two story three bedroom unit containing a total of 1,310.55 square feet of heated area. In addition there is an entry court of 507.27 square feet (186.04 square feet of this covered) and an adjacent service court of 169.98 square feet. The A Unit is 32 feet wide and 43 feet long.

The lower floor of the A Unit contains 604.46 square feet. The entrance of the lower floor is from the covered area of the entrance court to a foyer of 44.42 square feet. Adjacent to the foyer is an understair coat closet three feet wide by the depth of the stair. Also adjacent to the foyer are the dining room containing 125.88 square feet, and living room containing 215.83 square feet. Adjacent to the dining room is a kitchen containing 117.24 square feet (including a pantry of 8.00 square feet and storage of 8.58 square feet). The kitchen is equipped with appliances, a sink and cabinets. A powder room of 22.88 square feet serves the ground floor. A utility room of 49.73 square feet is adjacent to the kitchen and service yard.

Access to the upper floor is by stair of 54.00 square feet (coats and storage under).

The upper floor contains a total of 706.09 square feet. At the top of the stairs is a stair hall of 29.25 square feet. Adjacent to the stair hall is a bathroom of 41.25 square feet, a linen closet of 4.00 square feet and three bedrooms. The master bedroom contains 217.00 square feet and serving it are a closet of 12.66 square feet and a bath of 40.05 square feet. A private deck of 21.45 square feet and a deck shared with bedroom 2 of 69.51 square feet also serve the master bedroom. Bedroom 2 contains 166.96 square feet, a closet of 8.33 square feet, and opens onto a private deck of 21.73 square feet. It also shares a deck of 69.51 square feet with the master bedroom. Bedroom 3 contains 140.63 square feet and a closet of 10.33 square feet.

Each B Unit is a single story two bedroom unit containing a total of 1,124.40 square feet heated area. In addition there is an entry court of 365.28 square feet and a service yard of 70.02 square feet. The B Unit is 12 feet wide and 52 feet long. 1739

From the courtyard the unit is entered through a foyer of 42.45 square feet which leads to the living room of 233.78 square feet. The living room opens onto a terrace of 64.00 square feet through sliding glass doors. Adjacent to the living room is the dining room of 183.96 square feet. A kitchen of 93.97 square feet serves the dining room through a doorway or passthrough. The kitchen is equipped with appliances, a sink and cabinets. Also adjacent to the foyer is a hall of 24.00 square feet serving bedroom, utility and bathroom. A powder room of 12.75 square feet is also adjacent to this hall as are a storage closet of 8.50 square feet, and a linen closet of 4.00 square feet. The utility room contains 41.11 square feet and the bathroom of 47.62 square feet serves both bedrooms. The master bedroom contains 208.48 square feet with two closets, each containing 12.75 square feet, and a locked storage room of 28.55 square feet. Bedroom 2 contains 144.34 square feet and has two closets each of 12.75 square feet. Adjacent to the service yard is a storage room of 41.11 square feet.

Each C Unit is a two story two bedroom unit containing a total of 1,222.80 square feet heated area. In addition there is an entry court of 107.53 square feet and a service yard of 51.15 square feet. The unit is 16'4" wide and 42'4" long.

The lower floor of the C Unit contains 614.05 square feet. Entrance to the lower floor is from the entry court to a foyer of 44.24 square feet. Adjacent to the foyer are a powder room of 21.15 square feet, an understair storage and coat closet of 25.75 square feet, and a kitchen of 73.00 square feet. Adjacent to the kitchen is a utility room of 40.00 square feet. A dining room of 196.33 square feet is served by a passthrough from the kitchen and is adjacent to the living room of 213.58 square feet.

The upper level of 609.75 square feet is served by a stair opening of 66.68 square feet. A stair hall of 47.02 square feet serves the bedrooms and bath of 57.95 square feet. A storage closet of 66.66 square feet and a linen closet of 6.58 square feet are also located on the stairhall. The master bedroom contains 215.06 square feet. Two closets, each containing 7.34 square feet and a deck of 24.91 square feet are adjacent to the master bedroom. Bedroom 2 contains 194.13 square feet and is served by two closets, each of 6.00 square feet and a balcony of 24.91 square feet. 1740

NOTE: Total square footages include all walls, duct space and stairs at each level in the case of two story units, but do not include balconies, terraces, entry courts, or service yards. Individual room square footages only include the area from wall-face to wall-face (no walls), therefore, the sum of the individual spaces will total up less than the overall square footage. The difference will be the area of the unit taken up by the walls and ducts.

EXHIBIT E 1741

Consecutive Number	Value	% for Phase I	% for Phase I & II
101B	66,700	2.779	1.936
102C	55,200	2.299	1.601
103C	55,200	2.299	1.601
104A	68,000	2.819	1.972
105C	55,200	2.299	1.601
106C	55,200	2.299	1.601
201B	66,700	2.779	1.936
202C	55,200	2.299	1.601
203C	55,200	2.299	1.601
204A	68,000	2.819	1.972
205C	55,200	2.299	1.601
206C	55,200	2.299	1.601
301B	66,700	2.779	1.936
302A	68,000	2.819	1.972
303C	55,200	2.299	1.601
304C	55,200	2.299	1.601
305C	55,200	2.299	1.601
306C	55,200	2.299	1.601
307A	68,000	2.819	1.972
308A	68,000	2.819	1.972
309B	66,700	2.779	1.936
401B	66,700	2.779	1.936
402A	68,000	2.819	1.972
403A	68,000	2.819	1.972
404C	55,200	2.299	1.601
405C	55,200	2.299	1.601
406A	68,000	2.819	1.972
407C	55,200	2.299	1.601
408C	55,200	2.299	1.601
409B	66,700	2.779	1.936
501C	55,200	2.299	1.601
502C	55,200	2.299	1.601
503C	55,200	2.299	1.601
504C	55,200	2.299	1.601
505A	68,000	2.819	1.972
506C	55,200	2.299	1.601
507C	55,200	2.299	1.601
508C	55,200	2.299	1.601
509C	55,200	2.299	1.601
510B	66,700	2.779	1.936
601	57,827		1.682
602	57,827		1.682
603	57,827		1.682
604	57,827		1.682
605	57,828		1.682
606	57,828		1.682
607	57,828		1.682
608	57,828		1.682

<u>Consecutive Number</u>	<u>Value</u>	<u>% for Phase I</u>	<u>% for Phase I & II</u>
701	57,828		1.682
702	57,828		1.682
703	57,828		1.682
704	57,828		1.682
705	57,828		1.682
706	57,828		1.682
707	57,828		1.682
708	57,828		1.682
709	57,828		1.682
710	57,828		1.682

1742

NOTE: The total value of the property in Phase I only is \$2,403,700.00. The total value of the property in Phase I and Phase II combined is \$3,444,600.00.

EXHIBIT C

1758

ALL that certain piece, parcel or tract of land, situate, lying and being on Hog Island, Hilton Head Island Township, Beaufort County, South Carolina, having and containing 2.188 acres more or less and being shown and described as Parcel 5 on a Plat entitled a Plat of Mariners Cove Horizontal Property Regime, Hilton Head Island, South Carolina, prepared by E. H. Freiesleben, P.E. & L.S. #4624 in March and April, 1977 and which Plat is recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina in Plat Book 26 at Page 63. The property is more particularly described as beginning at a concrete monument at the northeast corner of a 7.5 acre more or less tract of land as surveyed by Frederick C. Hack R.L.S. #1377 August 28, 1969, Revised August 7, 1970, and being on the westerly right of way line of U. S. 278; thence turning and running South 37 degrees 21 minutes 00 seconds East for a distance of 326.02 feet to a point and the true place of beginning for the parcel herein described; thence turning and running South 78 degrees 03 minutes 36 seconds West for a distance of 41.11 feet to a point; thence turning and running North 29 degrees 34 minutes 13 seconds West for a distance of 20.94 to a point; thence turning and running North 48 degrees 06 minutes 30 seconds West for a distance of 78.98 feet to a point; thence turning and running North 10 degrees 31 minutes 01 seconds West for a distance of 5.01 feet to a point; thence turning and running North 68 degrees 56 minutes 03 seconds West for a distance of 20.93 feet to a point; thence turning and running South 49 degrees 58 minutes 23 seconds West for a distance of 66.89 feet to a point; thence turning and running South 49 degrees 58 minutes 41 seconds East for a distance of 13.52 feet to a point; thence turning and running South 41 degrees 38 minutes 10 seconds West for a distance of 39.81 feet to a point; thence turning and running South 02 degrees 32 minutes 05 seconds West for a distance of 85.35 feet to a point; thence turning and running South 09 degrees 12 minutes 20 seconds East for a distance of 3.47 feet to a point; thence turning and running South 09 degrees 38 minutes 59 seconds East for a distance of 38.48 feet to a point; thence turning and running South 26 degrees 00 minutes 03 seconds West for a distance of 6.13 feet to a point; thence turning and running South 52 degrees 47 minutes 00 seconds East for a distance of 14.54 feet to a point; thence turning and running South 52 degrees 23 minutes 45 seconds East for a distance of 4.93 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 0.63 feet to a point; thence turning and running North 79 degrees 17 minutes 44 seconds East for a distance of 92.87 feet to a point; thence turning and running South 55 degrees 45 minutes 22 seconds East for a distance of 13.62 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 101.26 feet to a point; thence turning and running South 33 degrees 07 minutes 22 seconds West for a distance of 13.87 feet to a point; thence turning and running South 79 degrees 28 minutes 49 seconds West for a distance of 80.97 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 14.30 feet to a point; thence turning and running South 79 degrees 13 minutes 33 seconds West for a distance of 18.33 feet to a point; thence turning and running South 10 degrees 45 minutes 13 seconds East for a distance of 89.85 feet to a point; thence turning and running North 77 degrees 37 minutes 00 seconds East for a distance of 177.25 feet to a point; thence turning and running North 37 degrees 21 minutes 00 seconds West for a distance of 167.75 feet to the true place of beginning and containing 2.188 acres of land.

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

1401

TIDEVIEW, INC.)

MASTER DEED

TO)

MARINERS COVE HORIZONTAL
PROPERTY REGIME I)

HORIZONTAL PROPERTY REGIME

At Hilton Head Island, County of Beaufort and State of South Carolina, on this 9th day of March, in the year of our Lord One Thousand Nine Hundred and Seventy-three, Tideview, Inc., a South Carolina corporation, authorized to do business in the State of South Carolina, whose principal place of business is situated on Hilton Head Island, State of South Carolina, herein-after referred to as "GRANTOR", does hereby declare:

FIRST: That GRANTOR owns a property situated on Hilton Head Island, County of Beaufort, State of South Carolina, which is described as follows, to-wit:

ALL that certain piece, parcel or tract of land situate, lying and being in Mariners Cove on Hilton Head Island, Beaufort County, South Carolina, having and containing one and 11/100s (1.11) acres, more or less, and shown and described as Parcel One on a plat entitled 'MARINERS COVE, HORIZONTAL PROPERTY REGIME, HILTON HEAD ISLAND, SOUTH CAROLINA', prepared by R.D. Trogdon, Jr., Registered Land Surveyor, dated February 15, 1973, which said plat is recorded in the office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 20 at page 178. Said parcel may be more particularly described as follows, to-wit: Beginning at a point on the eastern boundary of the fifty (50') foot utility easement as shown on said plat and running thence North 73°33' East eighty-six and 76/100s (86.76') feet to a point; thence North 64°16' East forty-six and 50/100s (46.50') feet to a point; thence North 34°49' East for a distance of one hundred and 20/100s (100.20') feet to the true point of beginning; thence South 64°30' East for a distance of one hundred twenty-one and 75/100s (121.75') feet to a point; thence South 49°48' East for a distance of sixty-three and 83/100s (63.83') feet to a point; thence South 26°00' West for a distance of one hundred thirty and 20/100s (130.20') feet to a point; thence South 42°51'15" West for a distance of one hundred sixty-seven and 94/100s (167.94') feet to a point; thence North 46°21' West for a distance of one hundred fifty-two and 52/100s (152.52') feet to a point; thence North 31°32' East twenty-one and 36/100s (21.36') feet to a point; thence North 38°43' East for a distance of one hundred and 70/100s (100.70') feet to a point; thence North 15°10' East one hundred four and 30/100s (104.30') feet to a point; thence North 34°40' East for a distance of thirty-eight and 56/100s (38.56') feet to a point, and the true point of beginning.

For a more detailed description of Parcel One, reference is made to the above referred to plat of record.

ALSO, the non-exclusive right of ingress and egress over the right-of-way leading from U.S. Highway 278 into Parcel One, the location of which right-of-way is shown and described generally on a plat recorded in the office of the Clerk of Court for Beaufort County in Book of Plats at page ; subject, however, to the right of Tideview, Inc. to alter or modify the location of said right-of-way in minor respects at its own expense so long as it retains title to the surrounding properties, but said changes and modifications shall in no way diminish grantees' right of ingress and egress herein granted.

ALSO, the non-exclusive right of ingress and egress over all roadways presently or hereafter constructed in Mariners Cove.

Grantor expressly saves and excepts unto itself, its grantees, successors or assigns, the non-exclusive right of ingress and egress over all roadways presently or hereafter constructed in Mariners Cove.

SECOND: That GRANTOR (intending to create a Horizontal Property Regime that shall be known as Mariners Cove Horizontal Property Regime I, hereinafter called the "REGIME") has constructed on the parcels of land described above certain buildings and other improvements and structures thereon, and all easements, rights and appurtenances belonging thereto and hereinafter usually referred to as the "Property") according to the plans attached hereto and identified as Exhibit "B", which were certified to by McGinty & Dye, A.I.A. South Carolina Registration Certificate Number , an architect duly authorized and licensed to practice in the State of South Carolina, on the 24th day of November, 1970, and which are made a part hereof.

THIRD: That the Property includes two (2) buildings containing twelve (12) individual dwelling units (hereinafter referred to as Apartments) all of which are to be used for residential purposes. The Apartments are capable of individual utilization on account of having their own exits to the common elements of the Property, and they will be sold to one or more co-owners, each co-owner obtaining a particular and exclusive property right thereto, and also undivided interest in the general and limited common elements of the Property, as listed

hereinafter in this Deed, necessary for their adequate use and enjoyment (hereinafter referred to as "common elements"), all of the above in accordance with the Horizontal Property Act of South Carolina.

FOURTH: That the Property has a total of 1.11 acres of which 9,844 square feet will constitute Apartments and 23,315 square feet will constitute common elements.

FIFTH: That the Apartments and common elements of the Property will be as follows:

1. In Building number one there will be one Type B (End) Apartment, two Type C (Interior) Apartments, one Type A (Interior) Apartment, one Type C (Interior) Apartment, and one Type C (End) Apartment, numbered consecutively 101-B, 102-C, 103-C, 104-A, 105-C and 106-C.

2. In Building number two there will be one Type B (End) Apartment, two Type C (Interior) Apartments, one Type A (Interior) Apartment, one Type C (Interior) Apartment and one Type C (End) Apartment, numbered consecutively 201-B, 202-C, 203-C, 204-A, 205-C and 206-C.

2. Common Elements:

A. The General Common Elements are as follows:

(1) The Property excluding the limited common elements and the Apartments, and including, but not limited to, the foundations, roofs, perimeter walls, load-bearing interior walls and partitions, slabs, pipes, wires, conduits, air ducts, and public utility lines, including the space actually occupied by the above.

(2) Parking facilities located on the Property, which parking facilities consist of approximately 4,410 square feet, and are shown on the site plan of the Property attached hereto and identified as Exhibit A.

(3) All roads, walkways, paths, trees, shrubs, yards, (except such as are designated as limited common elements), gardens, etc., subject only to the reservation of easement as hereinabove set forth.

(4) All other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

B. The Limited Common Elements are as follows:

The rear and front yards and service areas (shown on the site plan attached hereto and identified as Exhibit A) adjacent to each Apartment and the fences screening the service area and front yards are limited common elements and are each restricted to the use of the Apartment adjacent to such limited common elements, respectively.

SIXTH:

1. That the title and interest of each co-owner of an Apartment in the common elements listed in sub-paragraph Number 2 of Paragraph "FIFTH" and their proportionate share in the profits and common elements (both general and limited), as well as the proportionate representation for voting purposes in the meeting of the Council of Co-owners (hereinafter usually referred to as "Council") of the Regime is based on the proportionate value of each Apartment to the total value of the Property as follows:

A. Apartment 101-B - 9.25 per cent based upon a value of \$61,500.00 and a total value of \$664,400.00 for the Property.

B. Apartment 102-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the property.

C. Apartment 103-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the Property.

D. Apartment 104-A - 9.79 per cent based upon a value of \$65,100.00 and a total value of \$664,400.00 for the Property.

E. Apartment 105-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the Property.

F. Apartment 106-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the Property.

G. Apartment 201-B - 9.79 per cent based upon a value of \$61,500.00 and a total value of \$664,400.00 for the Property.

H. Apartment 202-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the Property.

I. Apartment 203-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the Property.

J. Apartment 204-A - 9.79 per cent based upon a value of \$65,100.00 and a total value of \$664,400.00 for the Property.

K. Apartment 205-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the Property.

L. Apartment 206-C - 7.74 per cent based upon a value of \$51,400.00 and a total value of \$664,400.00 for the property.

2. The proportionate representation for voting purposes provided in sub-paragraph 1 hereof shall not be altered without the acquiescence of the co-owners representing all of the Apartments.

SEVENTH: That the administration of the Regime consisting as aforesaid of the Property described in Paragraphs "FIRST" and "FIFTH" of this Deed shall be in accordance with the provisions of the By-Laws which are made a part hereof of this Deed and are attached hereto as Exhibit C.

EIGHTH: That, as appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the Horizontal Property Regime Act of the State of South Carolina, so that Apartments may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Apartment co-owner having an exclusive and particular right over his respective Apartment and in addition the specified undivided interest in the common elements of the Property.

NINTH: That so long as the GRANTOR owns one or more of the Apartments, the GRANTOR shall be subject to the provisions of this Deed and of Exhibits A, B, and C, attached hereto and the GRANTOR covenants to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime.

TENTH: That the common elements shall remain undivided and no co-owner shall bring any action for partition and/or division.

ELEVENTH: That the percentage of the undivided interest in the common elements (both general and limited) established herein shall not be changed except with the unanimous consent of all the co-owners expressed in amendment to this Deed duly recorded.

TWELFTH: That the undivided interest in the common elements shall not be separated from the Apartment to which it appertains and shall be deemed conveyed or encumbered with the Apartment even though such interest is not expressly mentioned or described in the conveyance or other instrument.

THIRTEENTH: That each co-owner shall comply with the provisions of this Master Deed, the Declaration of Covenants,

Restrictions and Affirmative Obligations of Tideview, Inc., applicable to all Multi-Family Residential Areas in Mariners Cove, which covenants are recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book at Page ; and the Regime By-Laws, Decisions and Resolutions of Council of Co-Owners, Board of Administration or other representatives, as lawfully amended from time to time. The failure to comply with such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due for damages or for injunctive relief; provided that nothing contained herein shall limit the rights of Tideview, Inc., its successors or assigns, as set forth in the aforesaid Declaration. The Apartments shall also be conveyed subject to the recorded plat and plans of the Property.

FOURTEENTH: That the dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the provisions herein amended unless all of the co-owners and the mortgagees of all the mortgages covering the Apartments unanimously agree to such revocation, or amendment, or removal of the Property from the Horizontal Property Regime by duly recorded instrument.

FIFTEENTH: That no co-owner of an Apartment may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Apartment.

SIXTEENTH: That all present or future co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, are subject to the provisions of this Deed, and that the mere acquisition or rental of any of the Apartments shall signify that the provisions of this Deed are accepted and ratified.

SEVENTEENTH: That if the Property is totally or substantially damaged, or destroyed, the repair, reconstruction, or disposition of the Property shall be as provided by the above-mentioned Statute of South Carolina.

EIGHTEENTH: That, where a mortgagee or other purchaser of an Apartment obtains title by reason of foreclosure of a mortgage covering an Apartment, such acquirer of title, his successors or assigns, shall not be liable for assessments by the Regime which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Regime from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

NINETEENTH: In the event of any default on the part of any co-owner under any first mortgage made in good faith and for value, which entitled the owner thereof to foreclose same, any sale under such foreclosure, including delivery of a deed to the first mortgagee in lieu of such foreclosure, shall be made free and clear of the provisions of the Declarations of Covenants, Restrictions and Affirmative Obligations of Tideview, Inc., dealing with the Repurchase Option or Right of First Refusal and the exclusive brokerage rights reserved unto Tideview, Inc. The purchaser under such a foreclosure sale (or grantee under such deed in lieu of foreclosure) of such condominium unit shall be thereupon and thereafter subject to all of the provisions of said Declaration. Provided, however, that if the purchaser at such foreclosure sale (or the grantee under deed given in lieu of foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the condominium free and clear of the provisions of said Declaration dealing with the Repurchase Option or Right of First Refusal and the exclusive brokerage rights of Tideview, Inc., but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.


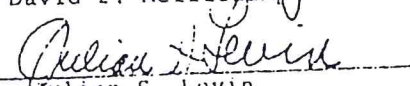
TWENTIETH: That the Board of Administration of the Regime or the Management Agent, or Manager, shall obtain and continue in effect blanket property insurance in forms and amounts satisfactory to mortgagees holding first mortgages covering Apartments, but without prejudice to the right of the co-owners to obtain additional individual Apartment insurance.

TWENTY-FIRST: That insurance premiums for blanket insurance coverage of the Property shall be a common expense to be paid by periodic assessments levied by the Regime and that such payments shall be held in a separate escrow account of the Regime and used solely for the payment of the Blanket Property Insurance premiums as such premiums become due.


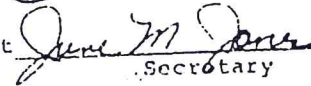
TWENTY-SECOND: The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws shall not affect the validity or enforceability of the remaining portions thereof.

IN WITNESS WHEREOF, Tideview, Inc. has caused these presents to be executed in its name by C. J. Jones, its President, and by June M. Jones its Secretary, and its corporate seal to be hereto affixed this 9th day of March, in the year of our Lord One Thousand nine hundred and Seventy-three and in the One hundred Ninety-seventh year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered
in the Presence of:


David F. Mellichamp

Julian S. Levin

TIDEVIEW, INC.

By 
President
Attest 
Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

P R O B A T E

1410

PERSONALLY appeared before me David E. Mellichamp
who, on oath, says that s/he saw the within-named Tideview, Inc.,
by C. J. Jones, its President, sign the
within Deed, and June M. Jones, its Secretary,
attest the same, and the said Corporation, by said officers,
seal said Deed, and, as its act and deed, deliver the same and
that s/he with Julian S. Levin witnessed the execution thereof.



SWORN TO before me, this 9th
day of March, 1973.

Julian S. Levin (L.S.)
Notary Public for South Carolina

My Commission expires: 1/8/81

L 14C.

FILED AT 11:00 O'CLOCK A.M.	BEAUFORT COUNTY S. C. MAR 22 1973	RECORDED IN BOOK 207 PAGE 1401
M. A. Rander Dep CLERK OF COURT OF COMMON PLEAS		

1356 RV-2

DB 207

1411

STATE OF SOUTH CAROLINA) DECLARATIONS OF RIGHTS, RESTRICTIONS,
COUNTY OF BEAUFORT:) CONDITIONS, ETC., WHICH CONSTITUTE
COVENANTS RUNNING WITH CERTAIN LANDS
OF TIDE VIEW, INC.

WHEREAS, Tide View, Inc., a corporation organized and existing under the laws of the State of South Carolina and authorized to do business in the State of South Carolina, is the Owner of certain lands located within Beaufort County, South Carolina, and

WHEREAS, Fred C. Hack and Olin T. McIntosh, Jr., as Trustees for Honey Horn Plantation Property and Plantation Enterprises, Inc., predecessors in title to Tide View, Inc., have previously made, published, and recorded restrictions and agreements affecting the title to the land now owned by Tide View, Inc., which covenants and restrictions are recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 167 at Page 136, and

WHEREAS, Tide View, Inc. is now the owner and developer of Mariners Cove and now desires to make and record a declaration of consolidated covenants to restrict all multi-family dwelling areas within Mariners Cove which are substantially identical to covenants previously recorded for the aforementioned multi-family dwelling areas in Mariners Cove, except that certain additional restrictive covenants have been added

NOW, THEREFORE, Tide View, Inc. does hereby declare that the provisions herein contained are covenants running with said described land as hereinafter set forth and shall apply to land

1356KV-2

conveyed in the future in Mariners Cove by deeds hereafter made which make reference to this declaration of covenants. Tide View, Inc. expressly reserves unto itself, its successors or assigns, in each instance the right to add additional covenants in respect to said property so conveyed, or to limit therein the application of the covenants herein contained. It is hereby declared that the true intent and purpose of this declaration is that those covenants shall, subsequent to the recording of this declaration, be the sole applicable covenants restricting and affecting property designated as multi-family residential areas by Tide View, Inc., and such other property in Mariners Cove as may be deeded subject to this declaration of covenants by specific reference in individual deeds, or by subsequent declaration to the extent that there is any variation from and/or addition to the covenants heretofore recorded to the extent that there is a conflict between those restrictions, covenants and affirmative obligations previously recorded as hereinabove set forth, and those provisions of this declaration, the provisions of this declaration shall govern and restrict property hereafter conveyed in deeds making reference to the declaration.

These covenants, restrictions, and affirmative obligations hereinafter set forth shall be referred to as the Consolidated Multi-Family Residential Covenants and will be recorded in the office of the Clerk of Court for Beaufort County, South Carolina, and will be incorporated by reference in deeds to residential property in Mariners Cove by reference to the deed book and page wherein the same are recorded.

1. All lots or tracts of land in said multi-family residential areas shall be used for residential purposes exclusively.

No structure or structures shall be erected, altered, placed, or permitted to remain on any property other than as provided in these covenants and restrictions, or except as provided for in each Deed of Conveyance.

2. It shall be the responsibility of each dwelling unit owner to prevent the development of any unclean, unsightly, or unkempt conditions of buildings or grounds in and around such units which shall tend to substantially decrease the beauty of the neighborhood as a whole or a specific area.

3. No noxious or offensive activities shall be carried on, in, or around any dwelling unit nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. There shall not be maintained any plans or animals or devise or thing of any sort whose normal activities or existence is in any way noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owners thereof.

4. No commercial signs, including "for rent", "for sale" and other similar signs, shall be erected or maintained on any property except with the written permission of Tide View, Inc. or except as may be required by legal proceedings, it being understood that Tide View, Inc. will not grant permission for said signs unless their erection is reasonably necessary to avert serious hardship to the property owner. If such permission is granted, Tide View, Inc. reserves the right to restrict size, color, and content of such signs. Property identification and like signs exceeding a combined total of more than two (2) square feet may not be erected without written permission of Tide View, Inc.

5. Each property owner shall provide receptacles for garbage, in a screened area not generally visible from the road, or provide underground garbage receptacles or similar facility in accordance with reasonable standards established by Tide View, Inc.

6. Tide View, Inc. reserves unto itself, its successors and assigns, a perpetual, alienable and releasable easement and right on, over, and under the ground to erect, maintain, and use the electric and telephone poles, wires, cables, conduits, sewers, water mains, and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water or other public conveniences or utilities, on, in or over the property upon which the multi-family dwelling units are constructed and areas comprising the common elements within a given horizontal property regime and such other areas as are shown on the applicable plat; PROVIDED further, that Tide View, Inc. may cut drainways for surface water wherever and whenever such action may appear to Tide View, Inc. to be necessary in order to maintain reasonable standards of health, safety, and appearance. These easements and rights expressly include the right to cut any trees, bushes, or shrubbery, make any gradings of the soil, or to take any similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety, and appearance. It further reserves the right to locate wells, pumping stations, and tanks within residential areas on any walkway, or any residential lot designated for such use on the applicable plat of residential subdivision or horizontal property regime or to locate same upon any lot that it may own or upon any lot with the permission of the owner of such lot. Such rights may be exercised by any licensee of Tide View, Inc., but this reservation shall not be considered an obligation of Tide View, Inc. to provide or maintain any such utility or service.

7. No structure of a temporary character shall be placed upon any property at any time without the written consent of Tide View, Inc.; provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of approved improvements, it being clearly understood that these latter temporary shelters may not, at any time, be used as residences or permitted to remain on the lot after completion of construction.

8. No trailer, tent, barn, tree house or other similar outbuilding or structure shall be placed on any of the property subject to these covenants at any time, either temporarily or permanently.

9. No fuel tanks or similar storage receptacles may be exposed to view, and the same may be installed only within the main dwelling unit, within any approved accessory building, or within a screened area built in accordance with plans approved by Tide View, Inc.

10. No private water wells may be drilled or maintained on any residential property so long as Tide View, Inc. or its licensees, agents, successors or assigns, maintain a water distribution line within fifty (50) feet of such residential property with an average daily water pressure in such line adequate for normal household use in dwellings served by such distribution line; provided further, that such water distribution line must be completed within ten (10) days from the date of completion of the residence or a private well may be drilled by the lot owner.

11. No large trees measuring six (6) inches or more in diameter at ground level may be removed without the written approval of Tide View, Inc.

12. No property subject to these restrictions shall be subdivided or its boundary lines changed, except with the written consent of Tide View, Inc.

13. When Tide View, Inc. is permitted by these covenants to correct, repair, clean, preserve, clear out, or do any action on the property of any property owner, entering the property and taking such action shall not be deemed a trespass.

14. All the covenants, restrictions, and affirmative obligations set forth in this Declaration shall run with the land, shall be binding on all parties and persons claiming under them, to specifically include, but not be limited to, the successors or assigns, if any, of Tide View, Inc.

15. In the event of a violation or breach of any of the restrictions contained herein, the owners of property or dwelling units in the neighborhood or subdivision, or any of them, jointly or severally shall have the right to proceed at law or in equity to compel a compliance to the terms hereof or to prevent the violation or breach in any event. In addition to the foregoing, Tide View, Inc. shall have the right, whenever there shall have been built on any property governed by the covenants any structure which is in violation of these restrictions, to enter upon the property where such violation exists, and summarily abate or remove the same at the expense of the owner, if after thirty (30) days written notice of such violation, it shall not have been corrected by the owner, and any such entry and abatement shall not be deemed a trespass. A failure to enforce any rights given hereunder however long continued, shall not be deemed a waiver of the right to do so hereafter as to the same breach, or as to a breach occurring prior or subsequent thereto, and shall not bar or affect its

enforcement. The invalidation of any Court of any restrictions in the Declaration shall in no way affect any of the other restrictions, but they shall remain in full force and effect.

16. By acceptance of the Deed or Lease to the property conveyed subject to these restrictions, the purchaser, his heirs and assigns, hereby agrees that in the event that a sale of the property is desired, Tide View, Inc., its successors or assigns, shall be appointed as exclusive real estate agent for such property for a period of sixty (60) days at the price and terms established by the purchaser as owner in such subsequent offering of said property for sale. The sales commission on the transaction shall be the then prevailing standard commission under the policies of the South Carolina Board of Realtors. Should no buyer be found, after such sixty (60) day period, the purchaser shall be free to list the property with any licensed South Carolina real estate broker, provided, however, that in the event the purchaser reduces the price that he will accept for the property, Tide View, Inc. shall be entitled to an exclusive sixty (60) day listing after such reduction in price at such reduced price.

17. In the event the owner desires to sell a residential site, villa, apartment, or dwelling unit, within Mariners Cove, together with its improvements, if any, then said property shall be offered for sale to Tide View, Inc. at the same price at which the highest bona-fide offer has been made for the property, and Tide View, Inc. shall have thirty (30) days within which to exercise its option to purchase said property at this price; and should Tide View, Inc. fail or refuse, within thirty (30) days after receipt of

written notice of the price and terms, to exercise its option to purchase said property at the offered price, then the owner of said property shall have the right to sell said property, subject, however, to all covenants and limitations herein contained, at a price not lower than that at which it was offered to Tide View, Inc.

18. No building or buildings shall be erected, altered, placed or permitted to remain on any property in Mariners Cove unless the plans and specifications have been approved in writing by Tide View, Inc. its Successors or Assigns.

19. No building or buildings shall be erected in Mariners Cove which shall exceed two (2) stories in height.

20. The provisions of the foregoing paragraphs and this paragraph shall be construed as covenants running with the land and shall be binding upon and enforceable by any and all of the parties hereto, their agents, heirs, successors or assigns, or any other person or persons owning or having an interest in, real property in said subdivision or area, until March 1, 1998, after which time said covenants shall be automatically extended for successive periods of ten (10) years; however, these restrictions and covenants may be amended, or changed at any time by an instrument signed by the owners of a majority interest in the entire area of Mariners Cove.

IN WITNESS WHEREOF, Tide View, Inc. has caused this instrument to be executed in its corporate name, by its proper officials the 9th day of March, 1973.

Marcus A. Fink
Julian A. Lewis

TIDE VIEW, INC.

By

C. J. Jones, Its President

Attest:

Jude M. Jones
Jude M. Jones, Its Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

1419

PERSONALLY appeared before me Marcia A. Franka
who, on oath, says that s/he saw the within named Tide View, Inc.
by J. C. JONES, Its President, sign the within instrument, and
JUNE M. JONES, Its Secretary, attest the same, and said Corporation
by said officers, seal said instrument, and as Its act and deed,
deliver the same, and that s/he with Julian S. Levin
witnessed the execution thereof.

Marcia A. Franka

SWORN to before me this
9th day of March, 1973.

Julian S. Levin
Notary Public for South Carolina
My Commission Expires: 1/8/81

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

1420

We consent to the foregoing DECLARATIONS OF RIGHTS,
RESTRICTIONS, CONDITIONS, ETC., WHICH CONSTITUTE COVENANTS RUNNING
WITH CERTAIN LANDS OF TIDE VIEW, INC.

William M. Smoot By Fred C. Hack
Fred C. Hack

Linda M. Bishop By Frederick C. Hack, Jr.
Frederick C. Hack, Jr.

As Trustees for Honey Horn Plantation
Property

SWORN to before me this 9th
day of March, A.D., 1973.

Linda M. Bishop
Notary Public for South Carolina
My Commission Expires:
My Commission Expires Aug. 16, 1974