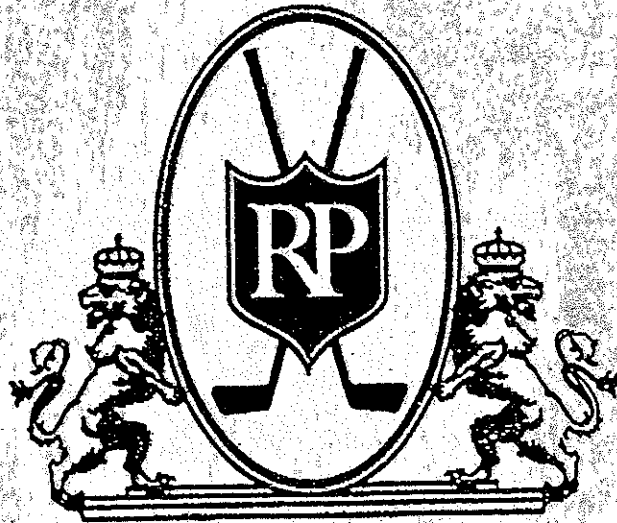


KENSINGTON PLACE

A T R E G E N T P A R K



MASTER DEED ESTABLISHING
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

**MASTER DEED ESTABLISHING
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME**

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STATE OF SOUTH CAROLINA)
)
COUNTY OF YORK)

MUI CAROLINA CORPORATION)
)
TO)
)
KENSINGTON PLACE HORIZONTAL)
PROPERTY REGIME)

MASTER DEED ESTABLISHING
KENSINGTON PLACE HORIZONTAL
PROPERTY REGIME

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At Ft. Mill Township, County of York, State of South Carolina, on this 24th day of September in the year of our Lord One Thousand Nine Hundred and Ninety-Six, MUI Carolina Corporation, a South Carolina Corporation organized under the laws of South Carolina, with its principal place of business at 1000 Zenith Avenue, Fort Mill, South Carolina 29715, hereinafter referred to as "Declarant", does hereby declare:

ARTICLE I
LAND

That Declarant is the sole owner of the land described in Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the Clerk of Court's Office for York County, South Carolina, in Plat Book A-152 at Page 3.

ARTICLE II
PROPERTY: REGIME; ASSOCIATION

Declarant does hereby, by duly executing this Master Deed, submit the land referred to in Article I, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as Kensington Place Horizontal Property Regime (hereinafter sometimes referred to as the "Regime") to be governed by and be subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina. Declarant does further declare that it has caused to be incorporated under the laws of the State of South Carolina an association known as Kensington Place Owners' Association which shall, pursuant to the provisions of Section 27-31-90 of the Horizontal Property Act, constitute the incorporated Council of Co-Owners of the Regime and shall be governed by this Master Deed and the By-Laws attached hereto.

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TAX 9-25-96
DATE 12-6-96
TAX 12-6-96
INITIALS RTH# 70

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VOL 1647 PG 281
YORK COUNTY S.C.

ARTICLE III IMPROVEMENTS

The improvements constructed on and forming a part of the Property are constructed as depicted on the "as built" survey attached as Exhibit "B" hereto, which survey was prepared and certified to by J.B. Fisher, South Carolina Registered Land Surveyor # 4179-B, of J.B. Fisher Surveyors, Rock Hill, S.C., and in accordance with the elevation drawings and floor plans identified as Exhibit "C" hereto and made a part hereof, which floor plans were prepared and certified to by Walter T. Wilson, S.C., an engineer licensed to practice in the State of South Carolina under Registration Certificate Number 3604, of Wilson & Lysiak, Inc., Engineers, Greensboro, N.C. Attached to this Master Deed as Exhibit "D" is a certificate by Walter T. Wilson that the condominium Units constructed on the Property were constructed substantially in accordance with said plans.

ARTICLE IV DEFINITIONS

The terms used in this Master Deed and in the Exhibits thereto shall have the meanings stated in the Horizontal Property Act and as follows, unless the context otherwise requires:

(a) Act means the Horizontal Property Act as currently set forth in Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended.

(b) Assessment means a co-owner's pro rata share of the common expenses which from time to time is assessed against a Co-owner by the Association. For Units assigned use rights to a covered parking space or external storage space as described in Article VII, Section 2(d), assessment shall also include those additional periodic levies of charge to cover the actual prorata costs of maintenance and repair of those common limited elements.

(c) Association means the Council of Co-Owners as defined by the Act, and also means Kensington Place Owners' Association, the corporate form by which the Council of Co-Owners shall operate the Regime.

(d) Board of Directors or Board means the group of persons selected, authorized and directed to manage and operate the Association as provided by the Act, this Master Deed and the By-Laws.

(e) Building means a structure or structures, containing in the aggregate two or more Units, comprising a part of the property.

(f) Common Elements means the general and limited common elements, as defined herein in ARTICLE VII and in the Act.

(g) Common expenses means the expenses for which the Unit co-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 Units which are the responsibility of the

Association.

(2) Expenses declared common expenses by provisions of this Master Deed.

(h) Co-owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Condominium.

(i) Condominium means a Unit in the Kensington Place Horizontal Property Regime.

(j) Condominium ownership means the individual ownership of a particular Unit and the common right to a share, with other Co-owners, in the general and limited common elements of the property.

(k) Council of Co-Owners means all the Co-owners as defined herein and it shall also refer to the Association as herein defined.

(l) Covenants means those certain covenants, conditions and restrictions commonly known as the Regent Park Covenants (also known as that certain "Restated and Amended Declaration of Covenants, Restrictions and Limitations and Provisions for Membership in Regent Park Community Owners' Association, Inc.") as recorded in the Clerk of Court's Office for York County, South Carolina, in Record Volume 1070 at Page 87, and as amended from time to time.

(m) Declarant means MUI Carolina Corporation, a South Carolina Corporation with its principal place of business located within Fort Mill township, York County, South Carolina, and its successors and assigns.

(n) Master Deed means this deed or declaration establishing and recording the property of the horizontal property regime and all exhibits thereto.

(o) Owner (See "Co-owner" above in ARTICLE IV(h)).

(p) Person means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(q) Property means and includes the land, the Buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

(r) Regime means Kensington Place Horizontal Property Regime created by the Master Deed and reference to the Association, as herein defined, shall likewise include reference to the Regime and vice versa.

(s) Unit as used herein has the same connotation as the term "Apartment" as used in the Act and means a part of the Property intended for any independent residential use including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in the Building, and with a direct exit to a common area or areas leading to the adjacent street.

ARTICLE V
DESCRIPTION OF UNITS; USE; REPAIRS

Section 1. GENERAL DESCRIPTION OF UNITS AND USE.

That the Property comprising the Regime includes a single Building of seven and one-half (7 1/2) residential stories, containing one hundred and ten (110) individual Units, all of which are to be used for residential purposes only. The Units are capable of individual utilization on account of having their own exits to the common elements of the Property and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the Property, as hereinafter listed in this Master Deed, necessary for their adequate use and enjoyment (hereinafter referred to as "Common Elements") all of the above in accordance with the Horizontal Property Act of South Carolina.

Section 2. INDIVIDUAL UNITS.

That there are thirteen (13) basic types of Units in Kensington Place Horizontal Property Regime, to wit:

<u>Type</u>	<u>No. of Levels</u>	<u>No. of Bedrooms</u>	<u>No. of Baths</u>	<u>Approximate Gross Heated Floor Area</u>
A	One	One	One	541 Square Feet
B	One	One	One	600 Square Feet
B1	One	One	One	676 Square Feet
C	One	Two	Two	805 Square Feet
D	One	Two	Two	822 Square Feet
D1	One	Two	Two	929 Square Feet
E	One	Three	Two	1007 Square Feet
F	One	Two	Two	1031 Square Feet
G	Two	Two*	Two	1207 Square Feet
H	Two	Four*	Two	2004 Square Feet
J	Two	Three*	Two	1490 Square Feet
K	Two	Two*	Two	1283 Square Feet
K1	Two	Four*	Three	1937 Square Feet

* Denotes that one of the bedrooms is a "loft" bedroom on the second level of the Unit and is partially open by a half wall to living space on the first level of the Unit.

All of the above is more particularly designated and described in the Walk Through Description attached hereto and incorporated herein as Exhibit "E".

The one hundred ten (110) Units on the Property are contained in a single building and are located and numbered as follows:

<u>Floor No.</u>	<u>Unit No.</u>	<u>Unit Type</u>
1	101	B
	102	C
	103	A
	104	D1
	105	A
	106	C
	107	B
	108	D
	110	D
	111	B
	112	C
	113	E
	114	F
	115	C
	116	B
	2	201
202		C
203		A
204		D1
205		A
206		C
207		B
208		D
209		B1
210		D
211		B
212		C
213		E
214		F
215		C
216		B
3	301	B
	302	C
	303	A
	304	D1
	305	A
	306	C
	307	B
	308	D
	309	B1

	310	D
	311	B
	312	C
	313	E
	314	F
	315	C
	316	B
4	401	B
	402	C
	403	A
	404	D1
	405	A
	406	C
	407	B
	408	D
	409	B1
	410	D
	411	B
	412	C
	413	E
	414	F
	415	C
	416	B
5	501	B
	502	C
	503	A
	504	D1
	505	A
	506	C
	507	B
	508	D
	509	B1
	510	D
	511	B
	512	C
	513	E
	514	F
	515	C
	516	B
6	601	B
	602	C
	603	A
	604	D1

605	A
606	C
607	B
608	D
609	B1
610	D
611	B
612	C
613	E
614	F
615	C
616	B

7	701	B
	702	G
	704	K1
	705	A
	706	G
	707	B
	708	K
	709	B1
	710	K
	711	B
	712	G
	713	J
	714	H
	715	G
	716	B

All of the aforementioned Units are more particularly shown on the plans thereof attached hereto as Exhibit "C" which plans are incorporated herein in the same manner as if expressly set forth in this Section 2 and said plans, together with the Unit numbers and square footage of area in each Unit, and likewise together with the description of Unit boundaries as hereinafter set forth in Section 3, shall constitute a complete description of the Units within the Regime.

Section 3. BOUNDARIES; GENERAL RULE.

(a) The upper boundaries of each Unit located on the seventh floor of the Building shall extend to the interior (lower) surface of the metal which forms the roof of the Building or, if applicable, the concrete slab partition which separates the space below from attic space which lies between the concrete partition and the roof above. The upper boundaries of all other Units shall extend to and include the outer (upper) surface of the drywall serving as the ceiling in such Unit. The lower boundaries of each type Unit shall extend to the unfinished surface of the concrete floor on the lowest level of the Unit.

(b) The perimetrical boundaries of the Unit shall extend to the interior-facing surface of the wall sheathing to which the exterior siding of the Building is attached and to the interior-facing

surface of metal or wood studs which separate adjacent units, or as applicable, the interior-facing surface of any concrete partition or wall which acts as a common wall and separates adjacent units. Wallboard and drywall attached to such studs or concrete partitions/walls shall be considered part of the Unit. All glass windows located within the exterior walls of the Unit, and all doors directly accessing the Unit or a balcony of the Unit are part of the Unit.

(c) All lath wallboard, tiles, paint, finished flooring, carpet, and any other materials constituting any part of the finished surfaces of the walls, floors, and ceilings which are the boundaries of a Unit, together with all telephone outlets and equipment, and all built-in light fixtures, wires, service outlets, vent outlets, water or sewer pipes and lines exclusively serving the Unit, heating and cooling equipment and duct work, electrical switches, thermostats, toilet and other bathroom fixtures and any and all other similar mechanical or physical fixtures which are within the parametric walls or ceilings or within the space above the ceiling and below the floor of the Unit and serving the particular Unit, or in the case of the heating, air conditioning and ventilation system, located within the exterior walls of the Unit/Building or on the roof of the Building, are a part of the Unit.

(d) Any chute, flue, duct, chase, conduit, bearing wall, bearing column, joists, rafters, and all other similar mechanical or physical fixtures except those designated in paragraph (c) above, whether or not it lies partially within and partially outside the designated boundaries of a Unit, is a common element.

(e) Subject to the provisions of paragraph (d), all spaces, interior non-bearing partitions, and other fixtures and improvements within the boundaries of a Unit whether, as a part of the original construction or as a part of subsequent construction, are a part of the Unit.

Section 4. OWNER'S RESPONSIBILITIES FOR MAINTENANCE AND REPAIR

(a) While generally an Owner is responsible for the maintenance and repair of the area described above in Section 3 as being included in a Unit, notwithstanding the generality of the foregoing description of Unit boundaries, each Unit Owner shall also be responsible for maintenance and repair of the following, whether it shall be defined as within a Unit or not:

(1) the doorways, windows, vents, and other like structural elements regarded as enclosures of space in the walls, floors, and ceilings of the Unit;

(2) the doors opening into the Unit, onto any balcony accessible from the Unit, and into any mechanical area integral to the Unit, including the frames, casings, hinges, handles, and other fixtures which are part of the doors;

(3) cleaning of interior window surfaces which are located within the Unit;

(4) plumbing equipment, lines, fixtures, and apparatus, and mechanical vents which exclusively serve the Unit;

(5) the appliances, air conditioning and heat pump units (compressors, air handlers and condensers), hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, walls, insulation, and other fixtures, furnishings, and building materials which

are part of the Unit at the time of initial closing from Declarant to the initial Unit Owner, and any subsequent replacements or additions thereof;

(6) the concrete surface, carpet, and/or topping within any balcony, porch or service area that is integral and exclusive to the Unit;

(7) all pipes, wires, ducts, and other plumbing, mechanical, and electrical appurtenances which are integral and exclusive to the Unit, excluding lamps attached to the exterior of the Unit; and

(8) any damage to the Unit itself or to a contiguous (i.e. either adjacent, upstairs or downstairs) Unit or to a common element caused by a willful or negligent action or inaction within the Owner's Unit, which directly or indirectly causes damage to the other Unit or to the Unit itself or to a common element.

(b) In the event that the Association determines that any Owner has failed or refused to discharge properly his or her obligations with respect to pest control or the maintenance, cleaning, repair, or replacement of items for which he or she is responsible under this Master Deed, then, in that event, the Association, except in the event of an emergency situation, shall give such Owner written notice of the Association's intent to provide such necessary pest control, maintenance, cleaning, repair, or replacement at such Owner's sole cost and expense, and setting forth with reasonable particularity the action, maintenance, cleaning, repair, or replacement deemed necessary. Except in the event of emergency situations, such Owner shall have fifteen (15) days in which to complete said action, maintenance, cleaning, repair, or replacement in a good and workmanlike manner, or in the event that such work is not capable of completion within said fifteen (15) day period, to commence and diligently proceed to complete said work in a good and workmanlike manner. In the event of emergency situations or the failure of any Owner to comply with the provisions hereof after such notice, the Association may provide any such action, maintenance, cleaning, repair, or replacement at such Owner's sole cost and expense, and said cost shall be added to and become a part of the assessment to which such Owner and his or her Unit are subject and shall become a lien against such Unit as provided herein.

Section 5. USES OF UNITS.

(a) Each Unit is restricted as to use by the owner or owners thereof, their lessees and invitees, it being the intent of the Declarant that the building be used for residential, rental residential, and timeshare residential purposes only which are consistent with and appropriate to the design of the building and Unit, with commercial uses allowed only to the extent incidental to rental or occupancy of the Units for purposes primarily residential in nature. For example purposes, and not to necessarily limit said commercial uses to the examples cited, an office for on-site sales, rental and management or designated facilities for senior and assisted senior residential living would be permitted at the Property. Further, and notwithstanding anything else to the contrary in this Section 5, the Declarant shall have the right (i) to use or grant the use of a portion of the Common Elements for the purpose of aiding in the sale, re-sale or rental of apartments; (ii) to use portions of the Property for parking for prospective purchasers or lessees of Units and such other parties as the Declarant determines; (iii) to erect and display signs and placards and store and keep the same on the Property; (iv) to distribute audio and visual promotional material on the Property and Common Elements; and (v) to use or permit to be used any Unit which it owns or leases as a sales, re-sales and/or rental office, management office or laundry and maintenance facility.

(b) No Unit Owner shall do, suffer, or permit to be done, anything in his or her Unit which

would impair the soundness or safety of the Regime, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units, or which would require any alteration of or addition to any of the Common Elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of any law.

(c) In case of any emergency originating in or threatening any Unit, regardless of whether the Owner or his or her tenant, if any, is present at the time of such emergency, the Association's Board of Directors and all managerial personnel of the Association and/or its Agent shall have 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. To facilitate entry in the event of any such emergency, the Owner of each Unit may be required to deposit under the control of the Association a key to such Unit.

(d) The Declarant hereby declares and affirms that the use restrictions described herein shall be deemed restrictive covenants running with the land and are imposed as a limitation and burden upon each Unit and upon the Declarant and upon all future owners of Units.

Section 6. DEEDS TO UNITS

On the transfer of a Unit, a deed effecting that transfer conveys all the seller's interests in that Unit to the purchaser, including the seller's interest in the real and personal property of the Association, any reserve accounts applicable to that Unit, and in any cause of action or chose in action either of the Association or arising out of his or her ownership of that Unit, whether or not those interests are expressly described in the deed.

Section 7. ASSESSMENTS FOR COMMON EXPENSES; RESPONSIBILITIES FOR MAINTENANCE.

The obligations of all Unit owners with regard to assessments and the maintenance and repair of the individual Units shall be as provided in the By-Laws of the Association which are attached hereto as Exhibit "F".

Section 8. ALTERATION IN THE UNITS.

(a) An Owner may make improvements or alterations to his or her Unit that do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Building.

(b) Except as herein permitted in this Master Deed, no Owner may change the appearance of the Common Elements or exterior appearance of a Unit, without permission of the Declarant.

(c) In a situation where an Owner owns adjoining Units, after giving notice to the Association, an Owner may alter the partition wall between such adjoining Units owned by them to create an opening or doorway in that wall. Such an alteration does not constitute a relocation of boundaries between Units and the Units will continue to be considered separate and distinct for purposes of this Master Deed.

(d) Any Owner altering a Unit pursuant to this Section shall:

(1) Provide for waivers of all mechanics lien rights which may arise as a result of the alteration;

- (2) Provide certificates of insurance insuring against all losses commonly insured against arising out of the work naming the Association as an additional insured;
 - (3) Indemnify and hold the Declarant, Association and other Owners harmless from the effect of the work or suits or causes of action arising therefrom;
 - (4) Minimize the disturbance of other Owners during the work; and
 - (5) Comply with all governmental laws and regulations applicable to the Unit's alterations or the making thereof.
- (e) When the alterations are completed, the affected Owner shall deliver to the Association a copy of drawings depicting "as built" conditions resulting from the alterations, such drawings to be certified to by an architect or engineer licensed to practice in South Carolina.

ARTICLE VI AREAS COMPRISING PROPERTY

That the Property as originally constructed has a total of 8.38 acres on which is situate one residential mid-rise building of seven and one-half stories, a structure for individual storage and covered parking spaces, and parking, sidewalks, outside landscape areas and other common elements as shown and depicted on the "as-built" survey attached as Exhibit "B" hereto.

ARTICLE VII COMMON ELEMENTS

The Common Elements of the Property are as follows:

Section 1. The General Common Elements are as follows:

- (a) The Property, excluding the limited common elements and the Units, and including, but not limited to the land on which the Building and Units are constructed, stairways, exterior portions of perimeter walls, including exterior siding, fascia and sheathing, partitions and walls separating Units, load-bearing columns or walls, slabs, public utility lines, and pipes, wires or conduits located within slabs or elsewhere in the buildings other than as described in ARTICLE V, Section 3. In each instance there shall also be included the space actually occupied by the above.
- (b) Uncovered parking facilities located on the Property which are shown on the plat of the Property attached hereto and identified as Exhibit "B".
- (c) All drives, parking lots, walkways, paths, trees, shrubs, retaining walls, yards, gardens, planting areas, fountains, signage, etc.
- (d) The fire equipment rooms, elevators, elevator shafts and appurtenant equipment rooms, and sprinkler systems and area occupying same.
- (e) All installations, and area occupying same, outside of the Units for services such

as power, light, gas (including underground storage tanks) telephone, television, water and other similar utilities.

(e) All water, sewer, drainage and irrigation pipes, excluding those which are the property of the utility district.

(f) The covered portico, trash chutes and receptacle areas, lobby, mailbox area and all appurtenances thereof.

(g) the window glasses, screens, frames, wells, and casings which are part of the windows opening from the Unit;

(h) Such easements through the Units for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units, general common elements and limited common elements and easements for access, maintenance, repair, reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the property, whether or not such easements are erected during construction of the condominium property or during re-construction of all or any part thereof, except such easements as may be defined as "Limited Common Elements".

(i) All areas not designated as a limited common element and not described as lying within the boundary of a Unit as described in ARTICLE V, Section 3 hereof and all other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

Section 2. The Limited Common Elements are as follows:

Limited Common Elements as defined in the Act are those common elements reserved for the use of certain Unit owners to the exclusion of other owners. In Kensington Place, the limited common elements are as follows:

(a) All patios and balconies immediately adjacent to each Unit or to which each Unit has direct access from the interior thereof as shown on the floor plans identified as Exhibit "C" and on the plat identified as Exhibit "B".

(b) The space, if any, lying between the upper boundary of each Unit as described in Article V and the floor or roof above such Unit subject to easements for utilizing service as previously described.

(c) All other areas depicted as Limited Common Elements to the Units on the floor plans attached as Exhibit "C".

(d) The covered parking space areas and storage spaces as shown on Exhibit "C-1" and Exhibits "B" and "B-1" ("Covered Parking/Storage Spaces") which are divided into individual numbered parking spaces and storage spaces, each of which shall be assigned to certain Units pursuant to provisions of conveyance as set forth in the original deeds from Declarant conveying title to said Units, shall be limited common elements. These covered parking spaces and storage spaces shall be for the exclusive use of the Owners and lessees of the Units to which such space(s) have been assigned by either

Declarant's original Deeds for the Units or a subsequent assignment of rights as described in this paragraph. The rights of use to the covered parking spaces and storage spaces as a limited common element shall pass automatically to the successor Owner upon the conveyance of any such Unit, and the covered parking space and storage space limited common elements are not severable from the Units to which designated by Declarant unless the Owner (and mortgagee, if applicable) of an assigned Unit executes and records in the public records for York County, South Carolina a proper assignment of that Unit's use rights to another Unit Owner for the parking space and/or storage space, and in such case, the Association shall receive a copy of such assignment. In no event may an assignment of use rights to a parking space or storage space be made to someone who is not a Unit Owner within the Regime. All Owners of Units entitled to use a parking space and/or storage space as a limited common element assigned to their Unit shall be responsible for additional periodic assessments to cover the actual prorata costs of operation, maintenance and repair of the covered parking space and storage space structures and facilities, including but not limited to the floor, roof, doors, walls and structure of the covered parking and storage space enclosures; such assessments shall be deemed an assessment to the Unit for which use rights are now assigned regardless of whether such charges were incurred or levied when the parking space or storage unit was assigned to a different Unit. The Association may adopt reasonable rules and regulations for use by Owners and lessees of the parking spaces and storage spaces, and the parking spaces and storage spaces shall be used for no purpose other than respectively parking and storage incidental to residential use of the Units.

ARTICLE VIII DEVELOPMENT HISTORY

Declarant has completed the construction of the Building which was formerly planned as Mulberry Towers Condominiums. Construction of said Building commenced in or about 1986 by the former owner/developer of the Property, and was halted in 1987 upon the former owner/developer encountering financial difficulties and filing for protection under U.S. bankruptcy laws. Declarant purchased the unfinished Property from the bankruptcy estate in December, 1990 and proceeded to complete construction and make necessary repairs during 1994 and 1995.

ARTICLE IX REVOCATION AND AMENDMENT

The dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the provisions herein amended unless evidenced by a duly recorded instrument and after written consent or vote of approval therefor is obtained from at least sixty-seven percent (67%) of the total Owners in the Regime and from mortgagees holding interests in at least fifty-one percent (51%) of the Units in the Regime that are subject to mortgages held by eligible holders; provided, however, that approval shall be required from mortgagees holding interests in at least sixty-seven percent (67%) of the mortgaged Units in the Regime if Property is to be removed from the Horizontal Property Regime for reasons other than substantial destruction or condemnation of the property. Approval of a mortgagee to a revocation, amendment, or removal of property may be implied and assumed upon said mortgagee's failure to submit a response to any such written proposal within thirty (30) days after said mortgagee receives notice of the proposal by certified or registered mail, with "return receipt requested."

Without limiting the foregoing, the Declarant shall have the right, but not the obligation, acting

alone, at any time so long as the Declarant owns at least one Unit to amend the Master Deed to cause the same to conform to the requirements of the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Association, as set forth, respectively, in "FNMA Conventional Home Mortgage Selling Contract Supplement" and "Seller's Guide Conventional Mortgages", or their successor publications, as the same may be amended from time to time.

ARTICLE X PERCENTAGE OF INTEREST OF UNITS

The percentage of title and interest appurtenant to each Unit and the Owners' title and interest in the common elements (both general and limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Association is based on the proportionate value of each Unit to the value of the total Property as set forth in Exhibit "G" attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit "G" shall not be altered without the acquiescence of the Co-owners representing all of the Units expressed in an amendment to this Master Deed duly recorded as required by ARTICLE VII hereof.

ARTICLE XI ADMINISTRATION AND BY-LAWS

Section 1. ASSOCIATION: BY-LAWS

As noted in ARTICLE II hereof, Declarant has caused to be incorporated under the laws of the State of South Carolina a corporation known as Kensington Place Owners' Association, which shall be an incorporated Council of Co-Owners to serve as the body by which the Unit owners will manage the affairs of the Regime. Each Unit owner shall have voting rights in said Association in the same percentage as the percentage of interest his or her Unit has in the common elements. The administration of the Regime, and consequently of the Association, consisting as aforesaid of the Property described in ARTICLE I, II and III, shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit "F".

Section 2. AUTOMATIC MEMBERSHIP IN ASSOCIATION

Each Unit owner shall automatically become and be a member of the Association so long as he or she continues to be an Owner and shall exercise such percentage of vote in all matters as shown upon Exhibit "G" attached hereto. In the event that a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all the record owners of the said Unit and filed with the Secretary of the Association. Further, should such Owner be a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by the President or Vice President of the corporation and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. All such certificates shall be valid until revoked, superseded by a subsequent certificate, or until there has been a change in ownership of the Unit concerned.

Section 3. RULES AND REGULATIONS

Rules and regulations concerning the use of the Property may be promulgated and amended from time to time by the Association in the manner provided in its By-laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Owners and residents of the Regime upon request.

ARTICLE XII HORIZONTAL PROPERTY REGIME CONSTITUTED

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

ARTICLE XIII DECLARANT SUBJECT TO MASTER DEED: DECLARANT USE

So long as the Declarant owns one or more of the Units, the Declarant shall be subject to the provisions of this Master Deed and the Exhibits attached hereto and the Declarant covenants to take no action except in defense or as otherwise allowed by law which will adversely affect the rights of the Regime as provided by law with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime; provided, however, that Declarant, shall have the absolute right and privilege of leasing any or all of the Units owned by it on a short or long term basis for the uses permitted by this Master Deed, and that Declarant's lessees, invitees, guests, etc., shall be entitled to all of the privileges and rights, and be subject to the requirements hereunder, of a co-owner with respect to the use of the Property excluding voting rights which shall remain with the Declarant. Declarant, and its successors and assigns, shall be entitled to use one or more of the Units as models for purposes of a sales model and/or office and/or guest accommodations until all of the Units in the Regime have been sold, it being the intent of Declarant that said reserved rights do not conflict with the residential use restriction described hereinabove. Declarant reserves the right to assign, in whole or in part, to its successors in title to any of Declarant's Units hereunder, or to its agent, or to an independent third party, or to the Association, any of the rights reserved to the Declarant in this Master Deed. All references to Declarant and Declarant's rights hereunder shall be deemed to include any specific assignee of Declarant.

ARTICLE XIV COMMON ELEMENTS NOT PARTITIONED

Except as provided, the common elements shall remain undivided and no Co-owner shall bring any action for partition and/or division.

ARTICLE XV
COMMON ELEMENTS NOT SEVERABLE FROM UNITS

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

ARTICLE XVI
PROVISIONS AND COVENANTS APPLICABLE TO UNITS

That each Co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Amended and Restated Declaration of Covenants, Restrictions and Limitations and Provisions for Membership in Regent Park Community Owners' Association, Inc., which covenants are recorded in the Clerk of Court's Office for York County, South Carolina, in Record Volume 1070 at Page 87, and as may be amended from time to time; and the Regent Park Community Owners' Association, Inc. By-Laws, decisions and resolutions of Board or other representatives, as lawfully enacted from time to time, together with any lawfully adopted amendments thereto. The failure to comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief. The Units shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

ARTICLE XVII
NONUSE NOT EXEMPTION OF LIABILITY FOR
COMMON EXPENSES

No Co-owner of a Unit may exempt himself from liability for his or her contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his or her Unit.

ARTICLE XVIII
ALL USERS OF PROPERTY SUBJECT TO MASTER DEED

All present or future Co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, including those who may lease from the Declarant, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Units shall signify that the provisions of this Master Deed and any authorized amendment thereto are accepted and ratified.

ARTICLE XIX
ASSESSMENTS SUBORDINATE TO MORTGAGEE TAKING TITLE

Where a mortgagee or other purchaser of a Unit obtains title by reason of foreclosure or deed in lieu of foreclosure of a mortgage covering a Unit, such acquirer of title, his or her heirs, successors, assigns or grantees, shall not be liable for assessments by the Association which became due prior to the

acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

ARTICLE XX INSURANCE

The Board of Directors of the Association shall be required to obtain and maintain those types and forms of insurance as are required by ARTICLE VIII of the By-Laws set forth in Exhibit "F" attached hereto and made a part hereof.

ARTICLE XXI RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property the provisions of ARTICLE IX of the By-Laws as set forth in Exhibit "F" shall govern all matters pertaining to reconstruction and repair.

ARTICLE XXII CONDEMNATION

In the event of a condemnation of a portion of the Property which is subject to this Master Deed, no reallocation of interests in the common areas resulting from a partial condemnation of such a Project may be effected without the prior approval of seventy-five percent of the Owners and eligible mortgage holders for Units representing seventy-five percent (75%) of the votes for all such remaining Units.

The Association shall represent the Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof. Each Unit Owner appoints the Association as attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or the Insurance Trustee, for the use and benefit of the Owners and their mortgagees as their interests may appear.

ARTICLE XXIII EASEMENTS

Section 1. Encroachments

If any portion of the common elements now encroaches upon any Unit or if any Unit now encroaches upon any other Unit or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of: (a) settling of the building; (b) alteration or repair to the common elements made by or with consent of the Board or; (c) as a result of repair or restoration of the building or any Unit by damage by fire or other casualty; or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Building stands.

Section 2. Easements Common to Owners, Units

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

Section 3. Declarant's Right to Grant Easements

Declarant shall have the right to grant easements over the Property and designate the beneficiaries thereof until such time as it conveys such right to the Association. Said right may include, but shall not be limited to, easements for use of the amenities of the Regime and its common elements. The Declarant shall not be required to seek or obtain the consent and approval of the Association prior to the granting of any easement. No easement shall be granted by the Declarant or the Association which would have the effect of structurally weakening the Building or impair the security of any mortgagees of record without having first obtained the written consent of the affected Owners and Mortgagees.

Section 4. Easement for Ingress/Egress to serve Future Development

Declarant reserves a non-exclusive easement for itself, its successors and assigns, and beneficiaries as designated from time to time by Declarant, through and over the streets and parking areas which are part of the Common Elements of the Regime for the purpose of providing a means of ingress and egress for automobile, truck and pedestrian traffic to parcels outside of the Regime but subject to the Covenants of Regent Park.

ARTICLE XXIV
SEVERABILITY

The provisions thereof shall be deemed independent and severable and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

ARTICLE XXV
NON-WAIVER

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

ARTICLE XXVI
APPLICABLE LAW

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

ARTICLE XXVII
MISCELLANEOUS

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof. The use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires. All exhibits to this Master Deed shall be an integral part of this instrument. The use of a male or female gender for reference shall also refer to the term Person to include corporate or other types of Owner which are not individuals.

IN WITNESS WHEREOF, Declarant has executed this Master Deed, and the appropriate corporate seal affixed hereto this 24th day of September in the year of Our Lord One Thousand Nine Hundred and Ninety-six and in the Two Hundred and Twenty-first year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Wanda L. Carter
Marty R. Probst


MUI CAROLINA CORPORATION,
a South Carolina corporation

By: Lawrence Chai
Lawrence Chai
Its: Director

Attest: [Signature]
Its: Assistant Secretary

ACKNOWLEDGEMENT
under SC Code §30-5-30(C)

Witness my hand and official seal this the 24th day of September, 1996.

 (SEAL)
Notary Public for South Carolina Marty D. Probst
My Commission Expires: 9-11-2001

CR 4/96

MUI CAROLINA CORPORATION**Corporate Resolution in Writing**

We, the undersigned, being the Directors of MUI Carolina Corporation (the "Corporation"), hereby resolved and approved the following:


WHEREAS the Corporation is the Owner of 110 units of condominium apartments known as Kensington Place, situated on a 8.38 acre tract in York County, State of South Carolina and

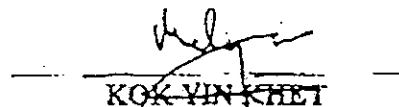
WHEREAS Kensington Place has been substantially completed for sale and the Corporation desires to submit the land together with the buildings and improvements erected thereon, and all easements, rights and appurtenances to the provisions of the Horizontal Property Act of South Carolina and

BE IT RESOLVED that a Horizontal Property Regime known as the Kensington Place Horizontal Property Regime be created and this be governed by a Master Deed and the provisions of the Horizontal Property Act of South Carolina and Kensington Place Owners' Association be incorporated which shall constitute the incorporated Council of Co-Owners of the Regime and shall be governed by the Master Deed and By-Laws and

FURTHER RESOLVED that Mr Lawrence Chai be authorized to execute this Master Deed Establishing Kensington Place Horizontal Property Regime on behalf of the Corporation and

FURTHER RESOLVED that the corporate seal of the Corporation be used to attest on the above-mentioned Master Deed and that any Director or Company Secretary or Assistant Company Secretary be hereby authorized and directed to certify these resolutions and that the provision thereof are in conformity with the Charter and By-Laws of this Corporation.



LAWRENCE CHAI

KOK YIN KHET

Dated September 12, 1996

(Supplement to) Master Deed - Page 20-A
Kensington Place Horizontal Property Regime .

INDEX OF EXHIBITS

Kensington Place Horizontal Property Regime

- Exhibit "A" - Description of Land (the "Property")
- Exhibit "B" - As-Built Survey
- Exhibit "B-1" - As-Built Survey Marked To Show Approximate Locations of Additional Future Covered Parking and Storage Buildings if and when Built by Declarant
- Exhibit "C" - Elevations and Floor Plan Drawings of Building and Units
- Exhibit "C-1" - Elevations and Floor Plan Drawings of Covered Parking and Storage Building
- Exhibit "D" - Engineer's Certificate
- Exhibit "E" - Description of Units ("Walk Through")
- Exhibit "F" - By-Laws of Kensington Place Horizontal Property Regime and Kensington Place Property Owners' Association.
- Exhibit "G" - Percentage of Interest applicable to Units per South Carolina Horizontal Property Act.

MDP:AKENSINGMASTER.DEE
September 12, 1996

EXHIBIT "A"
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

DESCRIPTION OF PROPERTY

I. LANDS SUBMITTED TO REGIME:

All that certain piece, parcel or tract of land lying, being and situate in the County of York, State of South Carolina, and being shown as a 8.38 acre tract, on a plat entitled "As-Built Survey of Kensington Place Horizontal Property Regime Prepared for MUI Carolina Corporation Located in the Fort Mill Township York County, South Carolina" dated August 30, 1996, latest revised September 11, 1996, prepared and certified to by J.B. Fisher, S.C.R.L.S. #4179-B and recorded in Plat Book A-152 at Page 3 in the Clerk of Court's Office for York County, South Carolina; said property being more particularly described according to said plat as follows: BEGINNING at an iron on the northern edge of right-of-way of Heritage Boulevard (private road), being a joint front corner of Mulberry Village Phase I and the within property (hereafter referred to as the "Point of Beginning"), and running thence with Heritage Boulevard, S. 32°25'31" W. 83.95 feet to an iron; thence S. 26°53'24" W. 68.92 feet to an iron; thence S. 24°27'54" W. 70.56 feet to an iron; thence S. 28°40'13" W. 117.39 feet to an iron; thence S. 42°42'10" W. 66.21 feet to an iron; thence S. 65°27'20" W. 81.96 feet to a new iron; thence S. 71°31'13" W. 175.21 feet to an iron; thence leaving Heritage Boulevard N. 20°41'07" W. 587.77 feet to an iron; thence N. 30°39'32" E. 57.33 feet to a new iron; thence N. 30°36'03" E. 122.60 feet to an iron; thence N. 75°12'20" E. 171.27 feet to an iron; thence N. 71°00'50" E. 119.46 feet to a new iron; thence N. 60°32'15" E. 89.41 feet to a new iron; thence N. 29°43'07" E. 136.71 feet to a new iron; thence S. 15°11'58" E. 530.81 feet to the Point of Beginning.

DERIVATION: The above described parcel being the same property conveyed by Deed of New Heritage Carolina Corporation to Grace View Development, Inc. dated January 22, 1993 and recorded on February 2, 1993 in the Office of the Clerk of Court for York County, South Carolina in Record Volume 642 at Page 41, and further by quit-claim deed of Grace View Development, Inc. to MUI Carolina Corporation dated November 28, 1994 and recorded December 29, 1994 in Record Volume 1162 at Page 37 in the Office of the Clerk of Court for York County, South Carolina.

TAX MAP REFERENCE: The above described parcel is further currently identified as Tax Map Number 726-00-44 by the York County Assessor's Office.

In case of conflict, if any, between the above courses and distances, metes and bounds description and the above mentioned plat of record, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress unto the Declarant herein, its successors and assigns and Grantees.

Exhibit "A" to Master Deed
Kensington Place Horizontal Property Regime
Page 1

FURTHER, SAVE AND EXCEPT THEREFROM, an easement through and over the streets and parking areas which are part of the Common Elements of the Regime for the purpose of providing a means of ingress and egress for automobile, truck and pedestrian traffic to parcels outside of the Regime but subject to the Covenants of Regent Park, said easement being reserved in favor of the Declarant herein, its successors and assigns, and beneficiaries as designated from time to time by Declarant.

FURTHER, SAVE AND EXCEPT from the above described property, title to and ownership of all water and sewer lines located on said Parcel or hereafter installed thereon, together with all pipes, pumps, pumping stations, or other equipment or facilities located thereon, together with an easement to such lines, equipment or facilities to allow for the maintenance, repair or replacement of such lines, facilities or equipment or for the purpose of installing additional lines, equipment or facilities thereon from time to time.

FURTHER, the Declarant expressly reserves the right (but does not assume any obligation or make any warranties) to improve the aforementioned property by clearing, constructing additional parking and common facilities pertaining to Kensington Place Horizontal Property Regime, including but not limited to, construction of one or more additional covered parking and/or storage space structures which may be built within the approximate "foot-print" boundaries depicted on the plat referenced in Exhibit "B" attached to the Master Deed.

FURTHER, Declarant expressly reserves the right to install lines, equipment and facilities for utility purposes and to grant easements over the property for the installation of additional lines, equipment or facilities for utility and drainage purposes from time to time.

FURTHER, Declarant expressly reserves the right to grant to others, including, any condominium regime or non-condominium project created within the Regent Park development an easement appurtenant for the use, ingress and egress of any recreational facilities to be located within the parcel described above, said reservation conditioned as set forth in Article XXIV of the Master Deed.

FURTHER, the above property is submitted to the Kensington Place Horizontal Property Regime subject to that certain "Restated and Amended Declaration of Covenants, Restrictions and Limitations and Provisions for Membership in Regent Park Community Owners' Association, Inc.") as recorded in the Clerk of Court's Office for York County, South Carolina, in Record Volume 1070 at Page 87, as amended in Record Volume 1235 at Page 268, Record Volume 1360 at Page 158, and Record Volume 1554 at Page 271 in the Clerk of Court's Office for York County, and as further amended from time to time.

FURTHER, the above property is submitted to the Kensington Place Horizontal Property Regime subject to all easements as shown on the above plat of record and to all existing utility easements or easements to be granted in favor of York County, South Carolina, Regent Cable, Regent Carolina Corporation, MUI Carolina Corporation, Fort Mill Telephone Company, Palmetto Cable, Fort Mill Electric Co-operative, and Duke Power Company, and their successors and assigns; said easements which are or will be of record in the Clerk of Court's Office for York County, South Carolina.

II. EASEMENTS:

ALSO, an easement over designated roads and streets for ingress and egress to the Property from U.S. Highway 21, said easement to be over existing or future roads owned by either Regent Park Corporation, Regent Park Community Owners' Association, Inc., or any of their successors and assigns.

ALSO, a general use easement for Common Properties (as such term is defined in the Covenants) within Regent Park, now or hereafter in existence, as they now exist or may hereafter be modified by Regent Park Corporation, or its successors and assigns, and which are intended for the general use of all property owners and their proper guests and invitees, which said use shall be upon the terms and conditions as may be established from time to time by Regent Park Corporation or Regent Park Community Owners' Association, Inc., or their successors and assigns, for all such property owners, it being understood that certain areas are and shall be restricted as to access, said restrictions reserved as defined in the underlying covenants of record.

The within granted easements are hereby intended to be easements appurtenant to the parcel described above in this Exhibit "A", for the use, benefit and to be incident to the ownership of the above described Parcel, as applicable, and any portions thereof, or any condominium located therein or thereon now or at any time in the future.

EXHIBIT "B"
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

AS-BUILT SURVEY

Reference is hereby made to that certain plat entitled "As-Built Survey of Kensington Place Horizontal Property Regime Prepared for MUI Carolina Corporation Located in the Fort Mill Township York County, South Carolina" dated August 30, 1996, latest revised September 11, 1996, prepared and certified to by J.B. Fisher, S.C.R.L.S. #4179-B and recorded in Plat Book 11-152 at Page 3 in the Clerk of Court's Office for York County, South Carolina. Said plat of record is hereby incorporated herein and made a part of this Master Deed as Exhibit "B" thereto.

EXHIBIT "B-1"
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

DEPICTION OF LOCATION FOR ADDITIONAL FUTURE COVERED
PARKING AND STORAGE SPACE STRUCTURES
(IF AND WHEN BUILT BY DECLARANT)

For exhibit purposes herein, a marked-up version of the following plat is recorded as Exhibit "B-1" to depict the location of one or more additional parking and storage space structures which Declarant has reserved the sole right to build on the Property for sale as limited common elements to assigned Units:

Exhibit B-1: Marked-up Version of "As-Built Survey of Kensington Place Horizontal Property Regime Prepared for MUI Carolina Corporation Located in the Fort Mill Township York County, South Carolina" dated August 30, 1996, latest revised September 11, 1996, prepared and certified to by J.B. Fisher, S.C.R.L.S. #4179-B; marked-up version recorded in Plat Book A-152 at Page 4 in the Clerk of Court's Office for York County, South Carolina.

Declarant may or may not subsequently build any additional parking and/or storage space structures, and the right to do so shall not be considered an obligation of the Declarant. reference is hereby made to that certain plat entitled. Said plat of record is hereby incorporated herein and made a part of this Master Deed as Exhibit "B" thereto.

EXHIBIT "C"
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

INDEX TO ELEVATION AND FLOOR PLAN DRAWINGS
FOR CONDOMINIUM BUILDING

The elevation and floor plan drawings which follow are recorded as an Exhibit to this Master Deed; in some cases, larger scaled versions of the drawings have been recorded in the Plat Books of the Clerk of Court for more convenient reference and in those cases, the Plat Book references are set forth on the drawing pages which follow (and indicated by an "*" below). All drawings have been prepared by Wilson & Lysiak, Inc., Engineers, 1030 East Wendover Avenue, Greensboro, N.C. 27405, (910) 275-1338, and certified to by Walter T. Wilson, South Carolina Registered Engineer #3604.

ELEVATION AND FLOOR PLAN DRAWINGS:

<u>Sheet Nos.</u>	<u>Description</u>
1*	First Floor Plan
2*	Second Floor Plan
3*	Third Floor Plan
4*	Fourth Floor Plan
5*	Fifth Floor Plan
6*	Sixth Floor Plan
7*	Seventh Floor Plan
8*	Seventh Floor Plan, Loft
9*	Southwest and Northeast Building Elevation
10*	Southeast and Northwest Building Elevation

UNIT TYPES:

Unit "A"	Unit "G"/ Unit "G" (LOFT)
Unit "B"	Unit "H"/ Unit "H" (LOFT)
Unit "B1"	Unit "J"/ Unit "J" (LOFT)
Unit "C"	Unit "K"/ Unit "K" (LOFT)
Unit "D"	Unit "K1"/ Unit "K1" (LOFT)
Unit "D1"	
Unit "E"	
Unit "F"	

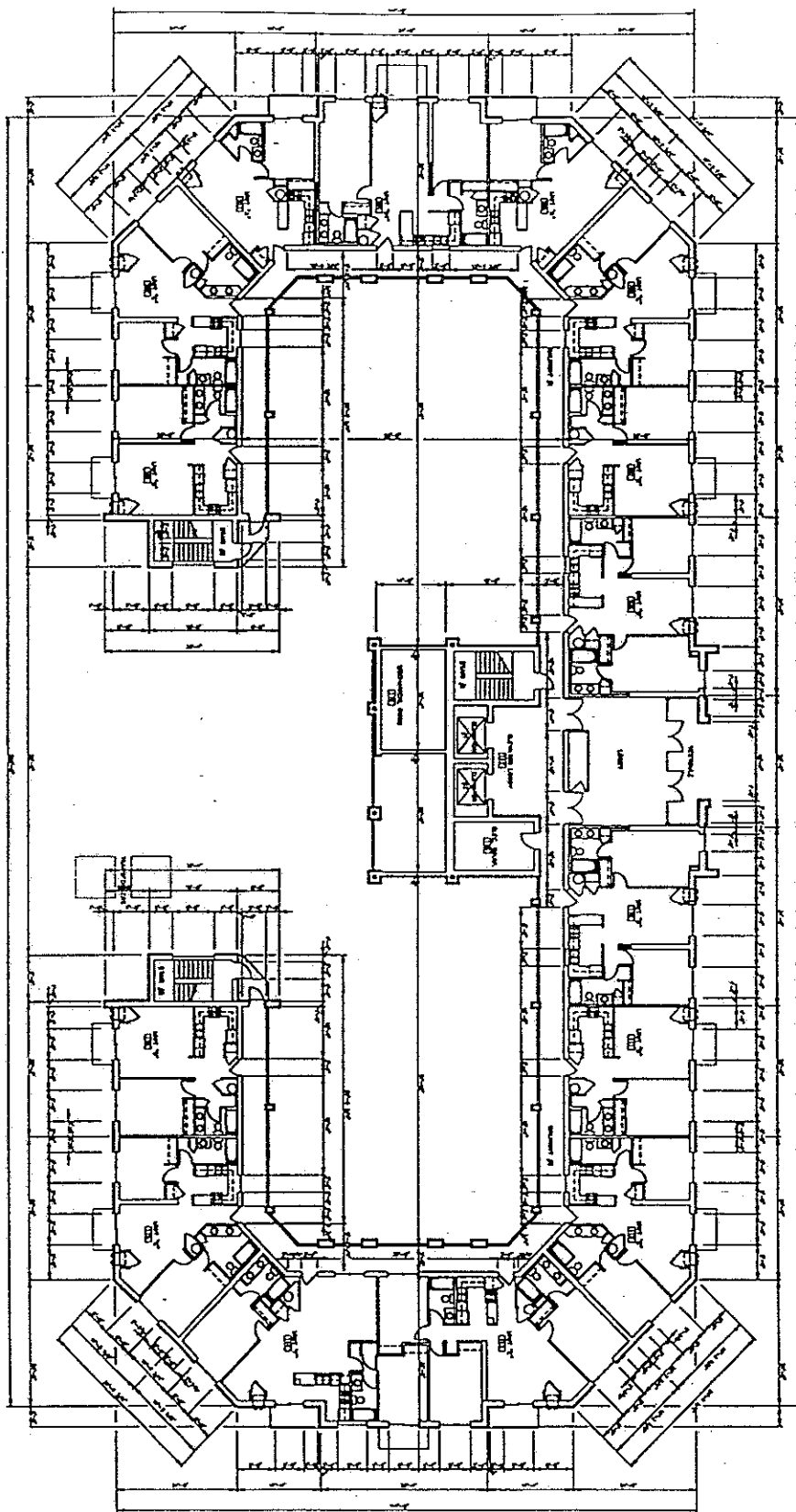
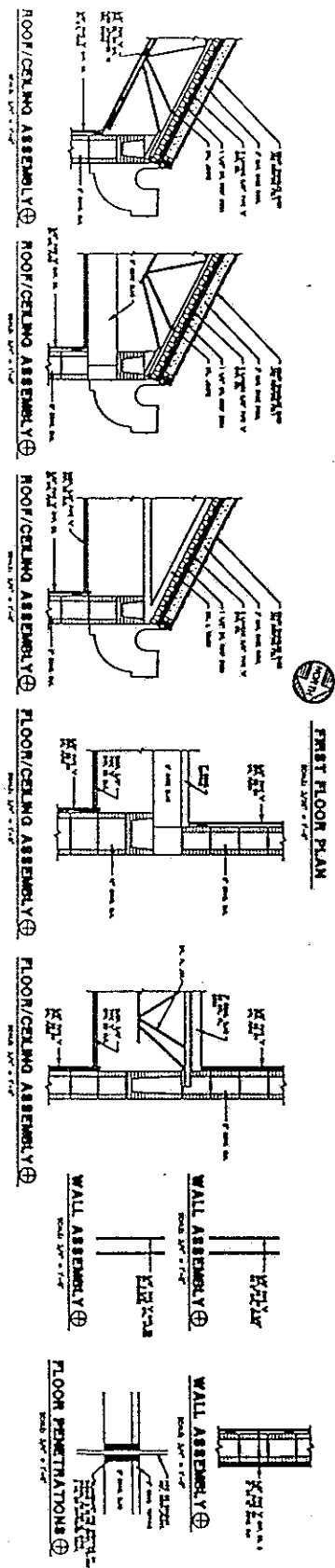


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime
See Plat Book A-152 Page 5 for enlarged copy.

1	KENSINGTON PLACE • REGENT PARK FORT WILKINSON SOUTH CAROLINA	 WILSON & LYSLIAK INC. ENGINEERS <small>WILSON & LYSLIAK INC. ENGINEERS 1000 EAST CAROLINA AVENUE COLUMBIA, SOUTH CAROLINA 29201 PHONE (803) 799-1000 FAX (803) 799-1001</small>	DATE	REVISIONS



SECOND FLOOR PLAN

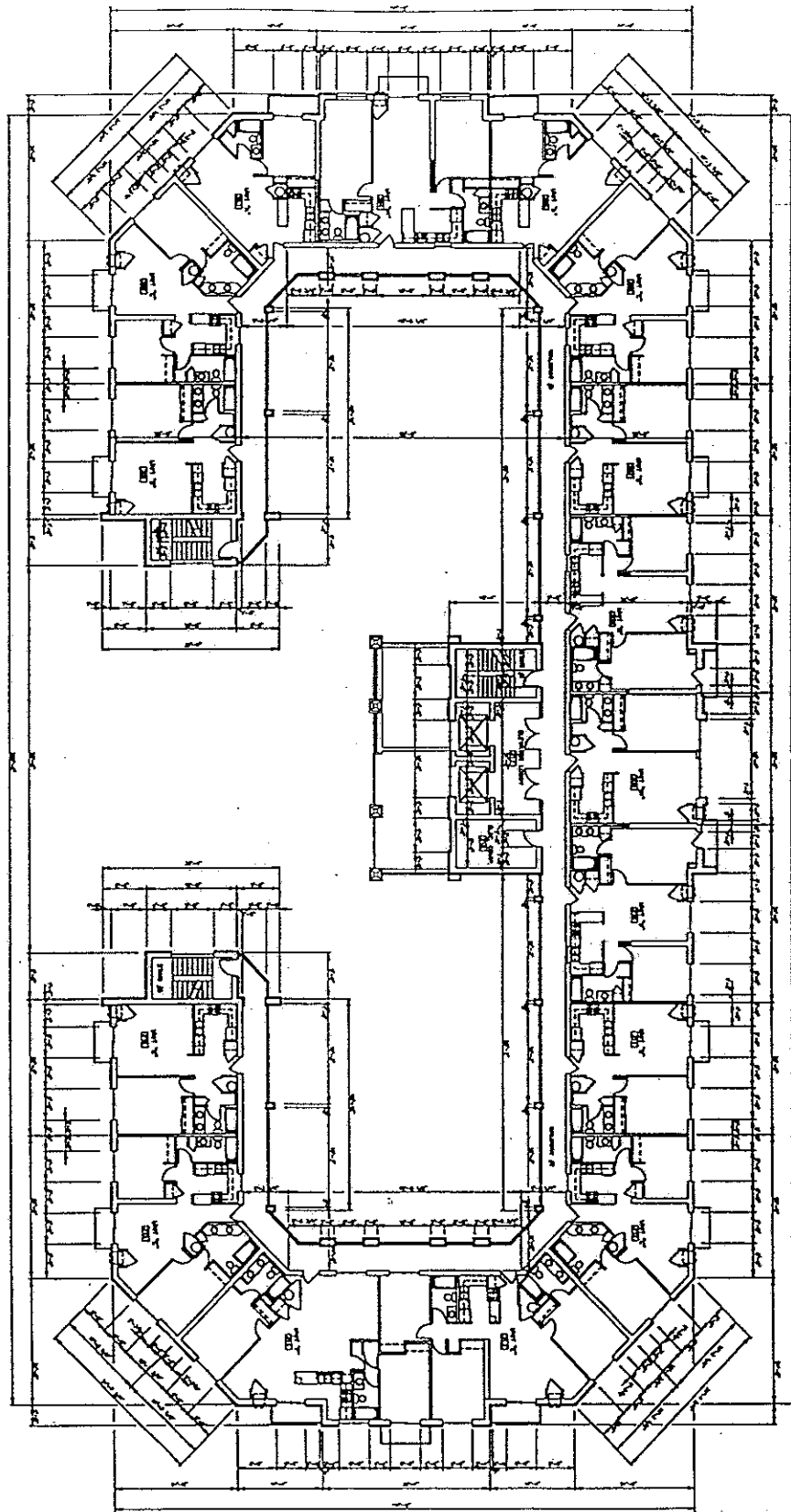


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime
See Plat Book A-152 Page 6 for enlarged copy.

2
PLAT NO.
BOOK NO.
PAGE NO.

KENSINGTON PLACE
•
REGENT PARK

FORT WILSON, SOUTH CAROLINA



WILSON & LYSIAK INC.
ENGINEERS

1000 EAST WILSON AVE.
FLORENCE, SOUTH CAROLINA 29506-1000
PHONE 803 771-1111
FAX 803 771-1111

DATE	REVISION

30-310



THIRD FLOOR PLAN
SCALE 1/8" = 1'-0"

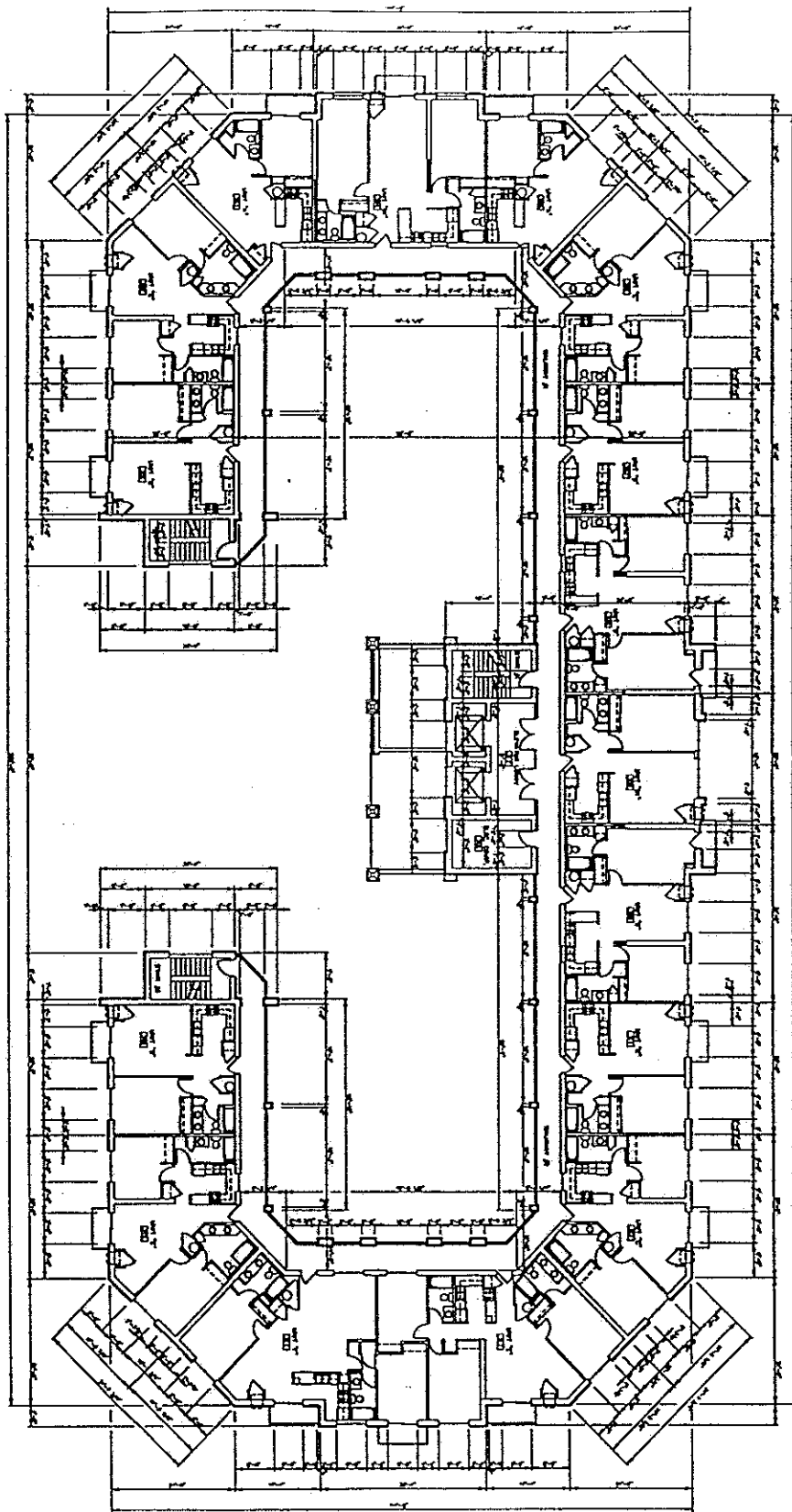



Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime
See Plat Book A-150 Page 7 for enlarged copy.

3	KENSINGTON PLACE RECENT PARK SOUTH CAROLINA		WILSON & LYSIK INC. ENGINEERS <small>1400 EAST HARRISON AVE. GREENSBORO, NORTH CAROLINA 27407-1100</small>	Phone 336-339-1100 Fax 336-339-1100	DATE	REVISIONS

1-311



FOURTH FLOOR PLAN
Scale: 1/4" = 1'-0"

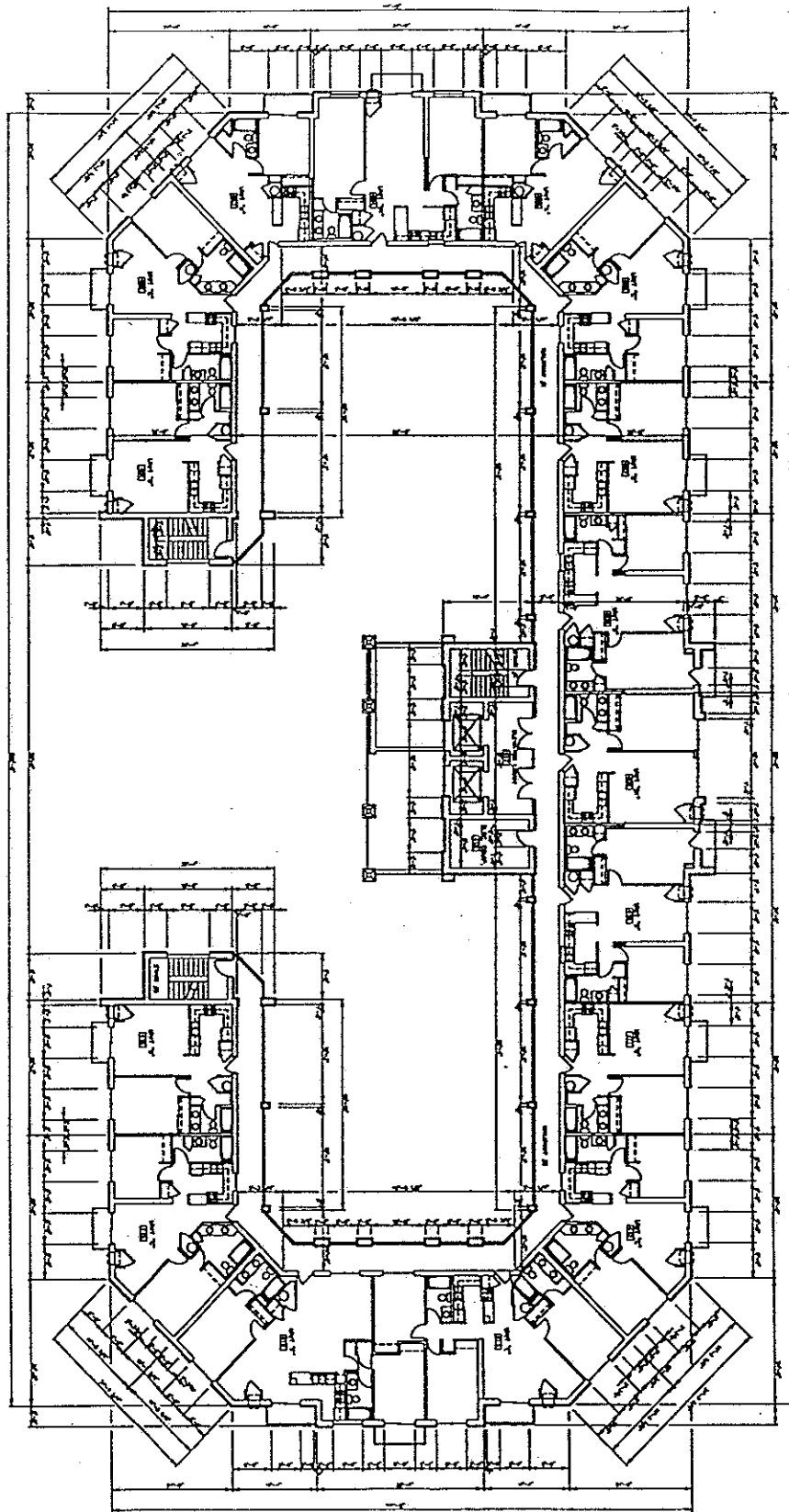


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime
See Plat Book A-152 Page 8 for enlarged copy.

4	KENSINGTON PLACE REGENT PARK FORT WILKINSON, SOUTH CAROLINA		WILSON & LYSIK INC. ENGINEERS 1000 EAST WILSON ROAD, FORT WILKINSON, SOUTH CAROLINA 29505 PH: 803-791-1178 FAX: 803-791-1179	DATE	REVISIONS

7-32312



FIFTH FLOOR PLAN
SCALE 1/8" = 1'-0"

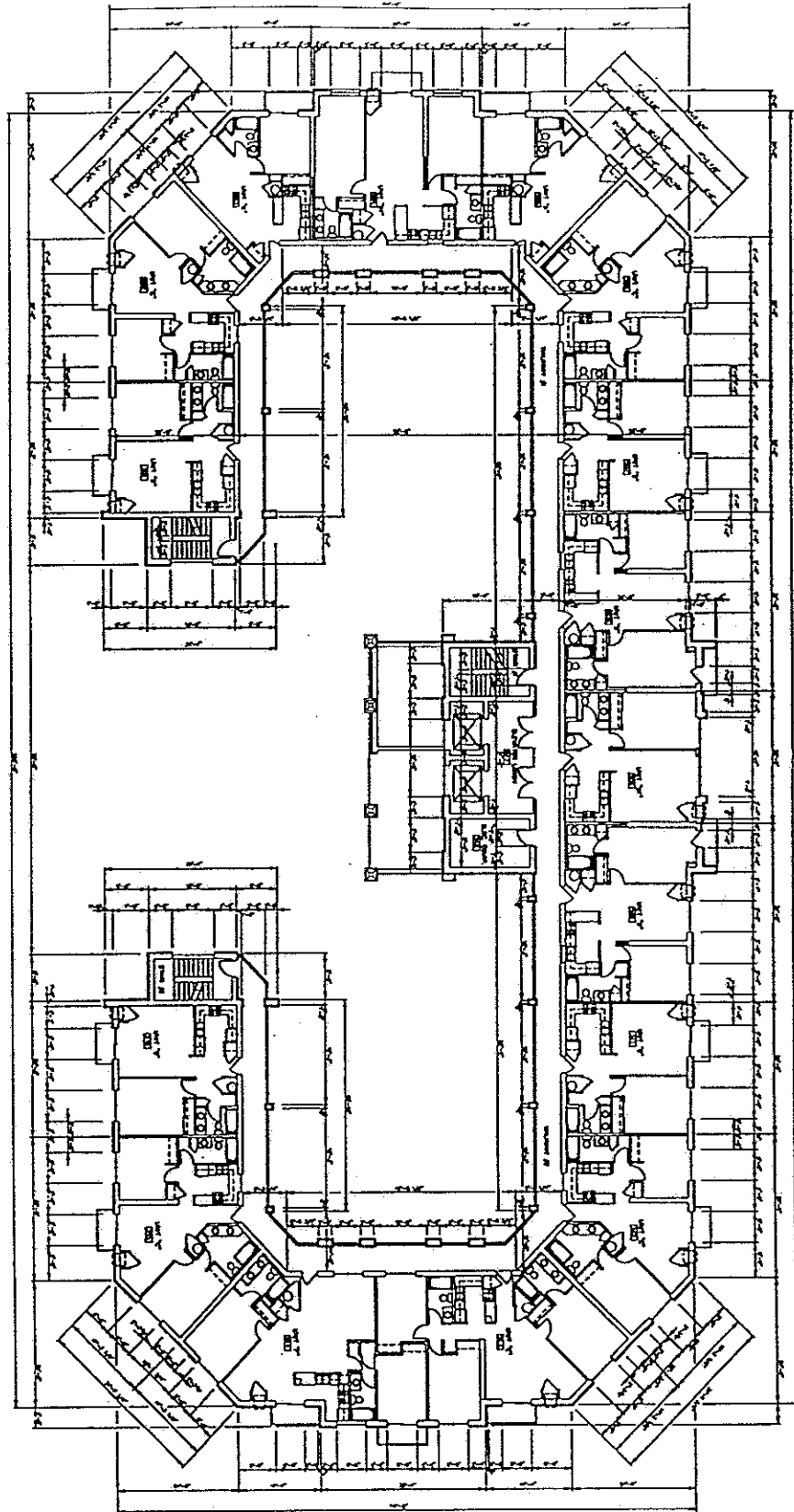



Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime
See Plat Book A-150 Page 9 for enlarged copy.

5	KENSINGTON PLACE • REGENT PARK FORT MILL SOUTH CAROLINA		WILSON & LYSLIAK INC. ENGINEERS 1000 EAST WILSON ROAD FLORENCE, SOUTH CAROLINA 29505 PH 803-781-1111 FAX 803-781-1112	DATE	REVISIONS

433-1112

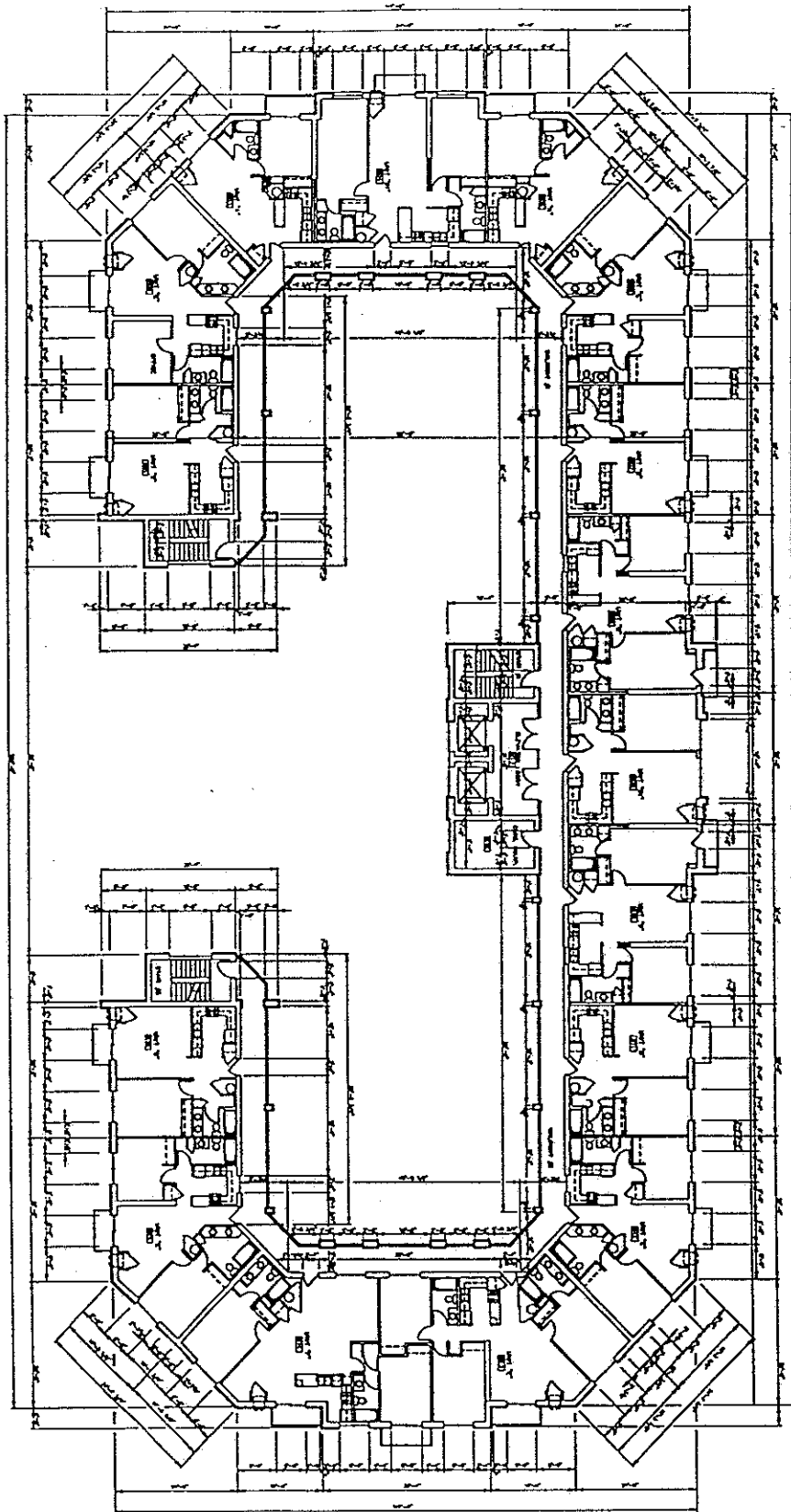

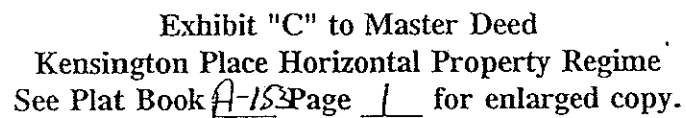
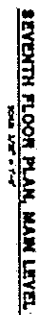
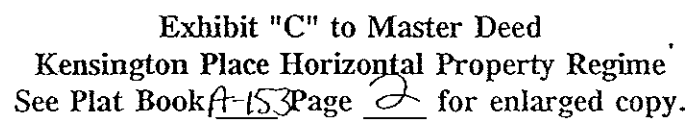
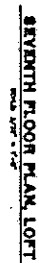


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime
See Plat Book A-15 Page 10 for enlarged copy.

<div style="text-align: center;">  </div>	<div style="text-align: center;"> WILSON & LYSIAK INC. ENGINEERS </div>		<div style="text-align: center;"> RECORD </div>	DATE	REVISIONS



-35- 215



DATE	10-10-68
TIME	10:00 AM
BY	AL. JONES
RECEIVED BY	AL. JONES
8	

KENSINGTON PLACE
●
REGENCY PARK



WILSON & LYSIK INC.
ENGINEERS

NOTICE TO THE PUBLIC

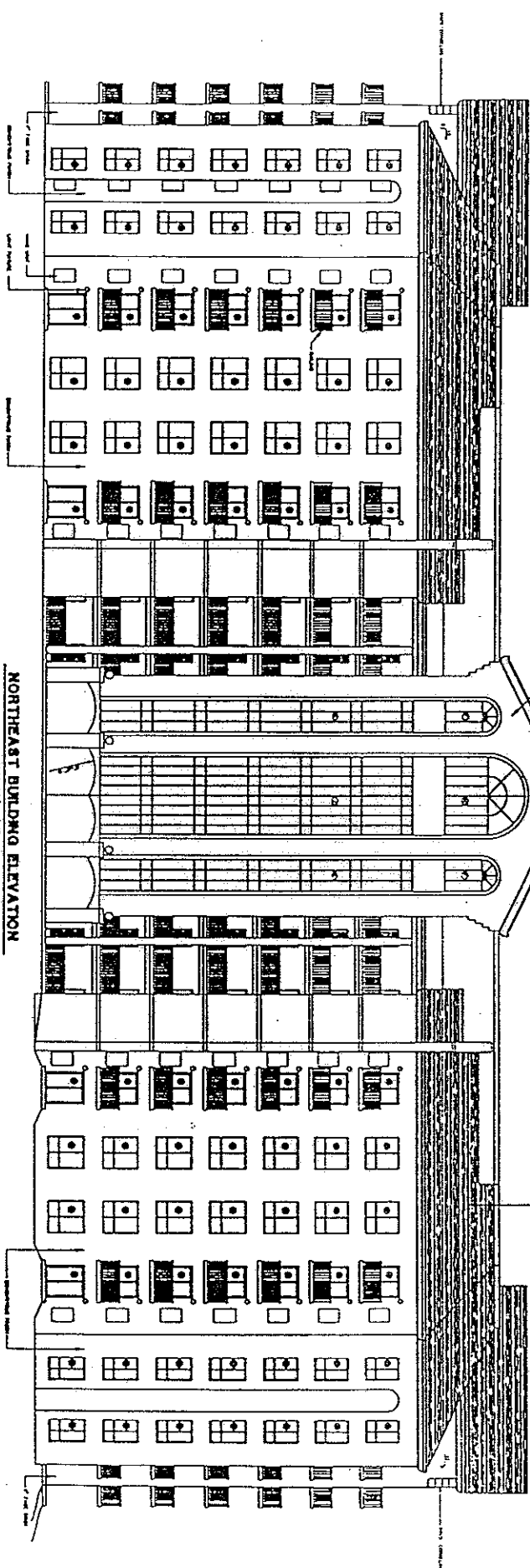
DATE	NEWSBITE

✓-36-316

SOUTHWEST BUILDING ELEVATION

SCALE: 1/8" = 1'-0"

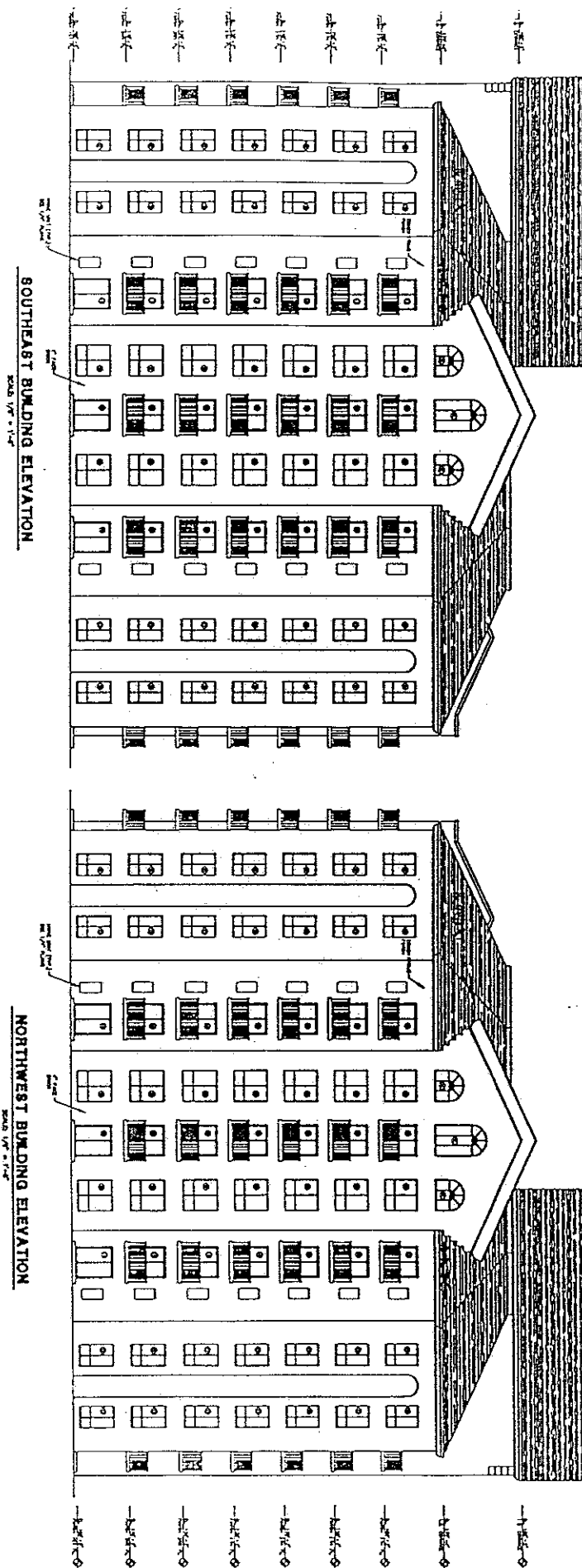
1991-1992

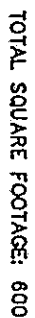


NORTHEAST BUILDING ELEVATION

$$\text{Recall } 1/6^3 = 1/6 \cdot 1/6 \cdot 1/6$$

Exhibit "C" to Master Deed
 Kensington Place Horizontal Property Regime
 See Plat Book A-152 Page 4 for enlarged copy.





UNIT "B"

-40-



321

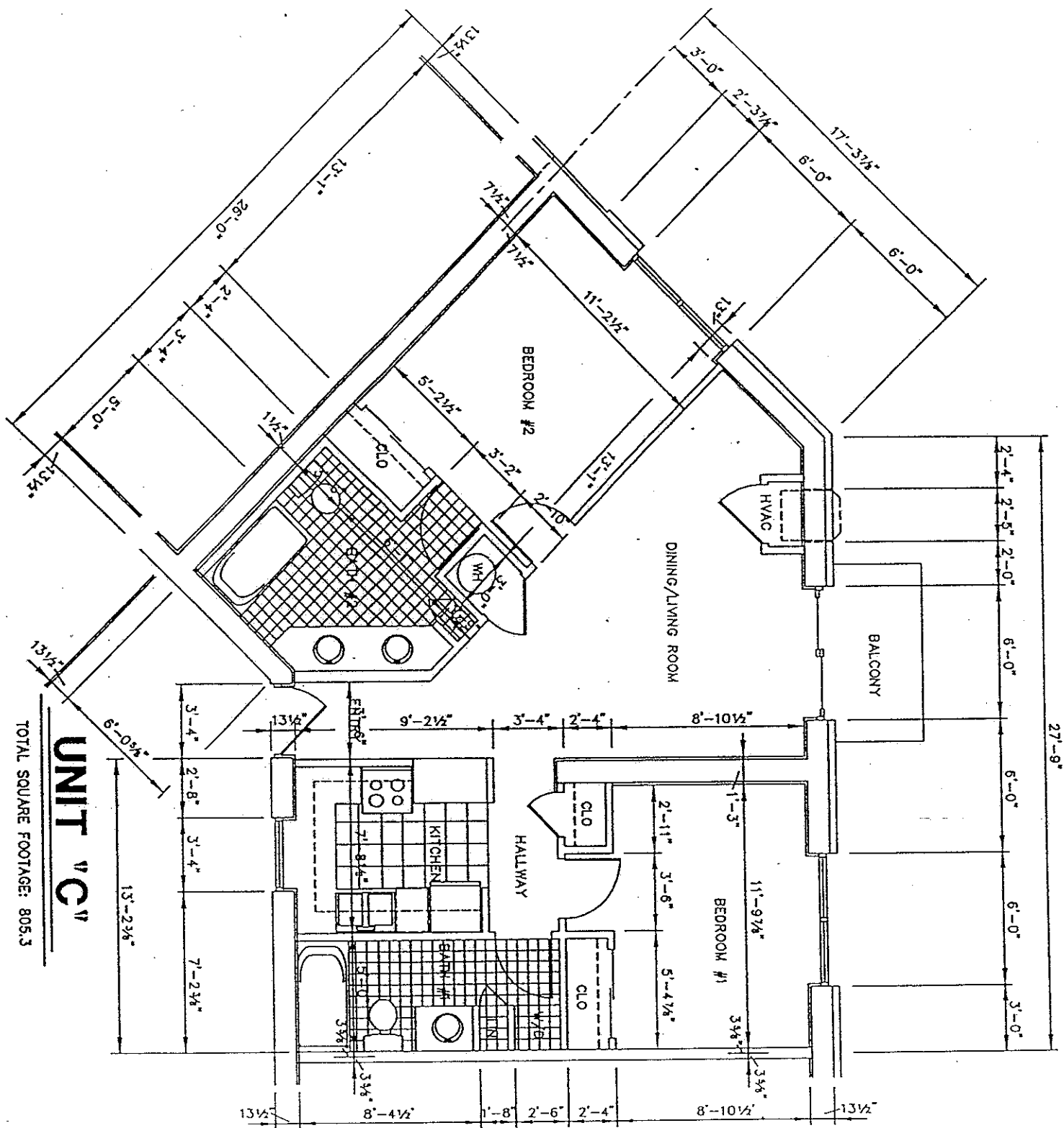
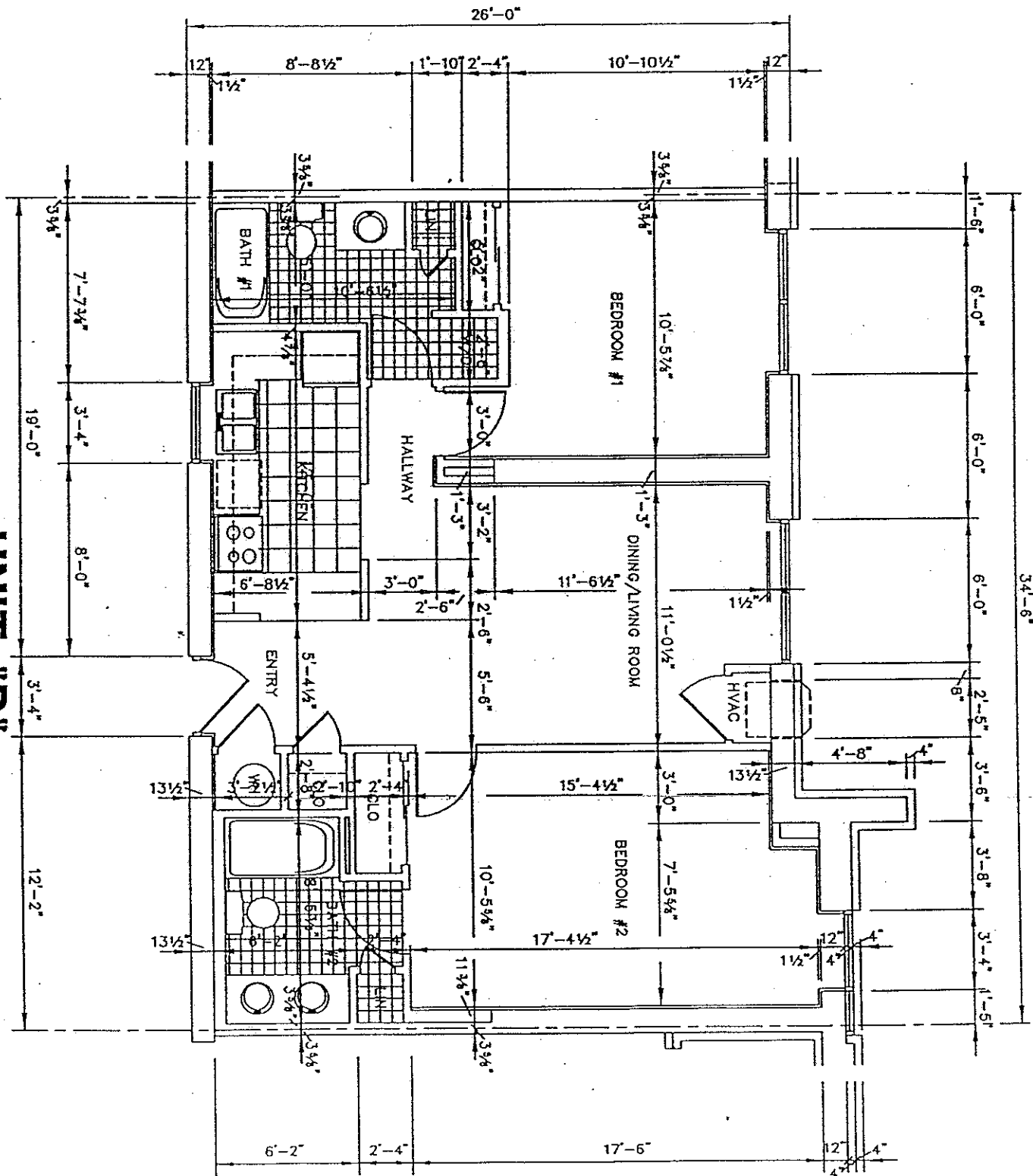


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime

TOTAL SQUARE FOOTAGE: 821.6

UNIT D



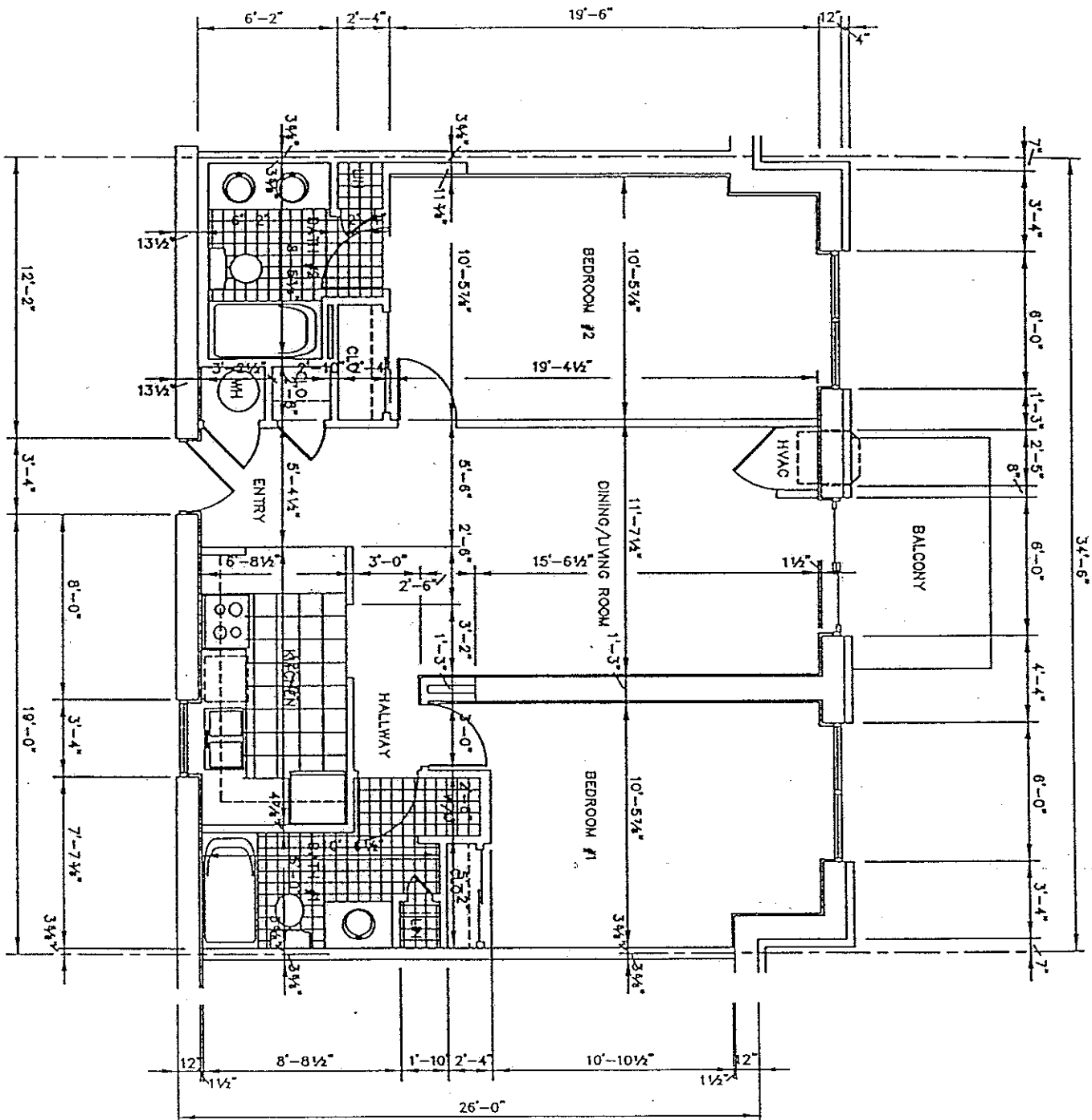


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime



-45=

325

UNIT VEV
TOTAL SQUARE FOOTAGE: 1,031

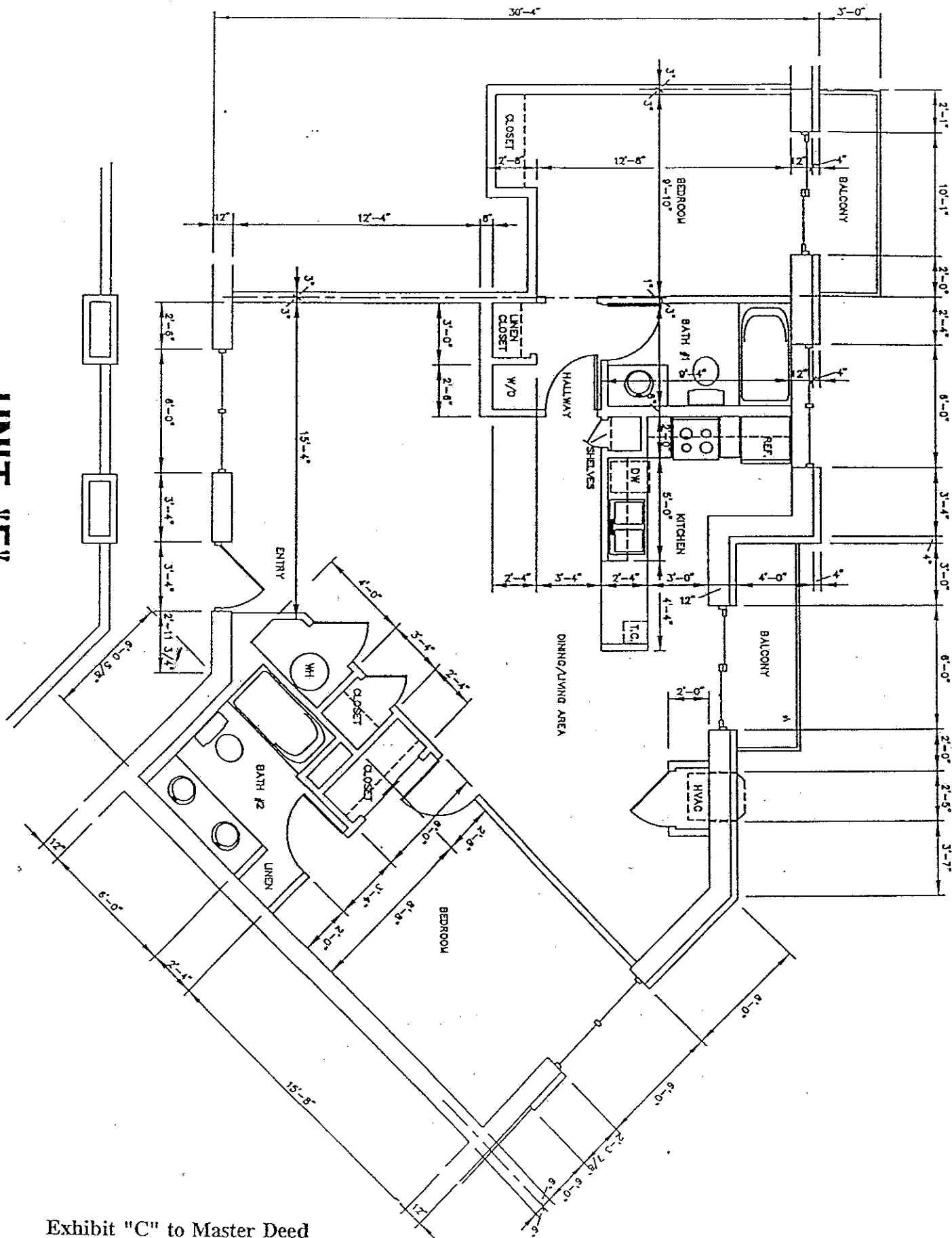


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime

TOTAL SQUARE FOOTAGE: 1,207.2
MAIN LEVEL: 831.7

UNIT "G"

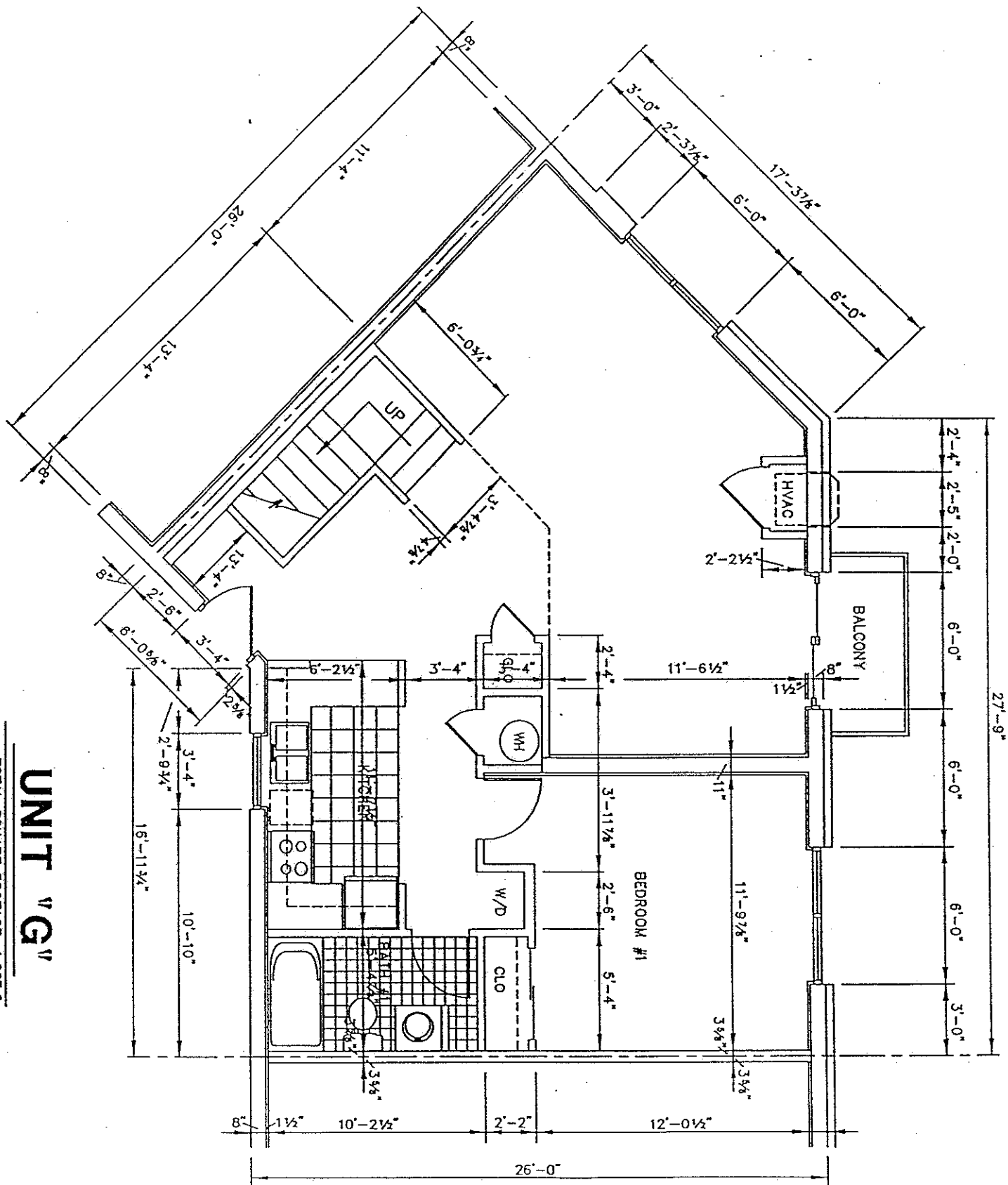
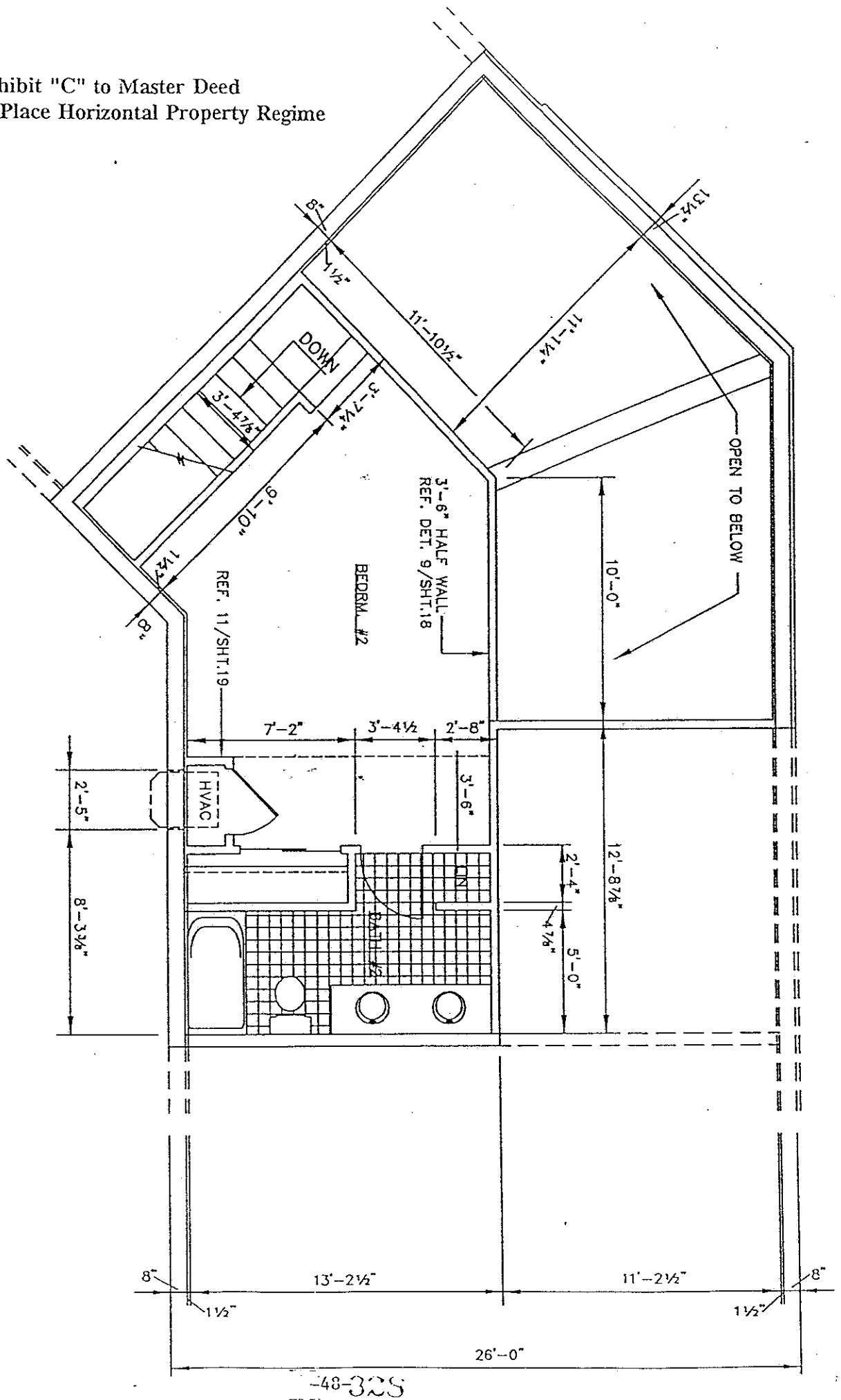


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime

UNIT "G" (LOFT)

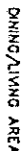
TOTAL SQUARE FOOTAGE: 1,207.2
LOFT: 375.5



UNIT 'H'

TOTAL SQUARE FOOTAGE: 2004.4
 MAIN FLOOR: 1083

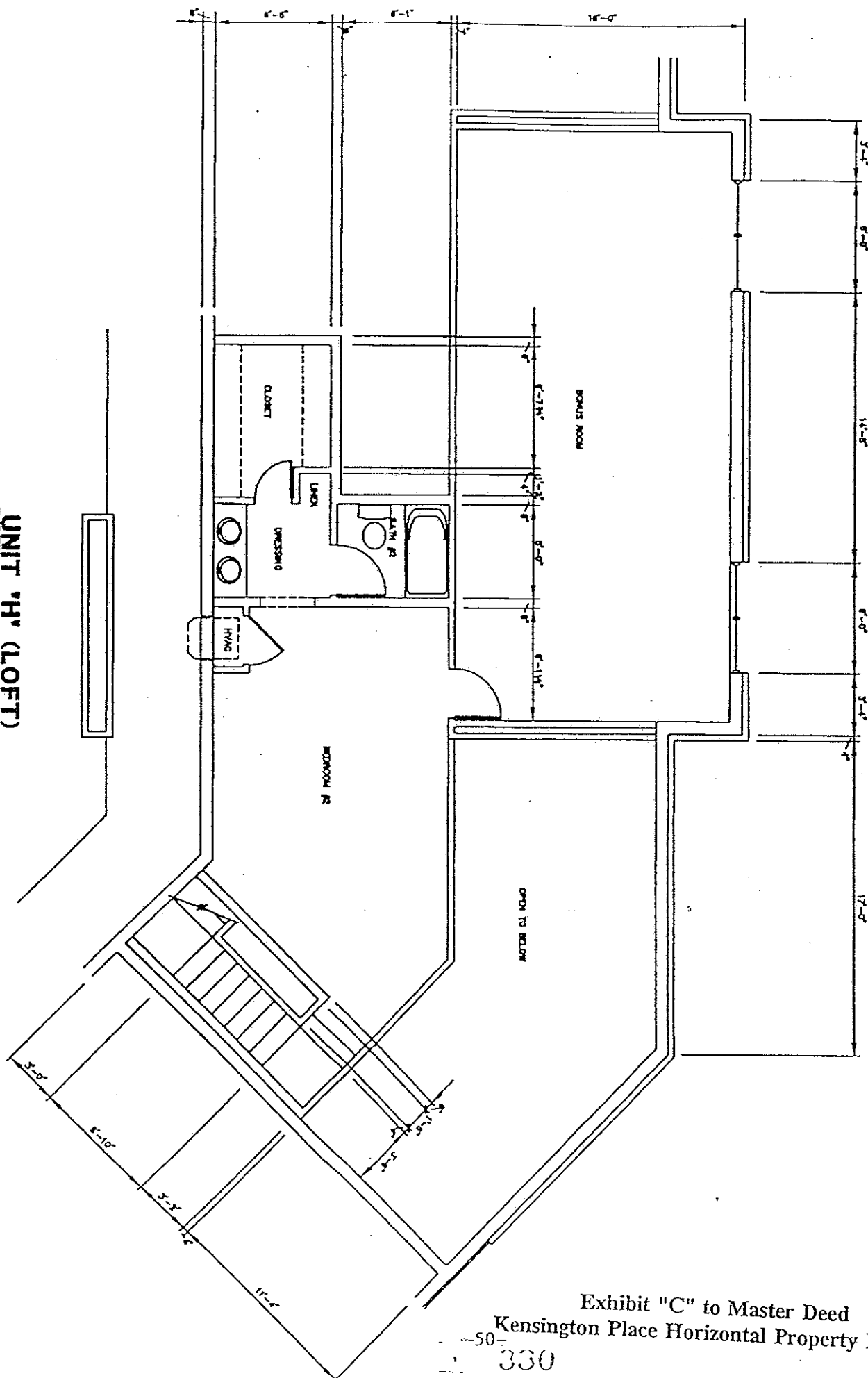
101AL SQUARE FOOT
MAIN FLOOR: 1083

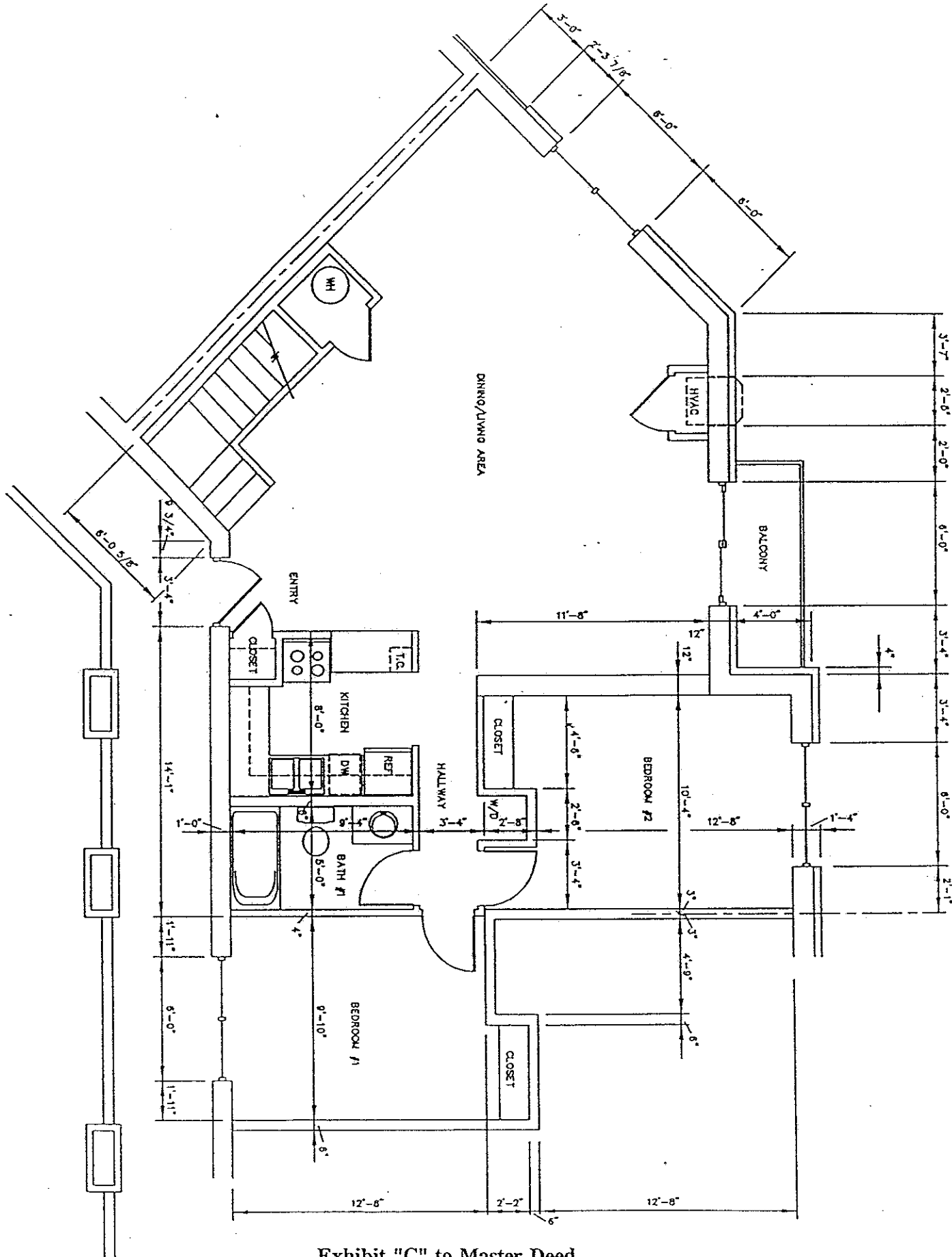


-49-

UNIT 'H' (LOFT)

TOTAL SQUARE FOOTAGE: 2004.6
LOFT: 841.4





UNIT 'J'
 TOTAL SQUARE FOOTAGE: 1,480.1
 MAIN FLOOR: 1,038.4

Exhibit "C" to Master Deed
 Kensington Place Horizontal Property Regime

UNIT 'J' (LOFT)

TOTAL SQUARE FOOTAGE: 1,490.1
LOFT: 450.7

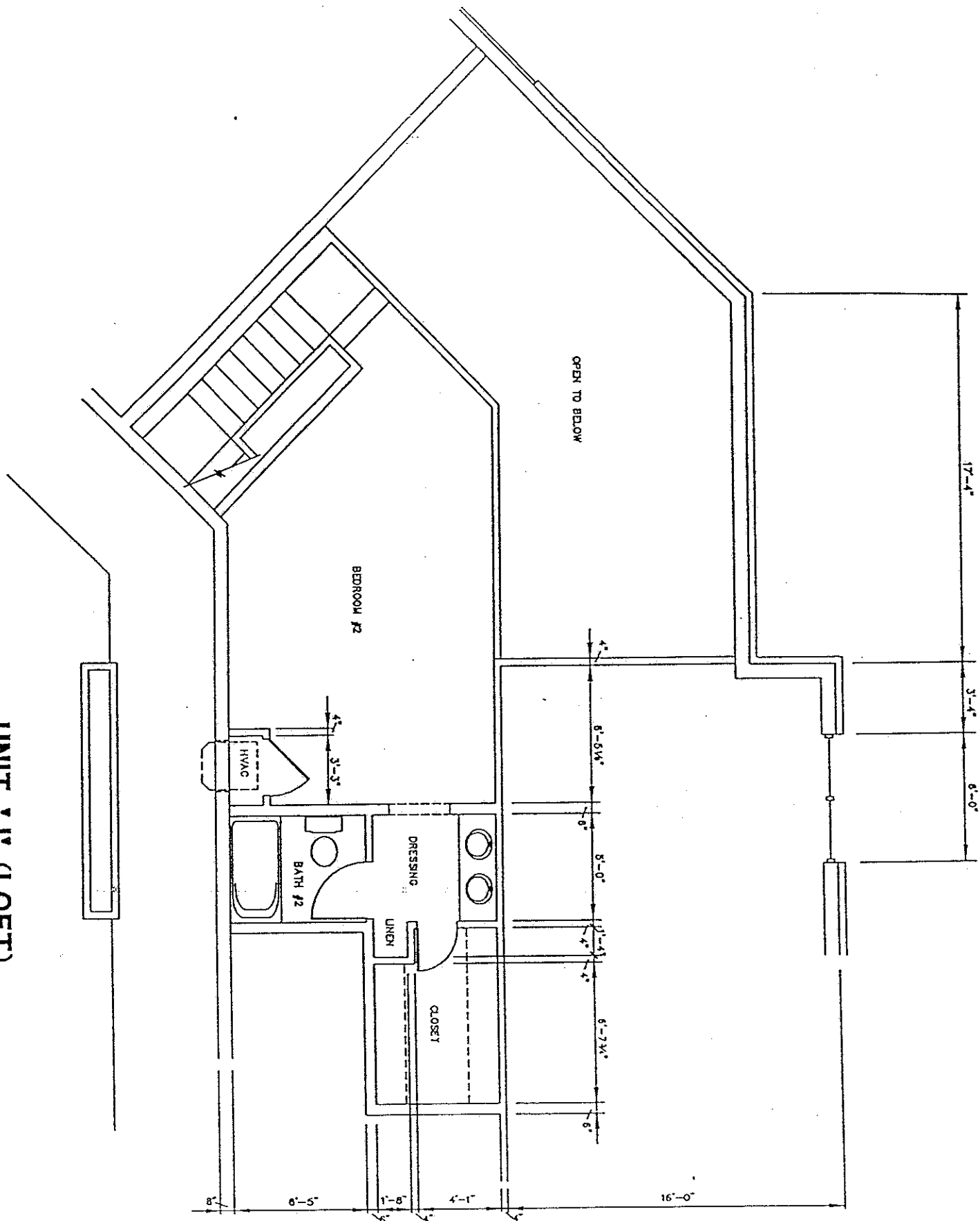


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime

UNIT "K"

TOTAL SQUARE FOOTAGE: 1,282.5
MAIN FLOOR: 844.8

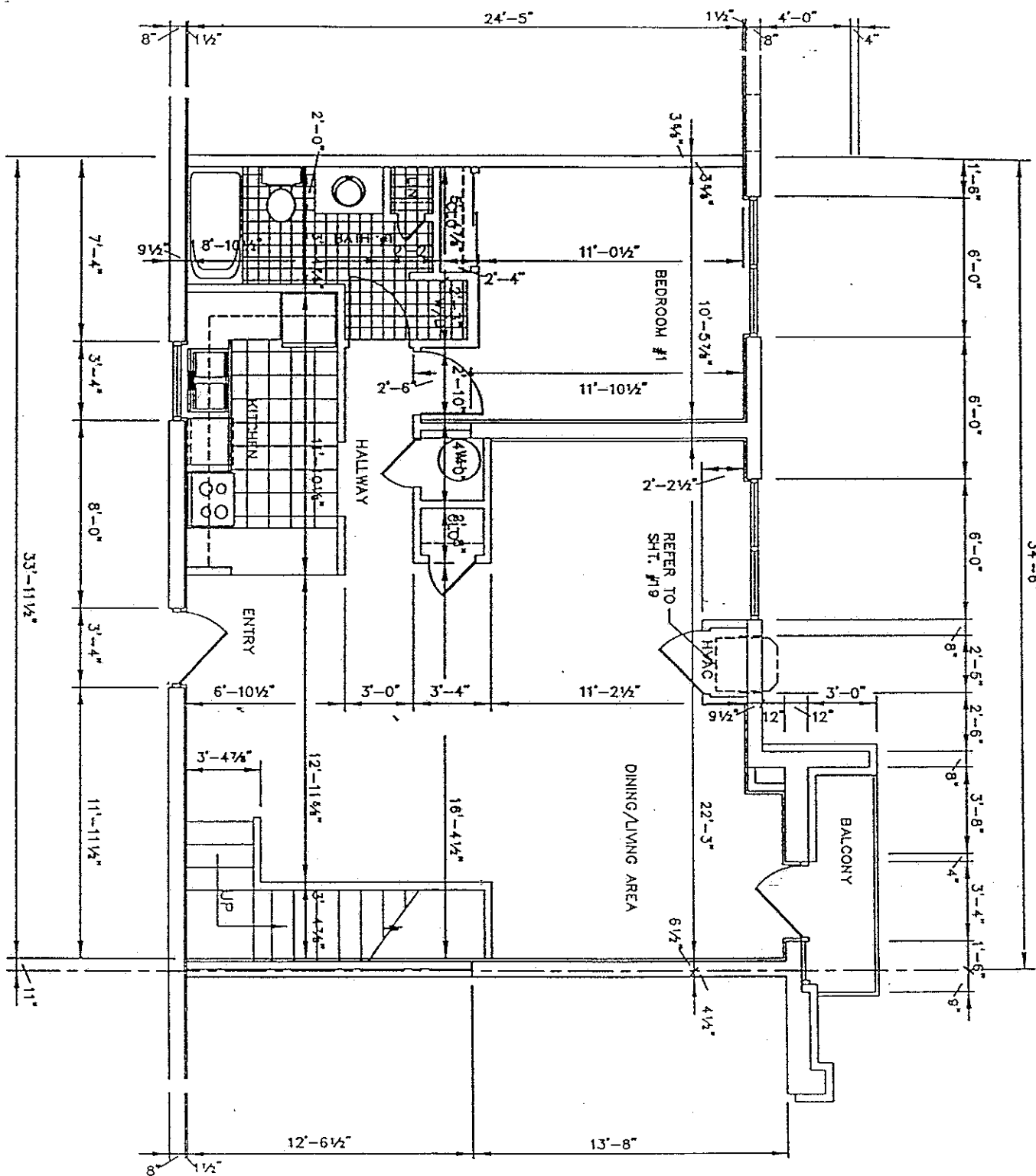
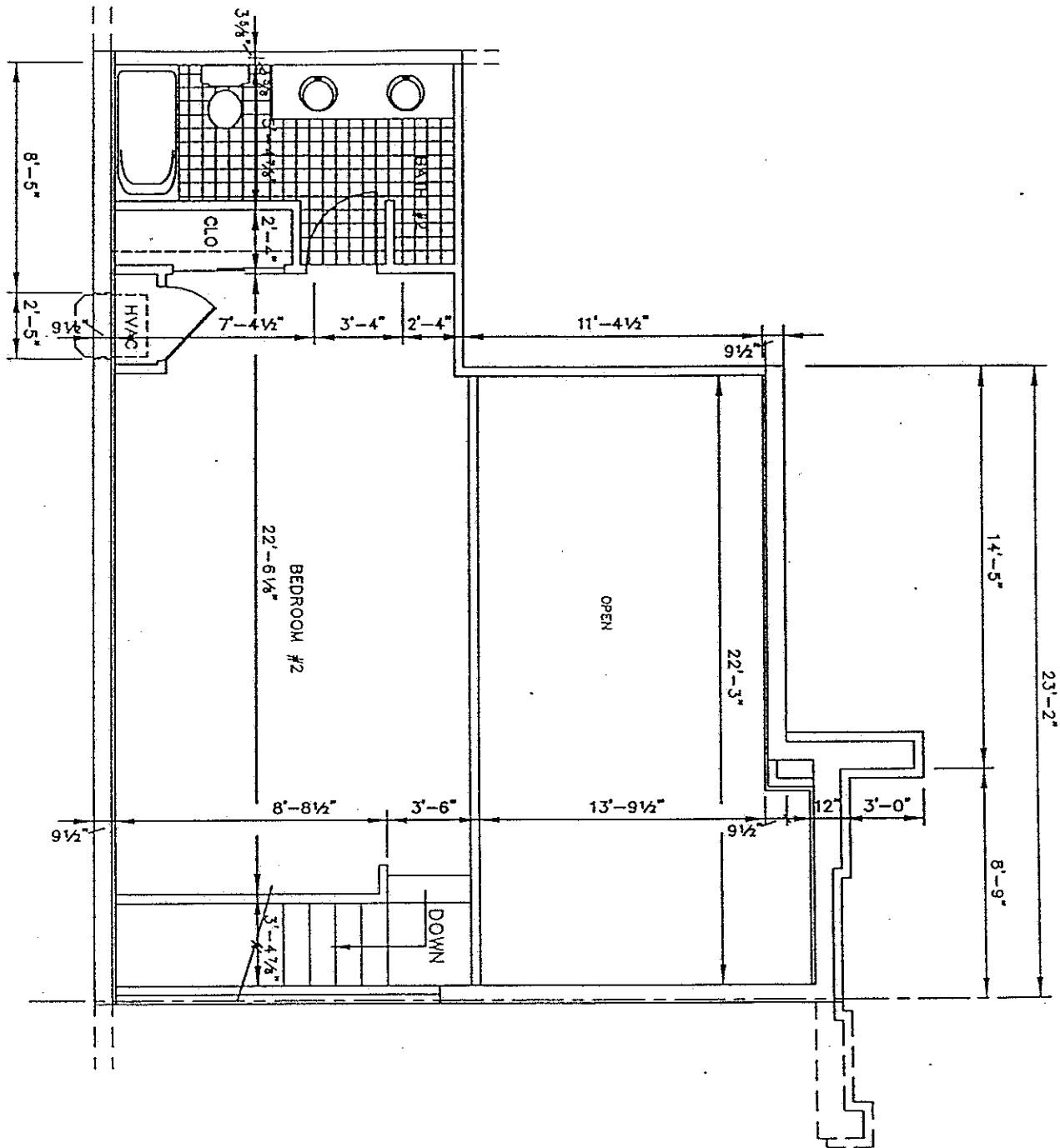


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime

UNIT "K" (LOFT)

TOTAL SQUARE FOOTAGE: 1,282.5
LOFT: 437.7



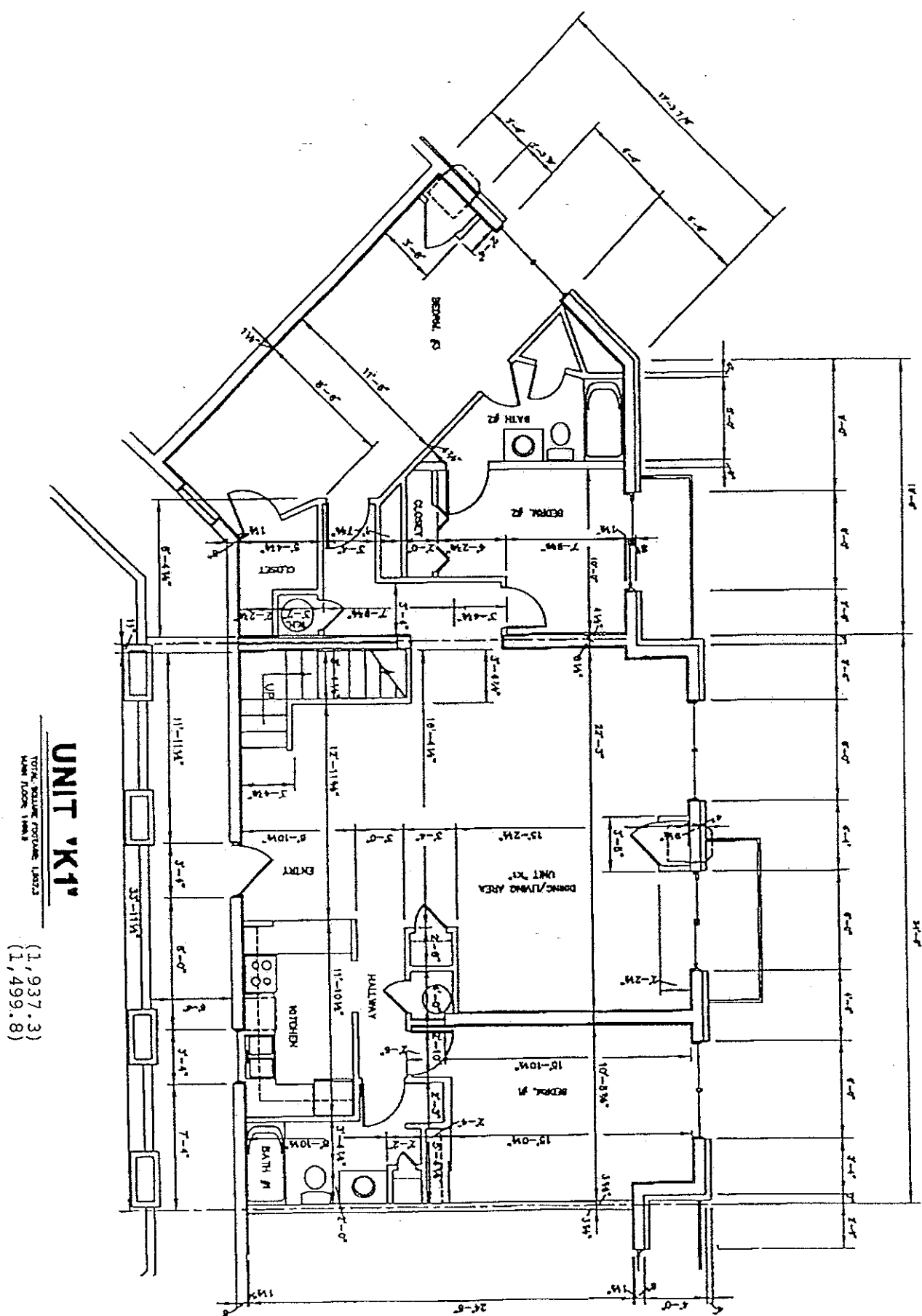


Exhibit "C" to Master Deed
 Kensington Place Horizontal Property Regime

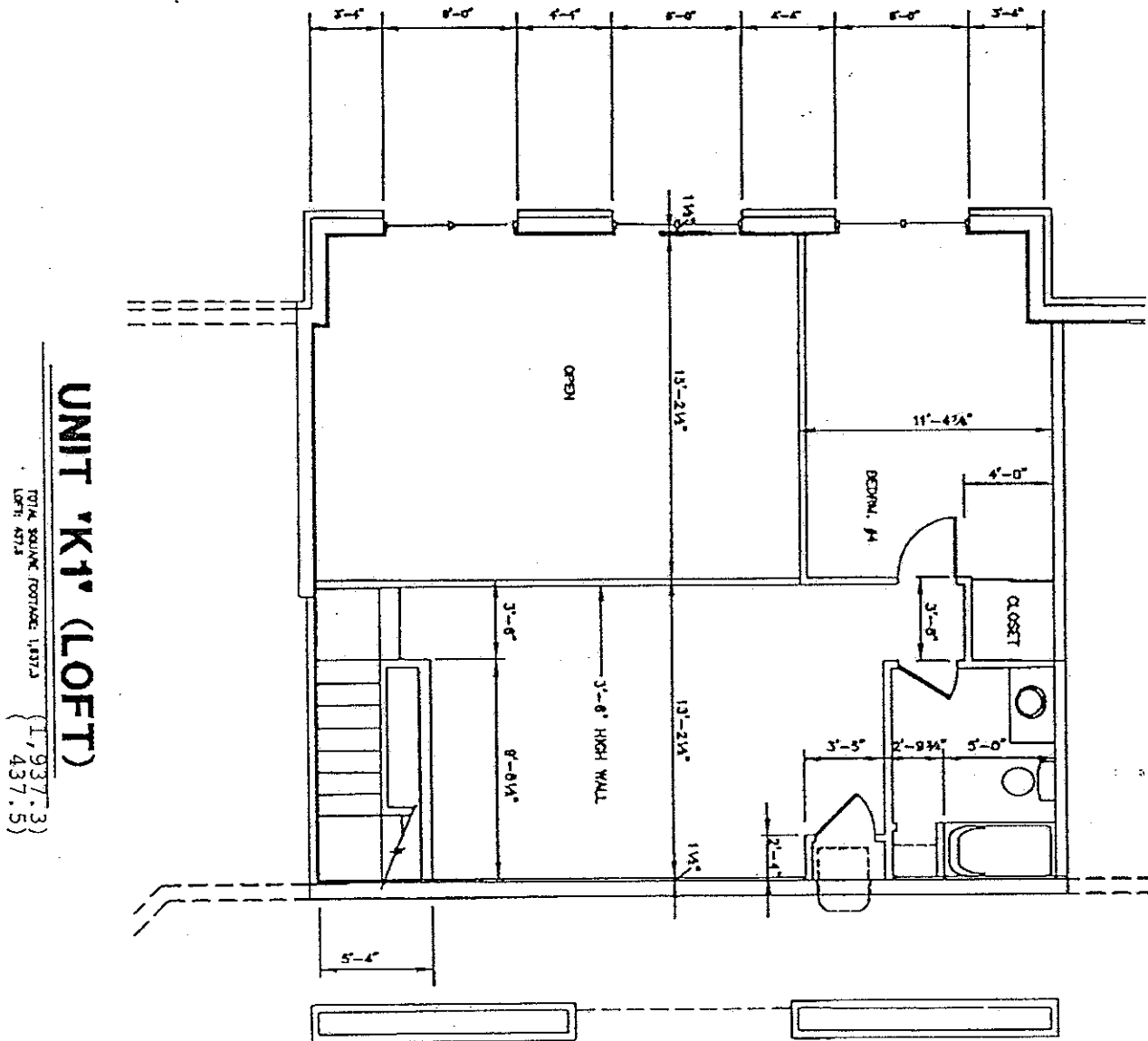


Exhibit "C" to Master Deed
Kensington Place Horizontal Property Regime

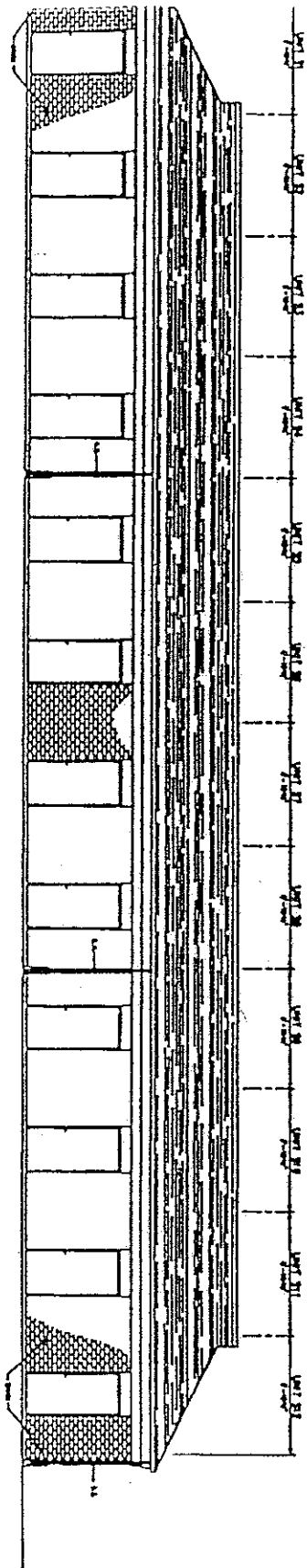
EXHIBIT "C-1"
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

INDEX TO ELEVATION AND FLOOR PLAN DRAWINGS
FOR COVERED PARKING AND STORAGE SPACE STRUCTURES

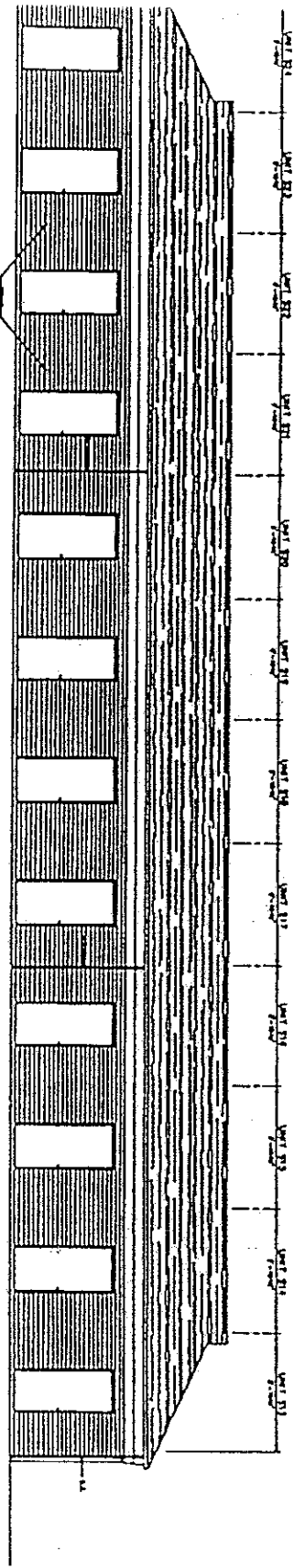
Attached herewith for recording are the elevation and floor plan drawings for the one covered parking and storage space structure which has been built and completed as of the date of filing of the Master Deed. Said structure, and any other similar structures subsequently built by the Declarant on Regime property pursuant to its reserved rights, shall become limited common elements to the Units for which Declarant has assigned use rights for the parking and storage spaces contained therein.

Larger scaled versions of the drawings have been recorded in the Plat Books of the Clerk of Court for more convenient reference; the Plat Book references are set forth on the drawing pages which follow. Drawings have been prepared by Wilson & Lysiak, Inc., Engineers, 1030 East Wendover Avenue, Greensboro, N.C. 27405, (910) 275-1338, and certified to by Walter T. Wilson, South Carolina Registered Engineer #3604.

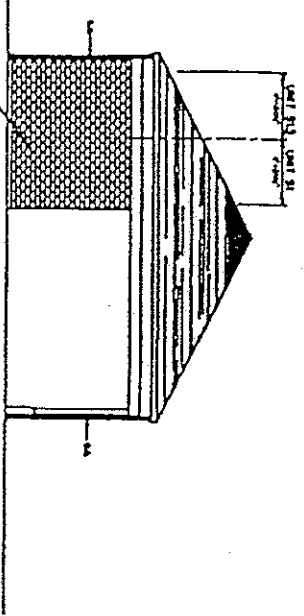
<u>Sheet Nos.</u>	<u>Description</u>
2*	Front, Rear, Right and Left Elevations- Storage Spaces and Covered Parking Building
1*	Floor Plan- Storage Spaces and Covered Parking Building



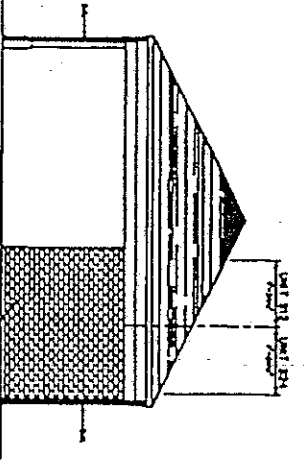
FRONT ELEVATION



REAR ELEVATION



LEFT ELEVATION

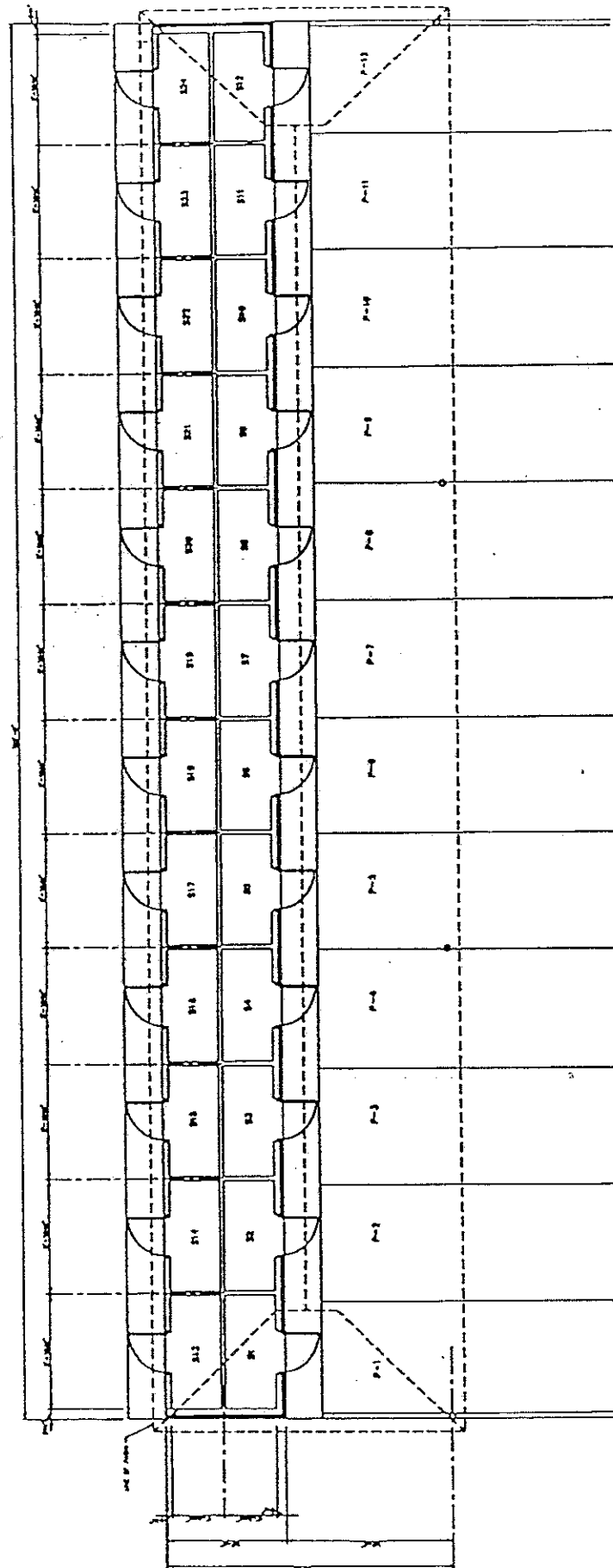


RIGHT ELEVATION

	KENSINGTON PLACE		WILSON & LYSIAK INC.			
	RESORT PARK		ENGINEERS			
	Exhibit "C" to Fraser Deed					
	Kensington Place Horizontal Property Regime					
	See Plat Book A-153 Page 5 for enlarged copy.					

Kensington Place Horizontal Property Regime
 See Plat Book A-153 Page 5 for enlarged copy.

Exhibit "C-1" to Master Deed
 Kensington Place Horizontal Property Regime
 See Plat Book A-153 Page 6 for enlarged copy.



FLOOR PLAN

EXHIBIT "D"

TO MASTER DEED OF

KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

ENGINEER'S CERTIFICATE

This is to certify that Kensington Place Horizontal Property Regime, consisting of a 7-1/2 story building with Units numbered as follows: 101 thru 108, 110 thru 116, 201 thru 216, 301 thru 316, 401 thru 416, 501 thru 516, 601 thru 616 and 701 thru 702, 704 thru 716, inclusive, and twenty four (24) Storage Spaces numbered S1 thru S24, inclusive, and twelve (12) Carport Spaces numbered P1 thru P12, inclusive, are to the best of my knowledge and belief, built substantially in accordance with the floor plans attached to the Master Deed of the Regime as Exhibit "C" to be recorded in the Office of Clerk of Court for York County, South Carolina, except for minor variations which are customary in projects of this nature.

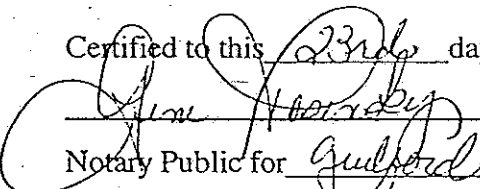
WILSON & LYSIAK, INCORPORATED

By: 

Walter T. Wilson, P.E.

S.C. Registration #3604

Certified to this 23rd day of Aug 1996.

 (L.S.)

Notary Public for Gulfport County

My Commission expires: 5/14/97

EXHIBIT "E"
TO MASTER DEED
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

DESCRIPTION OF UNITS ("WALK-THROUGH")

Set forth below are descriptions of different types of units within the Kensington Place Horizontal Property Regime:

Unit "A"

The entry access is from an exterior open corridor into an entry area which is open to the adjoining dining/living area. A closet is located on one side of the entry area, and the kitchen is located opposite therefrom. A utility closet containing the unit's water heater is located next to the kitchen and is accessible only from the dining/living area. A second utility closet containing the unit's HVAC system is located in the corner of the dining/living area along the exterior wall. The single bathroom is located off the dining/living area and contains a single lavatory, toilet, tub/shower, and space for a washer and dryer. The bedroom is accessed from the dining/living area and its doorway is located next to the doorway for the bathroom. A linen closet and a separate larger closet are both found within the bedroom. The bedroom also accesses through patio doors a balcony which will be a limited common element to the unit. The typical gross heated and cooled area of the unit is 541 square feet.

Unit "B"

The entry access is from an exterior open corridor into a foyer area which is open to the adjoining kitchen and which also provides direct access to the dining/living area, the unit's bedroom, and bathroom. A coat closet is located immediately at the doorway as you enter the entry area, and the kitchen is located adjacent thereto. Opposite the coat closet and kitchen is a utility closet within the entry area which contains the water heater for the unit. An area for a washer and dryer is located between the water heater closet and the bathroom. Opposite from the washer/dryer area is a small linen closet. Between the washer/dryer area and the linen closet is a doorway which provides access to the bathroom. The bathroom has a double vanity, toilet, and tub/shower. Next to the linen closet in the entry area is a doorway which leads to the bedroom. A closet is located within the bedroom. As stated before, the entry area also provides access through an open passageway to the dining/living area. A utility closet containing the unit's HVAC system is located in one corner of the dining/living area along the exterior wall. Glass patio doors in the dining/living area provide access to the balcony which shall be a limited common element to the unit. The typical gross heated and cooled area of the unit is 600 square feet.

Unit "B1"

Same floor plan as Unit Type "B" described above except bedroom and dining/living room has more square footage due to the Unit being approximately 2' 10" more in length along the perimetrical boundary with other adjoining units. The additional square footage causes the typical gross heated and cooled area of the unit to be 676 square feet (versus 600 square feet for a Unit "B").

Unit "C"

The entry access is from an exterior open corridor into a hallway. The hallway leads to the dining/living room. Off to the side of this hallway is a second hallway which provides access to the adjoining kitchen, as well as bathroom #1, bedroom #1, and a small closet. A closet is also located within bedroom #1. Bathroom #1 contains space for a washer/dryer, and also contains a linen closet, single lavatory, toilet, and tub/shower. As you enter the dining/living room from the front hallway, a utility closet containing the unit's water heater is located on one side next to the doorway which accesses bedroom #2. A closet is located within bedroom #2, and bedroom #2 also provides access through a doorway to bathroom #2. This bathroom has a double lavatory vanity, a small linen closet, toilet, and tub/shower. A utility closet containing the unit's HVAC system is centered along the exterior wall in the dining/living room. Glass patio doors in the dining/living room access a balcony which shall be a limited common element to the unit. The typical heated and cooled area of the unit is 805 square feet.

Unit "D"

The entry access is from an exterior open corridor into a foyer. On one side of the foyer are a coat closet, and a separate closet containing the unit's water heater. On the other side of the foyer is the kitchen which is separated from the foyer area by an open counter. The foyer leads directly to the dining/living room and a hallway which runs alongside the kitchen and which provides access to bathroom #1 and bedroom #1. A washer/dryer area is located immediately on the right as you enter into bathroom #1. The bathroom also contains a linen closet, single lavatory, toilet, and tub/shower. A doorway next to the door for bathroom #1 provides access from the hallway into bedroom #1. A separate closet is contained within this bedroom, and a door within the bedroom along the exterior perimeter wall provides access to an exterior uncovered balcony or patio which shall be a limited common element to the unit. Within the dining/living room is a utility closet located in the corner of the room at the exterior wall, and containing the unit's HVAC system. Opposite at the hallway from bedroom and bathroom #1 is a doorway in the dining/living room which enters bedroom #2. This bedroom contains a separate closet, and has a doorway which accesses bathroom #2. This bathroom contains a linen closet, double lavatory/vanity, toilet, and tub/shower. The typical gross heated and cooled area of the unit is 822 square feet.

Unit "D1"

The entry access is from an exterior open corridor into a foyer, on one side of which is located a utility closet containing the unit's water heater and a separate coat closet, and on the other side of which is located the kitchen which is separated from the foyer by an open counter. The foyer leads to the dining/living room. The kitchen is accessed from the dining/living room. A utility closet containing the unit's HVAC system is located in one corner of the dining/living room at the exterior wall.

Glass patio doors along the exterior wall of the dining/living room provides access to the balcony which shall be a limited common element to the unit. On the left side of the dining/living room is a doorway near the foyer area which accesses bedroom #2. A closet is contained within bedroom #2, and there is a doorway adjacent thereto that provides access to bathroom #2. This bath contains a linen closet, double lavatory/vanity, toilet, and tub/shower.

On the other side of the dining/living room is a short hallway next to the kitchen. This hallway provides access to bathroom #1 and bedroom #1 through separate doorways. One doorway leads to bedroom #1, and this bedroom has a separate closet. The other doorway from the hallway accesses bathroom #1, and this bathroom contains space for a washer and dryer, and contains a linen closet, single lavatory, toilet, and tub/shower.

The typical gross heated and cooled area of the unit is 929 square feet.

Unit "E"

The entry access is from an exterior open corridor into a foyer. A coat closet is located immediately adjacent to the doorway into the foyer area. The foyer leads to the dining/living area. On one side of the foyer is the kitchen which is separated from the foyer by an open countertop. On the other side of the foyer is a utility closet containing the unit's water heater. The dining/living area has a second utility closet which contains the unit's HVAC system built into the exterior wall. Glass patio doors in the exterior of the dining/living area provide access to a balcony which shall be a limited common element to the unit. A doorway in the dining/living area provides access to bedroom #3. This bedroom has a closet, and a doorway within bedroom #3 accesses bathroom #2. The bathroom has a linen storage area, double lavatory/vanity, toilet, and tub/shower.

On the other side of the dining/living area is a hallway which provides direct access to the kitchen, bathroom #1, bedroom #1, and bedroom #2. An area for the washer and dryer is also situated along this hallway. Bathroom #1 contains a single lavatory, toilet, and tub/shower. Separate closets are located within bedrooms #1 and #2.

The typical gross heated and cooled area of the unit is 1,007 square feet.

Unit "F"

The entry access is from an exterior open corridor into the combination dining/living area. Along one side of the dining/living area are located a utility closet containing the unit's water heater, a coat closet, and a doorway which accesses bedroom #2. Bedroom #2 contains a closet, and also has a doorway which accesses bathroom #2. Bathroom #2 contains a linen storage area, a double lavatory/vanity, toilet, and tub/shower.

On the opposite side of the dining/living area is a doorway which leads to a small hall that provides access to the washer/dryer area, a storage closet, and bathroom #1. Bathroom #1 has a single

lavatory, toilet, and tub/shower. A passageway in the hall accesses bedroom #1 which contains a closet and has glass patio doors that leads to an exterior balcony, a limited common element to the unit.

The dining/living area extends from the entry area across the width of the unit to the exterior wall. A utility closet containing the unit's HVAC system is located along the exterior wall in the dining/living area. Glass patio doors next to the kitchen access a second exterior balcony, which shall also be a limited common element for the unit. The kitchen is accessed from the dining/living area.

The typical gross heated and cooled area of the unit is 1,031 square feet.

Unit "G"

The entry access is from an exterior open corridor into an entry area which lies between stairs that leads up to bedroom and bathroom #2 and the downstairs kitchen area. Proceeding up the stairway is bedroom #2 which is partially open to the downstairs dining/living area by a loft half wall. The upstairs HVAC system is contained within a closet that is accessed from bedroom #2. Bedroom #2 also has a closet, and a doorway in the bedroom provides access to bathroom #2. This bathroom contains a linen storage area, double lavatory/vanity, toilet, and tub/shower.

Downstairs, the kitchen is located across the entry area from the stairway. A utility closet containing the unit's water heater is accessed by a doorway in the kitchen, and the kitchen also contains a recessed space for a washer and dryer. Between the water heater closet and washer/dryer area is a doorway which accesses bedroom #1. This bedroom has a closet. At the farthest end of the kitchen area is a doorway which accesses bathroom #1. This bath contains a single lavatory, toilet, and tub/shower.

A coat closet is located in the entry area between the kitchen and dining/living area. Proceeding through the entry area lies the dining/living area. The dining/living area contains a utility closet containing the unit's downstairs HVAC system along an exterior wall. Glass patio doors are adjacent thereto, and provide access to an exterior balcony which shall be a limited common element to the unit.

The typical gross heated and cooled area of the unit is 1,207 square feet (832 down and 376 up).

Unit "H"

The entry access is from an exterior open corridor directly into the dining/living area. On one side of the exterior entry door is a water heater closet and separate coat closet, and on the other side is a stairway in the corner which leads up to bedroom #3, bathroom #2, and a large bonus room. The dining/living area extends from the exterior entry door across the width of the unit. A utility closet containing the downstairs's HVAC system is located along an exterior wall in the dining/living area. Glass patio doors which access an exterior balcony (a limited common element for the unit) are situated between said utility closet and the kitchen which is accessed directly from the dining/living area. Adjacent to the kitchen is a hallway which leads from the living/dining area to two bedrooms on the lower level.

of the unit. The hallway also accesses a linen storage area, and directly across therefrom, a washer/dryer area. Bathroom #1 is accessed from a doorway in the hallway, and contains a single lavatory, toilet, and tub/shower. The doorway for bedroom #1, which also contains a closet, is located across from the doorway to the bathroom. Between bathroom #1 and bedroom #1 is a door in the hall which accesses bedroom #2. Bedroom #2 has a closet, and on the opposite side of the room, has glass patio doors which provide access to an exterior open balcony which shall be a limited common element to the unit.

The stairs located next to the unit's exterior entry door lead up to the second level of the unit. The stairway terminates at bedroom #3 which is partially open to the downstairs dining/living area by a loft half wall. A closet containing the HVAC system for the unit's second level is located in bedroom #3 along the exterior wall. Bathroom #2 and a separate dressing room area and closet are located through a passageway from bedroom #3. Through the passageway, there is a dressing room area containing a double lavatory/vanity, and a linen storage area. A doorway opening into a walk-in closet lies between the vanity and a second doorway which opens into the toilet and tub/shower area of the bath. A doorway in bedroom #3 provides access to a large bonus room which might also be used as a bedroom.

The approximate gross heated and cooled area of the unit is 2,004 square feet (1063 down and 941 up).

Unit "J"

The entry access is from an exterior open corridor directly into the dining/living area. Immediately adjacent to the entry exterior door is a coat closet, and on the other side of the entry exterior door is a stairway which leads up to the second level of the unit. A utility closet containing the unit's water heater is located within the stairway enclosure. The kitchen lies across the dining/living area from the stairway. The dining/living area extends from the entry exterior door across the width of the unit. A utility closet containing the unit's first level HVAC system is located along an exterior wall in the dining/living area. Glass patio doors are located adjacent thereto in the exterior wall, and provide access to an exterior open balcony which shall be a limited common element to the unit. A hallway extends from the dining/living area past the kitchen and leading to bathroom #1, bedroom #2, and bedroom #1. Bathroom #1 contains a single lavatory, toilet, and tub/shower. Bedroom #2 is situated adjacent to bathroom #1, and also has a closet. Bedroom #1 is accessed from the hallway by a door which is immediately opposite the door to bathroom #1. Bedroom #1 also has its own closet. A washer and dryer area is located in the hallway.

Proceeding up the stairs which are next to the entry exterior door, the stairs terminate at bedroom #3 which is partially open to the dining/living area on the lower level by a loft style half wall. A closet containing the HVAC system for the second level of the unit is located within bedroom #3. A passageway from bedroom #3 leads to a dressing area which contains linen storage and a double lavatory/vanity. A doorway in the dressing area accesses a walk-in closet. A second doorway across from the vanity accesses the toilet and tub/shower room.

The approximate gross heated and cooled area of the unit is 1,490 square feet (1,039 up and 451 down).

Unit "K"

The entry access is from an exterior open corridor directly into the dining/living area. The dining/living area extends from the entry exterior door across the width of the unit. On the side of the dining/living area closest to the exterior entry door is located a stairway which leads up to the unit's second level, and opposite therefrom, the kitchen which is partially open to the dining/living area by an open counter. A utility closet containing the HVAC system for the first level of the unit is located along an exterior wall in the dining/living area. A glass door along the exterior wall in the dining/living area accesses an uncovered exterior balcony which shall be a limited common element to the unit. A utility closet containing the unit's water heater, and a separate closet are located between the main dining/living area and kitchen. The water heater closet is accessed from a hallway which runs alongside the kitchen and which provides access to bathroom #1 and bedroom #1. The aforesaid closet has a door which opens into the dining/living area. The aforesaid bathroom #1 is accessed from a doorway in the hallway off the kitchen and dining/living area. This bathroom contains space for a washer and dryer, a linen closet, single lavatory, toilet, and tub/shower. A doorway adjacent to the bathroom door in the hallway provides access to bedroom #1, which also contains a closet.

The stairway which is located off to the side of the exterior entry to the unit and in a corner of the dining/living area leads up to and terminates at bedroom #2. Bedroom #2 is partially open to the dining/living area on the first level by a loft style half wall. A closet containing the HVAC system for the unit's second level is located in bedroom #2 along an exterior wall, and is adjacent to the bedroom's closet. A doorway next to said closet opens into bathroom #2 which contains a double lavatory/vanity, toilet, and tub/shower.

The typical gross heated and cooled area of the unit is 1,283 square feet (845 down and 438 up).

Unit "K1"

The entry access is from an exterior open corridor directly into the dining/living area which extends across the unit's width to the exterior wall of the unit on the other side. A utility closet containing one of two HVAC systems for the first level of the unit is located along an exterior wall in the dining/living area. A glass door along the exterior wall in the dining/living area accesses an uncovered exterior balcony which shall be a limited common element to the unit. Entering from the exterior entry door, a stairway leading up to the unit's second level is located on one side of the dining/living area, and the kitchen is directly opposite on the other side of the room. The kitchen is partially open to the dining/living area by an open counter. A closet and separate utility/water heater closet are located between the main portion of the dining/living area and the kitchen. The closet has a doorway which opens into the dining/living area, and the utility/water heater closet opens into a hallway which runs alongside the kitchen and which provides further access to bathroom #1 and bedroom #1 through doorways in the hall. At the end of the hallway is a door which opens into bathroom #1, containing a washer and dryer area, a linen closet, single lavatory, toilet, and tub/shower. A doorway adjacent to the bathroom doors enters bedroom #1, which also has a closet.

On the other side of the dining/living area from the above-described kitchen, bath, and bedroom is an opening in the wall which leads to bedrooms #2 and #3, and a hallway which connects the two. The first doorway in the hall accesses bedroom #2, which also contains a closet. Glass patio doors in bedroom #2 access an exterior uncovered balcony which shall be a limited common element to the unit. Proceeding down the hallway is a door which opens into bathroom #2. This bath contains a single lavatory/vanity, toilet, and tub/shower. At the end of the hallway is a door which accesses bedroom #3. A closet containing the first level's second HVAC system is located in the corner of this bedroom along its exterior wall. The bedroom also has a walk-in closet which is accessed by a door in the bedroom.

Proceeding up the stairway which is located off to the side as you enter the exterior entry door to the unit, the stairway terminates in living area #2 which is on the second level of the unit. A closet containing a third HVAC system serving the second level of the unit is located along the back exterior wall of living area #2 in the corner of the room. A doorway at the end of living area #2 opens into bathroom #3. Bathroom #3 can also be accessed from a doorway in bedroom #4 which is described below. Bathroom #3 contains a double lavatory/vanity, toilet, tub/shower enclosure, and linen closet. A second doorway in living area #2 provides direct access to bedroom #4, which also contains a closet.

The approximate gross heated and cooled area of the unit is 1,937 square feet (1500 down and 438 up).

Note: Uncovered patios are substituted for balconies on the first floor units.

EXHIBIT "F" TO MASTER DEED
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

BY-LAWS
OF
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME
AND
KENSINGTON PLACE OWNERS' ASSOCIATION

ARTICLE I

PLAN OF UNIT OWNERSHIP

Section 1. HORIZONTAL PROPERTY REGIME. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereon) located in the Regent Park development within the township of Fort Mill, York County, South Carolina, known as KENSINGTON PLACE HORIZONTAL PROPERTY REGIME, has been by Master Deed of MUI Carolina Corporation ("hereinafter referred to as "Declarant") submitted to the provisions of the Horizontal Property Act of South Carolina, which said Property shall henceforth be known as the KENSINGTON PLACE HORIZONTAL PROPERTY REGIME (hereinafter referred to as "Regime").

Section 2. ASSOCIATION. In conjunction with the creation of the above described Regime there also has been incorporated under the laws of the State of South Carolina an Association known as Kensington Place Owners' Association (hereinafter referred to as "Association") which shall, pursuant to the provisions of the aforementioned Master Deed, constitute the incorporated Kensington Place Owners' Association.

Section 3. BY-LAWS APPLICABILITY. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 4. PERSONAL APPLICATION. All present or future co-owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime as they may be amended from time to time. The mere acquisition or rental of any of the Dwelling Units (hereinafter usually referred to as "Units") as defined in the Master Deed of the Property or the mere act of occupancy of any of said Units will signify that these By-Laws, the provisions of the Master Deed, the Covenants as defined in ARTICLE IV(l) of the Master Deed and any authorized recorded amendments to the foregoing Master Deed are accepted and ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF CO-OWNERS QUORUM, PROXIES

Section 1. ELIGIBILITY. Any person who acquires title to a Unit in the Regime shall be a member of the Association. There shall be one membership for each Unit owned. Transfer of Unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If Unit ownership is vested in more than one person, then all of the persons so owning such Unit shall agree upon the designation of one of the co-owners of such Unit to act as a member of the Association. If Unit ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation to act as a member of the Association.

Section 2. VOTING; DECLARANT VOTES.

(a). Votes. There shall be one vote for each membership/ Unit owned, whether such Unit is then owned by Declarant or has been previously conveyed by Declarant. Each vote shall be weighted by the Percentage of Interest attributable to the Unit as set forth in the Regime's Master Deed. Additionally, MUI Carolina Corporation as Declarant under the Master Deed shall be entitled to cast a multiple vote which shall equal that of all votes for every Unit in the Regime, regardless of whether such Unit is then owned by Declarant or has been previously conveyed by Declarant; said right of Declarant to expire upon the earlier of: (i) four (4) months after 75% of the Units in the Regime have been conveyed by the Declarant to Unit Owners; or (ii) five (5) years after the first Unit has been conveyed by the Declarant to a Unit Owner. Upon the expiration of the Declarant's additional voting rights as provided above, Declarant shall be entitled to only those voting rights as accorded any other Unit Owner if it owns, or subsequently becomes the owner of, one or more Units in the Regime. For example, there will be 110 Units in the Regime; therefore, a total of 220 votes would be eligible to be cast at a meeting of the Association (110 votes due to the one vote per membership/Unit, and 110 additional votes of Declarant representing one vote per every Unit in the Regime).

(b). Ineligibility to Vote for Assessment Non-payment. Any Owner who is more than sixty (60) days delinquent in payment of previously billed assessments shall be temporarily deprived from executing the right to vote at the meetings of the Association until the debt is fully paid.

Section 3. MAJORITY OF CO-OWNERS. As used in these By-Laws, the term "Majority of Co-owners" shall mean those Co-owners holding fifty-one (51%) percent or more of the total statutory value of the Property, in accordance with the percentages assigned in Exhibit "G" of the Master Deed, and any authorized amendments thereto.

Section 4. QUORUM. Except as otherwise provided in Section 6 and elsewhere in these By-Laws, the presence in person or by proxy of a Majority of Co-owners as defined in Section 2 of this Article shall constitute a quorum.

Section 5. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

Section 6. MAJORITY VOTE. The vote of a Majority of the Co-owners present at a meeting at which a quorum shall be present shall be binding upon all Owners for all purposes except where in the Master Deed or in these By-Laws, or by law, a higher percentage vote is required.

ARTICLE III

KENSINGTON PLACE OWNERS' ASSOCIATION

Section 1. ASSOCIATION RESPONSIBILITIES. The Co-owners of the Units will constitute the Kensington Place Owners' Association (hereinafter usually referred to as "Association") who will have the responsibility of administering the Property, electing the Board of Directors and arranging for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a Majority of Co-owners.

Section 2. PLACE OF MEETINGS. Meetings of the Association shall be at such place in York County, South Carolina as may be designated by the Association.

Section 3. ANNUAL MEETINGS. The annual meetings of the Association shall be held at the call of the President once a year during the month of April or at such other time as a majority of the co-owners may agree upon. At such meetings there shall be elected by ballot of the Co-owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-Laws. The Co-owners may also transact such other business of the Association as may properly come before them.

Section 4. SPECIAL MEETINGS. It shall be the duty of the Secretary to call a special meeting of the Co-owners as directed by resolution of the Board of Directors, at the request of a majority of the Directors, or upon a petition signed by a Majority of Co-owners and having been presented to the Secretary. A notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice except by consent of four-fifths (4/5) of the votes present, either in person or by proxy.

Section 5. FIRST MEETING. The first meeting of the Association shall be held within one hundred twenty (120) days from the date that seventy-five (75%) percent of the Units in the Regime have been conveyed by the Declarant to individual Co-owners.

Section 6. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Co-owner of record, at least fifteen (15), but not more than forty-five (45) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 7. ADJOURNED MEETING. If any meeting of the Association cannot be organized because a quorum has not attended, the Co-owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. Upon the reconvening of said meeting a quorum shall be constituted if Co-owners holding at least 25% of the total statutory value of the property in accordance with the percentages assigned in the Master Deed are present in person or by proxy at said reconvened meeting.

Section 8. ORDER OF BUSINESS. The order of business at all Annual Meetings of the Association shall be as follows:

- (a) Roll Call.
- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Reports of Officers.
- (e) Reports of Committees.
- (f) Election of Inspectors of Election.
- (g) Election of Directors.
- (h) Unfinished Business.
- (i) New Business.

The order of business at a Special Meeting of the Association shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be governed by a Board of Directors (hereinafter referred to as the "Board") comprised of nine (9) persons (excepting the initial Board appointed by the Declarant which shall consist of only three (3) members). Until succeeded by the Board Members elected by the Unit Owners, members of the Board of Directors need not be Unit Owners. So long as the Declarant (as defined in the Master Deed) owns one or more Units, the Declarant shall be entitled to elect at least one member of the Board of Directors, who need not be a Unit Owner. After the Declarant has conveyed all Units and is no longer entitled to elect one member of the Board of Directors, all Board Members shall be Unit Owners.

Section 2. GENERAL POWERS AND DUTIES. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, or by these By-Laws, directed to be executed and done by the Association or individual Co-owners.

Section 3. SPECIFIC POWERS AND DUTIES. In addition to the general powers and duties referenced above, duties imposed by these By-Laws, or by resolutions of the Association, the Board shall be responsible for the following:

- (a) Compliance with all of the terms and conditions of the Master Deed and any amendments thereto and enforcement of same.
- (b) Care, upkeep and surveillance of the Property and the Common Elements.
- (c) Collection, at the time of the closing of the sale of each Unit, of at least two (2) month's estimated common expense assessments for the purpose of establishing a working capital fund for the Association. These funds shall be maintained for the use and benefit of the Association.

- (d) Establishment of the annual budget. The budget shall be distributed by the Board to all members of the Association at least thirty (30) days in advance of its effective date and at least thirty (30) days in advance of the Association's Annual Meeting. Notwithstanding the responsibilities and authority of the Board, the budget may be modified by the Association at the Annual Meeting or a Special Meeting of the Association by a two-thirds (2/3) vote of the Co-owners present at such meeting, in person or by proxy.
- (e) As a part of the annual budget described in (d) above, establishment and maintenance on behalf of the Association of an adequate reserve fund for periodic maintenance, repair and replacement of improvements to the common elements.
- (f) Employment, dismissal and control of the personnel necessary for the maintenance and operation of the common elements.
- (g) Collection of all assessments and fees from the Co-owners, including, at the Board's discretion and with approval from the governing Board of Regent Park Community Owners' Association, Inc., all Regent Park Community Owners' Association, Inc. assessments to be paid over to that Association.
- (h) Performing repairs caused by any natural disaster or man-made damage from the reserve account and any special assessment, or causing the same to be done.
- (i) Obtaining of insurance for the Property pursuant to the provisions hereof and the provisions of the Master Deed, or causing the same to be done as set forth in ARTICLE VIII hereof, excepting Unit "contents" and liability insurance which is the responsibility of the Unit Owners.
- (j) Grant or relocate easements which are not inconsistent with the owners' full use and enjoyment of the common properties.
- (k) Making of repairs, additions and improvements to or alterations of, the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws; provided, however, that the Board of Directors shall not undertake any repair covered by a warranty without the consent of a Majority of the Co-owners.
- (l) To make available, for inspection, upon request during normal working hours or under other reasonable circumstances, to Co-owners, the holders, insurers or guarantors of any first mortgage on any Unit, current copies of the Master Deed, By-Laws, other Rules or Regulations pertaining to the Association, and the books, records and financial statements of the Association. The Association may charge a reasonable fee to cover the cost of copying and administrative time for any copies of documents requested.
- (m) Other duties and responsibilities customarily exercised by a Board of a condominium owners association and performed in furtherance of the interests of the Association and the Property.

Section 4. MANAGEMENT AGENT. The initial management agent shall be Regent Park Corporation, a company affiliated with the Declarant, or its assigns, whose contract extends for a period

of two (2) years from the establishment of KENSINGTON PLACE HORIZONTAL PROPERTY REGIME. Thereafter, the Board may employ a management agent at the compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article. Any such management contracts shall be for a reasonable term and shall provide that either the management agent or the Association may terminate such contract with or without cause by giving no less than ninety (90) days notice to the other party. If at any time during the management of the Property by this or some other professional management entity, any holders, insurers or guarantors of mortgages on Units within the Regime shall require that professional management of Regime/Association matters be maintained, and the Association is so advised in writing, any decision thereafter by the Association to establish self management by the Association shall require the prior consent of Unit Owners holding sixty-seven (67%) percent of the votes in the Association and the approval of holders of mortgages on Units within the Regime which have at least fifty-one (51%) percent of the votes of all Units in the Regime subject to holder mortgages.

Section 5. FIRST BOARD OF DIRECTORS. The first Board of Directors shall consist of only three (3) members and shall be designated by the Declarant. These appointments will be temporary and will continue only until the first annual meeting of the Co-owners held pursuant to the provisions of these By-Laws, at which time a nine (9) member Board shall be elected. At the first Annual Meeting of the Association, the initial term of office for three (3) members of the Board shall be fixed at three (3) years. The term of office of three (3) members of the Board shall be fixed at two (2) years, and the term of office of three (3) members of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his or her successor shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting. Any and all of said Board Members shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article. During the period in which the Declarant's designees constitute a majority of the Board of Directors, the Board of Directors shall not enter into any contract having a term which extends beyond the term of the Management Agreement with the management agent as described in Section 4 above.

Section 6. VACANCIES. Vacancies in the Board of Directors caused by reason other than the removal of a member of the Board by a vote of the Association shall be filled by vote of the majority of the remaining members, even though they constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Association.

Section 7. REMOVAL OF MEMBERS OF THE BOARD. At any annual or special meeting of the Association duly called, any one or more of the members of the Board may be removed with or without cause by a majority of Co-owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Association shall be given an opportunity to be heard at the meeting. No Board member shall continue to serve on the Board if during the term of office, he or she shall cease to be an Owner (except as provided in Section 5 regarding Declarant's appointee). The Board shall also have the right to remove a Board member if said Board member fails to attend, for whatever reason, more than three (3) consecutive meetings of the Board or Association.

Section 8. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Association, and no notice shall be necessary to the newly elected Board members in order to legally constitute such a meeting, providing a majority of the Board

shall be present.

Section 9. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held quarterly. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer or other designated person, to each Board member, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 10. SPECIAL MEETINGS. Special meetings of the Board may be called by the President on three (3) days notice to each Board Member, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and the purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two (2) Board members.

Section 11. WAIVER OF NOTICE. Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. BOARD QUORUM. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. Meetings of the Board may be held by telephone or electronic conferencing of the Board members. If, at any meeting of the Board, there is less than a quorum present, the majority of the Board members present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. FIDELITY BONDS. The Board may require that any and all officers, employees, and agents of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

Section 14. COMPENSATION. No member of the Board of Administrators shall receive any compensation from the Regime for acting as such; provided, however, that members of the Board shall be entitled to receive up to \$250.00 per Board meeting, not to exceed \$750.00 annually, as reimbursement of their travel/mileage costs, and in the case of members residing more than forty miles from the Regime their reasonable hotel expenses, when said expenses are incurred to personally attend Board meetings held in either York County, South Carolina or Mecklenburg County, North Carolina; provided, the above sums may be adjusted for inflation per the U.S. government's Consumer Price Index using 1996 as a base year for the adjustment.

Section 15. LIABILITY OF THE BOARD OF DIRECTORS. The members of the Board of Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each of the members of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with

respect to any contract made by them on behalf of the Association. It is understood and permissible for the original Board of Directors, who are members of or employed by Declarant, to contract with Declarant and affiliated corporations without fear of being charged with self-dealing. It is also intended that the liability of any Co-owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors, shall be limited to such proportions of the total liability thereunder as his or her interest in the Common Elements bears to the interest of all Co-owners in the Common Elements. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent, or the manager, as the case may be, are acting only as agent for the Co-owners and shall have no personal liability thereunder (except as Unit Owners), and that each Owners' liability thereunder shall be limited to such proportion of the total liability thereunder as his or her interest in the common elements bears to the interest of all Co-owners in the common elements.

ARTICLE V

OFFICERS

Section 1. DESIGNATION. The principal officers of the Association shall be a President, a Vice President, and a Secretary-Treasurer all of whom shall be elected by and from the Board. The Board may appoint an Assistant Treasurer and Assistant Secretary, and such other officers as, in their judgment, may be necessary.

Section 2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed either with or without cause, and his or her successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose. No officer shall continue to serve as such if, during his or her term of office, he or she shall cease to be a Unit Owner, or if he or she is no longer employed or a principal in a corporation or other entity which is an Owner.

Section 4. PRESIDENT. The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and of the Board. He or she shall have all of the general powers and duties which are usually vested in the office of President of a Regime or incorporated Association, including but not limited to the power to appoint committees from among the Co-owners from time to time as he or she may, in his or her discretion, feel appropriate to assist in the conduct of the affairs of the Association.

Section 5. VICE PRESIDENT. The Vice President shall take the place of the President and perform his or her duties when the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 6. SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all

meetings of the Board and the minutes of all meetings of the Association; he or she shall have charge of such books and papers as the Board may direct; and he or she shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He or she shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board. He or she shall, in general, perform all the duties incident to the office of the Secretary and Treasurer.

Section 7. DELEGATION OF RESPONSIBILITIES AND DUTIES. Notwithstanding the above described duties and responsibilities of the officers of the Association, it is acknowledged that officers may from time to time delegate as appropriate and lawful certain of their responsibilities and duties to the Regime's Management Agent, and such delegation shall be authorized and permitted hereunder.

ARTICLE VI

NOTICES

Section 1. DEFINITION. Whenever under the provisions of the Master Deed or of these By-Laws notice is required to be given to the Board of Directors, any manager or Co-owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Directors, such manager or such Co-owners at such address as appears on the books of the Association. Notice shall be deemed given as of the date of mailing.

Section 2. SERVICE OF NOTICE-WAIVER. Whenever any notice is required to be given under the provisions of the Master Deed, or law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII

OBLIGATION OF THE CO-OWNERS

Section 1. ASSESSMENTS FOR COMMON EXPENSES. All Co-owners, except as provided below in Section 2 as to Declarant, shall be obligated to pay the periodic assessments imposed by the Association to meet all Association common expenses, which shall include, among other things, liability insurance policy premiums and an insurance policy premium to cover repair and reconstruction work in case of hurricane, fire, earthquake and other hazards. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property and authorized additions thereto, and assessments of Regent Park Community Owners' Association, Inc. as provided in Article IV, Section 3(g) above. Such assessments of the Regime may include without limitation, any amount for general working capital, for a general operating reserve, for a reserve fund for replacements, to make up any deficit in the common expenses for any prior year, and to defray the cost of any construction or reconstruction, repair or replacement of capital improvements. No less than thirty (30) days prior to the Annual Meeting, the Board shall furnish all Co-owners with a copy of the budget for the next fiscal year and shall likewise advise them of the amount of the common charges payable by each of them, respectively, as determined by the Board as aforesaid. Except as provided in Section 2 hereinbelow, Declarant will be liable for the amount of any assessment against completed Units within

the Association which have not been sold and Declarant shall have all voting rights attendant to the ownership of said units until sold. Payment of the periodic assessment shall be in equal monthly or quarterly (as determined by the Board) installments on or before the first day of each month or quarter, as appropriate, or in such other reasonable manner as the Board shall designate.

The transfer of ownership of an individual Unit within the Association shall carry with it the proportionate equity of that Unit's ownership in the Association escrow or reserve account set aside to provide a contingency fund for the maintenance and repair of the Association Property.

Section 2. DECLARANT'S OBLIGATIONS FOR ASSESSMENTS. For the period expiring upon the earlier of: (1) Declarant's conveyance to Unit Owners of all Units within the Regime; or (2) five (5) years after the first Unit has been conveyed by the Declarant to a Co-Owner, Declarant shall not be obligated to pay the periodic assessments as provided in Section 1 above for Units owned by it and the periodic assessments of all other Unit Owners shall be set proportionately, inter se, as herein set forth. Declarant's obligations as to each Unit it owns within the Regime shall instead be the amount of the assessment line item for "Reserves" as shown on the annual budget. Declarant's contributions toward reserves, along with that line item portion of every other Unit Owner's assessments which are attributable to "Reserves" in the budget, will be set aside in a separate reserve account and not used for normal operating and maintenance costs of the Regime. Provided, however, that the Declarant guarantees during such period to be responsible for any financial deficit in the Association's operations for operating and maintenance costs, and will pay such additional assessments as are necessary to pay the Association's expenses and costs that exceed assessments billed to the Unit Owners.

Section 3. ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE. The omission by the Board of Directors before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Master Deed and By-Laws or a release of any Owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective upon unanimous written consent of the Owners and their mortgagees. No Owner may exempt himself from liability for his or her contribution towards the common expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by abandonment of his or her Unit.

Section 4. INITIAL CAPITALIZATION OF ASSOCIATION. Upon acquisition of record title to a Unit, each Co-Owner shall contribute to the capital reserve account(s) of the Association an amount equal to two (2) months of the amount of the monthly common charges for that Unit as has been fixed by the Board, together with such amount as represents the pro rata share for the Unit of one year's prepaid insurance. Contributions to the capital reserve accounts shall not thereafter be used for payment of normal operating and maintenance costs of the Regime or Association, but shall be used in the Board's discretion to cover unforeseen capital expenditures of the Regime.

Section 5. RECORDS. The Manager or Board of Directors shall keep detailed records of the receipts and expenditures affecting the General and Limited Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by any Owner or encumbrancer of a mortgage on a Unit during reasonable business hours.

Section 6. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board shall take prompt action to collect any monies due from any Unit Owner which remains unpaid for more than thirty (30)

days from the due date for payment thereof. In the event of default by any Owner in paying to the Board the common charges as determined by the Board, such Owner shall be obligated to pay a late charge of one and one-half (1.5%) percent per month of the delinquent amount on such unpaid common charge from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 27-31-210, Code of Laws of South Carolina, 1976. With regard to the subordinate nature of such liens as it relates to mortgages recorded prior to the recording of any evidence of such lien, the provisions of Section 27-31-210, Code of Laws of South Carolina, 1976, as amended, shall be controlling.

Section 7. STATEMENT OF COMMON CHARGES. The Board shall, for a reasonable fee not to exceed Ten (\$10.00) Dollars, promptly provide any purchaser, Owner, encumbrancer or prospective encumbrancer of a Unit so requesting the same in writing, with a written statement of all unpaid common charges due from the Owner of that Unit and the purchaser's liability therefor shall be limited to the amount as set forth in the statement. Any encumbrancer holding a lien on a Unit may pay any unpaid common charges payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his or her encumbrance. Any encumbrancer holding mortgages on more than five (5) Units within the Association shall be entitled, upon request, to receive a statement of account on the Units securing all of said Mortgages once each calendar year without any fee or charge.

Section 8. MAINTENANCE AND REPAIR.

(a) Each Co-owner must perform work within his or her own Unit, which, if omitted, would affect the Property in its entirety or in a part belonging to another Co-owner, being expressly responsible for the damages and liabilities that his or her failure to do so may engender.

(b) All the repairs of the Units and of those items described in Section 4 of Article V of the Master Deed, and of all other accessories and limited common elements appertaining or belonging to the Unit shall be at the expense of the Co-owner.

(c) All maintenance, repair and replacement to the common elements as defined in the Master Deed, unless otherwise provided in the Master Deed, shall be made by the Board or its agent and shall be charged to all the Owners as a common expense, excepting to the extent that the same may be necessitated by the negligence, misuse or neglect of the Owner, in which such case the expense shall be charged to such Owner.

Section 9. WATER AND SEWER CHARGES. Water and sewer services shall be supplied to all Units and the common elements through one or more meters by the Utilities Department of York County, South Carolina, and each Owner shall be required to pay for all charges for water consumed and sewer services in his or her Unit if billed separately for each Unit, or if usage of Units are grouped together and billed to the Association, and in all cases for water usage to the common elements and billed to the Association, then the Owner's share of the Association's costs as a common expense pursuant to the Percentage of Interest attributable to the Owner's Unit as listed in Exhibit "G" to the Regime's Master Deed.

Section 10. ELECTRICITY. Electricity shall be supplied by the public utility company serving the Property directly to each Unit through a separate meter and each Owner shall be required to pay the bills for electricity consumed or used in his or her Unit.. The electricity serving the common elements shall be separately metered, and the Board shall pay all bills for electricity consumed in such portions of the common elements, as a common expense.

Section 11. ADDITIONAL COMMON SERVICES, UTILITIES. The Board may contract for the providing of security, cable television, garbage pick-up, telephone, and pest control services for the Units and Common Elements as it deems necessary and/or beneficial to the members. As such, the Board shall pay all bills for such services and utilities as a Common Expense to be paid by the Unit Owners through periodic assessments as herein provided.

Section 12. USE OF UNITS - INTERNAL OR EXTERNAL CHANGES

(a) All Units shall be utilized for single family residential purposes only, and shall not be occupied by more than two individuals unrelated by familial status without prior written consent of the Board. This shall expressly include the right of the Owner to rent such Units to others for residential purposes in accordance with the provisions of Article V, Section 5 in the Master Deed and of Article XIII of these By-Laws.

(b) A Co-owner shall not make internal modifications or alterations in his or her Unit or installations located therein which might affect the structure of the Building or the use or enjoyment of any other Units in the Building without previously notifying the Association in writing, through the Management Agent, if any, or through the President if no Management Agent is employed. The Association shall have the obligation to answer within thirty (30) days from the actual receipt of such notice and may object if it determines that such modification might negatively affect the Building's structural integrity or materially affect the use and enjoyment of residents in adjacent Units upon completion of the modification or alteration. Failure of the Association to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) A Co-owner shall make no changes or additions whatsoever to the exterior of the Unit, any stairs or decks appurtenant thereto, or to any of the limited common elements, including installation of storm doors and windows, without prior written approval of the Board. The Board may also approve minor additions to landscaping and other exterior minor changes or additions of this nature which in its sole discretion will not interfere or conflict with the overall scheme and appearance of the common areas. If any changes as described herein are approved by the Board, the Co-owner requesting such change shall be totally financially responsible for the cost of such change and the incurred costs, if applicable, of the maintenance and repair of such change. The Board, through its agent, may include this additional maintenance cost in the periodic assessment for the Unit in question.

Section 13. USE OF COMMON ELEMENTS. Except as authorized by Section 12(c), a Co-owner shall not place or cause to be placed in the yards, parking areas, roads, or other common areas any furniture, personal property, packages or obstructions of any kind. Such areas shall be held in common for the enjoyment of the Co-owners and shall be used for no other purpose than for normal transit through or use of them and for normal vehicular parking.

Section 14. RIGHT OF ENTRY.

(a) A Co-owner shall grant the right of entry to the management agent or to any person authorized by the Board in case of any emergency originating in or threatening his or her Unit, whether the Co-owner is present at the time or not.

(b) A Co-owner shall permit the management agent, persons authorized by the Board, other Co-owners, or their representatives, when so required, to enter his or her Unit for the purpose of performing regular pest control, installations, alterations, or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the Co-owner, or in the case of pest control on a pre-determined day for which prior notice has been published to the Co-owners. In case of emergency, the right of entry shall be immediate.

Section 15. RULES OF CONDUCT. In order to assure the peaceful and orderly use and enjoyment of the units and common elements of the Association, the Co-owners may from time to time adopt, modify, and revoke in whole or in part by a vote of the members present in person or represented by proxy whose aggregate interest in the common element constitutes two-thirds of the total interest, at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules of Conduct, governing the conduct of persons on said property of the Association as it may deem necessary. Such Rules of Conduct, upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each Owner by posting same with postage prepaid addressed to the Owner at the last registered address of the owner and shall be binding upon all Co-owners and the occupants of Units in the Regime. The following shall constitute the initial Rules of Conduct for the Regime:

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions and amplifiers that may disturb other residents:

(b) No Co-owner of the Property shall:

- (1) Post any advertisements, signs, or posters of any kind in or on the Property, including those visible through the windows of the Units, except as authorized by the Association;
- (2) Maintain drapes or shades which are not white (or otherwise completely lined with white lining so that no other color is visible from the exterior of the Unit), or otherwise expose any other object or thing in or on the windows which could be seen from the Unit's exterior;
- (2) Hang garments, towels, rugs, or similar objects from the windows or balconies or from any of the facades of the Property;
- (3) Clean dust mops, rugs or similar objects from the windows or balconies by beating on the exterior part of the Property;
- (4) Store or throw trash or garbage outside the disposal installation provided for such purpose in the service areas;
- (5) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Units in the Property;

- (6) Maintain any pet which causes distress to co-owners through barking, biting, scratching or damaging of property (see paragraph (d) below);
- (7) Operate or utilize any charcoal or gas grills, either permanent or portable, on the patios or balconies or within 15 feet of the Building, it being understood that any other such use is a violation of local fire ordinances;
- (8) Operate, park, or store on the Property any vehicle without a current state inspection sticker and license tag, or recreational vehicles, motor homes, trailers, and any vehicle having a gross weight of 8,000 pounds or more or having an empty weight of 5,000 pounds or more;
- (9) Make mechanical repairs or service any vehicle or place vehicles on "blocks" or stands;
- (10) Allow children to play or loiter in the parking lots or on the sidewalks; or
- (11) Park more than two (2) vehicles on the Property overnight by any occupant(s) of a Unit except with prior approval of the Board or management agent (and excluding vehicles of guests visiting the occupant(s) which do not park at the Property more than two nights in any particular week, and if spaces are assigned to Units or designated for visitor use, such visiting vehicles must be parked in either the assigned space for the Unit or in a designated "visitor" space).

(c) No Co-owner, resident, or lessee shall install wiring for electrical or telephone installations, television or radio antenna, air conditioning fixtures, or similar objects outside of his or her dwelling or which protrudes through the walls or the roof of his or her Unit except as authorized by the Board.

(d) Co-owners, their tenants and guests, shall be entitled to a conditional license issued by the Association to maintain either: (i) two (2) cats only; OR (ii) one (1) cat and one (1) dog; OR (iii) one (1) dog. Such license will be granted subject to the following conditions and restrictions:

- (i) The only pets to be permitted on the Property shall be dogs under twenty-five (25) pounds when fully grown, cats, small birds, and fish;
- (ii) It shall be the responsibility of the Co-Owner to pay for any and all costs incurred in restoring or repairing to new condition any damage caused to the Property by the Co-Owner's maintenance of the pet, and the Co-Owner shall be financially responsible for any personal injury or personal property damage caused to any other Co-Owner, tenant, guest, employee of the Association, or to any member of the public as a result of the Co-Owner's maintenance of the pet;
- (iii) Pets must be carried in arms or restrained on a leash at all times when outside of the Units;
- (iv) Pets must not be curbed near the Building, walkways, shrubbery, planting areas, parking areas, or other space in which pedestrian traffic would normally occur.

The conditional license may be revoked by the Board in its sole discretion if the Co-Owner has been provided with notice on at least one prior occasion that the terms of the conditional license as set forth above have been violated, and if the Board then finds that a second violation has occurred warranting revocation of the license.

Section 16. ABATEMENT AND ENJOINMENT OF VIOLATIONS BY UNIT OWNERS. The violation of any rules or regulations adopted by the Board or the breach of any By-Laws contained herein, or the breach of any provisions of the Master Deed, shall give the Board the right, in addition to any other rights set forth in these By-Laws: (a) to enter the Unit in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition, that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach and to recover the cost of such enforcement, including attorneys fees, and until such expense is recovered it shall be a lien upon said Unit which lien shall be inferior to the lien of all prior Mortgages.

ARTICLE VIII

INSURANCE

The Board of Directors shall be required to obtain and maintain, as set forth below, in forms and amounts as hereinafter prescribed and which are also satisfactory to any mortgagee holding mortgages on five or more units, the following insurance, without prejudice to the right of the Co-owner to obtain additional individual insurance at his or her own expense:

(1) Hazard Insurance. The Board of Directors shall insure the Property, as it may be constituted from time to time, against loss or damage due to fire, windstorm, lightning, flood if the property should ever be deemed by regulatory authorities to be within a zone/area likely to flood, and with extended coverage, in an amount not less than the maximum insurable replacement value of the Property as determined by the Board upon recommendation made by the Regime's insurer, it being understood that the Board, at its discretion, may have an appraisal made of the Property for this purpose, or in the amount reasonably obtainable as it relates to the flood coverage if ever applicable. The Board of Directors shall have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Property. All hazard insurance shall cover the entire Property, exclusive only of the contents and furnishings of the individual Units.

(a) All hazard insurance policies obtained by the Board of Directors shall designate the Board of Directors as the named insured as Insurance Trustee for the benefit of all the Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid jointly to the Board of Directors as Insurance Trustee under the provisions of this Master Deed and to any mortgagee holding mortgages on five or more units, it being understood and acknowledged that the distribution of such proceeds shall be controlled by the Horizontal Property Act and the provisions of this Master Deed.

(b) All hazard insurance policies obtained by the Board of Directors shall provide for the issuance of Certificates of Insurance to each Owner. Each Certificate shall evidence the issuance of the Master Policy and shall indicate the amount of insur-

ance covering the Building. If a Unit is mortgaged, a Certificate of Insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

(c) If obtainable, all hazard insurance policies upon the Property shall include provisions waiving (i) any rights of the insurer to subrogation against the Association, its agents and employees, and against the individual Owners and their servants, agents, and guests; and (ii) any rights of the insurer to contribution from hazard insurance purchased by the Owner upon the contents and furnishings of their Units.

(d) Each Mortgagee of which the Board has notice as herein provided shall be entitled to receive upon request a statement of the replacement value as determined in paragraph 1 above. If any such Mortgagee disagrees with the values assigned to the Property by such determination and presents an appraisal prepared at such Mortgagee's expense showing higher values which has been performed by a qualified appraiser, then the Board shall either adopt the higher value or shall cause a reappraisal to be made by a qualified appraiser approved by the Board and by the appraisers who conducted the prior appraisals and the findings of the third appraiser shall be conclusive to determine such value for insurance purposes.

(e) Each hazard insurance policy shall contain a loss payee provision designating the interest of the various mortgagees as to the various Units within the Regime which are covered by the Master Policy. Such policies shall also provide that they shall not be cancelled without giving thirty (30) days prior written notice to all such mortgagees about which the insurer has been given written notice.

(2) Public Liability Insurance. The Board of Directors shall obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Association to an individual Owner and to liabilities of one Owner to another Owner.

(3) Workmen's Compensation Insurance. The Board of Directors, as necessary, shall obtain Workmen's Compensation Insurance to meet the requirements of law.

(4) Directors and Officers Liability Insurance. The Board of Directors shall obtain Directors and Officers Liability Insurance to insure all directors and officers past and present against expenses and liabilities incurred in connection with their Association responsibilities and duties.

(5) Premiums. All premiums upon insurance policies purchased by the Board of Directors shall be assessed as Common Expenses to be paid by the Owners through periodic assessment as herein provided.

(6) Adjustment. Each Owner shall be deemed to have delegated to the Board of Directors his or her right to adjust with insurance companies all losses under policies purchased by the Association, subject to the rights of mortgagees of such Owners.

(7) Insurance by Owners. Each Owner shall be responsible for obtaining, at his or her sole expense, insurance covering the personal property, wall coverings, decorations, and furnishings within his or her own Unit and the additions and improvements made by him to the Unit. Each Owner shall also

be responsible for obtaining, at his or her own expense, insurance covering his or her liability for the safety of the premises within his or her Unit. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation claims against the Association and against individual Owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or pro-ratio because of the master hazard policy.

As set forth in Section 4 of Article V of the Master Deed, the Owner is responsible for any damage to his or her Unit or another Unit caused by his or her negligent action or inaction. If a claim is made against the Association's policy as a result of such negligence by an Owner, then the Board may make a determination to assess any non-reimbursable expenses, such as the deductible, attorney's fees, and the like, against the negligent Owner, and such assessment shall be collectible just as any other assessment described in Section 1 of Article VII.

(8) Substitution of Insurance Trustee. The Board of Directors, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in York County, South Carolina or Mecklenburg County, North Carolina. Any substitute Insurance Trustee appointed by the Board of Directors shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

ARTICLE IX

RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property, the Board of Directors shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Property in accordance with the provisions of this ARTICLE IX. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Property is destroyed or substantially damaged. If two-thirds or more of the Property is destroyed or substantially damaged reconstruction shall not be mandatory and unless reconstruction is agreed upon by seventy-five (75%) percent or more of the Owners, the insurance indemnity received by the Board of Directors shall be distributed pro-rata to the Owners and their mortgagees jointly in proportion to their respective interests in the Common Elements. The remaining portion of the Property shall be subject to an action for partition at the suit of any Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro-rata among all Owners and their mortgagees jointly in proportion to their respective interests in the Common Elements. If less than two-thirds (2/3) of the Property is destroyed or substantially damaged, then such Property shall be repaired in the following manner:

(1) Any reconstruction or repair must follow substantially the original plans and specifications of the Property unless the Owners holding seventy-five percent (75%) or more of the total interest in Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Owners whose Units are being reconstructed or repaired unanimously consent to the adoption of such different plans and specifications. The approval of such plans by MUI Carolina Corporation as provided by the covenants referenced in Article XVII of the Master Deed shall likewise be required.

(2) The Board of Directors shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include such professional

fees and premiums for bids as the Board of Directors deems necessary.

(3) If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special assessment by the Owners whose units are being reconstructed or repaired in proportion to the damage done to their respective Units.

(4) The insurance proceeds received by the Board of Directors and the mortgagees, and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board of Directors and the mortgagees, shall disburse payment of the costs of reconstruction and repair. The first disbursements from the construction fund shall be insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Owners who paid special assessments in proportion to their payments. Any balance remaining after such distribution shall be retained by the Association.

ARTICLE X

INSURANCE TRUST

In the event of casualty loss to the Property, all insurance proceeds indemnifying the loss or damage shall be paid jointly to the Board of Directors as Insurance Trustee and to any mortgagee holding mortgages on five or more Units. The Board of Directors, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this ARTICLE X, and for the benefit of the Association, the Owners, and their respective mortgagees in the following share:

(1) Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Units.

(2) Insurance proceeds paid on account of loss or damage to less than all of the Units, when the damage is to be restored, shall be held for the benefit of Owners of the damaged Units and their respective Mortgagees in proportion to the costs of repairing each damaged Unit.

(3) Insurance proceeds paid when the Property is not to be restored shall be held for the benefit of all Owners, and their respective Mortgagees the share of each being equal to the undivided share or interest in Common Elements appurtenant to the applicable Unit.

(4) In the event a Certificate of Insurance has been issued to an Owner bearing a mortgagee endorsement, the share of the Owner shall be held in trust for the mortgagee and the Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds required by the loan documents to be paid jointly to the Owners and their respective mortgagees pursuant to the provisions of this Master Deed.

ARTICLE XI

LITIGATION

No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a vote of seventy-five percent (75%) of the votes eligible to be cast by the Co-Owners. This Section shall not apply, however, to (a) actions brought by the Association to enforce the provisions of the Master Deed or By-Laws (including, without limitation, the foreclosure of liens), (b) the imposition and collection of assessments as provided herein, (c) proceedings involving challenges to ad valorem taxation, or (d) counterclaims brought by the Association in proceedings instituted against it. In the event any claim is made against Declarant or any litigation is instituted against Declarant, then the Association shall assess all Co-owners, other than the Declarant if the Declarant is an Owner, for the costs of the claim or litigation, including, without limitation, attorneys' fees incurred, and funds from regular assessments shall not be used for any such claim or litigation.

ARTICLE XII

MORTGAGES

Section 1. NOTICE TO BOARD. A Co-owner who mortgages his or her Unit shall notify the Board through the Management Agent, if any, or the President if there is no Management Agent, of the name and address of his or her Mortgagee; and the Association shall maintain such information in a book entitled "Mortgages on Units" or in the individual Unit file.

Section 2. NOTICE TO MORTGAGEE. The Board shall give reasonable advance written notice of the following events to all mortgagees of which it has notice or from which it receives a written request (the term "mortgagee" to include the holder, insurer or guarantor with respect to any such mortgage). Such written request must identify the name and address of the holder, insurer or guarantor and the Unit number and address:

- (a) Any change in the condominium documents;
- (b) Any unpaid assessments due the Association for over ninety (90) days from the Co-owner(s) (mortgagor) of the Unit;
- (c) Any default by the Co-owner (mortgagor) of a Unit in the performance of such Co-owners' obligations under the Master Deed and associated condominium documents when such default is not cured within sixty (60) days.
- (d) Any notice of special or annual meetings of the Association if requested in writing by the mortgagee to the Association.
- (e) Any condemnation loss or any casualty loss which affects a material portion of the Project or any Unit on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;
- (f) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- (g) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified in these By-Laws or in the Master Deed.

- (h) Any proposed change from professional management of the Property to self management of the Property by the Association.

Section 3. STATEMENTS TO MORTGAGEE. Upon written request to the Association from any Mortgagee of which it has notice as herein provided, the Board, manager or Management Agent shall supply within a reasonable period of time such mortgagee with current copies of the Master Deed, By-Laws, other rules and regulations relating to the Property, and the books, records and current financial statements of the Association; provided, that the Association may charge a reasonable fee to cover the cost of copying and administrative time for any copies of information or documents requested. Moreover, if no audited financial statement for the preceding year is available, a mortgage holder shall be allowed to have an audited statement prepared at its own expense.

ARTICLE XIII

RESTRICTIONS UPON LEASES OF UNITS

Section 1. LEASES. No Owner may lease his or her Unit or any interest therein except by complying with the provisions of Section 2 of this Article.

Section 2. PROVISIONS IN LEASE. Any lease of any Unit within the Association shall be for a use consistent with the use provisions of these By-Laws and shall provide that the terms and conditions of the Master Deed and all exhibits shall be complied with by the tenant and that the Association shall have the power to terminate such lease, and bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of default by the tenant in the performance of said lease, or failure by the tenant to perform an obligation in the Master Deed, By-Laws or Rules of Conduct. Every Owner who rents their Unit shall require that their tenants sign an Agreement on a form promulgated by the Board of Directors, whereby the Tenant acknowledges having received a copy of the Regime's Rules of Conduct prior to or at the time the oral or written Lease/Rental Agreement is entered into, and which Agreement further evidences the Tenant's agreement to abide by said Rules of the Regime. The Co-Owner shall then furnish a copy of the Agreement signed by the Tenant to the Regime's Management Agent within 48 hours of occupancy or prior to the Tenant making application for issuance of a vehicle identification decal if said decals are issued by the Regime or for roads within Regent Park. Failure of the Owner to provide the Regime's Management Agent with a copy of the signed Agreement shall result in a fine of \$100.00 to be levied against the Owner of the Unit per each incident.

ARTICLE XIV

AMENDMENTS

Section 1. REQUIREMENTS FOR AMENDMENTS. Except where a greater percentage is expressly required, either herein, in the Master Deed or by the Horizontal Property Act, these By-Laws or the Master Deed to which it is attached may be amended only with the consent of the Owners of Units to which at least sixty-seven (67%) percent of the votes in the Association are allocated and the approval of eligible holders about which the Association has received written notice holding mortgages on Units which have at least fifty-one (51%) percent of the votes of Units subject to eligible holder mortgages, as it relates to modification of any material provisions of the said By-Laws and Master Deed, etc., which

establish, provide for, govern or regulate any of the following:

- a. Voting;
- b. Assessments, assessment liens or subordination of such liens;
- c. Reserves for maintenance, repair and replacement of the common elements;
- d. Insurance or Fidelity Bonds;
- e. Rights to use of the common elements;
- f. Responsibility for maintenance and repair of the several portions of the Property;
- g. Expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project except as expressly provided in the Master Deed;
- h. Boundaries of any Unit;
- i. The interests in the general or limited common elements;
- j. Convertibility of units into common areas or of common areas into Units;
- k. Leasing of Units;
- l. Imposition of any additional or further right of first refusal or similar restriction on the right of an Owner to sell, transfer, or otherwise convey his or her Unit;
- m. Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units.

Notwithstanding the foregoing, so long as the Declarant remains the Owner of more than one Unit in this Regime, these By-Laws shall not be amended so as to adversely affect the Declarant without the Declarant's consent.

Section 2. MATERIALITY OF AMENDMENTS; MORTGAGEE APPROVAL PROCEDURE.

An addition or amendment to the By-Laws or Master Deed shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An eligible mortgage holder who receives a written request to approve additions or amendments by certified or registered mail, return receipt requested, who does not deliver or post to the requesting party a negative response within thirty (30) days of receipt shall be deemed to have approved such request, and proof of mailing such request in affidavit form, together with an affidavit of non-receipt, shall be sufficient evidence of such approval.

ARTICLE XV

MISCELLANEOUS MATTERS

Section 1. **ENFORCEMENT.** In the event of a violation or breach of any of the affirmative obligations, duties and responsibilities of the Association, its officers, or its Board of Directors as set forth herein and/or in the Master Deed for Kensington Place Horizontal Property Regime, the Association or the members, or any of them jointly or severally, shall have the right to proceed at law or in equity to seek redress, compel compliance, or to prevent the violation or breach of any obligation, duty or responsibility.

Section 2. **GENDER; NUMBER.** The use of the masculine gender in these By-Laws includes the feminine gender, and when the context requires, the use of the singular includes the plural.

Section 3. **DEFINITIONS.** The definitions contained in ARTICLE IV and elsewhere in the Master Deed also apply to these By-Laws.

Section 4. **EXECUTION OF DOCUMENTS.** The President or Vice President and Secretary-Treasurer are responsible for preparing, executing, filing and recording amendments to the Master Deed and By-Laws, and shall be authorized to execute any other document which the Association may from time to time be required to execute.

Section 5. **NOTICES.** All notices required by these By-Laws shall be hand delivered to an officer of the Association or sent by certified mail to the Association at the address of the Regime's management agent or President; to Co-owners at the address of the Unit or at such other address as may have been designated by such Owner from time to time in writing to the Association. All notices from or to the Association shall be deemed to have been given when mailed or delivered, except notice of changes of address which shall be deemed to have been given when received.

Section 6. **CAPTIONS.** The captions contained in these By-Laws are inserted as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision of the By-Laws.

Section 7. **INVALIDITY.** The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 8. **CONFLICT.** These By-Laws are set forth to comply with the requirements of the Horizontal Property Act of South Carolina, as amended. In the event of any conflict between these By-Laws and the provisions of such Statute or the Master Deed, the provisions of such Statute or the Master Deed, as the case may be, shall control.

Section 9. **WAIVER.** No restriction, condition, obligation, or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the violations or breaches thereof which may occur.

MDP:KENSINGBYLAWS
September 12, 1996

EXHIBIT "G" TO MASTER DEED
KENSINGTON PLACE HORIZONTAL PROPERTY REGIME

PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

The percentage of undivided interest in the common elements appurtenant to each Unit in Manor Lake Horizontal Property Regime upon the filing of the Master Deed is set forth below:

<u>Floor No.</u>	<u>Unit No.</u>	<u>Unit Type</u>	<u>Statutory Value</u>	<u>Percentage of Undivided Interest</u>
1	101	B	\$ 66,500.00	.00695
	102	C	\$ 89,500.00	.00935
	103	A	\$ 60,000.00	.00627
	104	D1	\$103,000.00	.01076
	105	A	\$ 60,000.00	.00627
	106	C	\$ 89,500.00	.00935
	107	B	\$ 66,500.00	.00695
	108	D	\$ 91,000.00	.00950
	110	D	\$ 91,000.00	.00950
	111	B	\$ 66,500.00	.00695
	112	C	\$ 89,500.00	.00935
	113	E	\$112,000.00	.01170
	114	F	\$114,500.00	.01196
	115	C	\$ 89,500.00	.00935
	116	B	\$ 66,500.00	.00695
2	201	B	\$ 66,500.00	.00695
	202	C	\$ 89,500.00	.00935
	203	A	\$ 60,000.00	.00627
	204	D1	\$103,000.00	.01076
	205	A	\$ 60,000.00	.00627
	206	C	\$ 89,500.00	.00935
	207	B	\$ 66,500.00	.00695
	208	D	\$ 91,000.00	.00950
	209	B1	\$ 75,000.00	.00783
	210	D	\$ 91,000.00	.00950
	211	B	\$ 66,500.00	.00695
	212	C	\$ 89,500.00	.00935
	213	E	\$112,000.00	.01170
	214	F	\$114,500.00	.01196
	215	C	\$ 89,500.00	.00935
	216	B	\$ 66,500.00	.00695

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301	B	\$ 66,500.00	.00695
302	C	\$ 89,500.00	.00935
303	A	\$ 60,000.00	.00627
304	D1	\$103,000.00	.01076
305	A	\$ 60,000.00	.00627
306	C	\$ 89,500.00	.00935
307	B	\$ 66,500.00	.00695
308	D	\$ 91,000.00	.00950
309	B1	\$ 75,000.00	.00783
310	D	\$ 91,000.00	.00950
311	B	\$ 66,500.00	.00695
312	C	\$ 89,500.00	.00935
313	E	\$112,000.00	.01170
314	F	\$114,500.00	.01196
315	C	\$ 89,500.00	.00935
316	B	\$ 66,500.00	.00695

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401	B	\$ 66,500.00	.00695
402	C	\$ 89,500.00	.00935
403	A	\$ 60,000.00	.00627
404	D1	\$103,000.00	.01076
405	A	\$ 60,000.00	.00627
406	C	\$ 89,500.00	.00935
407	B	\$ 66,500.00	.00695
408	D	\$ 91,000.00	.00950
409	B1	\$ 75,000.00	.00783
410	D	\$ 91,000.00	.00950
411	B	\$ 66,500.00	.00695
412	C	\$ 89,500.00	.00935
413	E	\$112,000.00	.01170
414	F	\$114,500.00	.01196
415	C	\$ 89,500.00	.00935
416	B	\$ 66,500.00	.00695

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501	B	\$ 66,500.00	.00695
502	C	\$ 89,500.00	.00935
503	A	\$ 60,000.00	.00627
504	D1	\$103,000.00	.01076
505	A	\$ 60,000.00	.00627
506	C	\$ 89,500.00	.00935
507	B	\$ 66,500.00	.00695
508	D	\$ 91,000.00	.00950
509	B1	\$ 75,000.00	.00783
510	D	\$ 91,000.00	.00950
511	B	\$ 66,500.00	.00695
512	C	\$ 89,500.00	.00935

	513	E	\$112,000.00	.01170
	514	F	\$114,500.00	.01196
	515	C	\$ 89,500.00	.00935
	516	B	\$ 66,500.00	.00695
6	601	B	\$ 66,500.00	.00695
	602	C	\$ 89,500.00	.00935
	603	A	\$ 60,000.00	.00627
	604	D1	\$103,000.00	.01076
	605	A	\$ 60,000.00	.00627
	606	C	\$ 89,500.00	.00935
	607	B	\$ 66,500.00	.00695
	608	D	\$ 91,000.00	.00950
	609	B1	\$ 75,000.00	.00783
	610	D	\$ 91,000.00	.00950
	611	B	\$ 66,500.00	.00695
	612	C	\$ 89,500.00	.00935
	613	E	\$112,000.00	.01170
	614	F	\$114,500.00	.01196
	615	C	\$ 89,500.00	.00935
	616	B	\$ 66,500.00	.00695
7	701	B	\$ 66,500.00	.00695
	702	G	\$120,000.00	.01253
	704	K1	\$198,500.00	.02073
	705	A	\$ 60,000.00	.00627
	706	G	\$120,000.00	.01253
	707	B	\$ 66,500.00	.00695
	708	K	\$126,000.00	.01316
	709	B1	\$ 75,000.00	.00783
	710	K	\$126,000.00	.01316
	711	B	\$ 66,500.00	.00695
	712	G	\$120,000.00	.01253
	713	J	\$148,500.00	.01551
	714	H	\$187,500.00	.01958
	715	G	\$120,000.00	.01253
	716	B	\$ 66,500.00	.00695
Totals			\$9,575,500.00	100.00%

THESE VALUATIONS ARE SOLELY FOR PURPOSES OF
ESTABLISHING STATUTORY VALUES IN COMPLIANCE WITH THE
SOUTH CAROLINA HORIZONTAL PROPERTY ACT AND ARE NOT INTENDED TO
INDICATE OR ESTABLISH FAIR MARKET VALUE OF THE UNITS
MDP:KENSINGTON\PERCENTA.INT