

**USER-FRIENDLY VERSION
ARCADIAN DUNES MASTER DEED**

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For
ARCADIAN DUNES
HORIZONTAL PROPERTY REGIME
MYRTLE BEACH SOUTH CAROLINA

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EXHIBIT B

AMENDMENT TO EXHIBIT A

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**MASTER DEED
for
ARCADIAN DUNES
HORIZONTAL PROPERTY REGIME
Myrtle Beach, South Carolina**

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ARCADIAN DUNES CORPORATION, having its principle office at Myrtle Beach, County of Horry, South Carolina, hereinafter referred to as the GRANTOR as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit and does by hereby submit the land and buildings here in below described, (Phase I), together with all other improvements thereon, including all easements, rights, and appurtenances thereto belonging to a HORIZONTAL PROPERTY REGIME (sometimes referred to as "CONDOMINIUM ownership") to be known as ARCADIAN DUNES HORIZONTAL PROPERTY REGIME, in the manner provided for by sections 27 dash 31 dash 10 through 27-31-10 through 27-31-300 (both inclusive), and titled Horizontal Property Act of 1976 Code of Laws of South Carolina as amended. In conformity with Sections 27-31-30 and 27-31-300 oof said Act, The GRANTOR sets forth the following particulars:

I.

LEGAL DESCRIPTION

The lands which are hereby submitted to the HORIZONTAL PROPERTY REGIME are described in Exhibit "A" attached hereto,

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II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made part hereof, as Exhibit "F" is a plot plan showing the location of the buildings which show graphically the dimensions, areas and location of each dwelling therein and the dimensions, area and location of COMMON ELEMENTS according access to each dwelling and showing insofar as possible other COMMON ELEMENTS, both limited and general. Each dwelling is identified by specific number on the said Exhibit F and no dwelling bears the same designation as any other dwelling. Exhibit F is also recorded as a separate CONDOMINIUM plat in the records of the clerk of courts for Horry County South Carolina.

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III.

ADDITIONAL PHASES AND EASEMENTS THEREFORE

In addition to the lands with improvements thereon of PHASE I the GRANTOR intends, and reserves the right and option, to acquire and complete construction of additional dwellings on property contiguous or near the property described in paragraph I herein. The additional property shall be referred to as "PHASE II through XXXII" and is shown on a plat of said property showing PHASES I through XXXII. The property of said PHASES will become an integral part of ARCADIAN DUNES HORIZONTAL PROPERTY REGIME and appropriate amendments to this MASTER DEED have been filed and hereinafter provided. PHASES II through XXII, its construction shall contain buildings containing an aggregate number not to exceed 374 dwellings having similar design and quality construction as those dwellings located in PHASE I. Further there is reserved by the GRANTOR, for itself, its successors, assigns, in, over, across, under and upon properties shown as PHASES I through XXOO, all easements and rights of ingress and egress necessary and convenient for those construction of the said PHASES which such easements shall remain in full force and for such time as the GRANTOR retains the option of submitting PHASES II through XXXII to the Regime.

There is further reserved by the GRANTOR, for itself its successors or assigns a nonexclusive perpetual easement for the purpose of ingress and egress. It is the intent of the GRANTOR to develop properties adjoining the property to be submitted to the ARCADIAN DUNES HORIZONTAL PROPERTY REGIME and to assign to its purchasers in that future development rights of ingress and egress pursuant to this reservation.

The GRANTOR herein reserves unto itself its successors or assigns, the right and option to be exercised at its sole discretion, to submit the PHASES II through XXXII or any of them, two the provisions of this MASTER DEED; thereby causing PHASES II through*XXXII I to become and be part of the ARCADIAN DUNES HORIZONTAL PROPERTY REGIME. The GRANTOR may elect to exercise this right or option as to PHASES II through XXXII no later than seven (7) years from the fouling of this MASTER DEED PHASES II through XXXII shall be added only upon execution by the GRANTOR, it's successors or assigns, within the time specified herein, of an amendment or amendments to this MASTER DEED which shall be filed for record in the office of the Clerk of Courts Horry County, South Carolina. Any such amendment or amendments shall expressly submit that PHASES II through XXXII property to all the provisions of this MASTER DEED and By-Laws of the ARCADIAN DUNES HORIZONTAL PROPERTY REGIME, such By-Laws being made a part here of as either or both may be amended. Upon the exercise, of any, of this right of art or option, the provisions of this MASTER DEED and all Exhibits hereto shall then be construed and understood as embracing PHASE I (the basic property herein defined) and the PHASES II through XXXII as appropriate together with all improvements then or thereafter constructed.

The GRANTOR herein reserves and retains unto itself its successors or assigns a perpetual easement for the following purposes: the right to install, repair, maintain, alter, and operate sewers, storm drains, water mains, and other utilities in in two, a pond, over, across, and under the properties as submitted to the ARCADIAN DUNES HORIZONTAL PROPERTY REGIME. It is provided however, that no way shall the exercise of the GRANTORs right here under interfere, or be inconsistent, with the nature of the CONDOMINIUM nor shall the exercise of the within rights disturb or damage improvements, now or hereafter, existing.

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IV.

DWELLING AND COMMON ELEMENTS

The Regime, also called the CONDOMINIUM, consists of dwellings and COMMON ELEMENTS, as said terms are hereinafter defined.

Dwellings as the term is used herein, shall mean and comprise the separate and numbered dwelling units which are designated in Exhibit F to this MASTER DEED excluding however all spaces and improvements lying beneath the undecorated and unfinished inner surfaces of the perimeter walls and floors or above the undecorated and/or unfinished inner surfaces of the ceilings of each dwelling unit, and further excluding all space and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior load bearing walls and/or unfinished bearing partitions, and further excluding all pipes, decks, wiring conduits, and other facilities running through any exterior wall or partition for the furnishing of utility services to the dwelling and COMMON ELEMENTS. Furthermore, dwellings as the term is herein, also shall mean and comprise the commercial units to be located in or near the clubhouse complex, each commercial unit being treated as an individual property capable of independent and be simple ownership.

COMMON ELEMENTS, as the term is used herein, shall mean and comprise all of the real property, improvements and facilities of the CONDOMINIUM other than the dwelling, as now are hereinabove defined, and shall include easements through other facilities for the furnishings of utility service to dwellings and COMMON ELEMENTS and easements of support in every portion of dwelling which contributes to the support of the improvements and shall further include all personal property held and maintained for the joint use and enjoyment of all of the owners of all the dwellings. COMMON ELEMENTS shall expressly include, but are not limited to, the meeting and conference rooms in the clubhouse facility as shown up on the plans of the CONDOMINIUM recorded and exhibited hereto. (LIMITED COMMON ELEMENTS shall be the door adjoining each unit and shall be for the use of the owners and occupants of such unit furthermore the outdoor dining area adjoining the restaurant, shall also be a limited common element and shall be for the use of owners of the restaurant, the guest, and invitees.)

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V.

OWNERSHIP OF DWELLINGS AND APPURTENANT INTEREST IN COMMON ELEMENTS

Each dwelling shall be conveyed and treated as an individual property capable of independent use and fee-simple ownership, and the owner or owners of each dwelling shall own, an appurtenance to the ownership of each said dwelling, undivided interest in the COMMON ELEMENTS, the undivided interest appurtenance to each said dwelling being that which is hereinafter specifically assigned thereto. The percentage of undivided interest in the COMMON ELEMENTS assigned to each dwelling shall not be changed except with the unanimous consent of all the owners of all the dwellings.

The under avoided interest in COMMON ELEMENTS appurtenance to each dwelling at each stage of development is that percentage of undivided interest which is set forth and assign to each dwelling in that certain schedule which is annexed hereto and expressly made a part here of as Exhibit B.

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RESTRICTION AGAINST FURTHER SUBDIVIDING OF DWELLINGS AND SEPARATE CONVEYANCE OF APPURTENANT COMMON ELEMENTS, ETC.

No dwelling may be divided or subdivided into smaller dwelling unit or smaller dwelling units then as shown in Exhibit F attached hereto nor shall any dwelling or portion thereof, be added to or incorporated into any other dwelling. It is provided, however, that notwithstanding the foregoing, the GRANTOR and/ or its assigns may divide or subdivide the dwelling retained by GRANTOR and utilized as a retail establishment, restaurant, sales office, lounge, and property management office, in any manner which the GRANTOR and/ or its assigns, at their sole discretion, may deem commercially reasonable or feasible. The undivided interest in the COMMON ELEMENTS declared to be an

APPURTENANCE to each dwelling shall not be conveyed devised encumbered or otherwise dealt with separately from said dwelling and the undivided interest in COMMON ELEMENTS APPURTENANT to each dwelling shall be deemed, conveyed, devised, encumbered, or otherwise included with the dwelling even though such undivided interest is not expressly mentioned or described in the instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to, or upon dwelling shall be null, void and of no effect insofar as the same undivided interest in COMMON ELEMENTS or right as to the LIMITED COMMON ELEMENTS, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire dwelling. Any instrument conveying, devising, encumbering or otherwise dealing with any dwelling which describes said dwelling by the dwelling unit number assigned thereto in Exhibit F, without limitation or exception, shall be deemed and construed to affect the entire dwelling and its APPURTENANT and undivided interest in the COMMON ELEMENTS. Nothing herein contained shall be construed as limited or preventing ownership of any dwelling and its APPURTENANT undivided interest in the COMMON ELEMENTS by more than one person or entity as tenants in common, joint tenants, or tenants in the entirety. Further, nothing contained herein shall be construed as limiting or preventing the GRANTOR, its successors, its assigns, from adding PHASES I through XXXII as providing herein. No owner of any dwelling, or any other person, shall bring an action for partition or division thereof except as may be provided for in the Horizontal Property Act.

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VII.

CONDOMINIUM SUBJECT TO RESTRICTIONS, ETC.

The dwellings and COMMON ELEMENTS shall be, and the same are hereby, declared to be subject to the restrictions, easements, conditions and covenants prescribed and established herein governing the use of said dwellings and COMMON ELEMENTS, and setting forth the obligations and responsibilities incident to ownership of each dwelling and its APPURTENANT undivided interest in the COMMON ELEMENTS, and said dwellings and COMMON ELEMENTS are further declared to be subject to the restrictions, easements, conditions, and limitations now of record affecting the land and improvements of the CONDOMINIUM.

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VIII.

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON ELEMENTS

The COMMON ELEMENTS shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement in favor of all of the owners of dwellings in the CONDOMINIUM for their use and the use of their families, guest, and invitees for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners of dwellings. This perpetual non-exclusive easement shall extend to the business invitees of the owners of the commercial units to the extent such is necessary for the purposes of ingress and egress in, into, upon, over, and across the COMMON ELEMENTS constituting the clubhouse complex and those COMMON ELEMENTS providing access thereto. Notwithstanding anything above provided in this article, ARCADIAN DUNES Homeowners Association, Incorporated, here in identified, shall have the right to establish the rules and regulations pursuant to which the owner or owners of any dwelling may be entitled to the exclusive use of any parking space or spaces. LIMITED COMMON ELEMENTS shall for the use of the appurtenant unit owners and occupants.

Further, ARCADIAN DUNES Homeowners Association, Incorporated shall have the right to grant permits, licenses, and easements over the COMMON ELEMENTS for utilities, roads and other purposes which the Association deems reasonably necessary or useful for the proper maintenance or operation of the CONDOMINIUM.

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IX.

**EASEMENT FOR UNINTENTIONAL AND NON-
NEGLIGENT ENCROACHMENTS**

If any portion of the COMMON ELEMENTS now encroaches upon any CONDOMINIUM dwelling or if any CONDOMINIUM dwelling now encroaches upon any other CONDOMINIUM dwellings or upon any portion of the COMMON ELEMENTS as a result of the construction or repair of any building or if any such encroachment shall occur hereafter as a result of settlement or shifting of any building or otherwise, a valid easement for the encroachment and for the maintenance of the same, so long as the building stands, shall exist. In the event any building, any CONDOMINIUM dwelling, any adjoining CONDOMINIUM dwelling, or any adjoining common element shall be partially or totally destroyed as a result of fire or other casualty or as a result of combination or eminent domain proceedings and the reconstructed encroachments of parts of the common element upon any CONDOMINIUM dwelling or over any CONDOMINIUM dwelling, upon any other CONDOMINIUM dwelling or upon a portion of the COMMON ELEMENTS due to such reconstruction shall be permitted and valid easements for such encroachments and maintenance thereof shall exist so long as the building shall stand.

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X.

EASEMENT FOR AIR SPACE

The owner of each dwelling shall have an exclusive easement for the use of the airspace occupied by said dwelling as it exists at any particular time and as said dwelling may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any airspace which it vacated from time to time.

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XI.

**ADMINISTRATION OF ARCADIAN DUNES
A CONDOMINIUM
BY THE ARCADIAN DUNES HOMEOWNERS' ASSOCIATION, INC.**

To efficiently and effectively provide for the administration of the CONDOMINIUM by the owners of dwellings, a non-profit South Carolina corporation, known and designated as the ARCADIAN DUNES Homeowners Association, Inc., has been organized and set corporation shall administer the operation and management of the CONDOMINIUM and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this MASTER DEED, and in accordance with the terms of the Articles of Incorporation of the homeowners association hereinafter referred to as the Association, and By-Laws of said corporation. A true copy of the Articles of Incorporation and By-Laws of said Association are annexed hereto and expressly made a part here of as Exhibits C and D respectively. The owner or owners of each dwelling shall automatically become members of the association upon his, their or its acquisition of an ownership interest in COMMON ELEMENTS and the membership of such owner or owners shall terminate automatically upon each owner or owners being divested of such ownership interest in the title to said dwelling, regardless of the means by which the ownership may be divested. No person, firm or corporation holding any lien mortgage or other incumbrance upon any dwelling shall be entitled by virtue of such lien, mortgage or other encumbrance, a membership in the Association, or to any other rights or privileges of such membership. In the administration of the operation and management of the CONDOMINIUM, said Association shall have and is hereby granted the authority and power to enforce the provisions of this MASTER DEED, levy and collect assessments in the manner hereinafter provided and to adopt promulgate and enforce such rules and regulations

governing the use of the dwellings and COMMON ELEMENTS, as the Board of Directors of the Association may deem to be in the best interest of the CONDOMINIUM.

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XII.

**RESIDENTIAL USE RESTRICTION APPLICABLE
TO DWELLINGS**

Each dwelling is hereby restricted to residential use by the owner or owners thereof, their immediate families, guest, and invitees, except as expressly provided herein. Notwithstanding anything to the contrary contained herein the GRANTOR hereby retains the right to utilize dwellings of its choice, which are situate and located in the clubhouse building or buildings as they are constructed, for a restaurant, lounge, retail establishment, sales office, property management office, or other similar commercial usage. Further, GRANTOR may assign the commercial usage right to such other persons or in entities as it may choose.

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XIII.

**USE OF COMMON ELEMENTS SUBJECT TO
RULES OF ASSOCIATION**

The use of COMMON ELEMENTS by the owner or owners of all dwellings, and other parties are authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the association. Nothing contained herein shall be construed as enabling the association to enjoin, restrain or interfere with the operation of the retail establishment, restaurant, lounge, sales office, property management office, or other commercial business as provided by this MASTER DEED by the passage and implementation of rules and regulations which unduly hinder or restrained the commercial operation as contemplated by this MASTER DEED.

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XIV.

**CONDOMINIUM TO BE USED FOR LAWFUL
PURPOSES RESTRICTION AGAINST NUISANCES, ETC.**

No immoral, improper, offensive or unlawful use shall be made of any dwelling or of the COMMON ELEMENTS, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed. No owner of any dwelling shall permit or suffer anything to be done or kept in his dwelling, or on the COMMON ELEMENTS, which will increase the rate of insurance on the CONDOMINIUM, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any owner undertake any use of the practice which shall create and constitutes a nuisance to any other owner of a dwelling, or which interferes with the peaceful possession and proper use of any other dwelling or the COMMON ELEMENTS.

Notwithstanding the foregoing, nothing contained herein shall be construed as prohibiting the commercial usage as provided in this MASTER DEED. Further the GRANTOR and/or its assigns (whoever is in possession of the commercial

dwellings and operating the businesses) shall be responsible for any increase in the rate of insurance created by virtue of the operation of commercial businesses within the Regime.

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XV.

RIGHT OF ENTRY INTO DWELLINGS IN EMERGENCIES

In case of any emergency originating in or threatening any dwelling, regardless of whether the owner is present at the time of such emergency, the Board of Directors of the Association or any other person authorized by it, or the building Superintendent or Managing Agent, shall have the right to enter such dwelling for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate and to facilitate entry in the event of any such emergency, the owner of each dwelling, if required by the Association shall deposit under the control of the association a key to such dwelling.

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XVI.

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON ELEMENTS

Whenever it is necessary to enter any dwelling for the purpose of performing maintenance, alteration or repair to any portion of the COMMON ELEMENTS, the owner of each dwelling shall permit other owners or their representatives, or the duly constituted and authorized agent of association, to enter such dwelling, provided that such entry shall be made only at reasonable times and with reasonable advanced notice.

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XVII.

LIMITATION UPON RIGHT OF OWNERS TO ALTER AND MODIFY DWELLINGS

No owner of a dwelling shall permit there to be made any structural modifications or alterations therein without first obtaining the written consent of association, which consent may be withheld in the event that a majority of the Board of Directors of said association determined, in their sole discretion, that any structural modifications or alterations would affect, or in any manner endanger, the building in part or in its entirety. If any modification or alteration desired by the owner of any dwelling involves the removal of any permanent interior partition, the association shall have the right to permit such removal so long as the permanent partition to be removed it is not a load bearing partition, and so long as the removal thereof would in no matter affect or interfere with the provisions of utility services constituting COMMON ELEMENTS located therein. No owner shall cause the balcony abutting his dwelling to be enclosed or cause any improvements or changes to be made on the exterior of the building, including painting or other decorations, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or the roof of the building, or in any manner change the appearance of any portion of the building not within the walls of such dwelling nor shall storm panels or awnings be affixed, without the written consent of the association being first obtained.

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XVIII.

**RIGHT OF ASSOCIATION TO ALTER AND
IMPROVE COMMON ELEMENTS AND
ASSESSMENTS THEREFOR**

Association shall have the right to make or cause to be made such alterations or improvements to the COMMON ELEMENTS which do not prejudice the rights of the owner of any dwelling, unless such owner's written consent has been obtained, provided the making of such alterations and improvements are approved by the Board of Directors of said Association, and the cost of such alterations or improvements shall be assessed as common expense to be assessed and collected from all of the owners of dwellings according to the percentages set out in Exhibit B by the MASTER DEED. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the owner or owners of a dwelling or dwellings requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the owner or owners of the dwelling or dwellings exclusively or substantially exclusively benefited, the assessment to be levied in such proportion as may be determined by the Board of Directors of the Association.

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XIX.

**MAINTENANCE AND REPAIR BY OWNERS
OF DWELLINGS**

Every owner must perform promptly all maintenance and repair work within his dwelling which, if omitted, would affect the CONDOMINIUM in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liability which his failure to do so may engender. The owner of each dwelling shall be liable and responsible for the maintenance, repair and replacement, as the case may be, all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage and sanitary services to his dwelling, and which may now or hereafter be situated in his dwelling. Such owner shall further be responsible and liable for all maintenance, repair and replacement of any and all window glass, wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and other accessories which such owner may desire to place or maintain in his dwelling.

Whenever the maintenance, repair and replacement of any items for which the owner of a dwelling is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by Association, the proceeds of the insurance received by Association, or they INSURANCE TRUSTEE hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the owner of such dwelling shall be, and said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductible provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. The balcony railings attached to his dwelling shall be maintained by the owner at his expense. Provided however said owners shall take no action that will alter the exterior appearance of the building. Should the owner fail to provide the maintenance and/or repairs as required, the Association shall have the right to enter the dwelling to accomplish same at the sole cost and expense of the owner and said costs and expense shall be charged against the owner and shall become a lien on his dwelling in like manner as a periodic assessment.

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XX.

**MAINTENANCE AND REPAIR OF COMMON ELEMENTS
BY ASSOCIATION**

Association, at its expense, shall be responsible for the maintenance, repair and replacement of all COMMON ELEMENTS, including those portions thereof which contribute to the support of the building, and all conduits, ducts, plumbing, wiring and other facilities located in the COMMON ELEMENTS for the furnishing of utility services to the dwelling and said COMMON ELEMENTS, and should any incidental damage caused to any dwelling by virtue of work which may be done or caused to be done by association in the maintenance, repair, or replacement of COMMON ELEMENTS, the said Association shall, at its expense, repair such incidental damage.

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XXI.

**PERSONAL LIABILITY AND RISK OF LOSS
OF OWNER OF DWELLING AND SEPARATE
INSURANCE COVERAGE, ETC.**

The owner of each dwelling may, at his own expense obtain insurance coverage for loss or damage to any furniture, furnishings, personal effects and other personal property belonging to such owner and may, at his own expense and option obtain insurance coverage against personal liability for injury to the person or property of another while within such owner's dwelling or upon the COMMON ELEMENTS. All such insurance obtained by the owner of each dwelling shall, wherever said provision shall be available, provide that the insurer waives its rights of subrogation as to any claims against other owners of dwellings, Association, and the respective servants, agents and guests upset other owners and Association, and such other insurance coverage should be obtained from the insurance company from which Association obtains coverage against the same risk, liability or peril, if said Association has such coverage. Risk of a loss or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituent a portion of the COMMON ELEMENTS) belonging to or carried on the person of the owner of each dwelling, or which may be stored in any dwelling, or into or upon COMMON ELEMENTS shall be borne by the owner of such dwelling. All furniture, furnishings and personal property constituent a portion of the COMMON ELEMENTS and held for the joint use and benefit of all owners of all dwellings shall be covered by such insurance as shall be maintained in force and effect by association as hereinafter provided. The owner of dwelling shall have no personal liability for any damage caused by the association or in connection with the use of the COMMON ELEMENTS. The owner of a dwelling shall be liable for injuries or damage resulting from an accident in his or her dwelling, to the same extent and degree that the owner of a house will be liable for an accident occurring within the house.

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XXII.

**INSURANCE COVERAGE TO BE MAINTAINED BY
ASSOCIATION, INSURANCE TRUSTEE, APPOINTMENT AND
DUTIES; APPROVAL OF INSURORS BY INSTITUTIONAL
LENDERS; USE AND DISTRIBUTION OF INSURANCE PROCEEDS, ETC.**

The following insurance coverage shall be maintained in full force and effect by association covering the operation and management of the CONDOMINIUM and the said CONDOMINIUM, meaning the dwellings and COMMON ELEMENTS, to -wit:

(a) Casualty insurance covering all the dwellings and COMMON ELEMENTS, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier such coverage to afford protection against

(i) loss or damage of fire or other hazards covered by the standard extended coverage or other perils endorsement, and

(ii) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to the CONDOMINIUM including but not limited to vandalism, malicious mischief, windstorm, water damage and war risk insurance, if available.

(b) Public liability and property damage insurance in such amounts and in such form as shall be required by CONDOMINIUM to protect said CONDOMINIUM and the owners of all dwellings, including but not limited to, water damage, legal liability, hired automobile, non-owned automobile and off premises employee's coverage. It is provided, however, that in no event shall the coverage hereunder be less than One Million and no/100 (\$1,000,000) dollars for bodily injury, including deaths of persons and property damage arising out of a single occurrence.

(c) Workmen's compensation insurance to meet the requirements of the law.

(d) Blanket fidelity bond for all officers, directors, trustees, and employees of the association and all other persons handling or responsible for funds of or administered by the association. It is provided however, that, in no event shall the fidelity bond coverage be less than One Hundred Fifty Thousand and no/100 (\$150,000) dollars.

(e) Such other insurance coverage, other than title insurance, as the Board of Directors of association, in its sole discretion may determine from time to time to be in the best interests of the association and the owners of all of the dwellings or as an institutional type of lender may reasonably require so long as it is the owner of a mortgage on any dwelling.

All liability insurance maintained by association shall contain cross liability endorsements to cover liability of all owners of dwellings as a group to each dwelling owner.

All insurance coverage authorized to be purchased shall be purchased by association for itself and for the benefit of all the owners of all dwellings. The cost of obtaining the insurance coverage authorized above its declared to be a common expense, as are any other fees and expenses incurred which may be necessary or incidental to carry out the provisions hereof.

All policies of casualty insurance covering the CONDOMINIUM shall provide for the insurance proceeds covering any loss to be payable to the INSURANCE TRUSTEE named as hereinafter provided, or to its successor, and the insurance proceeds from any casualty loss shall be held for the use and benefit of all association and all of the owners of all dwellings and their respective mortgagees, as their interest may appear, and such insurance proceeds shall be applied or distributed in a manner herein provided. Association is hereby declared to be and appointed as authorized agent for all of the owners of all dwellings for the purpose of negotiating and agreeing to a settlement as to the value and

extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in the loss of or damage to property.

So long as Scottish Savings and Loan Assoc. is the assignee of their rights in this MASTER DEED (which assignment shall be evidenced by a recordable document, a certified copy of which shall be furnished to the association), hereinafter referred to as lender, is the holder of a mortgage on any dwelling in the CONDOMINIUM, said lender shall have the right to approve the company or companies with whom association shall place its casualty insurance coverage and such casualty insurance coverage shall only be placed by association with such company or companies as are approved by such lender. As such time as lender shall not hold a mortgage on any dwellings, then the company or companies with whom such casualty insurance may be placed shall be selected by association, and all parties beneficially interested in such insurance coverage shall be bound by such selection of insurance company or companies made by association.

The association shall have the right to designate the INSURANCE TRUSTEE and all parties beneficially interested in insurance coverage shall be bound thereby.

The INSURANCE TRUSTEE shall be a banking institution having trust powers and doing business in the state of South Carolina. The INSURANCE TRUSTEE shall not be liable for the payment of premiums nor for the renewal of any policy or policies of casualty insurance, nor for the sufficiency of coverage, nor for the form or content of the policies, nor for the failure to collect any insurance proceeds.

The sole duty of the INSURANCE TRUSTEE shall be to receive such proceeds of casualty insurance as are paid and to hold same in trust for the purposes herein stated, and for the benefit of association and the owners of all dwellings and their respective mortgagees, such insurance proceeds to be disbursed and paid by the INSURANCE TRUSTEE as hereinafter provided. Association, as a common expense, shall pay a reasonable fee to said INSURANCE TRUSTEE for its services rendered hereunder, and shall pay such costs and expenses as said INSURANCE TRUSTEE may incur for the performance of any duties and obligation imposed upon it hereunder. Said INSURANCE TRUSTEE shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which comes into the possession of named INSURANCE TRUSTEE. Whenever the INSURANCE TRUSTEE may be required to make distribution of insurance proceeds to owners of dwellings and their mortgagees, as their respective interest may appear the INSURANCE TRUSTEE may rely upon a Certificate of the President and Secretary of association, executed under oath, and which certificate is to certify unto said INSURANCE TRUSTEE the name of mortgagee or mortgagees who may hold a mortgage or mortgages encumbering each dwelling, and the respective percentages of any distribution which may be required to be made to the owner or owners of any dwelling or dwellings and his or their respective mortgagee or mortgagees, as their respective interest may appear. Where any insurance proceeds are paid to the INSURANCE TRUSTEE for any casualty loss, the holder or holders of any mortgage or mortgages encumbering a dwelling shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage or mortgages, unless such insurance proceeds represent a distribution to the owner or owners of any dwelling or dwellings and their respective mortgages after such insurance proceeds are authorized to be distributed to the owner or owners of a dwelling or dwellings, and their respective mortgagee or mortgagees by reason of loss or damage to personal property constituting a part of COMMON ELEMENTS and to which a determination is made not to repair, replace or restore such personal property. So long as lender shall have the right to approve the company or companies with whom said casualty insurance coverage is placed. Lender shall also have the right to approve the amount of such insurance coverage to be maintained.

In the event of the loss of or damage only to COMMON ELEMENTS, real or personal, which loss or damage is covered by the casualty insurance, the proceeds paid to the INSURANCE TRUSTEE to cover such loss or damage shall be applied to the repair, replacement or reconstruction, of such loss or damage. if insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such COMMON ELEMENTS, then such excess insurance proceeds shall be paid by the INSURANCE TRUSTEE to the owners of all of the dwellings and their respective mortgagees, the distribution to be separately made to the owner of each dwelling and its respective mortgagee or mortgagees as their interest may appear, in such proportion that the share of such excess insurance proceeds paid to the owner of each

dwelling and his said mortgagee or mortgagees, if any, shall bear the same ratio to the total excess insurance proceeds as does the undivided interest in COMMON ELEMENTS appurtenant to each dwelling bear to the total undivided interest in COMMON ELEMENTS appurtenant to all dwellings. If it appears that the insurance proceeds covering the casualty loss or damage payable to the INSURANCE TRUSTEE are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then association shall deposit with the INSURANCE TRUSTEE a sum which, together with the insurance proceeds received or to be received, will enable said INSURANCE TRUSTEE to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by association with INSURANCE TRUSTEE, in said latter event, may be paid by association out of its Reserve for Replacements Fund, and if the amount in such Reserve for Replacements Fund is not sufficient, then association shall levy and collect an assessment against the owners of all dwellings and said dwellings in the amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

In the event of a loss of or damage to COMMON ELEMENTS and any dwelling or dwellings which loss or damage is covered by casualty insurance, the proceeds paid to the INSURANCE TRUSTEE to cover such loss or damage shall be first applied to the repair, replacement or reconstruction, as the case may be, of COMMON ELEMENTS, real or personal, and then any remaining insurance proceeds shall be applied to the repair, replacement or reconstruction of any dwelling or dwellings which may have sustained any loss or damage so covered. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of the COMMON ELEMENTS and the insurance proceeds shall be paid and distributed by the INSURANCE TRUSTEE to the owner of all dwellings and to their mortgagee and mortgagees as their respective interest may appear, such distribution is to be made in the manner and in the proportions as are provided hereinbefore. If it appears that the insurance proceeds covering the casualty loss or damage payable to the INSURANCE TRUSTEE are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be sufficient, then the Board of Directors of association shall, based upon reliable and detailed estimates obtained by it from competent and qualified parties, determine and allocate the cost of repair, replacement or reconstruction between the COMMON ELEMENTS and the dwelling or dwellings, sustaining any loss or damage. If the proceeds of said casualty insurance are sufficient to pay for the repair, replacement or reconstruction of any loss or damage to COMMON ELEMENTS, but should the same not be sufficient to repair, replace or reconstruct any loss or damage to any dwelling or dwellings then association shall levy and collect an assessment from the owner or owners of dwelling or dwellings sustaining any loss or damage, and the assessment so collected from said owner or owners shall be deposited with said INSURANCE TRUSTEE so that the sum on deposit with the INSURANCE TRUSTEE shall be sufficient to completely pay for repair, replacement or reconstruction of all COMMON ELEMENTS and dwelling or dwellings. In said latter event, the assessment to be levied and collected from the owner of each dwelling or dwellings sustaining loss or damage shall be apportioned between such owner or owners in such manner that the assessment levied against each owner of a dwelling and his dwelling shall bear the same proportion to the total assessment levied against all of the set owners of dwellings sustaining loss or damage as does the cost of repair, replacement or reconstruction of each owner's dwelling bear to the cost applicable to all of said dwellings sustaining loss or damage. If the casualty insurance proceeds payable to the INSURANCE TRUSTEE in the event of the loss of or damage to COMMON ELEMENTS and dwelling or dwellings is not in an amount which will pay for the complete repair, replacement or reconstruction of COMMON ELEMENTS, it being recognized that such insurance proceeds are to be first applied to payment for repair, replacement or reconstruction of said COMMON ELEMENTS before being applied to the repair, replacement or reconstruction of a dwelling or dwellings, then the cost to repair, replace or reconstruct said COMMON ELEMENTS in excess of available casualty insurance proceeds shall be levied and collected by assessment of the owner or owners of dwelling or dwellings sustaining the loss or damage in the same manner as is above provided for the apportionment of such assessment between the owner or owners of dwelling or dwelling sustaining such loss or damage.

In the event of loss or damage to property covered by such casualty insurance, association shall, within sixty (60) days after any such occurrence, attain reliable and detailed estimates of the cost to replace the damaged property in conditions as good as that before such loss or damage, such estimates to contain and include the costs of any professional fees and premium for such bond as the Board of Directors of association may deem to be in the best interest of the membership of association whenever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of the repair, replacement or reconstruction thereof the additional

monies required to completely pay for such repair, replacement or reconstruction of said loss or damage, whether to be paid by all of the owners of dwellings or only by the owner or owners of any dwelling or dwellings sustaining loss or damage, or both shall be deposited with said INSURANCE TRUSTEE no later than thirty (30) days from the date on which the INSURANCE TRUSTEE shall receive the monies payable under the policy or policies of casualty insurance.

In the event at the loss of or damage to personal property belonging to the association, the insurance proceeds, when received by the INSURANCE TRUSTEE, shall be paid to association. In the event of the loss of or damage to personal property constituting a portion of the COMMON ELEMENTS, and should the Board of Directors of association determined not to replace such personal property as may be lost or damaged, then the insurance proceeds received by the INSURANCE TRUSTEE shall be paid to all of the owners of all dwellings and their respective mortgagee or mortgagees as their interest may appear, in the manner and in the proportions hereinbefore provided for the distribution of excess insurance proceeds.

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XXIII.

**APPORTIONMENT OF TAX OR SPECIAL
ASSESSMENT IF LEVIED AND ASSESSED
AGAINST THE CONDOMINIUM AS A WHOLE**

In the event that any taxing authority having jurisdiction over the CONDOMINIUM shall levy or assess any tax or special assessment against the CONDOMINIUM, as a whole, as opposed to levying and assessing such tax or special assessments against each dwelling and its appurtenant undivided interests in COMMON ELEMENTS as now provided by the law, then such tax or special assessment so levied shall be paid as a common expense by association, and any taxes or special assessments which are so levied shall be included, wherever possible, in the estimated Annual Budget of association, or shall be separately levied and collected as an assessment by association against all of the owners of all dwellings and said dwellings if not included in said Annual Budget. The amount of any tax or special assessment paid or to be paid by association in the event that such tax or special assessment is levied against the CONDOMINIUM as a whole, instead of against each separate dwelling and its appurtenant undivided interest in COMMON ELEMENTS shall be apportioned among the owners of all dwellings so that the amount of such tax or special assessments so pay or to be paid by association and attributed to and to be paid by the owner or owners of each dwelling shall be that portion of such total tax or special assessment which bears the same ratio to said total tax or special assessment as the undivided interest in COMMON ELEMENTS appurtenant to each dwelling bears to the total undivided interest in COMMON ELEMENTS appurtenant to all dwellings. In the event that any tax or special assessment shall be levied against the CONDOMINIUM in its entirety, without apportionment by the taxing authority to the dwellings and appurtenant undivided interest in COMMON ELEMENTS then the assessment by the association, which shall include the proportionate share of such tax or special assessment attributed to each dwelling and its appurtenant undivided interest in COMMON ELEMENTS, shall separately specify and identify the amount of such assessment attributed to such tax or special assessment, and the amount of such tax or special assessments so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any dwelling and its appurtenant undivided interest in COMMON ELEMENTS, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such tax or special assessment has been separately levied by the taxing authority upon each dwelling and its appurtenant undivided interest in COMMON ELEMENTS.

All personal property taxes levied or assessed against personal property owned by association shall be paid by said association and shall be included as a common expense in the Annual Budget of association.

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XXIV.

**ASSOCIATION TO MAINTAIN REGISTRY
OF OWNERS AND MORTGAGEES**

Association shall at all times maintain a Register setting forth the names of the owners of all of the dwellings, and in the event of the sell or transfer of any dwelling to a third party, the purchaser or transferee shall notify association in writing of his interest in such dwelling together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has required interest in any dwelling. Further the owner of each dwelling shall at all times notify association of the names of the party holding any mortgage or mortgages on any dwelling, the amounts of such mortgage or mortgages, and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any dwelling may if it so desires, notify association of the existence of any mortgage or mortgages held by such party on any dwelling, and upon receipt of such notice, association shall Register in its records all pertinent information pertaining to the same.

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XXV.

**ASSESSMENTS: LIABILITY, LIEN
AND ENFORCEMENT BY THE BOARD OF DIRECTORS**

Association, as and for the Council of Co-owners, it's given the authority to administer the operation and management of the CONDOMINIUM, it being recognized that the delegation of such duties to one entity is in the best interest of the owners of all dwellings. To properly administer the operation and management of the Project, association will incur, for the mutual benefit of all of the owners of dwellings, costs and expenses which will be continuing or nonrecurring costs, as the case may be, which cost, and expenses are sometimes herein referred to as "common expenses". To provide the funds necessary for such proper operation and management, the set association has heretofore been granted the right to make, levy and collect assessments against the owners of all dwellings and said dwellings. In furtherance of said grant of authority to association to make, levy and collect assessments to pay the costs of expenses for the operation and management of the CONDOMINIUM, the following provision shall be operative and binding upon the owners of all dwellings, two wit:

- A. All assessments levied against the owners of dwellings and said dwellings shall be uniform and, unless specifically otherwise provided for in this MASTER DEED the assessment made by association shall be in such proportion that the amount of assessment levied against each owner of a dwelling and his dwelling shall bear the same ratio to the total assessments made against all owners of dwellings and their dwellings as does the undivided interest in COMMON ELEMENTS appurtenant to each dwelling bear the total undivided interest in COMMON ELEMENTS appurtenant to all dwellings. Should association be the owner of any dwelling or dwellings the assessment which would otherwise be due and payable to association by the owner of such dwelling or dwellings, reduced by an amount of income which may be derived from the leasing of such dwelling or dwelling by association shall be apportioned and assessment therefore levied by ratably among the owners of all dwellings which are not owned by the association based upon their proportionate interest in the COMMON ELEMENTS exclusive of the interest therein appurtenant to any dwelling or dwellings owned by the association.
- B. The assessment levied against the owner of each dwelling and his dwelling shall be payable in annual, quarterly or monthly installments, or in such other installments and at such times as may be determined by the board of directors or association.
- C. The Board of Directors of association shall stablish an Annual Budget in advance for each fiscal year which shall correspond to the calendar year, and such Budget shall Project all expenses for the forthcoming year

which may be required for the proper operation, management and maintenance of the CONDOMINIUM including a reasonable allowance for contingencies and reserves, such Budget to take into account Projected anticipated income which is to be applied in the reduction of the amount required to be collected as an assessment each year. Upon adoption of such Annual Budget by the Board of Directors of association, copies of said Budget shall be delivered to each owner of a dwelling and the assessment for said year shall be established by the Board of Directors based upon Budget, although the delivery of a copy of said Budget to each owner shall not affect the liability of any owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of the Board of Directors, that the assessments levied are or may prove to be insufficient to pay the cost of operation and management of the CONDOMINIUM, or in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments as it shall deemed to be necessary.

- D. The Board of Directors of association, in establishing said Annual Budget for operation, management and maintenance of the Project shall include therein a sum to be collected and maintained as reserve fund for replacement of COMMON ELEMENTS, which reserve fund shall be for the purpose of enabling association to replace structural elements and mechanical equipment constituting a part of the COMMON ELEMENTS as well as the replacement of personal property which may constitute a portion of the COMMON ELEMENTS held for the joint use and benefit of all the owners of all dwellings. The amount to be allocated to such reserve fund for replacements shall be established by the said Board of Directors so as to accrue and maintain at all times a sum reasonably necessary to anticipate the needs for replacements of said COMMON ELEMENTS. The amount collected and allocated to the reserve fund for replacements from time to time shall be maintained in a separate account by association, although nothing herein contained shall limit association from applying any monies in such reserve fund for replacements to meet other needs or requirement of association in operating or managing the Project in the event of emergencies, or in the event that the sums collected from the owners of dwellings are insufficient to meet the then fiscal financial requirements of association, but it shall not be a requirement that these monies be used for such latter purposes, as a separate assessment may be levied therefore it deemed to be preferable by the Board of Directors of association in the sole discretion of said Board of Directors.
- E. The Board of Directors of association, in establishing said Annual Budget for operation, management and maintenance of the Project shall include there in a sum to be collected and maintained as a general operating reserve which shall be use to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by owners of dwellings, as a result of emergencies more for other reasons placing financial stress upon the association.

Furthermore, in order to ensure that the association has sufficient monies available to meet unforeseen expenditures during the initial stages of the Project, each dwelling shall be assessed a sum equal to two (2) months estimated regular assessment installments. The monies paid hereunder shall not be considered advanced payment of regular assessments and each dwelling's share of this initial working capital fund shall be collected at the time of the closing of the sale of each dwelling.

- F. All monies collected by association shall be treated as the separate property of the said association, and such monies may be applied by the said association to the payment of any expenses of operating and managing the CONDOMINIUM, or to the proper undertaking of all acts and duties imposed upon it by virtue of this MASTER DEED and the Articles of Incorporation and By-Laws of said association as the monies for any assessment are paid unto association by any owner of a dwelling the same may be commingled with monies paid to the said association by other owners of dwellings. Although all funds and other assets of the association, and any increments thereto or profits derived therefrom, or from the leasing or use of COMMON ELEMENTS, shall be held for the benefit of the members of association, who shall own any common surplus in the proportions of their percentage of undivided interest in the CONDOMINIUM, no member of said association shall have the right to assign, hypothecate, pledge or in any manner transfer this membership interest therein, except as an appurtenance to his dwelling period.

- G. The payment of any assessment or installment thereof due to association shall be in default if such assessment, or any installment thereof, is not paid unto association on or before the due date for such payment. When in default the Board of Directors may accelerate the remaining installments of the annual assessments upon notice thereof to the dwelling owner, whereupon the entire unpaid balance of the annual assessment shall become due upon the date stated in the notice, which shall not be less than ten (10) days after the date of the notice. In the event any assessment, installment, or accelerated assessments are not paid within twenty (20) days after their due date, the association, through its Board of Directors, may proceed to enforce and collect the set assessment against the dwelling owner owing the same in any manner provided for by the act, including the right to foreclosure and sale. When in default the delinquent assessment or delinquent installment thereof due to association shall bear interest at the rate of 8% per annum until such delinquent assessment or installment thereof, and all interest due thereon, has been paid to association.
- H. The owner or owners of each dwelling shall be personally liable to association for the payment of all assessments, regular or special, which may be levied by association while such party or parties are owner or owners of a dwelling in the CONDOMINIUM. In the event that any owner or owners are in default in payment of any assessment or installment thereof owed to the association such owner or owners of any dwelling shall be personally liable for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest there on, including a reasonable attorneys fee, whether suit be brought or not.
- I. No owner of a dwelling may exempt himself from liability for any assessment levied against such owner and his dwelling by a waiver of the use or enjoyment of any of the COMMON ELEMENTS, or by abandonment of the dwelling, or in any other manner.
- J. Recognizing the necessity for providing proper operation and management of the Project entails the continuing payment of cost and expenses therefore, which results in benefit to all of the owners of dwellings, and that the payment of such common expenses represented by the assessment levied and collected by association is necessary in order to preserve and protect the investment of the owner of each dwelling, association is hereby granted a lien upon such dwelling and its appurtenant undivided interest in COMMON ELEMENTS, which lien shall secure and does secure the monies due for all assessment now or hereafter levied against the owner of each dwelling which lien shall also secure interests, if any, which may be due on the amount of the delinquent assessments owing to association and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by association and enforcement of this lien upon said dwelling and its a pertinent undivided interest in COMMON ELEMENTS. The lien granted to association may be foreclosed in the same manner as mortgages may be foreclosed in the State of South Carolina, and in any suit for the foreclosure of said lien, the association shall be entitled to rental from the owner of any dwelling from the date on which payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for same dwelling. The rental required to be paid shall be equal to the rental charged on comparable types of dwelling units in Myrtle Beach South Carolina. The lien granted to the association shall further secure such advances for taxes, and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by the association in order to preserve and protect its lien, and the association shall further be entitled to interest at the rate of 8% per annum on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of a dwelling, or who may be given or acquire a mortgage, lien or other encumbrance thereon, is hereby placed on notice of the lien granted to association and shall acquire such interest in a dwelling expressly subject to such lien.
- K. The lien herein granted unto association shall be effective from and after the time of recording in the Book Records of Horry County, South Carolina a claim of lien stating the description of the dwelling encumbered thereby the name and the record owner, the amount due and the date when due and the lien shall continue in effect until all sums secured by said lien herein provided, shall have been fully paid. Such claims to lien

shall include only assessments which are due and payable, and the claim of lien is recorded, plus interest, costs, attorney's fees, advances to pay taxes and prior encumbrances and interests thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the association. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The claim of lien filed by the association shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the association's claim of lien.

In the event that any person, firm or corporation shall acquire title to any dwelling and its appurtenant undivided interest in COMMON ELEMENTS by virtue of any foreclosure or judicial sale, such person, firm or corporation so acquiring title should only be liable and obligated for assessments as shall accrue and become due and payable for said dwelling and its appurtenant undivided interest in COMMON ELEMENTS subsequent to the date of the acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title subject to the lien of any assessment by association representing an apportionment of taxes or special assessment levied by taxing authorities against the CONDOMINIUM in its entirety. In the event of the acquisition of title to dwelling by foreclosure or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all owners of all dwellings as a part of the common expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

- L. Whenever any dwelling may be sold or mortgaged by the owner thereof, which sale shall be concluded only upon compliance with other provisions of this MASTER DEED, association upon written request of the owner of such dwelling shall furnish to the proper purchaser or mortgagee, a statement verifying the status of the payment of any assessment which shall be due and payable to association by the owner of such dwelling. Such statement shall be executed by any officer of the association and any purchaser or mortgagee may rely upon such statement in concluding the proposed purchase or mortgage transaction, and association shall be bound by such statement. In the event that a dwelling is to be sold or mortgaged at the time when payment of any assessment against the owner of said dwelling and such dwelling due to the two association shall be in default (whether or not a claim of lien has been recorded by association) then the proceeds of such purchase or mortgage proceeds, shall be applied by the purchaser or mortgagee first to payment of any then delinquent assessment or installment thereof due to association before the payment of any proceeds of purchase or mortgage proceeds to the owner of any dwelling who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a dwelling, the GRANTEE shall be jointly and severally liable with the GRANTOR for all unpaid assessments against GRANTOR made prior to the time of such a voluntary conveyance, without prejudice to the rights of the GRANTEE to recover from the GRANTOR the amounts paid by the GRANTEE therefor.

Institution of a suit at law to attempt to affect collection of the payment of any delinquent assessment shall not be deemed to be an election by association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to affect such collection be deemed to be an election precluding the institution of suit at law to attempt to or to effect collection of any sums then remaining owing to it.

It is declared that until July 1, 1983, each dwelling (CONDOMINIUM unit) in Phase I shall be exempt from the assessment created herein until such time as the dwelling is conveyed by the GRANTOR to a GRANTEE (owner). Except as expressly provided herein, no dwelling and its appurtenant percentage interest shall be exempt from set assessment. Moreover, until such time as a dwelling is conveyed by the GRANTOR to a GRANTEE the GRANTOR shall be assessed and paid to the association in lieu of an assessment thereof a sum equal to the actual amount of actual operating expenditures for the calendar year less an amount equal to the total assessments made by the association against owners of dwellings other than those owned by GRANTOR. The actual operating expenditures for this purpose shall also include any reserve for replacements or operating reserves. Notwithstanding the foregoing provisions,

commencing no later than sixty (60) days after conveyance of the first dwelling in PHASE I of the CONDOMINIUM, the GRANTOR shall be subject to assessments as provided for in this MASTER DEED so that it will pay assessments on the same basis provided for under this MASTER DEED as the same or paid by dwelling owners. This paragraph shall not apply to additional PHASES but may be amended to reflect the additional of PHASE I through XXXII.

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XXVI.

TERMINATION

This MASTER DEED and said Plan of CONDOMINIUM Ownership may only be terminated by the unanimous consent of all of the owners of a dwelling and all of the parties holding mortgages, liens or other encumbrances against any of said dwellings, in which event the termination of the CONDOMINIUM shall be such plan as may be then adopted by said owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this MASTER DEED and the Plan of CONDOMINIUM Ownership established herein shall be executed in writing by all of the aforementioned parties and such instrument or instruments shall be recorded in the Public Records of Horry County, South Carolina.

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XXVII

AMENDMENT OF MASTER DEED

Except for any alteration in the percentage of ownership and COMMON ELEMENTS appurtenant to each dwelling, or alteration of the basis for the apportionment of assessments which may be levied by association in accordance with the provisions hereof, in which said instances consent of all the owners of all dwellings and their respective mortgagees shall be required, and except for any alteration, and amendment or modification of the right and privileges granted and reserved hereunder in favor of the GRANTOR and the Lender which said rights and privileges granted and reserved unto the said GRANTOR and the Lender shall only be altered, amended or modified with the respective express written consent of the said GRANTOR or Lender, as the case may be, this MASTER DEED may be amended in the following manner:

An amendment or amendments to this MASTER DEED may be PROPOSED by the Board of Directors of association acting upon vote of the majority of the directors or by members of the association owning a majority of the dwellings in the CONDOMINIUMs whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to the MASTER DEED here proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of association or other officer of association in the absence of the President, who shall thereupon call a special meeting of the members of association for a date no sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the proper amendment or amendments, and it shall be the duty of the Secretary to give each member written or printed notice of such special meeting stating the time and place thereof and reciting the proposed amendment or amendments in reasonable detail for which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set forth for such special meeting. If mailed such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the member at his Post Office address as it appears on the records of the association, the postage there on prepaid. Any member may by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of association, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At the same meeting, the amendment or amendments proposed must be approved in an affirmative vote of all the members owning a dwelling in the CONDOMINIUM in order for such amendment or amendments to become effective. Thereupon, such

amendment or amendments of this MASTER DEED shall be transcribed and certified by the President and Secretary of association as having been duly adopted, and the original or executed copy of such amendment or amendments shall be certified and executed with the same formalities as a deed shall be recorded in the public records of Horry County, South Carolina within ten (10) days from the date on which the same became effective, such an amendment or amendments to specifically refer to the recording data identifying the MASTER DEED. Therefore, a copy of said amendment or amendments in the form in which the same were placed of record by the Officers of association shall be delivered to all of the owners of all dwellings and mailed to the mortgagees listed in the Registry required to be maintained by article XXIV thereof, but delivery and mailing of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of association at or prior to such meeting. Furthermore, no amendment to this MASTER DEED shall be adopted which would operate to affect the validity or priority of any Mortgage held by a Mortgagee or which would alter, amend or modify in any manner whatsoever the rights, powers and privileges granted and reserved herein in favor of any Mortgagee or in favor of GRANTOR without the consent of all such Mortgagees or GRANTOR as the case may be.

Notwithstanding anything contained herein, the GRANTOR, its successors or assigns, may, without the consent of the dwelling owners or mortgagees, at any time, no later than seven (7) years after the filing of this MASTER DEED, amend this MASTER DEED in the manner set forth in Paragraph III as to subject the PHASES II through XXII property to the provisions of the MASTER DEED and the Horizontal Property Act of South Carolina so as to make the PHASES I through XXII property an integral part of the ARCADIAN DUNES HORIZONTAL PROPERTY REGIME. Any such amendment, shall, together with this MASTER DEED, contain all of the particulars required by this said the Horizontal Property Act of South Carolina and from and after the recording of such amendment, ARCADIAN DUNES HORIZONTAL PROPERTY REGIME shall include all of said PHASES II through XXII property as appropriate. The PHASES II through XXII dwellings are to be of similar design as those dwellings in PHASE I. The designation of each apartment number and its proportionate interest in the COMMON ELEMENTS are set forth in Exhibit B which is attached hereto and made part and parcel hereof.

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XXVIII.

REMEDIES IN EVENT OF DEFAULT

The owner or owners of each dwelling shall be governed by and shall comply with the provisions of this MASTER DEED, and the Articles of Incorporation and the By-Laws of association and its rules and regulations as any other same are now constituted or as they may be adopted and/or amendment from time to time. A default by the owner or owners of a dwelling shall entitle association or the owner or owners of other dwelling or dwellings to the following relief:

- A. Failure to comply with any of the terms of this MASTER DEED or other restrictions and regulations contained in the Articles of Incorporation, By-Laws of association, or its rules and regulations, shall be grounds for relief which may include without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof which relief may be sought by association, or, if appropriate, by an aggrieved owner of a dwelling.
- B. The owner or owners of each dwelling shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or that of any member of his family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by association. Such liability shall include any increase in fire insurance rate occasioned by use, misuse, occupancy or abandonment of dwelling or its appurtenances. Nothing herein

contained, however shall be construed so as to modify any waiver by insurance companies to rights of subrogation.

- C. If any proceeds arising because of an alleged default by the owner of any dwelling, the association if successful, shall be entitled to recover the cost of the proceedings, and such reasonable attorney's fees as may be determined by the Court, but in no event shall the owner of any dwelling be entitled to such attorney's fees.
- D. The failure of association or of the owner of the dwelling to enforce any right, provision, covenant, or condition which may be granted by this MASTER DEED or other above-mentioned documents shall not constitute a waiver of the right of association or of the owner of a dwelling to enforce such right, provision, covenant or condition in the future.
- E. All rights, remedies and privileges granted to association or the owner or owners of a dwelling pursuant to all terms, provisions, covenants or conditions of this MASTER DEED and other above mentioned documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the parties thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be available to such parties at law or in equity.
- F. The failure of the GRANTOR, or the lender to enforce any right, privilege, covenant or condition which may be granted to them, or either of them, by this MASTER DEED or above-mentioned documents shall not constitute waiver of the right of either of said parties to thereafter enforce such right, provision, covenant or condition in the future.

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XXIX.
**USE OR ACQUISITION OF INTEREST IN THE
CONDOMINIUM TO RENDER USER OR ACQUIRER
SUBJECT TO PROVISIONS OF MASTER DEED,
RULES AND REGULATIONS**

All present or future owners, tenants, or any other person who might use the facilities of the CONDOMINIUM in any manner, are subject to the provisions of this MASTER DEED and all documents are pertinent hereto and incorporated herewith, and the mere acquisition of rental of any dwelling, or the mere act of occupancy of any dwelling, shall signify that the provisions of this MASTER DEED are accepted and ratified in all respects.

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XXX.
**RIGHT OF GRANTOR TO SELL OR LEASE DWELLING
OWNED BY IT AND RIGHT OF GRANTOR TO
REPRESENTATION ON BOARD OF DIRECTORS OF
ASSOCIATION**

So long as the GRANTOR herein, ARCADIAN DUNES CORPORATION, shall own any dwelling, the said GRANTOR, shall have the absolute right to lease all or sell any such dwelling to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interest. Further, ARCADIAN DUNES CORPORATION shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the association. Whenever ARCADIAN DUNES CORPORATION shall be entitled to designate and select any person or

persons to serve on any Board of Directors of association the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of association, and ARCADIAN DUNES CORPORATION shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and served in the place of any director or directors so removed for the remainder of the unexpired term of any director or director so removed. Any director designated and selected need not be a resident in the CONDOMINIUM. The power of the owner to designate directors as above referred to shall terminate no later than the earlier or the following events:

- (i) One hundred twenty (120) days after seventy-five percent (75%) of the dwellings in PHASE I of the Project have been conveyed; Or
- (ii) Five (5) years following the date of this MASTER DEED.

Any representative of GRANTOR, serving on the Board of Directors of association shall not be required to disqualify himself upon any vote upon any management contract or other matter between GRANTOR, and association where the said GRANTOR, may have a pecuniary or other interest. Similarly, GRANTOR, as a member of association, shall not be required to disqualify itself in any vote which may come before the membership of association upon any management contract or other matter between GRANTOR, and association where GRANTOR may have a pecuniary or other interest.

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XXXI.

NOTICE TO INSTITUTIONAL LENDER

Upon written request to the association, identifying the name and address of the mortgagee and the respective dwelling, the holder of any first mortgage will be entitled to timely written notice of:

- (a) Any combination loss or any casualty loss which affects a material portion of the CONDOMINIUM or any dwelling or dwellings on which there is a first mortgage held by the party requesting notice.
- (b) Any delinquency in the payment of assessment owed by an owner of a dwelling subject to a first mortgage held by the party requesting notice, which remains uncured for a period of sixty (60) days.
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained in association.
- (d) Any proposed action which would require the consent of a specified percentage of mortgages.

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XXXII.

ANNUAL REPORTS TO BE PROVIDED TO LENDER

So long as the Lender to be selected by GRANTOR is the owner or holder of a mortgage encumbering a dwelling in the CONDOMINIUM, association shall furnish said the Lender with at least one (1) copy of the Annual Financial Statement and Report of association audited and prepared by a Certified Public Accountant satisfactory to lender and setting forth such details as the said lender may reasonably require, including a detailed statement of annual carrying charges or income collected, and operating expenses, such Financial Statement and Report to be furnished within ninety (90) days following the end of a fiscal year.

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XXXIII.

SEVERABILITY

In the event that any other terms, provisions or covenants of this MASTER DEED are held to be partially or wholly invalid or enforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

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XXXIV.

LIBERAL CONSTRUCTION AND ADOPTION OF PROVISIONS OF CONDOMINIUM ACT

The provisions of this MASTER DEED shall be liberally construed to effectuate its purpose of creating a uniform plan of CONDOMINIUM ownership. The South Carolina Horizontal Property Act, 1976 Code of Laws, as the same may be amended from time to time thereafter is hereby adopted and expressly made a part hereof. In the event of any conflict between the provisions of this MASTER DEED and the said South Carolina Horizontal Property Act of South Carolina, as the same may be amended, the South Carolina Horizontal Property Act shall take the place of the provisions in conflict with the MASTER DEED.

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XXXV.

MASTER DEED BINDING UPON GRANTOR, ITS SUCCESSORS AND ASSIGNS, AND SUBSEQUENT OWNERS

The restrictions and burdens imposed by the covenants of this MASTER DEED are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each dwelling and its appurtenant undivided interest in COMMON ELEMENTS and this MASTER DEED shall be binding upon GRANTOR, its successors and assigns, and upon all parties who may subsequently become owners of dwellings in the CONDOMINIUM, and their respective heirs, legal representatives, successors and assigns.

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XXXVI.

DEFINITIONS

- A. The term "dwelling" or "dwellings" shall be synonymous with the term "apartment" "apartments" as those terms are used under the horse owner property act of the 1976 Code of Laws of South Carolina, as amended.
- B. "Building" means a structure or structures containing in the aggregate two or more apartments comprising a part of the property.

- C. "Co-owner" means a person, firm, corporation, partnership, association, trust, or other legal entity or any combination thereof, who owns a dwelling within the building.
- D. "Assessment" means a dwelling owners prorated share of the common expense which from time to time is assessed against a dwelling owner by the association.
- E. "Association" means council of co-owners as determined by the Horizontal Property Act and also means the corporate form by which the council of co-owners shall operate ARCADIAN DUNES.
- F. "Common expense" means the expenses for which the dwelling owners are liable to the association and includes:
 - 1. Expenses of administration, expenses of maintenance, insurance, operation, repair or replacement of the COMMON ELEMENTS and of the portions of dwellings which are the responsibility of the association.
 - 2. expenses declared common expenses by provisions of this MASTER DEED; And
 - 3. Any valid charges against the Regime as a whole.
- G. "Common surplus" means the excess or receipts of the association, including but not limited to assessments over the amount of common expense.
- H. "CONDOMINIUM" means the form of individual ownership of a particular dwelling (apartment) in a building or the common right to a share with other co-owners in the general COMMON ELEMENTS.
- I. "COMMON ELEMENTS" means and includes the element described in the Horizontal Property Act, and in this MASTER DEED (including Exhibits), as "general COMMON ELEMENTS" and also the following:
 - 1. Easements through apartments for conduits ducts, plumbing, chimneys, wiring, and other facilities for the furnishing of utility services to apartments and the general COMMON ELEMENTS; provided, however, such easements through an apartment shall be only according to the plans and specifications for the apartment building, or as the building is constructed, unless approved in writing by the apartment owner.
 - 2. An easement of support in every portion of apartment which contributes to the support of a building.
 - 3. Easements through the apartments and general COMMON ELEMENTS for maintenance, repair and replacement of the apartments and general COMMON ELEMENTS.
 - 4. Installation for the furnishing of utilities services to more than one apartment or to the general COMMON ELEMENTS or to an apartment other than the one containing the installation, which installation shall include ducts' plumbing, wiring, and other facilities for their rendering as such services.
 - 5. The tangible personal property required for the maintenance and operation of the Regime even though owned by the association.

In witness whereof, ARCADIAN DUNES CORPORATION, South Carolina Corporation, has caused these present to be executed this 31 day of May, 1983.

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Exhibit A

All that certain lot of land situated in the County of Horry, State of South Carolina, consisting of 0.741 acres designated as lot no. 1 and shown on a plat made by C. B. Barry, Inc. Whereon said lot is shown as measuring 205 feet on its northeastern boundary; 160 feet on its southeastern boundary; 198.8 feet on its southwestern boundary; and 160.11 feet on its northwestern boundary all of which will more fully appear by reference to aforesaid plat. Said lot is carved from Tract "C" shown on a plat made by William M Jones, Jr., R. L. S. dated August 18, 1981, made for Donald a Quattlebaum.

This is the legal property conveyed to the Grantor herein by deed of Esther Dargan dated June 23, 1982, and recorded June 30, 1982, in Deed Book 752 at page 961, records of Horry County, South Carolina.

That percentage of each individual interest pertinent to each unit in the General Common Elements and Limited Common Elements has been determined by a ratio of individual units as the same bears to the value of the whole property which values have been assigned in accordance with the statutory requirements. Each dwelling unit in every Phase, other than Phase VII, is a two-bedroom unit with a statutory value of Seventy-Five Thousand dollars (\$75,000). Phase VII consists of a restaurant dash lounge commercial unit having a statutory value of Two Hundred Thousand dollars (\$200,000) and an office commercial unit having a statutory value of Seventy-Five Thousand dollars (\$75,000) each unit in every Phase, other than the commercial units in Phase VI, shall have an identical percentage interest in the general and limited common elements as every other unit in that Phase. Therefore, the values shown on the attached schedules shall be identical for each and every unit in that Phase, other than Phase VII.

Phase I shall consist of dwellings numbered 101, 102, 103, 104, 201, 202, 203, 204, 301, 302, 303, 304

Phase II, if submitted, shall consist of dwellings numbered 105, 106, 107, 108, 205, 206, 207, 208, 305, 306, 307, 308

Phase III, if submitted, shall consist of dwellings numbered 109, 110, 111, 112, 209, 210, 211, 212, 309, 310, 311,
3/1/12

Phase IV, if submitted, shall consist of dwellings numbered 113, 114, 115, 116, 213, 214, 215, 216, 313, 314, 315, 316

Phase V, if submitted, shall consists of dwellings numbered 117, 118, 119, 120, 217, 218, 219, 220, 317, 318,319, 320,

Phase VI, if submitted, shall consist of dwellings numbered 121, 122, 123, 124,221, 222, 223, 224, 321, 322, 323, 324

Phase VII, if submitted shop consists of a restaurant - lounge commercial unit having a statutory value of Two Hundred Thousand dollars (\$200,000)and an office commercial unit having a statutory value of Seventy-five Thousand dollars (\$75,000).

Phase VIII, if submitted shall consist of dwellings number 125, 126, 127, 128225, 226, 227, 22 8, 325, 326, 327, 328

Phase IX, if submitted, shall consist of dwellings numbered 129, 130, 131, 132, 229, 230, 231, 232, 320, 330, 331, 332

Phase X, if submitted shall consist of dwellings numbered 133, 134, 135, 136, 233, 234, 235, 236, 333, 334, 335, 336

Phase XI, if submitted shall consist of dwellings numbered 137, 130, 139, 140, 237, 238, 239, 240, 337, 338, 339, 340

Phase XIII, if submitted, shall consist of dwellings numbered 141, 142, 143, 144, 241, 242, 243, 244, 341, 342, 343, 144

Face XIII, if submitted shall consist of dwellings numbered 145, 146, 147, 148, 245, 246, 247, 248, 345, 346, 347, 348

Phase XIV, if submitted shall consist of dwellings numbered 149, 150, 151, 152, 249, 250, 251, 252, 349, 350, 351, 352

Phase XV, if submitted shall consist of dwellings numbered 153, 154, 155, 156, 253, 254, 255, 256, 353, 354, 355, 356

Phase XVI, if submitted shall consist of dwellings numbered 157, 158, 159, 160, 257, 258, 259, 260, 357, 358, 359, 360

Phase XVI, if submitted, shall consist of dwellings numbered 161, 162, 163, 164, 261, 262, 263, 264, 361, 362, 363, 364

Phase XVIII, if submitted shall consist of dwellings numbered 165, 166, 167, 168, 265, 266, 267, 268, 365, 366, 367, 360

Phase XIX, if submitted shall consist of dwellings numbered 169, 170, 171, 172, 269, 270, 271, e 272, 369, 370, 371, 372

Phase XX, if submitted , shall consists of dwellings numbered 173, 174, 175, 176, 273, 274, 275, 276, 373, 374, 375, 376

Phase XXI, if submitted, shall consist of dwellings numbered 177, 178, 179, 180, 277, 278, 279, 280, 377, 378, 379, 380

Phase XXII, if submitted shall consist of dwellings numbered 181, 182, 183, 184, 281, 282, 283, 284, 381, 382, 383, 384

Phase XXIII, if submitted shall consist of dwellings numbered 185, 186, 187, 188, 285, 286, 287, 288, 385, 386, 387, 388

Phase XXIV, if submitted, shall consist of dwellings numbered 189, 190, 191, 192, 289, 290, 291, 292, 389, 390, 391, 392

Phase XXV, if submitted shall consist of dwellings numbered 193, 194, 195, 196, 293, 294, 295, 296, 393, 394, 395, 396

Phase XXXVI, if submitted, shall consist of dwellings numbered 401, 402, 403, 404, 501, 502, 503, 504, 601, 602, 603, 604

Phase XXXVII, if submitted, shall consist of dwellings numbered 405, 406, 407, 408, 505, 506, 507, 508, 605, 606, 607, 608

Phase XXXVIII, if submitted, shall consist of dwellings numbered 409, 410, 411, 412, 509, 510, 511, 512, 609, 610, 611, 612

Phase XXIX, if submitted, shall consist of dwellings numbered 413, 414, 415, 416, 513, 514, 515, 516, 613, 614, 615, 616

Phase XXX, if submitted, shall consist of dwellings numbered 417, 418, 419, 420, 517, 518, 519, 520, 617, 618, 619, 620

Phase XXXI, if submitted, shall consist of dwellings numbered 421, 422, 423, 424, 521, 522, 523, 524, 621, 622, 623, 624

Phase XXXII, if submitted, shall consist of dwellings numbered 425, 426, 427, 428, 525, 526, 527, 528, 625, 626, 627, 628

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Exhibit B

Schedule of Percentage (%) of undivided interest in common elements appurtenant to dwellings in Arcadian Dunes Horizontal Property Regime. Statutory value is for statutory purposes only and has no relationship to the actual value of each dwelling. "Proportionate interest in Common Elements" refers to those below.

EXHIBIT B

UNIT VALUE	PHASE I	PHASE II	PHASE III	PHASE IV	PHASE V	PHASE VI
AGGREGATE VALUE	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
	\$900,000.00	\$1,800,000.00	\$2,700,000.00	\$3,600,000.00	\$4,500,000.00	\$5,400,000.00
1.	8.3333	4.1666	2.7777	2.0833	1.6666	1.3888
2.	4.1666	2.7777	2.0833	1.6666	1.3888	1.3888
3.	2.7777	2.0833	1.6666	1.3888	1.3215	1.3215
4.	2.0833	1.6666	1.3888	1.3215	1.1406	1.1406
5.	1.6666	1.3888	1.3215	1.1406	1.0033	1.0033
6.	1.3888	1.3215	1.1406	1.0033	0.8955	0.8955
7.	1.3215	1.1406	1.0033	0.8955	0.8088	0.8088
8.	1.1406	1.0033	0.8955	0.8088	0.7371	0.7371
9.	1.0033	0.8955	0.8088	0.7371	0.6772	0.6772
10.	0.8955	0.8088	0.7371	0.6772	0.6263	0.6263
11.	0.8088	0.7371	0.6772	0.6263	0.5825	0.5825
12.	0.7371	0.6772	0.6263	0.5825	0.5446	0.5446
13.	0.6772	0.6263	0.5825	0.5446	0.5111	0.5111
14.	0.6263	0.5825	0.5446	0.5111	0.4815	0.4815
15.	0.5825	0.5446	0.5111	0.4815	0.4552	0.4552
16.	0.5446	0.5111	0.4815	0.4552	0.4316	0.4316
17.	0.5111	0.4815	0.4552	0.4316	0.4104	0.4104
18.	0.4815	0.4552	0.4316	0.4104	0.3911	0.3911
19.	0.4552	0.4316	0.4104	0.3911	0.3733	0.3733
20.	0.4316	0.4104	0.3911	0.3733	0.3575	0.3575
21.	0.4104	0.3911	0.3733	0.3575	0.3428	0.3428
22.	0.3911	0.3733	0.3575	0.3428	0.3293	0.3293
23.	0.3733	0.3575	0.3428	0.3293	0.3167	0.3167
24.	0.3575	0.3428	0.3293	0.3167	0.3167	0.3167
25.	0.3428	0.3293	0.3167	0.3167	0.3167	0.3167
26.	0.3293	0.3167	0.3167	0.3167	0.3167	0.3167
27.	0.3167	0.3167	0.3167	0.3167	0.3167	0.3167

UCR 700 441

CLUB BLDG. *
 PHASE VII Office
 PHASE VIII
 PHASE IX
 PHASE X
 PHASE XI

UNIT VALUE \$ 200,000.00 \$ 75,000.00 \$ 75,000.00 \$ 75,000.00 \$ 75,000.00 \$ 75,000.00
 AGGREGATE VALUE 5,675,000.00 \$ 5,675,000.00 6,575,000.00 7,475,000.00 8,375,000.00 9,275,000.00

PHASE	Rest.	Office	PHASE VIII	PHASE IX	PHASE X	PHASE XI
1.	3.5242	1.3215	1.1406	1.0033	0.8955	0.8088
2.	3.0418	1.1406	1.0033	0.8955	0.8088	0.7371
3.	2.6755	1.0033	0.8955	0.8088	0.7371	0.6772
4.	2.3880	0.8955	0.8088	0.7371	0.6772	0.6263
5.	2.1563	0.8088	0.7371	0.6772	0.6263	0.5825
6.	1.9656	0.7371	0.6772	0.6263	0.5825	0.5446
7.	1.8058	0.6772	0.6263	0.5825	0.5446	
8.	1.6701	0.6263	0.5825	0.5446		
9.	1.5533	0.5825	0.5446			
10.	1.5446	0.5446				
11.						
12.						
13.						
14.						
15.						
16.						
17.	1.3628	0.5111	0.5111	0.5111	0.5111	0.5111
18.	1.2841	0.4815	0.4815	0.4815	0.4815	0.4815
19.	1.2139	0.4552	0.4552	0.4552	0.4552	0.4552
20.	1.1510	0.4316	0.4316	0.4316	0.4316	0.4316
21.	1.0943	0.4104	0.4104	0.4104	0.4104	0.4104
22.	1.0430	0.3911	0.3911	0.3911	0.3911	0.3911
23.	0.9926	0.3733	0.3733	0.3733	0.3733	0.3733
24.	0.9535	0.3575	0.3575	0.3575	0.3575	0.3575
25.	0.9142	0.3428	0.3428	0.3428	0.3428	0.3428
26.	0.8781	0.3293	0.3293	0.3293	0.3293	0.3293
27.	0.8447	0.3167	0.3167	0.3167	0.3167	0.3167
28.	0.8138	0.3051	0.3051	0.3051	0.3051	0.3051
29.	0.7851	0.2944	0.2944	0.2944	0.2944	0.2944
30.	0.7583	0.2843	0.2843	0.2843	0.2843	0.2843
31.	0.7332	0.2749	0.2749	0.2749	0.2749	0.2749
32.	0.7098	0.2652	0.2652	0.2652	0.2652	0.2652

* Payment

EXHIBIT D (CONTINUED)

UNIT VALUE	PHASE XVIII	PHASE XIX	PHASE XX	PHASE XXI	PHASE XXII	PHASE XXIII
\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00	\$75,000.00
AGGREGATE VALUE 15,575,000.00	16,475,000.00	17,375,000.00	18,275,000.00	19,175,000.00	20,075,000.00	

PHASE	PHASE XVIII	PHASE XIX	PHASE XX	PHASE XXI	PHASE XXII	PHASE XXIII
1.	0.4815	0.4552	0.5316	0.4104	0.3911	0.3733
2.	0.4552	0.5316	0.4104	0.3911	0.3733	0.3515
3.	0.4104	0.4552	0.5316	0.4104	0.3911	0.3733
4.	0.3911	0.4104	0.4552	0.5316	0.4104	0.3911
5.	0.3733	0.3911	0.4104	0.4552	0.5316	0.4104
6.	0.3515	0.3733	0.3911	0.4104	0.4552	0.5316
7.	0.3428	0.3515	0.3733	0.3911	0.4104	0.4552
8.	0.3428	0.3428	0.3428	0.3428	0.3428	0.3428
9.	0.3293	0.3293	0.3293	0.3293	0.3293	0.3293
10.	0.3167	0.3167	0.3167	0.3167	0.3167	0.3167
11.	0.3051	0.3051	0.3051	0.3051	0.3051	0.3051
12.	0.2944	0.2944	0.2944	0.2944	0.2944	0.2944
13.	0.2843	0.2843	0.2843	0.2843	0.2843	0.2843
14.	0.2749	0.2749	0.2749	0.2749	0.2749	0.2749
15.	0.2662	0.2662	0.2662	0.2662	0.2662	0.2662
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UNIT VALUE	PHASE XXIV	PHASE XXV	PHASE XXVI	PHASE XXVII	PHASE XXVIII	PHASE XXIX
575,000.00	575,000.00	575,000.00	575,000.00	575,000.00	575,000.00	575,000.00
AGGREGATE VALUE 20,975,000.00	21,875,000.00	22,775,000.00	23,675,000.00	24,575,000.00	25,475,000.00	

PHASE	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.	19.	20.	21.	22.	23.	24.	25.	26.	27.	28.	29.	30.	31.	32.		
	0.3515	0.3428	0.3293	0.3167	0.3051	0.2944	0.2843	0.2749	0.2662	0.3428	0.3293	0.3167	0.3051	0.2944	0.2843	0.2749	0.2662	0.3293	0.3167	0.3051	0.2944	0.2843	0.2749	0.2662	0.3167	0.3051	0.2944	0.2843	0.2749	0.2662	0.2944	0.2843	0.2749	0.2662

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EXHIBIT B CONTINUED

PHASE XXX	PHASE XXXI	PHASE XXXII
UNIT VALUE \$75,000.00	575,000.00	575,000.00
AGGREGATE VALUE 26,375,000.00	27,275,000.00	28,175,000.00

PHASE

1.	0.2843	0.2749	0.2662
2.	0.2749		
3.	0.2662		
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ADMENDMENT TO MASTER DEED FOR
ARCADIAN DUNES HORIZONTAL PROPERTY REGIME,
MYRTLE BEACH, SOUTH CAROLINA, SAID MASTER DEED
BEING: RECORDED IN DEED BOOK 799 AT PAGES 407 – 466,
RECORDS OF HORRY COUNTY, SOUTH CAROLINA.

Pursuant to the terms and conditions of the aforesaid MASTER DEED and related documents recorded June 7, 1983 in deed book 799 at PP 407 dash 466, records of Horry County, South Carolina and all amendments and Exhibits thereto, ARCADIAN DUNES CORPORATION, a South Carolina corporation, here in in here by amends the said MASTER DEED and related documents as set out herein for the purpose of submitting PHASES VI, VIII, IX, X, XI, XII, and XIV to ARCADIAN DUNES HORIZONTAL PROPERTY REGIME.

Therefore, ARCADIAN DUNES CORPORATION, a South Carolina corporation, having its principal office at Myrtle Beach, county of Horry, state of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of land and improvements hereinafter described, does hereby make, declare and submit the lands and buildings here in below described (PHASES VI, VI, IX, X, XI, XIII, XI and XIV), together with all other improvements there on including all easements, rights, and appurtenance thereto belonging to a HORIZONTAL PROPERTY REGIME (sometimes termed "CONDOMINIUM" ownership to be known as ARCADIAN DUNES HORIZONTAL PROPERTY REGIME) in the manner provided for by Sections 27-31-10 through 27-31-300 both inclusive of Chapter 31 entitled "Horizontal Property Act of 1976, Cod of Laws of South Carolina", as amended, and as provided for in the MASTER DEED creating ARCADIAN DUNES HORIZONTAL PROPERTY REGIME, dated May 31, 1983 and recorded June 7, 1983, in Deed Book 799 at Pages 407 – 466, records of Horry County, as amended.

Exhibit "A" to said MASTER DEED is hereby amended to add the following:

The following additional lands are hereby submitted to the HORIZONTAL PROPERTY REGIME:

ALL AND SINGULAR, those certain pieces, parcels or tracts of land Scituate, lying and being in Little River Township, Horry County, South Carolina, and being shown and designated as PHASES 7, 8, 9, 10, 11, 12, 13, and 14, on a map prepared by Robert al Bellamy and associates, engineers and surveyors, dated May 7, 1984, entitled "maps of buildings 3, 4, 8, 10, 15, 16, and 27 ARCADIAN DUNES CONDOMINIUMs, Horry County South Carolina" a copy of said Platt being recorded in CONDOMINIUM plat book 2 at page 68, records of Orange County, South Carolina.

ALSO ALL AND SINGULAR, those certain pieces, parcels or tracts of land situate, lying and being in Little River Township, Horry County, South Carolina and being shown and designated as "Parking Easement 'A'", "Parking Easement 'B'", "Parking Easement 'C'", and "Parking Easement 'D'", on a map or plat by Robert L. Bellamy and Surveyors, dated May 7 1984 entitled "Map of Buildings 3, 4, 8, 10, 15, 16, and 27, ARCADIAN DUNES CONDOMINIUMs, Horry County, South Carolina", which flat is recorded in CONDOMINIUM plat book 2 at page 68, records of Horry County, South Carolina.

ALSO, ALL AND SINGULAR, those certain pieces parcels or tracts of land Situate lying and being in Little River Township Horry County South Carolina and being shown and designated as pool area on a map or plat by

Robert L Bellamy and Associates Inc., Consulting while the locations of the units there in is controlled by the plants by W. Crutcher Ross A.I.A. These units contained therein are not subject to a residential use restriction and may be used for commercial use. Units C-1 consists of a restaurant and lounge and unit C-2 consists of an office or sales area as shown on sheet A-2 of the plans. These units are shown as shaded areas on the aforesaid plans and designated on said plans as C-1 and C-2.

Included as common areas are the remaining areas of the clubhouse designated as PHASE VII, which are not included in the areas designated as C-1 and C-2 the convention room located immediately adjacent to Unit C-1, PHASE VI, in the Clubhouse is a limited common element appurtenant to Unit C-1 PHASE VII for the use of Unit C-1 provided however, that ARCADIAN DUNES Homeowner's Association, Inc. shall have a right to use said convention room, free of charge, when said room is not being used in conjunction with Unit C-1, PHASE VII. Also included as common areas is a pool located adjacent to the Clubhouse area and pool attached between PHASES X and XI.

Each and every dwelling or unit, other than the commercial units, contains two bedrooms. The dwelling identification and location and building number identification are shown upon the map by Robert L. Bellamy and Associates, Inc.

Any reference to areas as common herein shall be in addition to any other references in the MASTER DEED, it being the intention of this narrative portion of this Exhibit and of the plan, site plan and map to complement and supplement each other and all other portions of this MASTER DEED and Exhibits thereto.

Phase VII shall consist of Units C-1 and C-23.

PHASE VIII shall consist of dwellings numbered: 157, 158, 159, 160, 257, 258, 259, 260, 357, 358, 359, and 360.

PHASE IX shall consist of dwellings numbered: 137, 138, 139, 140, 237, 238, 239, 240, 337, 338, 339, and 340.

PHASE X shall consist of dwellings numbered: 109, 110, 111, 112, 209, 210, 211, 212, 309, 310, 311, and 312.

PHASE XI shall consist of dwellings numbered 129, 130, 131, 132, 229, 230, 231, 232, 329, 330, 331, and 332.

PHASE XII shall consist of dwellings numbered 113, 114, 115, 116, 213, 214, 215, 216, 313, 314, 315, and 316.

PHASE XI shall consist of dwellings numbered 409, 410, 411, 412, 509, 510, 511, 512, 609, 610, 611, and 612.

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