

548017

MASTER DEED

For

HORRY COUNTY ASSESSOR
TO PARCEL 195-17-01-326+114341 CAMBRIDGE OF GARDEN CITY, II
PLIT FROM 195-17-01-096,097,103,108
Map Dik Parcel
8-14-06 pa

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HORRY COUNTY, S.C.
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BALLENTYNE, SHERRILL
REGISTRAR OF DEEDS

Horizontal Property Regime
Cambridge Circle / Garden City
Horry County / South Carolina

I.

HORIZONTAL PROPERTY REGIME CREATED

A. Cambridge of Garden City, II, LLC, a South Carolina Limited Liability Corporation, qualified to do business in South Carolina ("the Developer"), having its principal office at 2020 Wappoo Hall Road, Charleston, Charleston County, South Carolina, 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 hereby submit, the lands and buildings herein below described, together with all improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime to be known as Cambridge of Garden City II Horizontal Regime ("the Regime"), in the manner provided for by the South Carolina Horizontal Property Act, as amended, S.C. Code Ann. §§27-31-10 *et seq.* ("Act"). By the execution and recording of this Master Deed, the Developer further states that:

1. The Developer proposes to create and does hereby create, with respect to the property described above, the Regime to be governed by and to be subject to the provisions of this Master Deed and of the Act;

2. The Developer hereby submits the property described above to the Regime and

3. The Regime, and all property and/or interests in property contained therein, shall be owned, occupied, used, conveyed, encumbered, leased, improved, maintained and governed in accordance with the provisions of the Act and in accordance with covenants, restrictions, encumbrances, and obligations set forth or incorporated by reference in this Master Deed, all of which shall be deemed to be covenants, restriction, encumbrances and obligations running with the land.

B. In conformity with §27-31-10 and §27-31-100 of the Act, the Developer sets forth the following particulars with respect to the Regime:

DEED
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II.

LEGAL DESCRIPTION

The land ("the Real Property") which is hereby submitted to the Regime is described on Exhibit "A" attached hereto and made a part hereof by reference. The Real Property as so described has an area set forth on said Exhibit "A".

III.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto at the time this Master Deed is filed for record and incorporated herein by reference as if set forth in full herein is a survey and site plan showing the location of all buildings and other improvements, along with a set of floor plans of the buildings which show graphically the dimensions, area and locations of each Unit therein and the dimensions, area, and location of the Common Elements and Limited Common Elements affording access to each Unit. Each Unit is identified thereon by specific number and no Unit bears the same designation as any other Unit. Said survey, site plan and set of floor plans (hereafter collectively called "the Regime Plans"), are recorded as a separate Horizontal Property Regime plat in the Office of the Register of Deeds for Horry County in condominium plat book 216, page 62, which plans are incorporated herein by reference as Exhibit "B". The buildings containing the Units have the areas set forth on said Exhibit "B".

IV.

UNITS, GENERAL COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. The Regime consists of Units, General Common Elements and Limited Common Elements, as said terms are hereinafter defined.

B. Units, as the term is used herein, shall mean and comprise the separate and numbered Units, which are designated in Exhibit "B" to this Master Deed. Each Unit is composed of the interior cubic space, fixtures, appliances, furnishing, walls, floors, ceilings, and building material enclosed within the following boundaries:

1. The upper boundary of the Unit shall extend to the unfinished surface of the structural floor system constituting the ceiling of the Unit. The lower boundary of the Unit shall extend to the unfinished surface of the structural floor system constituting the floor.

2. The perimeter boundaries of the Unit shall extend to the unfinished interior surfaces of the perimeter walls of the Unit, excluding load-bearing structural interior walls or components.

3. Each Unit shall also encompass and include and each Co-owner shall be responsible for maintenance and repair of the following:

(a) the doors (including screen doors) opening into the Unit and onto any balcony reserved to the use of a Unit, including the frames, casings, hinges, handles, and other fixtures which are a part of the doors;

(b) the window glasses, screens, frames, and casings which are part of window openings of the Unit;

(c) the plumbing, wiring, and mechanical vents which exclusively serve the Unit;

(d) the appliances, air conditioning and heating unit hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, trim finished surface of ceilings and walls, insulation, and other fixtures and furnishings which are within or serve the Unit when delivered to the initial Co-owner;

(e) all appurtenances which are integral and exclusive to the Unit, including but not limited to lamps attached to the exterior of the Unit, water and sewer pipes exclusively serving the Unit, and the exterior air conditioning and heating equipment exclusively serving the unit.

C. Each Unit has a direct access, through one or more of the General Common Elements and Limited Common Elements as shown on the Regime Plans and described herein, to a public street known as Cambridge Circle.

D. General Common Elements means and includes:

1. The Real Property (excluding the Limited Common Elements and the Units), including but not limited to the land on which the buildings containing the Units are constructed;

2. The foundations, main walls, roofs, lobbies, stairways, and entrance and exit or communication ways;

3. The flat roofs, yards and gardens, except as otherwise provided or stipulated;

4. The premises for placement of janitorial equipment or for persons in charge of the property, except as otherwise provided or stipulated;

5. The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;

6. Any garbage containers or areas for garbage collection, and, in general, all devices and installation existing for common use;

7. All other elements of the property rationally of common use or necessary to its existence, upkeep, and safety, including but not necessarily limited to the following:

(a) The additional improvements designated as General Common Elements on Exhibit "B" attached hereto:

(b) All parking areas, roads, walkways, paths, trees, shrubs, yards, gardens, gazebos, and Regime entrance signs and lighting on the Real Property (outside of the Units).

E. Limited Common Elements means and includes:

1. Those common elements which are agreed upon by all the Unit owners to be reserved for the use of a certain number of Units to the exclusion of the other Units. If any, such as special corridors, stairways, elevators, balconies, sanitary service common to the Units of a particular floor, and the like;

2. The additional improvements designated as Limited Common Elements on Exhibit "B" attached hereto. Maintenance and repair of Limited Common Elements rest with the Owner(s) of the Unit to which they abut, adjoin, or service.

F. The General Common Elements and the Limited Common Elements are hereinafter occasionally collectively referred to as "the Common Elements".

V.

OWNERSHIP OF UNITS AND APPURTENANT INTEREST IN COMMON ELEMENTS

A. Once the Real Property and Common Elements are submitted to the Regime, a Unit in the Regime may be individually conveyed and encumbered and may be the subject of ownership, possession or sale and of all types of juridic acts inter vivos or mortis causa, as if it were solely and entirely independent of the other Units in the Regime of which it forms a part, and the corresponding individual titles and interests shall be recordable.

B. Any Unit may be held and owned by more than one person as tenants-in-common or in any other recognized form of real property ownership.

C. A Unit owner shall have the exclusive ownership of his Unit and shall have a common right to a share, with the other co-owners, in the Common Elements of the Regime, equivalent to the percentage representing the value of the individual Unit,

with relation to the value of the whole Regime. This percentage is set forth on Exhibit "C" attached hereto and made a part hereof by reference, shall have a permanent character, shall not be altered without the acquiescence of the co-owners representing all the Units of the regime.

D. The basic value, (identified as the "Value for Statutory Purposes on said Exhibit "C") which value shall be fixed for the sole purpose of this Master Deed and irrespectively of the actual value, shall not prevent each co-owner from fixing a different circumstantial value to his Unit in all types of acts and contracts.

VI.

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

No Unit may be divided or subdivided into a smaller Unit or smaller Units than as described in Exhibit "B" attached hereto, nor shall any Unit, or portion thereof, be added to or incorporated into any other Unit. The undivided interest in the Common Elements declared to be an appurtenance to each Unit shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Unit, and the undivided interest in the Common Elements appurtenant to each apartment shall be deemed conveyed, devised, encumbered, or otherwise included with the apartment even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such Unit. Any conveyance, mortgage, or other instrument which purports to effect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to, or upon, a Unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a Unit and its appurtenant undivided interest in the Common Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Unit. Any instrument conveying, devising, encumbering or otherwise dealing with any Unit which describes said Unit by the Unit Number assigned thereto in Exhibit "B" without limitation or exception, shall be deemed and construed to affect the entire Unit and its appurtenant undivided interest in the Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any Unit and its appurtenant undivided interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or any other recognized form of real property ownership.

VII.

REGIME SUBJECT TO RESTRICTIONS

Each and every Unit and the Common Elements shall be, and the same are hereby declared to be, subject to the restrictions, easements, condition and covenants prescribed and established herein, governing the use of said Unit and the Common Elements, and setting forth the obligations and responsibilities incident to ownership of each Unit and its appurtenant undivided interest in the Common Elements and said Units and the

Common Elements are further declared to be subject to the restrictions, easements, conditions, and limitations now of record affecting the Real Property and/or the improvements thereon.

VIII.

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON ELEMENTS

The General 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 co-owners of Units in the Regime for their use and the use of their families, tenants, lessees, licensees, guests, and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are seasonably intended, for the enjoyment of said owners of Units. Notwithstanding anything above provided in this article, Cambridge of Garden City II Homeowners Association, Inc. (a South Carolina eleemosynary corporation, hereinafter called "the Association"), shall have the right to establish the rules and regulations pursuant to which the co-owner or co-owners of any Unit may be entitled to the exclusive use of any parking space or spaces as well as any other Common Elements (whether General or Limited). Each unit shall be limited to two (2) cars and one (1) parking space. (Each unit's two cars may park in tandem in one space, one behind the other.)

IX.

EASEMENT FOR UNINTENTIONAL AND
NON-NEGLIGENT ENCROACHMENTS

In the event that any portion of the Common Elements now or hereafter encroaches upon any Unit, or vice versa, or in the event that any portion of one Unit now or hereafter encroaches upon another Unit, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, does and shall exist.

X.

RESTRAINT UPON SEPARATION AND
PARTITION OF COMMON ELEMENTS

A. The Common Elements, both General and Limited, shall remain undivided and shall not be the object of an action for partition or division of the co-ownership. Any covenant to the contrary shall be void.

B. All the co-owners or the sole owner of the Regime may waive the Regime and regroup or merge the records of the individual apartments with Real Property, provided that the individual Units are unencumbered, or if encumbered, that the creditor in whose behalf the encumbrances are recorded agree to accept as security the undivided portion of the property owned by the debtors.

C. Subject to the other provisions of this Article X, unless all of the first mortgagees (based upon one vote for each first mortgage owned), and owners (other than the Developer) of the Units have given their prior written approval, the Association shall not be entitled to:

1. by act or omission, seek to abandon or terminate the Regime;
2. change the pro rate interest or obligations of any Unit for the purposes of:
 - (a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or
 - (b) determining the pro rate share of ownership of each Unit in the Common Elements
3. partition or subdivide and Unit;
4. by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the regime shall not be deemed a transfer within the meaning of this subparagraph 4.

XI.

PERCENTAGE OR UNDIVIDED INTEREST IN COMMON ELEMENTS APPURTENANT TO EACH UNIT

This undivided interest in the Common Elements appurtenant to each Unit in that percentage of undivided interest which is set forth and assigned to each Unit in Exhibit "C" attached hereto and made a part hereof by reference.

XII.

RESIDENTIAL USE RESTRICTION APPLICABLE TO UNITS PROHIBITION AGAINST "TIME SHARING"

Each Unit is hereby restricted to residential use by the co-owner or co-owners thereof, their immediate families, guests, tenants, lessee, licensees and invitees, provided, however, that so long as the Developer shall retain any interest in the Regime, it may utilize an Unit or Units of its choice owned by Developer from time to time, for a sales office, model, or other usage for the purpose of selling Units in said Regime. Developer may assign this commercial usage right to such other persons or entities as it may choose; provided, however, that when all Units have been sold, this right of commercial usage shall immediately cease. All draperies or other window coverings on a window facing the

exterior of any Unit and visible from any Common Element or public or private street or area shall be lined with a white lining with the white lining exposed to the exterior of the Unit. No towels, sheets, or blankets may be draped across any exterior balcony or porch railing. No "For Sale" signs or the like shall be permitted on any Common Element or in any Unit so as to be visible from any Common Element or public or private street or area. No Unit shall be "time-shared", nor shall any Unit be owned, used or operated in violation of the statutory provision regulating Vacation Time Sharing Plans, S.C. Code Ann., Section 27-32-10 et seq. (1980 Supp.), as the same may be amended from time to time, nor shall any Unit be owned, used or operated so as to constitute such Unit as a "time sharing unit" within the meaning of such statutory provisions.

XIII.

USE OF COMMON ELEMENTS SUBJECT TO RULES OF ASSOCIATION

THE USE OF THE common Elements by the co-owner or co-owners of the Units, and all other parties 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.

XIV.

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

No immoral, improper, offensive or unlawful use shall be made of any Unit or of the Common Elements, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Regime shall be observed. No co-owner of any Unit shall permit or suffer anything to be done or kept in his Unit, or on the Common Elements, which will increase the rate of insurance on the Regime, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such co-owner undertake any use or practice which shall create and constitute a nuisance to any other co-owner of an Unit, or which interferes with the peaceful possession and proper use of any other Unit or the Common Elements. Unlicensed vehicles, broken down vehicles, trailers, boats, RVs or other campers, recreational vehicles are not allowed to be kept on the premises. No work may be performed on any vehicle on the premises. The occupants of each unit must maintain the outside of their unit in a clean fashion and properly store the unit's garbage receptacle. Drying laundry or storing items of any kind on the outside of the unit is strictly prohibited, including, but not necessarily limited to, on the balcony, in the yard, in the front entryway, or on the staircase.

XV.

RIGHT OF ENTRY INTO UNITS IN EMERGENCIES

In case of any emergency originating in or threatening an Unit, regardless of whether the co-owner is present at the time of such emergency, the Board of Directors of Association or any other person or firm authorized by it, or building superintendent or managing agent, shall the right to enter such Unit 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 co-owner of each Unit if required by the Association, shall deposit under the control of the Association a key to such Unit.

XVI.

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON ELEMENTS

Whenever it is necessary to enter any Unit for the purpose of performing any maintenance, alteration or repair to any portion of the Common Elements, the co-owner of each Unit shall permit other co-owners or their representatives, or the duly constituted and authorized agent of Association, to enter such Unit, provided that such entry shall be made only at reasonable time and with reasonable advance notice.

XVII.

LIMITATION UPON RIGHT OF CO-OWNERS
TO ALTER AND MODIFY UNITS

A. No co-owner of an Unit shall permit there to be made any structural modifications or alterations therein without first obtaining the written consent of the Association, which consent may be withheld in the event that a majority of the Board of Directors of the Association determine, in its sole discretion, that such structural modifications or alterations would affect or in any manner endanger any building in part or in its entirety. If the modification or alteration desired by the co-owner of any Unit involves the removal of any permanent interior partition, the Association shall the right to permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services constituting Common elements located therein. No co-owner shall cause any balcony or deck abutting his Unit to be enclosed, or cause any improvements or changes to be made on the exterior of the building, including painting or other decoration, or the installation of electrical wiring, television antennas, machines or air conditioning units which may protrude through the walls or roof of the building, or in any manner change the appearance of the awning be affixed, without the written consent of the Association being first obtained.

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B. the limitations as to any alteration, modification or change to the exterior of the building by a co-owner or the Association are further limited as set forth in Article XVIII hereinbelow.

XVIII.

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE COMMON ELEMENTS AND ASSESSMENT THEREFOR

The Association shall have the right to make or cause to be made such alterations, modifications and improvements to the Common Elements, provided such alterations, modifications or improvements are first approved in writing by the Board of Directors of the Association and also by the co-owners of sixty (60%) percent or more of the Common Elements of the entire Regime; and the cost of such alterations, modifications or improvements shall be assessed as common expenses and collected from the co-owners of all Units according to their percentage of ownership of the Common Elements.

XIX.

MAINTENANCE AND REPAIR BY CO-OWNERS OF UNITS

Every co-owner must perform promptly all maintenance and repair work within his Unit which, if omitted, would adversely affect the regime in its entirety or in a part belonging to other co-owners, being expressly responsible for the damages and liability which his failure to do so may engender. The co-owner of each Unit shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of 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 service to his Unit and which may now or hereafter be situated in his apartment. Such co-owner shall further be responsible and liable for maintenance, repair and replacement of any and all window glass, wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such co-owner may desire to place or maintain in his Unit. Whenever the maintenance, repair and replacement of any items for which the co-owner of an Unit is obligated to maintain, repair and 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 the insurance trustee hereinafter designated, shall be used for the purpose of making 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 floor and interior walls of any balcony or deck attached to his Unit shall be maintained by the co-owner at his expense. Reference is made to S.C. Code Ann., Section 27-31-250 (1976), which code section is controlling of insurance proceeds when said code section is applicable by its terms.

XX.

MAINTENANCE AND REPAIR OF COMMON
ELEMENTS BY THE ASSOCIATION

The Association, at its expense, shall be responsible for the maintenance, repair and replacement of all of the Common Elements, including those portions thereof which contribute to the support of any building, and all conduits, ducts, plumbing, wiring and other facilities located in the Common Elements for the furnishing of utility services to the Units and the Common Elements, and should any incidental damage be caused to any Unit by virtue of any work which may be done or caused to be done by Association in the maintenance, repair, or replacement of any Common Elements, the Association shall, at its expense, repair such incidental damage. The Association shall maintain at its own expense a termite control maintenance contract and a bond to cover the Units and Common Elements. The Association shall be responsible for paying for the cost of solid waste collection for the Units and Common Elements.

XXI.

PERSONAL LIABILITY AND RISK OF LOSS OF CO-OWNER OF UNIT AND
SEPARATE INSURANCE COVERAGE

The co-owner of each Unit may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, appliances, plumbing, fixtures, furnishings, carpet, floor, ceiling, and wall coverage, personal effects and other personal property belonging to such co-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 co-owner's Unit or upon the Common Elements. All such insurance obtained by the co-owner of each Unit shall, where available, provide that the insurer waives its right of subrogation as to any claim against other co-owners of Units, the Association, and the respective servants, agents and guests of said other co-owners and Association. Risk of loss of or damage to any furniture, appliances, furnishings, personal effects and other personal property (other than such furniture, appliances, furnishings and personal property constituting a portion of the Common Elements) belonging to or carried on the person of the co-owner of or in, to or upon the Common Elements shall be borne by the co-owner of each such Unit. All furniture, appliances, furnishings, carpet, floor, ceiling, and wall coverings and personal property constituting a portion of the Common Elements and held for the joint use and benefit of all co-owners of all Units shall be covered by such insurance as shall be maintained in force and effect by Association as hereinafter provided. The co-owner of an Unit shall have no personal liability for any damages caused by the Association or in connection with the use of the Common Elements. The co-owner of an Unit shall be liable for injuries or damage resulting from an accident in his own Unit, to the same extent and degree that the co-owner of a house would be liable for an accident occurring within the house.

XXII.

EMINENT DOMAIN

A. Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury, or destruction of all or part of the Common Elements or one or more Units or portions thereof by the exercise of the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Board of Directors of the Association and each Unit owner shall be entitled to notice thereof and the Board of Directors shall, and the Unit owners at their respective expense may participate in the proceedings incident thereto.

B. With respect to Common Elements, any damages or awards shall be determined for such taking, injury or destruction as a whole and not for each Unit owner's interests therein. After such determination, each Unit owner shall be entitled to a share in the damages in the same proportion as his percentage of undivided interest in the Common Elements and facilities. This provision does not prohibit a majority of Unit owners from authorizing the Board of Directors to use such damages or awards for replacing or restoring the common areas and facilities so taken on the remaining land, or on other acquired land, provided that this Master Deed and Regime Plans are duly amended.

C. With respect to one or more Units or portion thereof, the damages or awards for such taking shall be deemed to be proceeds from insurance on account of damage or destruction and pursuant to the By-Laws of the Association, and shall be deposited with the Insurance Trustee as defined therein. Even though the damage or awards may be payable to one or more Unit owners, the Unit owners shall deposit the damages or awards with the Insurance Trustee, and in the event of failure to do so, at the option of the Board of Directors, either a special assessment shall be made against a defaulting Unit owner in his unit in the amount for their award and the amount of such award shall set off against the sums hereafter made payable to such Unit owner. The proceeds of the damages or awards shall be distributed or used in the manner provided for in the By-Laws of the Association and the owners of affected Units shall have the rights provided in the By-Laws of the Association for insurance proceeds provided the property is removed from the Regime and from the provisions of the Act as may be allowed by applicable law. If the property is not removed from the Regime and from the provisions of the Act, and one or more Units are taken, in whole or in part, the taking shall have the following effects:

1. If the taking reduces the size of the Unit and the remaining portion of the unit may be made tenantable, the Unit shall be made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the Unit. The balance of the award, if any, shall be distributed to the mortgagor (if any) of the Unit to the extent of the unpaid balance on its mortgage and the excess, if any, shall be distributed to the Unit owner. If there is a balance of the award distributed to the Unit owner of a mortgagor, the Unit owner's percentage of undivided

interest in the Common Elements and facilities shall be equitably reduced to the extent allowed by law. This reduction shall be done by reducing such interest in the proportion by which the floor area of the Unit is reduced by the taking, and then by computing the percentage of undivided interest of all Unit owners in the Common Elements.

2. If the taking destroys or so reduces the size of an Unit that it cannot be made tenantable, the award shall be paid to the mortgagor (if any) of the Unit to the extent of the unpaid balance of its mortgage and the excess, if any, shall be distributed to the Unit owners in the manner approved by the Board of Directors. If the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be done only if approved by a majority of the Unit owners. The percentage of undivided interests in the common area and facilities appurtenant to the Unit that continue as part of the property shall, to the extent allowed by law, be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of owners.

3. Changes in Units, in the Common Elements, and in the ownership of the Common Elements that are affected by the taking referred to in this Article XXII shall be evidenced by an appropriate amendment to this Master Deed and Regime Plans, which must be approved by majority of the owners of the Units.

XXIII.

INSURANCE

The Association shall insure the Regime against risks, as is set forth in the By-Laws of the Association attached hereto (as the same may be amended from time to time), without prejudice to the right of each co-owner to insure his Unit on his own account or for his own benefit.

XXIV.

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

In the event that any taxing authority having jurisdiction over the Regime shall levy or assess any tax or special assessment against the Regime as a whole, as opposed to levying and assessing such tax or special assessment against each Unit and its appurtenant undivided interest in the Common Elements as now provided by law, then such tax or special assessment so levied shall be paid as a common expense by the Association, and any taxes or special assessments which are to be levied shall be included, wherever possible, in the estimated annual budget of the Association, or shall be separately levied and collected as an assessment by the Association, against all of the co-owners of Units and said Units 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 Regime, as a whole, instead of against each

separate Unit and its appurtenant undivided interest in the Common Elements shall be apportioned among the co-owners of all Units so that the amount of such tax or special assessment so paid or to be paid by Association and attribute to and to be paid by the co-owner or co-owners of each Unit 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 the Common Elements appurtenant to each Unit bears to the total undivided interest in the Common Elements appurtenant to all Units. In the event any tax or special assessment shall be levied against the Regime in its entirety, without apportionment by the taxing authority to the Regime and appurtenant undivided interests in the Common Elements, then the assessment by Association, which shall include the proportionate share of such tax or special assessment attributable to each Unit and its appurtenant undivided interest in the Common Elements, shall separately specify and identify the amount of such assessment attributable to such tax or special assessment, and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any Unit and its appurtenant undivided interest in the 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 had been separately levied by the taxing authority upon each Unit and its Appurtenant undivided interest in the Common Elements.

XXV.

AMENDMENT TO MASTER DEED

Subject to the provisions of Article X of this of this Master Deed, neither this Master Deed nor any of its provisions shall be revoked or amended without the approval of the co-owners owning at least two-thirds of the Units and at least two-thirds of the total interest in the Common Elements and the record holders of first mortgages affecting at least two-thirds of the Units and at least two-thirds of the total interest in the Common Elements, except that the system of administration as set forth in this Charter and By-laws of the Association may be amended and modified from time to time in accordance with the provisions of the Act and other applicable law, the Charter, Articles of Incorporation and By-Laws of the Association. Any such amendment or revocation shall be executed and subscribed with the same formalities required in South Carolina for the making of deeds, and recorded in the public records of Horry County.

XXVI.

REMEDIES IN EVENT OF DEFAULT

The co-owner or co-owners of each Unit shall be governed by and shall comply with the provisions of this Master Deed, and the Charter and Articles of Incorporation and the By-Laws of the Association and its rules and regulations as any of the same are now constituted or as they may be adopted and/or amended from time to time,. The following described defaults by the co-owner or co-owners of any Unit shall entitle the Association or the co-owners of other Units to the following relief:

1. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the Charter, Articles of Incorporation or By-Laws of the Association, or its rules and regulations, shall be grounds for relief which may include, but not be limited to, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof and which relief may be sought by the Association, or if appropriate, by an aggrieved co-owner of an Unit, or both.
2. The co-owner or co-owners of each Unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessors, 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 rates occasioned by use, misuse, occupancy or abandonment of an Unit or its appurtenants., nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies or rights of subrogation.
3. In any proceeding arising because of any such alleged default by the co-owner of any Unit, the Association, if successful, shall be entitled to recover against the Unit and have a lien for the costs of the proceedings, and such reasonable attorney's fees as may be determined by the Court, but in no event shall the co-owner of any Unit be entitled to such attorney's fees.
4. The failure of the Association or of the co-owner of an Unit to enforce any right, provision, covenant, or condition which may be granted by the Master Deed or other above mentioned documents shall not constitute a waiver of the right of the Association or of the co-owner of an Unit to enforce such right, provision, covenant or condition in the failure.
5. All rights, remedies and privileges granted to the Association or the co-owner or co-owners of an Unit pursuant to any terms, provisions, covenants, or conditions of this Master Deed or 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 it shall it preclude the party thus exercising the same from exercising such other and additional right, remedies, or privileges as may be available to such party at law or in equity.
6. The failure of the Developer, or of any mortgagee to enforce any right, privilege, covenant or condition which may be granted to them, or either of them, by this Master Deed or other above mentioned document shall not constitute waiver of the right of either of said parties to thereafter enforce such right, provision, covenant or condition in the future.

XXVII.

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

All present or future co-owners, tenants or any other person who might use the facilities of the Regime in any manner, are subject to the provisions of this Master Deed and all documents appurtenant hereto and incorporated herewith, and the mere acquisition or rental of any Unit or the mere act of occupancy of any Unit, shall signify that the provisions of this Master Deed are accepted and ratified in all respects.

XXXIII.

RIGHT OF DEVELOPER TO REPRESENTATION
ON BOARD OF DIRECTORS OF ASSOCIATION

A. So long as the Developer is the owner or co-owner of Two (2) or more Units in the Regime, the said Developer shall have the right to designate and select all of the persons who shall serve as members of each Board of Directors of the Association. Whenever the Developer 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 Charter, Articles of Incorporation and/or By-Laws of the Association, and the Developer 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 serve in the place of any director or directors so removed from the remainder of the unexpired term of any director or directors so removed. Any director designated and selected by the Developer need but be a resident in the Regime. Anything to the contrary notwithstanding, the power in the Developer to designate director directors shall terminate July 30, 1985.

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

XXIX.

ANNUAL REPORTS TO BE PROVIDED TO LENDER

A. So long as the lender to be selected by the Developer is the co-owner or holder of mortgagee encumbering two (2) or more Units in the Regime, the Association shall furnish said audited satisfactorily to such lender and setting forth such details as the said lender may reasonable require, including a detailed statement of annual carrying charges or income collected, and operating expenses, such financial statement and reports to be furnished within ninety (90) days following the end of each fiscal year.

B. Such statement shall be prepared in accordance with generally accepted accounting principles and shall contain the certificate of the accounting firm to that effect. Further, the accountant or accounting firm shall include as a special item(s) any information to which a reasonable man would attached importance in the management of his own financial affairs, should said information not appear readily from the face of the statement.

XXX.

SEVERABILITY

In the event that any of the terms, provisions or covenant 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 and covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or enforceable.

XXXI.

MASTER DEED BINDING, UPON DEVELOPER, ITS
SUCCESSORS AND ASSIGNS, AND SUBSEQUENT CO-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 Units and its appurtenant undivided interest in the Common Elements and this Master Deed shall be binding upon the Developer, its successors and assigns, and upon all parties who may subsequently become co-owners of Units in the Regime and their respective heir legal representatives, successors and assigns.

XXXII.

DEFINITIONS

The definitions contained in S.C. Code Ann., Section 27-31-20 (1976) are incorporated herein and made a part hereof by reference.

XXXIII.

MISCELLANEOUS

A. Attached hereto as Exhibit "D" and made a part hereof reference are the Architects' Certificates required by S.C. Code Ann., Section 27-31-110 (1976).

B. Attached hereto as Appendix "A" and made a part hereof by reference is a copy of the By-Laws of the Association, as required by S.C. Code Ann., Section 27-31-150 (1976).

C. Attached hereto as Appendix "B" and made a part hereof by reference is a copy of the Declaration for incorporation of the Association.

D. Attached hereto as Appendix "C" and made a part hereof by reference is the Petition for incorporation of the Association.

IN WITNESS WHEREOF, the Developer has executed this Master Deed this 2nd day of May, 2006.

SIGNED, SEALED AND DELIVERED

IN THE PRESENCE OF:

CAMBRIDGE OF GARDEN CITY II, LLC

Amy Hill

By: James N. Boren
James N. Boren

Kay H. L. Reed

Cynthia S. Lyle

By: Michael Smith
Michael Smith

Crystal Reed

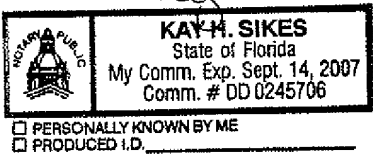
Cynthia G. Floyd
Cambridge of Garden City II, LLC

By: [Signature]
David Wertan

STATE OF FLORIDA)
COUNTY OF Volusia)

ACKNOWLEDGMENT

I, Kay H Sikes, do hereby certify that Cambridge of Garden City II, LLC, by James N. Boren, appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 2nd day of ~~April~~ May, 2006.



Kay H Sikes (L.S.)
Notary Public for Florida
My Commission Expires: _____

STATE OF SOUTH CAROLINA)
COUNTY OF Dorchester)

ACKNOWLEDGMENT

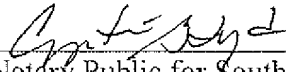
I, CYNTHIA G. FLOYD, do hereby certify that Cambridge of Garden City II, LLC, by Michael Smith, appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 2nd day of ~~April~~ May, 2006.

Cynthia G. Floyd (L.S.)
Notary Public for South Carolina
My Commission Expires: 2-10-10

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

ACKNOWLEDGMENT

I, CYNTHIA G. FLOYD, do hereby certify that Cambridge of Garden City II, LLC, by David Wertan, appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and official seal this the 2nd day of ~~April~~, 2006.
MAY

 (L.S.)
Notary Public for South Carolina
My Commission Expires: 2/2/10