

MASTER DEED
FOR
TRENHOLM TOWNS
A SOUTH CAROLINA HORIZONTAL PROPERTY REGIME
(an expandable regime)

*Trenholm
Towns*

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STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

MASTER DEED
FOR
TRENHOLM TOWNS
A SOUTH CAROLINA HORIZONTAL PROPERTY REGIME
(an expandable regime)

KNOW ALL MEN BY THESE PRESENTS, that this Master Deed is made on the date hereinafter set forth by Westminster Company, a North Carolina corporation, hereinafter called "Grantor";

W I T N E S S E T H

WHEREAS, Grantor is the owner in fee simple of real property and buildings and improvements thereon which property is located in Richland County, South Carolina, which is more particularly described in EXHIBIT "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "Property"); and

WHEREAS, Grantor desires to submit the Property to the provisions of the Horizontal Property Act, 1976 South Carolina Code of Laws §27-31-10 et. seq., as amended (hereinafter sometimes referred to as the "Act") thereby creating an expandable Horizontal Property Regime known as Trenholm Towns, HORIZONTAL PROPERTY REGIME; and

WHEREAS, Grantor desires to publish a plan for the individual ownership of the several Apartment Units and the ownership of individual interests in that real property hereinafter defined as "Common Area and Facilities" and "Limited Common Area and Facilities"; and

WHEREAS, Grantor desires to convey the Property pursuant and subject to certain protective covenants, conditions and restrictions, reservations, liens and charges hereinafter set forth;

NOW, THEREFORE, Grantor hereby submits the Property to the provisions of the Horizontal Property Act, 1976 South Carolina Code of Laws §27-31-10 et. seq., as amended, and hereby publishes its plan as to the division of the Property, the imposition of covenants, conditions, restrictions, reservations, liens and charges thereon and the individual ownership thereof. Grantor hereby specifies that this Master Deed shall constitute covenants, conditions and restrictions which shall run with the Property and shall bind and inure to the benefit of Grantor, its successors and assigns, and all subsequent owners of any interest in the Property, their grantees, successors, heirs, executors, administrators, devisees or assigns.

ARTICLE I

DEFINITIONS

Section 1. Definitions. Unless defined herein or unless the context requires otherwise, the words defined in §27-31-10 of the Act, when used in this Master Deed or any amendment hereto shall have the meaning therein provided; the following words when used in this Master Deed or any amendment hereto, unless the context requires otherwise, shall have the following meanings:

(a) "Act" means the Horizontal Property Act, 1976 South Carolina Code of Laws, §27-31-10 et. seq., as amended, and as may be further amended from time to time.

(b) "Apartment" or "Apartment Unit" means a part of the Property intended for a type of independent use and is more particularly defined in Article III, Section .

(c) "Assessment" means an owner's share of the common expenses assessed against such owner and his Unit from time to time by the Association in the manner hereafter provided.

(d) "Association" means Trenholm Towns Homeowner's Association, Inc., an association of and limited to Owners of the Apartment Units located in Trenholm Towns HORIZONTAL PROPERTY REGIME in the form of a non-profit, non-stock membership corporation organized under the laws of the State of South Carolina.

(e) "Board of Directors" or "Board" means the Board of Directors of the Trenholm Towns Homeowner's Association, Inc., and "director" or "directors" means a member or members of the Board.

(f) "Co-Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an Apartment Unit or any interest therein within the building.

(g) "Common Area and Facilities" and "Common Elements" means and includes all of the Condominium Property after excluding the Apartment Units.

(h) "Common Expenses" means and includes (a) all expenses incident to the administration, maintenance, repair and replacement of the Common Area and Facilities and the Limited Common Area and Facilities, after excluding therefrom such expenses which are the responsibility of a Unit Owner as set forth in Section 2 of Article VIII hereof; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Unit Owners; and (c) expenses declared to be Common Expenses by the Act or the Condominium Documents.

(i) "Condominium Documents" means and includes the Master Deed and the By-Laws and all exhibits and attachments to the foregoing, all as amended from time to time.

(j) "Condominium Property" or "Property" means and includes all the property submitted to the Horizontal Property Act by this Master Deed.

(k) "Future Phases" shall mean and refer to the further future development of Trenholm Towns. As presently contemplated the Grantor anticipates expanding the Horizontal Property Regime through the building of additional units on the subject Property. See Article IV, Section 8. Merger of Additional Phases.

(l) "General Common Elements" and "General Common Area and Facilities" shall mean and include generally all of the Horizontal Property Regime property after excluding the Apartment Units and the Limited Common Area and Facilities and more specifically:

- (1) the land on which the buildings stand;
- (2) the foundations, main walls, load bearing walls, roofs, non-reserved parking areas;
- (3) all interior roads and roadways;
- (4) all yards, open spaces and gardens, not excluded as limited common elements;
- (5) the compartments or installations of central services such as power, light, gas, cold and hot water, sewerage, refrigeration, water tanks and pumps, and the like;
- (7) all devices or installations existing for common use; and
- (8) all other elements of the property rationally of common use or necessary to its existence, upkeep

and safety, as well as all those common elements enumerated in Article III, Section 1 as Common Elements and not embraced within the definition of Limited Common Area and Facilities.

(m) "Grantor" shall mean and refer to Westminster Company, a North Carolina corporation, its successors and assigns.

(n) "Limited Common Elements" and "Limited Common Area and Facilities" means and includes those common elements which are reserved for the use of a certain number of Apartments to the exclusion of the other Apartments, such as patios, decks, storage compartments, entrance porch, steps and walks and privacy fence between units common to and appurtenant to the Apartments of a particular floor or building, and the like, and includes those areas so designated in EXHIBIT "B" attached hereto and incorporated herein by reference.

(o) "Mortgage" shall include chattel mortgage, bill of sale to secure debt, deed to secure debt, deed of trust, security agreements and financing statements and any and all other similar instruments given to secure the payment of indebtedness.

(p) "Owner" means the record owner, whether one or more persons, of fee simple title in and to any Apartment Unit excluding, however, those persons having such interest merely as security for the performance of an obligation.

(q) "Percentage Interest" means the percentage of undivided interest each Unit Owner owns as tenant in common in the Common Areas and Facilities.

(r) "Phase I" shall mean and refer to the Eleven (11) Apartment Units and Common and Limited Common Areas and Facilities constructed and located as more particularly shown in EXHIBIT "C".

(s) "Regime" shall mean and refer to Trenholm Towns, HORIZONTAL PROPERTY REGIME.

(t) "Survey Plat" or "Surveys" means and includes the As Built Trenholm Towns Phase I survey prepared for Trenholm Towns by Heaner Engineering Co., Inc., by Mitchell L. Baker, Registered Land Surveyor #6571, dated February 23, 1983 and last revised March 16, 1983, which will be filed for record in the Office of the Register of Mesne Conveyance for Richland County, South Carolina, simultaneously with the filing for record of this Master Deed and a reduced copy of which is attached hereto as EXHIBIT "A".

(u) "Trenholm Towns" shall mean and refer to that certain expandable Horizontal Property Regime known as Trenholm Towns, which has been and is being developed on real property now owned by Grantor in Richland County, South Carolina, together with such additions thereto as may from time to time be designated by Grantor.

(v) "Trustee" means Westminster Property Management Division, who will hold certain funds of the Association.

(w) "Unit" shall mean and be synonymous with Apartment.

(x) "Unit Owner" shall mean and be synonymous with "Owner" as hereinabove defined.

(y) "Unit Plans" means and includes the architectural plans of the Units erected or to be erected on the Condominium Property which will be filed for record in the Office of the Register of Mesne Conveyance for Richland County, South Carolina, simultaneously with the filing for record of this Master Deed and which Unit Plans are more particularly detailed in EXHIBIT "D", attached hereto and made a part hereof.

The use of the masculine pronoun shall include the neuter and feminine, and the use of the singular shall include the plural where the context so requires.

ARTICLE II

TRENHOLM TOWNS, HORIZONTAL PROPERTY REGIME

Section 1. Responsibility for Administration. The administration of the Trenholm Towns, HORIZONTAL PROPERTY REGIME, the maintenance, repair, replacement and operation of the General Common Area and Facilities and Limited Common Area and Facilities as herein provided, and those acts required of the Association by the Condominium Documents shall be the responsibility of the Association. Such administration shall be in strict accordance with the provisions of the Act, this Master Deed, and the By-Laws of the Association.

Section 2. Agreements. The Association shall be and hereby is authorized to enter into such agreements, including without limitation, management contracts, as it may deem necessary or desirable for the administration and operation of the development. Each Owner by acquiring or holding an interest in any Apartment Unit thereby agrees to be bound by the terms and conditions of all such agreements entered into by the Board of Directors on behalf of the Association. A copy of all such agreements shall be made available at the office of the Association for review by each Owner. *

ARTICLE III

PROPERTY RIGHTS

Section 1. Development Plan. Grantor shall construct or cause to be constructed on the Property, during Phase I, two (2) residential buildings containing a total of Eleven (11) Apartment Units. Each of the buildings shall be constructed substantially in accordance with the Unit Plans, Master Plan, and Surveys all of which are contained in EXHIBIT "A" and "D" attached hereto and incorporated herein by this reference, and show the buildings, number and identity of Units and the materials of which the Units are to be constructed. The Grantor expressly reserves the right, during the course of construction, to revise, modify or change in whole or in part any of such Apartment Units; provided, however, (i) Grantor shall adhere to the general scheme of development as set forth in EXHIBIT "D" attached hereto and made a part hereof and (ii) Grantor shall not make any such alterations to any Apartment Unit sold or under a valid sales contract without having first obtained the express written consent of the Owner thereof. Any such change or modification shall not alter the Percentage Interest set forth in EXHIBIT "D" (Percentage Interest Sheet 4 of 13) without the unanimous consent (100%) of the Unit Owners expressed in an amendment hereto duly recorded. Some Units may be conveyed and occupied prior to the completion of other Units; provided, however, that prior to the conveyance of each Unit, Grantor shall provide each Purchaser with an attached verified statement of a registered architect or licensed professional engineer certifying that the Unit Plans and Surveys theretofore filed, or supplemental Unit Plans and/or Surveys being filed simultaneously therewith together with such plans and surveys as may have been filed prior thereto, fully depict the layout, location, identification, dimensions, and materials used in the construction of such Unit as built.

In further accordance with the applicable provisions of the Act, Grantor hereby indicates an intent to expand this Regime by developing thereto that property shown and designated as Phases II through IV in EXHIBIT "C" in accordance with the options set forth hereinbelow.

(a) The Property subjected to this Master Deed is more particularly shown and delineated on the last survey and plot plan entitled Phase I in EXHIBIT "C" and the building plans attached hereto as EXHIBIT "D", said Exhibits being incorporated herein by reference. The Phase I improvements will include two (2) apartment buildings containing eleven (11) apartments and adjacent roadways and parking areas, limited common areas and common areas. Together with this Master Deed, said EXHIBIT "D" constitutes a graphic description of all apartments, including their identification numbers, locations, areas and dimensions, and all common elements (general and limited), their relative locations and approximate dimensions.

(b) Grantor further reserves the right in its sole discretion to expand this Regime by adding up to three (3) additional buildings containing eight (8) additional apartments spread over an additional three (3) phases said expansion areas being shown and delineated as Phases II through IV on EXHIBIT "C" hereto attached. The location of the proposed phases, Phases II through IV are set out in detail in EXHIBIT "A", marked as reserved for future development Phases II, III and IV.

(c) Grantor hereby reserves unto itself, the option, to be exercised in its sole discretion, to

(i) expand this Regime by submitting Phase II, III and IV property as shown and delineated in EXHIBIT "A"; or

(ii) allow this Regime to continue as is without any further expansion.

(iii) Phases II, III, and IV, if submitted, do not have to be submitted in numerical sequence.

(d) In the event Grantor elects to proceed to expand this Regime by adding Phase II, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Richland County, South Carolina not later than three (3) years from the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereto, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner, or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the exercise of any such option to expand, as aforesaid, the provisions of this Master Deed shall then be understood and construed as embracing Phase I property and such property as may be described in such amendment, together with all improvements constructed thereon.

(e) In the event Grantor elects to proceed to expand this Regime by adding Phase III, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Richland County, South Carolina not later than three (3) years from the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereto, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by Grantor without the approval or consent of any co-owner, or mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the exercise of any such option to expand, as aforesaid, the provisions of this Master Deed shall then be understood and construed as embracing Phase I property and such property as may be described in such amendment or previous amendments, together with all improvements constructed thereon.

(f) In the event Grantor elects to proceed to expand this Regime by adding Phase IV, the Grantor shall execute an amendment or amendments to this Master Deed which shall be filed for record in the R.M.C. Office for Richland County, South Carolina not

later than three (3) years from the date hereof. Any such amendment or amendments shall fully describe the property being added to this Regime and submit such property to all of the provisions of this Master Deed and exhibits attached hereto, as amended. Such amendment or amendments expanding this Regime, as aforesaid, may be accomplished unilaterally by the Grantor without the approval or consent of any co-owner, mortgagee of any co-owner, of the Regime as constituted at the time of such amendment. Upon the exercise of any such option to expand, as aforesaid, the provisions of this Master Deed shall then be understood and construed as embracing Phase I property and such property as may be described in such amendment or previous amendments, together with all improvements constructed thereon.

Should the expansion options not be exercised within the term specified, it shall in all respects expire and be of no further force and effect.

Grantor in reserving the right to further develop the property as set out herein does further reserve unto itself, its successors or assigns the necessary easements during the periods of construction for ingress and egress to the construction sites, for storage of construction materials and for other purposes necessarily incidental to the proposed future construction.

Section 2. Units. Each Unit, together with its Percentage Interest in the General Common Area and Facilities and the Limited Common Area and Facilities, shall for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Act and this Master Deed, shall be entitled to the exclusive ownership and possession of his Unit.

The Grantor, in order to implement condominium ownership of the above-described premises, covenants and agrees to, and hereby does, subdivide the above-described Project property vertically and horizontally into the following Freehold Estate:

(a) Eleven (11) separate parcels of property, being the eleven (11) apartments, together with the shares in the general and limited common elements appurtenant to each apartment, hereinbefore and hereinafter more particularly described, and as shown graphically in EXHIBITS "A" and "D", attached hereto. Said Exhibits delineate the dimensions of each apartment at floor level, the location and dimension of the perimeter walls, and the locations, dimensions and area of each apartment with reference to established geographical points. Each of the said apartments consisting of:

(1) the volumes or cubicles of space enclosed by the unfinished interior surfaces of perimeter walls and the unfinished surfaces of interior walls, ceilings and floors of the apartment, and by any vents, chimneys, doors, windows and such other structural elements that are ordinarily regarded as enclosures of space; and

(2) all interior dividing walls and partitions (including the space occupied by such walls or partitions) excepting, however, load bearing walls and those interior walls and partitions enclosing the common pipe chases and other common facilities; and

(3) the decorated interior surfaces of perimeter walls and the decorated surfaces of interior walls (including load bearing walls, chimneys, and walls enclosing the common pipe chases), floors and ceilings, consisting of, as the case may be, wallpaper, paint, plaster, carpeting, tiles, and any and all other finishing materials affixed or installed as a part of the physical structure of the apartment; and

(4) all fixtures, appliances, mechanical systems and equipment installed in said apartment which are intended for the sole and exclusive use of the apartment. No pipes, wires, conduits or other public utility lines or installations constituting a part of the over-all systems designated for the service of any other apartment, nor any of the structural members or portions of the apartment building, nor any other property of any kind, including fixtures and appliances within the apartment, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building, shall be deemed to be a part of any individual apartment. The word "apartment" when used throughout this instrument shall be deemed to refer to each of the aforesaid apartments as herein described, and shall have the same meaning as set forth in the Act.

Section 3. Common Area and Facilities

(a) Percentage Interest. The Unit Owners shall own the General Common Area and Facilities and Limited Common Area and Facilities as tenants in common with each Unit having appurtenant thereto the Percentage Interest in said General Common Area and Facilities and Limited Common Area and Facilities as set forth in the Master Plan contained in EXHIBIT "D" attached hereto; provided, however, the use of the Limited Common Area and Facilities shall be restricted as set forth in Section 3(f) of this Article III. The Percentage Interest appurtenant to each Unit has been determined by dividing the stated value of such Unit by the aggregate value of all of the Units. The stated Percentage Interest and stated values are permanent in character and cannot be altered without (1) the consent of all (100%) of the Unit Owners expressed in an amendment to the Master Deed duly recorded, or (2) unless revised by Phasing (See Article IV, Section 8).

(b) Common Elements. A description of the common elements of the Regime (including both the general common elements and the limited common elements) as defined herein and in the Act is as follows:

(1) The parcel of land described and shown as Phase I in EXHIBIT "A" attached hereto; and

(2) Those portions of the apartment buildings not otherwise herein defined as being embraced within the individual apartments, including but not limited to balconies, the foundation, roofs, floors, ceilings, perimeter walls of apartments, load bearing interior walls and partitions, walls enclosing common pipe chases and other common facilities, pipes, wires, conduits, chimneys, air ducts and public utility lines, including the space actually occupied by the above; and

(3) All improvements to the premises constructed or to be constructed, such as driveways, walkways, plants, trees, shrubbery, and lawns; and

(4) All other elements of the buildings, not included within the apartments, constructed or to be constructed on the aforesaid parcel of land, rationally of common use or necessary to their existence, upkeep and safety and, in general, all other devices or installations existing for common use; and

(5) All other property of the Regime, whether land, building, improvements, personal property, or otherwise, except such as is included in the apartments as more particularly described in Article III, Section 2 herein next above; and

(6) All assets of Trenholm Towns Homeowners' Association, Inc. (a corporation organized for the purpose of carrying out the powers, duties, and obligations of the "Council and Co-Owners" as defined in the Act); and

(7) Easements through apartments for conduits, ducts, plumbing, chimneys, wiring and other facilities for the furnishing of utility services to apartment and the general common elements; and

(8) An easement of support in every portion of an apartment which contributes to the support of the building; and

(9) Easements through the apartment and general common elements for maintenance, repair and replacement of the apartments and general common elements; and

(10) Installations for the furnishing of utility services to more than one apartment or the general common elements or to an apartment other than the one containing the installation, which installation shall include conduits, ducts, plumbing, chimneys, wiring and other facilities for the rendering of such services.

(c) Inseparability of Percentage Interests. The Percentage Interest in the General Common Area and Facilities and the Limited Common Area and Facilities cannot be separated from the Unit to which it appertains and shall be automatically conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the deed or other instrument.

(d) No Partition. The General Common Area and Facilities and Limited Common Area and Facilities shall remain undivided and no right to partition the same or any part thereof shall exist except as provided in the Horizontal Property Act, the By-Laws, and this Master Deed.

(e) Use of General Common Area and Facilities. The Unit Owners may use the General Common Area and Facilities in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of other Unit Owners. The Board of Directors shall, if any question arises, determine the purpose for which a part of the General Common Area and Facilities is intended to be used. The Board shall have the right to promulgate rules and regulations limiting the use of the General Common Area and Facilities to Unit Owners and their guests as well as to provide for the exclusive use of a part of the General Common Area and Facilities by a Unit Owner and his guests for special occasions which exclusive use may be conditioned, among other things, upon the payment of a fee. Any Owner may delegate, in accordance with the provisions of this Master Deed and the By-Laws, his right to use the General Common Area and Facilities to the immediate members of his family, to a limited number of guests, or to his tenants who reside in his Apartment Unit.

(f) Limited Common Area and Facilities. Portions of the common elements are hereby set aside and reserved for the restricted and exclusive use of certain Apartments to the exclusion of the other Apartments, and such portions shall be known and referred to herein as limited common elements. The limited common elements restricted to the use of certain Apartments are those portions of any walls which are deemed to be common elements and which are within the individual Apartments, any roof which covers only one Apartment, the stairs, porches, decks/patios, privacy fences between units in rear, and concrete slab and heat pump, as shown graphically in EXHIBIT "B". Ownership of each Apartment Unit shall entitle the Owner or Owners thereof to the exclusive use of the Limited Common Area and Facilities adjacent and appurtenant to such Unit and so designated in EXHIBIT "B"; which exclusive use may be delegated by such Owner to the immediate members of his family, to his guests, or to his tenants who reside in his Apartment Unit.

The Owner of any unit which has a deck/patio as a limited common element, design for the use of that unit, may, with the permission of the Board of Directors, convert this deck/patio into a screened porch. The Board of Directors have the right to

approve the design, appearance and quality of materials used. Upon such approval, the Unit Owner shall assume the cost of construction, maintenance and repair of such improvement. If not constructed, maintained and repaired as directed by the Board of Directors, the Board shall have the right to have the necessary work done to put the same in acceptable condition at the expense of the Owner and in the event of non-payment upon demand, then the cost of both direct and indirect cost of such construction, maintenance or repair shall be added to and become a part of the assessment to which such Owner and his unit is subject.

Section 4. Conveyance by Warranty Deed. All initial conveyances of title of any Apartment Unit shall be by general warranty deed.

ARTICLE IV

ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation for Assessments. Each Apartment Unit is and shall be subject to a lien and permanent charge in favor of the Association for the annual and special Assessments set forth in Section 2 and 3 of this Article IV. Each Assessment together with interest thereon and cost of collection thereof as hereinafter provided, shall be a permanent charge and continuing lien upon the Apartment Unit against which it relates, and shall also be the joint and several personal obligation of each Owner of such Apartment Unit at the time Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such unit, and each and every Owner by acquiring or holding an interest in any Apartment Unit thereby covenants to pay such amount to the Association when the same shall become due. The purchaser of a Apartment Unit at a judicial or foreclosure sale shall be liable only for the Assessments coming due after the date of such sale.

Section 2. Annual Assessments. No later than December 1 of each calendar year, the Board of Directors shall set the annual Assessments by estimating the Common Expenses to be incurred during the immediately succeeding calendar year and shall prorate such Common Expenses among the Owners of the Apartment Units in accordance with the Percentage Interest appurtenant to such Apartment Units, and shall give written notice to each Unit Owner of the annual Assessment fixed against his Unit for such immediately succeeding calendar year. The annual Assessments levied by the Association shall be collected by the Treasurer as provided in Section 4 of this Article IV.

The Board of Directors in setting the assessment for the succeeding year, shall be limited to increases not exceeding ten (10%) percent of the previous year's assessment. Any increase above ten (10%) percent must be approved by the assent of a majority of the votes represented, in person or by proxy, at a meeting, at which a quorum is present, duly called for the express purpose of approving such increase, written notice of which shall be sent to all Owners not less than ten (10) days nor more than sixty (60) days in advance of the meeting, which notice shall set forth the purpose of the meeting.

The annual Assessments shall not be used to pay for the following: ★

(a) Casualty insurance of individual Owners on their possessions within the Units, and liability insurance of such owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;

(b) Telephone, gas, or electrical utility charges for each Unit which shall also be the sole responsibility of the Owners of such Units.

Grantor anticipates that ad valorem taxes and other governmental assessments, if any, upon the Property will be assessed by the taxing authority upon the Unit Owners, and that each assessment will include the assessed value of the Apartment Unit and of the undivided interest of the Unit Owner in the Common Area and Facilities and Limited Common Area and Facilities. Any such taxes and governmental assessments upon the Property which are not so assessed shall be included in the Association's budget as a recurring expense and shall be paid by the Association as a Common Expense. Each Unit Owner is responsible for making his own return of taxes and such return shall include such Owner's undivided interest in the Common Area and Facilities and Limited Common Area and Facilities as such undivided interest is determined by law for purposes of reporting taxes. If no provision is made by law or the taxing authorities for the determination of an Owner's share of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities, each Owner shall return the percentage of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities attributable to his Unit under EXHIBIT "D".

Section 3. Special Assessments. In addition to the annual Assessments, the Association may levy in any calendar year, special Assessments for the purpose of supplementing the annual Assessments if the same are inadequate to pay the Common Expenses and of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the Limited Common Area and Facilities, the Common Area and Facilities, including the necessary fixtures and personal property related thereto; provided, however, that any such special Assessment shall have the assent of a majority of the votes represented, in person or by proxy, at a meeting, at which a quorum is present, duly called for the express purpose of approving such expenditure, written notice of which shall be sent to all Owners not less than ten (10) days nor more than sixty (60) days in advance of the meeting, which notice shall set forth the purpose of the meeting. Special Assessments shall be fixed against the Units according to their Percentage Interests; the period of the Assessment and manner of payment shall be determined by the Board.

Section 4. Date of Commencement of Annual Assessment; Due Dates. Although the annual Assessment is calculated on a calendar year basis, each Owner of a Apartment Unit shall be obligated to pay to the Treasurer of the Association such Assessment in equal monthly installments on or before the first day of each month during such calendar year, or in such other reasonable manner as the Board of Directors shall designate.

The annual Assessments provided for in this Article IV shall, as to each Apartment Unit, commence upon the conveyance thereof (the "commencement date"). The first monthly payment of the annual Assessment for each such Unit shall be an amount (rounding to the nearest whole dollar) equal to the monthly payment for the fiscal year in progress on such commencement date, divided by the number of days in the month of conveyance, and multiplied by the number of days then remaining in such month.

The Association shall, upon demand at any time, furnish to any Apartment Owner liable for any such Assessment a certificate in writing signed by an officer of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificates. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 5. Effect of Non-Payment of Assessment; The Personal Obligation of the Owner; the Lien; Remedies of Grantor. If an Assessment is not paid on the date when due, as hereinabove provided, then such Assessment together with such interest

thereon and any cost of collection thereof hereafter provided, shall be a charge and continuing lien on the Unit to which it relates, and shall bind such Property in hands of the Apartment Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the then Apartment Owner to pay such Assessment, however, shall remain his personal obligation and if his successor in title assumes his personal obligation, such prior Apartment Owner shall nevertheless remain as fully obligated as before to pay to the Association any and all amounts which he was obligated to pay immediately preceding the transfer; and such prior Apartment Owner and his successor in title who assumes such liabilities shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Apartment Owner and his successor in title creating the relationship of principal and surety as between themselves other than one by virtue of which such prior Apartment Owner and his successor in title would be jointly and severally liable to pay such amounts.

Any such Assessment not paid by the 10th of the month within which such Assessment is due shall bear interest from such date (the "delinquency date") at the maximum legal rate allowable under South Carolina law. The Association may bring legal action against the Apartment Owner personally obligated to pay the same or foreclose its lien against the Apartment Unit to which it relates or pursue either such course at the same time or successively. In any such event, the Association shall also be entitled to recover attorney's fees actually incurred but not exceeding fifteen percent (15%) of the amount of the delinquent assessment, and all other costs of collection. Each Apartment Owner, by his acceptance of a deed or other conveyance to an Apartment Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. The Association shall have the power to bid in the Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Apartment Owner may be relieved from liability from the Assessments provided for herein by abandonment of his Apartment Unit or otherwise.

Section 6. Subordination of the Charges and Liens to Mortgages.

(a) The lien and permanent charge for the annual and special Assessments (together with interest thereon and any cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any mortgagee or his assigns placed on such Apartment Unit if, but only if all such Assessments with respect to such lot having a due date on or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such mortgage is filed for a record and prior to the satisfaction, cancellation or foreclosure of such mortgage or the sale or transfer of the mortgaged property pursuant to any proceeding in lieu of foreclosure or the sale under power contained in such mortgage.

(b) Such subordination is merely a subordination and shall not relieve the Apartment Owner of the mortgaged property of his personal obligation to pay all Assessments coming due at a time when he is the Apartment Owner; shall not relieve such property from the lien and permanent charge provided for herein (except as to the extent of subordinated lien and permanent charge is extinguished as a result of such subordination or against a mortgagee or such mortgagees, assignee, or transferee by foreclosure or by sale or transfer in any proceeding in lieu of foreclosure or by sale under power); and no sale or transfer of such property to the mortgagee or to any other person pursuant to a foreclosure sale, or pursuant to any other proceeding in lieu of foreclosure, or pursuant to a sale under power, shall relieve

any existing or previous Apartment Owner of such property of any personal obligation, or relieve subsequent Apartment Owners from liability for any Assessment coming due after such sale or transfer.

(c) Notwithstanding the foreclosure, the Association may in writing, at any time, whether before or after any mortgage or mortgages are placed on such property, waive or relinquish or quitclaim in whole or part the right of the Association to Assessments provided for hereunder with respect to such property coming due during the period while such property is or may be held by mortgagee or mortgagees pursuant to said sale or transfer.

Section 7. Exempt Property. Each Apartment Unit shall be exempt from the Assessments created hereunder until such Unit is completed and a certificate of occupancy is issued by the applicable governmental body. Except as expressly provided herein, no Unit and its appurtenant Percentage Interest shall be exempt from said Assessments.

Section 8. Merger of Additional Property. In the future, but not later than the times specified in Article III, Section 1, Grantor may wish to merge additional properties (See EXHIBIT "C" attached hereto) into the Trenholm Town a South Carolina Horizontal Property Regime established hereby. The maximum number of additional units which may be merged to the Property Regime established hereby shall not exceed 4 Apartment Units in the aggregate in Phase II; 2 Apartment Units in the aggregate in Phase III; and 2 Apartment Units in the aggregate in Phase IV. Owners of Apartment Units within such additional property shall bear their proportionate share of the Common Expenses payable by existing Co-owners and the Percentage Interest of existing owners in the Common Area and Facilities shall change in direct proportion to the percentage that the value of the additional property bears to the sum of the value of the Property hereby subject to the Apartment Ownership and value of the additional property as more particularly set forth in EXHIBIT "D". Owners of such merged property shall assume all rights and obligations as the original owners of Phase I have hereunder.

ARTICLE V

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board of Directors or its authorized agent shall obtain insurance for all of the improvements on the Property (excepting the personal property of the Apartment Owners, their guests and lessees and all improvements and betterments made by such Owners at their expense) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full cost of any repair, reconstruction or replacement in the event of damage or destruction from any such hazard, and shall also obtain a public liability policy covering the General Common Area and Facilities, Limited Common Area and Facilities and all damage or injury caused by the negligence of the Association or any of its agents which public liability policy shall have reasonable limits set by the Board of Directors. Premiums for all such insurance shall be Common Expenses and paid by the Association. All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association for the Owners of the Units in the same percentage as the Percentage Interest appurtenant to their Units. Such insurance policies shall comply with the provisions hereinafter set forth.

(a) All policies shall be written with a company licensed to do business in the State of South Carolina and holding a rating of "AAA" or better by Best's Insurance Reports.

(b) All policies shall be for the benefit of the Unit Owners and their mortgagees as their interests may appear.

(c) Provision shall be made for the issuance of a certificate of insurance to each Owner and his mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular Owner's Unit.

(d) The original of all policies and endorsements thereto shall be deposited with the Trustee which shall hold them subject to the provisions of Section 3 of this Article V.

(e) Exclusive authority to adjust losses under policies hereafter in force on the Property shall be vested in the Board of Directors or its duly authorized agent; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations related thereto.

(f) In no event shall any recovery or payment under the insurance coverage obtained and maintained by the Board of Directors hereunder be affected or diminished by insurance purchased by individual owners or their mortgagees.

(g) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of all of the Owners and their mortgagees, may realize under any insurance policy which the Board of Directors may have in force on the Property at any particular time.

(h) Any Owner who obtains an individual insurance policy covering any portion of the Property, other than on personal property belonging to such Owner and on improvements and betterments made by such on Owner at his expense, shall file a copy of such policy with the Board of Directors within 30 days after purchase of such insurance.

(i) Each Owner at his own expense may obtain on his Unit or the contents thereof title insurance, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damage and loss.

(j) The Board of Directors shall conduct an annual insurance review for the purposes of determining the full insurable value of the entire Property including all dwellings, the Limited Common Area and Facilities and the General Common Area and Facilities, without respect to depreciation, of all improvements on the Property (with the exception of improvements and betterments made by the respective owners at their expense) by one or more qualified persons.

(k) The Board of Directors or its duly authorized agent shall make reasonable efforts to secure insurance policies that will provide for the following: (1) a waiver of subrogation by the insurer as to any claims against the Board of Directors, its duly authorized agents and the Owners and their respective servants, agents and guests; (2) a waiver of insurer's right to repair or reconstruct instead of paying cash; (3) a waiver of insurer's right to cancel, invalidate or suspend the policy on account of the acts of fewer than five Owners or the conduct of any director, officer or employee of the Association or its duly authorized agent without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its agent, any owner or mortgagee; and (4) that any "other insurance" clause in the master policy or policies exclude individual owners' policies from consideration.

(l) Each Owner shall be required to notify the Board of Directors of all improvements made by such Owner to his Unit, the value of which is in excess of One Thousand Dollars (\$1,000.00).

Section 2. No Partition. There shall be no judicial partition of the Property or any part thereof, and Grantor and every person acquiring any interest in the Property or any part thereof shall acquire the same subject to the Master Deed and shall be deemed to have waived any right to seek any such judicial partition until the happening of the conditions set forth in Section 4 of this Article V in the case of damage or destruction or until the Property has been removed from the provision of the Act as provided for in the Master Deed.

Section 3. Trustee. (a) All insurance policies purchased by and in the name of the Association by the Board of Directors shall provide that proceeds covering property losses shall be paid jointly to the Association and Trustee. Immediately upon the receipt by the Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid and deliver such instrument to Trustee. The Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies, or for the failure to collect any insurance proceeds. Nor shall the Trustee have any obligation to inspect the Property to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(b) Among other things, the duty of Trustee shall be to receive proceeds delivered to it and to hold such proceeds in trust for the benefit of the Owners and their mortgagees for the purposes of reconstruction, repair and replacement or distribution as the case may be. An undivided share of such proceeds on account of damage or destruction to the General Common Area and Facilities and Limited Common Area and Facilities shall be allocated and assigned for the Owners in accordance with the Percentage Interest appurtenant to their Units. Proceeds on account of damage or destruction to Units, and the income derived therefrom, shall be allocated and assigned for the Owners of the damaged or destroyed Units in proportion to the cost of repairing or reconstructing the damage or destruction suffered by each such Owner. In the event that a mortgagee endorsement has been issued as to any particular Unit, the share of such Unit Owner shall be held in trust for such Owner and his mortgagee as their interests may appear.

(c) Proceeds of insurance policies received by the Trustee shall be disbursed as follows:

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs shall be paid into the Trust Fund for the benefit of all Owners.

(ii) If it is determined, as provided in Section 4 of this Article V, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

(iii) Any and all disbursements of funds by the Trustee for any purpose whatsoever shall be made pursuant to and in accordance with a certificate of the Association signed by the President or Vice President and attested by the Secretary or Assistant Secretary directing the Trustee to make the disbursements.

If the damage or destruction is to the General Common Area and Facilities and/or to the Limited Common Area and Facilities, and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee known by the Insurance Trustee to have the largest interest in or lien upon such General Common Area and Facilities and/or Limited Common Area and Facilities. If the damage or destruction is to one or

more Units and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee or mortgagees, if any, known by the Trustee to have an interest in or lien upon such Unit or Units. The Trustee shall not incur liability to any Owner, mortgagee or other person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

Section 4. Damage and Destruction.

(a) Immediately after all or any part of the Property covered by insurance written in the name of the Association is damaged or destroyed by fire or other casualty, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed Property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Property to substantially the same condition in which it existed prior to the fire or other casualty with each Unit, the General Common Area and Facilities and the Limited Common Area and Facilities having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction to an Apartment Unit which does not render such Unit untenable shall be repaired unless all the Owners unanimously agree in writing not to repair, reconstruct or rebuild the Property in accordance with provisions of the Act. Any such damage or destruction which renders any Apartment Unit untenable or uninhabitable, or any such damage or destruction to the General Common Area and Facilities and Limited Common Area and Facilities, shall be repaired and reconstructed unless at least Seventy-five (75%) percent of the total vote of the Association, evidenced by a written agreement, within 60 days after the casualty vote not to repair or reconstruct. If for any reason the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction are not made available to the Association within said period of 60 days after the casualty, then such period shall be extended until such information shall be made available to the Association; provided, however, that said extension of time shall not exceed 90 days. No mortgagee shall have any right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired or reconstructed, then and in that event (i) the Property shall be deemed to be owned by the Unit Owners as tenants in common, (ii) the undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of Percentage Interest appurtenant to each Unit, (iii) any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of Percentage Interest of the Unit Owner, and (iv) the Property shall be subject to an action for partition at the instance of any Unit Owner, in which event the net proceeds of sale shall be paid to the Trustee. Said net proceeds of sale, together with the net proceeds of the insurance on the Property, shall be considered as one fund which, after paying all expenses of the Trustee, shall be divided among all of the Unit Owners in a percentage equal to the Percentage Interest appurtenant to their Units, after first paying out of the respective share of the Unit Owners, to the extent sufficient for such purpose, all liens on the undivided interest in the Property owned by each Unit Owner. Disbursements to such Owners shall be made pursuant to certificates provided for in Section 3 of this Article V.

Section 5. Repair and Reconstruction.

(a) If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall levy a special Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional Assessments may be made at any time during or following the completion of repair or reconstruction. That portion of such Assessments levied against each such Unit Owner shall be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the total of the Percentage Interests appurtenant to all Units affected.

(b) Any and all sums paid to the Association under and by virtue of those special Assessments provided for in paragraph (a) of this Section shall be deposited by the Association with the Trustee. Such proceeds from insurance and Assessments, if any, received by the Trustee shall be disbursed as provided in Section 3 of this Article V.

Section 6. Association as Agent. Each Owner by acquiring or holding an interest, equitable or legal, in any Apartment thereby expressly accepts and acknowledges the irrevocable appointment of the Association as his, her or its duly appointed agent for each Owner and for each Owner of any other interest in the Regime Property to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment or satisfaction of claims.

ARTICLE VI

CONDEMNATION

Section 1. General. Whenever all or any part of the Property shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Trustee. Unless otherwise required by law at the time of such taking, any award made therefor shall be disbursed by the Trustee, as hereinafter provided in this Article VI.

Section 2. General Common Area. If the taking is confined to the General Common Area and Facilities on which improvements shall have been constructed and if at least seventy-five percent (75%) of the total vote of the Association and their respective mortgagees shall decide within 60 days after such taking to replace said improvements, or any part thereof, on the remaining land included in the General Common Area and Facilities and according to plans therefor to be approved by the Association, then the Board of Directors shall arrange for such replacement and the Trustee shall disburse the proceeds of such award in the same manner as they are required to disburse insurance proceeds where damage or destruction to the Property is to be repaired or reconstructed as provided for in Article V hereof; subject, however, to the right hereby reserved to the Association which may be exercised by a majority of the total vote thereof to provide for the disbursement by the Trustee of the remaining proceeds held by it (after payment of all costs incident to such replacement) to the Owners or their respective mortgagees or any one or more of them and their mortgagee in amounts disproportionate to the Percentages Interest appurtenant to their Units established herein, which disproportionate amounts shall correspond with the disproportionate damages sustained by the Owners or any one or more of them as the Association may determine. If at least seventy-five percent (75%) of the total vote of the Association and their respective mortgagees shall not decide within 60 days after such taking to replace such improvements or if the taking is confined to the General Common

Area and Facilities on which no improvements shall have been constructed, then the Association or the Trustee, as the case may be, shall disburse the proceeds of the award in the manner hereinabove provided for the disbursement of the remaining proceeds of an award after payment of all costs incident to replacement of improvements taken, including the right reserved to the Association to provide for the disbursement by the Trustee of the remaining proceeds held by it to the Owners in disproportionate amounts.

Section 3. Units. If the taking includes one or more Units, any part or parts thereof or the Limited Common Area and Facilities, or parts thereof, to which a Unit has exclusive use then the award shall be disbursed and all related matters, including, without limitation, alteration of the Percentage Interest appurtenant to each Unit, shall be handled pursuant to and in accordance with the consent of all Owners expressed in a duly recorded amendment to this Master Deed. In the event that such an amendment shall not be recorded within 90 days after such taking, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in Section 4 of Article V herein, whereupon the development will be terminated in the manner therein prescribed.

ARTICLE VII

ARCHITECTURAL CONTROL

Section 1. Approval Required for Changes. To preserve the original architectural appearance of the Trenholm Towns Horizontal Property Regime, after the purchase of an Apartment Unit from Grantor, its successors and assigns, no exterior construction of any nature whatsoever, except as specified in the Condominium Documents, shall be commenced or maintained upon any building, including without limitation, the Limited Common Area and Facilities nor shall there be any change, modification or alteration of any nature whatsoever of the design and appearance of any of the exterior surfaces, patios, or facades, nor shall any Owner paint, decorate, or change the color of any exterior surface, gate, fence or roof, nor shall any Owner change the design or color of the exterior lights, nor shall any Owner install, erect or attach to any part of the exterior any sign of any kind whatsoever, nor shall any exterior addition or change, including without limitation the generality of the foregoing, the erection or construction of any fence or wall, be made unless and until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of exterior design, color and location in relation to the surrounding structures by the Board of Directors of the Association or by an architectural committee composed of three or more representatives appointed by the Board. Failure of the Board, or its designated committee, to approve or disapprove such plans and specifications within 30 days after their being submitted to it shall constitute approval.

ARTICLE VIII

EXTERIOR MAINTENANCE

Section 1. Responsibility of Association. Except as specifically provided to the contrary herein, the Association shall maintain, repair and replace, at its expense, all parts of the General Common Area and Facilities and Limited Common Area and Facilities whether located inside or outside of the Apartment Unit, the cost of which shall be charged to the Unit Owners as a Common Expense subject to the provisions of Section 2 of this Article VIII. The Association shall have the irrevocable right, to be exercised by the Board of Directors, or its agent, to have

access to each Apartment Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the General Common Area and Facilities and/or Limited Common Area and Facilities therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the General Common Area and Facilities, Limited Common Area and Facilities or to other Units.

Section 2. Responsibility of Owner. In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in Section 1 of this Article VIII is caused through the willful or negligent act of an Owner, his family, guests or invitees, the cost of which is not covered or paid for by insurance then the cost, both direct and indirect, of such maintenance or repairs shall be added to and become a part of the assessment to which such owner and his Unit is subject. Each Owner shall maintain, repair and replace at his own expense all portions of his Unit which may become in need thereof, including the heating and air-conditioning system for such Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior nonloadbearing walls, carpeting, drapes and other items within the Unit. Further, each Owner shall, at his own expense, maintain, repair and replace, when necessary, that portion of the air-conditioning system servicing his Unit which is located adjacent to his Unit and each Owner shall, at his own expense, keep the Limited Common Area and Facilities to which his Unit has exclusive access and to which he has exclusive use clean and neat. If the Owner does not make those repairs to be made by him within thirty (30) days from written demand from the Association, the same may be repaired by the Association and the cost thereof shall be assessed against the Unit owned by such Owner.

ARTICLE IX

UNIT RESTRICTION

Section 1. Residential Purposes. Buildings and all Units contemplated in the development shall be, and the same hereby are, restricted exclusively to residential use.

Section 2. Construction and Sale Period. Anything contained herein to the contrary notwithstanding, it shall be permissible for Grantor to maintain, during the period of construction and sale of said Units, upon such portion of the Property as the Grantor may deem necessary, such facilities as in the sole opinion of the Grantor may be reasonably required, convenient or incidental to the construction and sale of said Units, including, but without limitation, a business office, storage area, construction yards and signs, model units and sale office.

Section 3. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Property, except that dogs, cats or other household pets may be kept by the respective Owners in their respective Units and enclosed patios provided that they are not kept, bred or maintained for any commercial purpose and do not endanger the health or, in the sole discretion of the Board of Directors, unreasonably disturb the Owner of any Unit or any resident thereof.

Section 4. Nuisance. No advertising signs, billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the Property, nor shall the Property be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Unit or any resident thereof. No business activities of any kind whatever shall be conducted in any building or in any portion of the Property; provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards of Grantor, its agents or assigns during the construction and sale period.

Section 5. Clotheslines, Garbage Cans, Etc. No outside clotheslines shall be permitted, and all garbage cans and similar items shall be kept screened so as to conceal them from view of neighboring units.

Section 6. Exterior Antennas. No exterior television or radio antennas shall be placed on any improvements without prior written approval of the Board of Directors.

Section 7. Leasing of Units. Units may be rented provided the occupancy is only by the lessee and his immediate family unless otherwise provided by the Association's Board of Directors. No less than all of a Unit may be rented. This Section 7 shall not apply, however, to any lease or leases which may be entered into by the Grantor.

Section 8. Timesharing Not Permitted No Apartment Unit with the subject Horizontal Property Regime shall be used for, or submitted to timesharing.

ARTICLE X

EASEMENTS

Section 1. Encroachments. If any portion of the General Common Area and Facilities and/or the Limited Common Area and Facilities encroaches upon any Unit or any Unit encroaches upon any other Unit or upon any portion of the General Common Area and Facilities and/or the Limited Common Area and Facilities as a result of settling or shifting of a building, an easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. If any building, any Unit, any adjoining Unit, or any adjoining part of the General Common Area and Facilities and/or the Limited Common Area and Facilities, shall be partially or totally destroyed as a result of fire or other casualty or as a result of eminent domain proceedings, and then rebuilt, encroachments of parts of the General Common Area and Facilities and/or the Limited Common Area and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the General Common Area and Facilities and/or the Limited Common Area and Facilities, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the subject building shall stand.

Section 2. Utilities, Etc. There is hereby granted a blanket easement upon, across, over and under all of the Property for ingress, egress, installation, replacing, repairing and maintaining all utilities, including, but not limited to, water, gas, sewers, telephones and electricity. Such easements grant to appropriate utility companies the right to erect and maintain the necessary poles, cables, pipes, and other necessary equipment on the Property and to affix and maintain utility wires, circuits, and conduits on, above, across and under the roofs and exterior walls of the Units.

Section 3. Other. There is hereby granted to the Association, its directors, officers, agents and employees and to any Manager employed by the Association as provided for in Section 2 of Article II hereof, and to all policemen, firemen, ambulance personnel and all similar emergency personnel an easement to enter upon the Property or any part thereof in the proper performance of their respective duties. Except in the event of emergencies, the rights under this Section 3 of Article X shall be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby. The rights granted herein to the Association includes a reasonable right of entry upon any unit estate to make emergency repairs and to do other work reasonably necessary for the proper maintenance-operation of the project.

Section 4. Reservation of Easement to Phases II through Phase IV. There is hereby reserved unto Westminster Company, its successors and assigns, an unlimited perpetual alienable and divisible easement for unlimited ingress and egress over, across, through and upon the interior and exterior streets, roadways, entrances and exists and parking lots and walkways of the Regime so as to provide pedestrian and vehicular access to and from those certain areas of land designated as Phases II, III, and IV and as shown on EXHIBIT "C", which is attached hereto and made a part hereof, said reservation is for the benefit of the Grantor and its successors and assigns.

Section 5. Agreement with the City of Columbia. There is a privacy/security wall constructed around the perimeter of the property on which the Regime is located. This wall, at various places, is erected on top of and across water and sewer easements in favor of the City of Columbia and is subject to an agreement that the grantor, Westminster Company, its successors or assigns, will hold the said City of Columbia harmless for any cost to dismantle and rebuild said wall if and when maintenance on said lines is required by the City of Columbia.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Amendment. Amendments to this Master Deed, except as herein expressly provided to the contrary, shall be proposed by the Board of Directors or by any member of the Association in accordance with the following procedure:

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered.

(b) Adoption. The Master Deed may be amended at any time and from time to time after notice as hereinabove provided has been given by a vote of not less than seventy-five percent (75%) of the total vote of the Association; provided, however, that if the Association shall vote to amend the By-Laws in any respect,

such amendment shall be set forth in an amendment to this Master Deed and shall be valid when approved by a vote of not less than seventy-five percent (75%) of the total vote of the Association.

(c) Recording. A copy of each amendment provided for in this Section 1 shall be certified by the Board of Directors of the Association as having been duly adopted and shall be effective when recorded.

(d) Expandable Regime Exception. As an express exception to the amendment procedure hereinabove enumerated, the Grantor may elect to expand the Horizontal Property Regime as provided herein as and when such additional units are submitted to this Regime without the consent of any Co-Owner or lien holder. Any such amendment shall become effective upon its filing in the R.M.C. Office for Richland County, South Carolina.

Section 2. Termination. The Regime may be terminated and the Property removed from the provisions of the Act in the following manner:

(a) Agreement. All of the Unit Owners may remove the Property from the provisions of the Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred so as to affect and be a lien upon only the Percentage Interest appurtenant to the Unit subject to such lien.

(b) Destruction. In the event it is determined in the manner provided in Section 4 of Article V hereof, that the Property shall not be repaired or reconstructed after casualty,

the Regime will be terminated and the Condominium Documents revoked. The determination not to repair or reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to facts effecting the termination, which certificate shall become effective upon being recorded.

(c) Condemnation. In the event that one or more Units, any part or parts thereof, or the Limited Common Area and Facilities, or parts thereof, to which a Unit has exclusive use shall be taken by any authority having the power of eminent domain and the consent of all Owners as provided in Section 3 of Article VI hereof, shall not be expressed in an amendment to this Master Deed duly recorded within 90 days after taking, the Regime will be terminated and the Condominium Documents revoked. Such taking shall be evidenced by a certificate of the Association certifying as to facts effecting the termination, which certificate shall become effective upon being recorded.

(d) Ownership After Termination. After termination of the Regime, the rights of the Unit Owners and their respective mortgagees and lienholders shall be determined in the manner provided in Section 4 of Article V hereof.

Section 3. Covenants Running with the Land. All provisions of this Master Deed shall be construed to be covenants running with the land, and with every part thereof and interest therein including, but not limited to, every Unit and the appurtenances thereto; and each and every provision of the Master Deed shall bind and inure to the benefit of all Unit Owners and claimants of the land or any part thereof or interest therein, and their heirs, executors, administrators, successors and assigns.

Section 4. Duration. So long as South Carolina law limits the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Board of Directors to cause the covenants contained herein, as amended from time to time, to be extended when necessary by filing a document bearing the signatures of a majority of the then Owners reaffirming and newly adopting the Master Deed and covenants then existing in order that the same may continue to be covenants running with the land. Such adoption by a majority shall be binding on all, and each Owner of any Unit, by acceptance of a deed therefor, is deemed to agree that the Master Deed and covenants may be extended as provided in this Section 4.

Section 5. By-Laws. A true copy of the By-Laws of the Association, which together with this Master Deed shall govern the administration of the Regime, is attached hereto as EXHIBIT "E" and, by reference, made a part hereof.

Section 6. Enforcement. Each Owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Master Deed or in the deed to his Unit. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both maintainable by the Board of Directors on behalf of the Association or by an aggrieved Owner. Failure by the Association or any Owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter.

Section 7. Severability. Invalidation of any covenant, condition, restriction or other provision of this Master Deed or the By-Laws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 8. Perpetuities and Restraints on Alienation. If any of the covenants, conditions, restrictions or other provisions of this Master Deed shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision

shall continue only until 21 years after the death of the last survivors of the now living descendants of Ronald Reagan, President of the United States, or Jimmy E. Carter, former President of the United States.

Section 9. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provision hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

Section 10. Agent for Service of Process. In accordance with the provisions of the Act, Frank E. Robinson, II, Esq., of Richland County, South Carolina, is hereby designated to receive service of process. The address of the said Registered Agent is Post Office Box 12147, Columbia, South Carolina, 29211. In the event of said agent's death, resignation or removal, his successor shall be appointed by the Board of Directors of the Association by an instrument duly recorded in the Office of the Register of Mesne Conveyances of Richland County, South Carolina.

Section 11. Headings. The headings appearing herein are intended for purposes of convenience only and are not to be considered in construing this instrument.

ARTICLE XII

ASSIGNED VALUE AND UNIT VOTE

Section 1. Unit and Property Values. The Master Plan contained in EXHIBIT "D" attached hereto shows the value of each Unit as of the date this Master Deed is recorded and the percentage of undivided interest in the General Common Area and Facilities and Limited Common Area and Facilities appurtenant to such Unit for all purposes. The value of the Property is equal to the total value of all Units together with the value of the Percentage Interest in the General Common Area and Facilities and Limited Common Area and Facilities appurtenant to such Units, all as shown on EXHIBIT "D".

Section 2. Unit Votes. Each Unit shall be entitled to a vote in the Association and for all other purposes herein equivalent to the Percentage Interest appurtenant to such Unit and such vote shall be exercisable by the Owner or Owners of such Unit through the member assigned to represent such Unit pursuant to Section 3 of Article I of the By-Laws.

ARTICLE XIII

Section 1. Lender's Notices And Information. The Association shall make available to unit estate owners and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Master Deed, By-Laws, other rules concerning the project and the books, records and financial statements of the Association for inspection, upon request, during normal business hours or under other reasonable circumstances.

Upon written request to the Association, identifying the name and address of the holder, insurer or guarantor and the unit estate number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

a. Any condemnation loss or any casualty loss which affects a material portion of the project or any unit estate on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

EXHIBIT "A"

Real Property Legal Description

All that certain piece, parcel or tract of land, with the improvements thereon, situate, lying and being in the City of Columbia, County of Richland, State of South Carolina, containing 2.73 acres, and being more particularly shown and delineated on an As Built Survey, Trenholm Towns, Phase 1 prepared for Trenholm Towns by Heaner Engineering Co., dated February 23, 1983 and revised March 16, 1983, and according to said survey having the following boundaries and measurements, to-wit:

BEGINNING at a point, an old iron pin at the intersection of the western right-of-way line of Butler Street (S-40-114) 50' R/W and the southern right-of-way line of Trenholm Road (S-40-33) 50' R/W, thence proceeding in a Northwesternly direction $N64^{\circ}23'36''W$ for a distance of 435.39 feet along the southern right-of-way line of Trenholm Road (S-40-33) 50' R/W to an old iron pin; thence turning and running $S08^{\circ}59'12''W$ for a distance of 160.03 feet along the eastern right-of-way line of Burley Street 50' R/W to an old iron pin; thence turning and running $S81^{\circ}06'37''E$ for a distance of 124.82 feet along property designated on said survey as N/F Powell to an old iron pin; thence turning and running $S08^{\circ}53'48''W$ for a distance of 369.43 feet along property designated on said survey as N/F Powell, N/F Adams and N/F Greene, et al to an old iron pin; thence turning and running $N81^{\circ}54'51''W$ for a distance of 28.31 feet along property designated on said survey as N/F Greene et al to an old iron pin; thence turning and running $S09^{\circ}00'05''W$ for a distance of 96.23 feet along undesignated property to an old iron pin on the northern right-of-way line of Longleaf Road (S-40-267) 50' R/W; thence turning and running $S80^{\circ}30'13''E$ for a distance of 98.70 feet along the northern right-of-way line of Longleaf Road (S-40-267) 50' R/W to an old iron pin; thence turning and running $N12^{\circ}35'20''E$ for a distance of 134.18 feet along property designated on said survey as N/F Powell to an old iron pin; thence $S81^{\circ}08'47''E$ for a distance of 93.36 feet along property designated on said survey as N/F Powell to an old iron pin; thence turning and running $N08^{\circ}52'09''E$ for a distance of 264.90 feet along property designated on said survey as N/F Hammond, N/F Jamison, N/F Bollin, et al and undesignated property to an old iron pin; thence turning and running $S81^{\circ}09'47''E$ for a distance of 120.88 feet along undesignated property to an old iron pin on the western right-of-way line of Butler Street (S-40-114) 50' R/W; thence turning and running $N08^{\circ}36'00''E$ for a distance of 102.94 feet along said right-of-way line of Butler Street (S-40-114) 50' R/W to the old iron pin at the POINT OF COMMENCEMENT.

EXHIBIT "A"
 "As Built Survey"

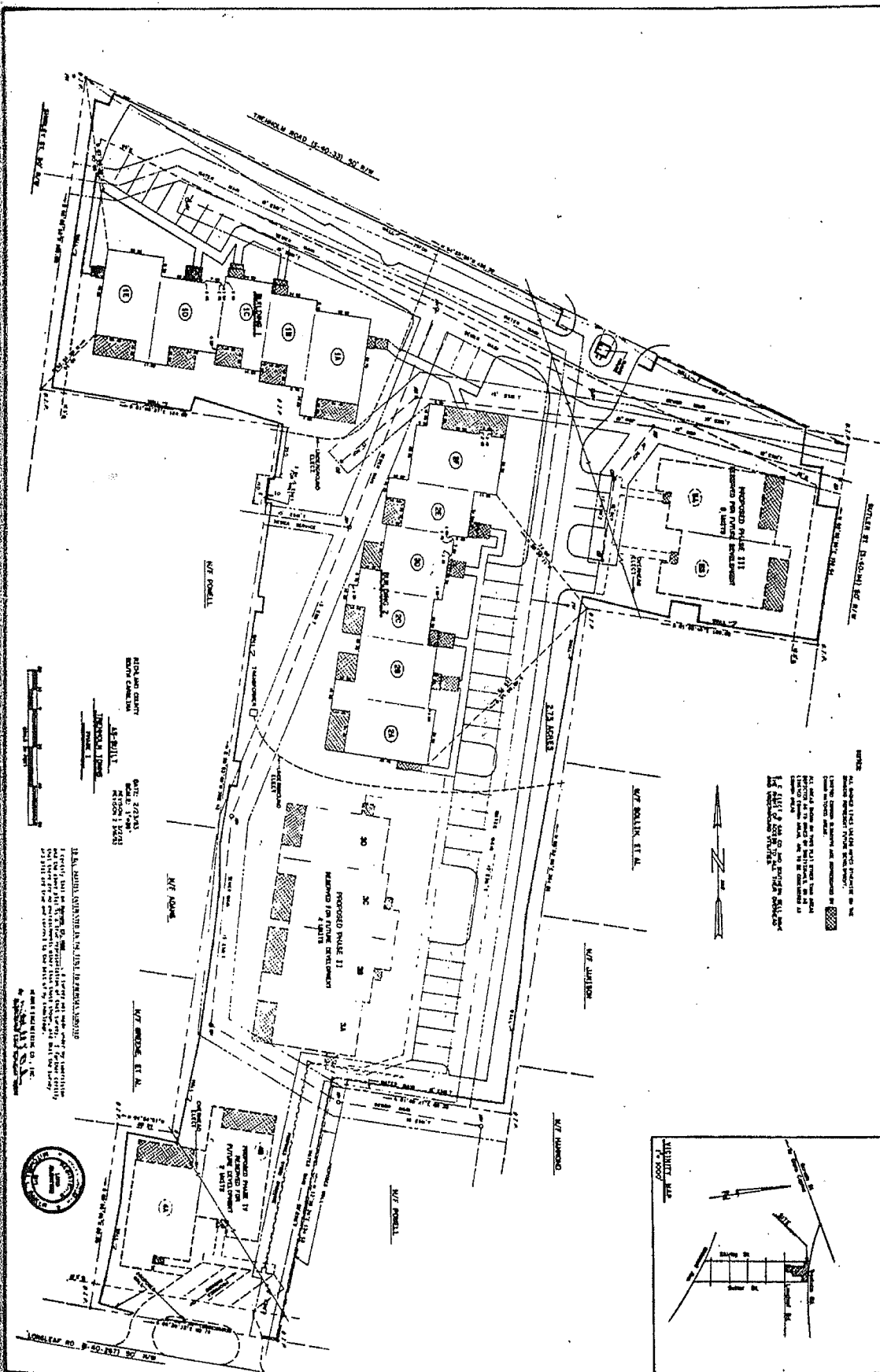


EXHIBIT "B"

"Limited Common Elements" and "Limited Common Area and Facilities"

"Limited Common Elements" and "Limited Common Area and Facilities" means and includes those common elements which are reserved for the use of a certain number of apartments to the exclusion of the other Apartments, such as patios, decks, storage compartments, entrance porch, steps and walkways and privacy fence between units common to and appurtenant to the Apartments of a particular floor or building, and the like and includes specifically those areas MARKED BY CROSS-MATCHING (xxxxxxx) on the plot plan attached to Exhibit "A" as sheet 2.

EXHIBIT "C"

Phase I, Phase II, Phase III and Phase IV

"Phase I" shall mean and refer to the Eleven (11) Apartment Units and Common and Limited Common Areas and Facilities to be constructed and located as more particularly shown as Phase I on the plot plan attached to Exhibit "A" as sheet 2.

"Phase II" shall mean and refer to the four (4) Apartment Units and Common and Limited Common Areas and Facilities to be constructed and located as more particularly shown as Phase II on the plot plan attached to Exhibit "A" as sheet 2.

"Phase III" shall mean and refer to the two (2) Apartment Units and Common and Limited Common Areas and Facilities to be constructed and located as more particularly shown as Phase III on the plot plan attached to Exhibit "A" as sheet 2.

"Phase IV" shall mean and refer to the two (2) Apartment Units and Common and Limited Common Areas and Facilities to be constructed and located as more particularly shown Phase IV on the plot plan attached to Exhibit "A" as sheet 2.

EXHIBIT "D"

Master Plan
Trenholm Towns Horizontal Property Regime
Phase I

I. PROPERTY

The property which constitutes Trenholm Towns Horizontal Property Regime Phase I is set forth in Exhibit "A" and Exhibit "C" to the Master Deed.

II. BUILDINGS

There are two (2) non-contiguous, residential buildings located on the property, the name and location of which are shown on the Unit Plan set forth in Exhibit "D" to the Master Deed.

(a) Building #1 - This building contains five (5) Apartment Units connected to one another by common walls. In this building there are three (3) townhouse units and two (2) flats.

(b) Building #2 - This building contains six (6) Apartment Units connected to one another by common walls. In this building there are three (3) townhouse units and three (3) flats.

BUILDING # 1

TOTAL APARTMENT UNITS

Two 1227 square feet
two-bedroom flats
Units 1A and 1E

Two 1668 square feet
three-bedroom town-
houses
Units 1B and 1C

One 1796 square feet
three-bedroom town-
house
Unit 1D

FOR

Five (5) TOTAL UNITS

EXHIBIT "D" continued

BUILDING # 2

One 1200 square feet
two bedroom flat
Unit 2A

One 1100 square feet
two bedroom flat
Unit 2B

Two 1000 square feet
two bedroom town-
houses
Units 2C and 2E

One 1700 square feet
three bedroom town-
house
Unit 2D

One 1313 square feet
three bedroom flat
Unit 2F

FOR

Six(6) TOTAL UNITS

AGGREGATE

Eleven (11) UNITS

All buildings are of cement block foundation, wood frame construction with brick veneer siding.

In addition there are twenty-two (22) open parking spaces. There is also a Guard House located near the entrance to the Regime as reflected by the Unit Plot Plan, having measurements of 4.3' x 6.3'.

III. APARTMENT UNITS Apartment units in Phase I contain the number of bedrooms and approximate square footage as set out above. The size, shape and configuration of each unit is more particularly shown on the Units Plans set out herein in this EXHIBIT "D" on SHEETS 6 through 14. (NOTE: SOME UNIT FLOOR PLANS ARE REVERSED AS NOTED AND NO FURNITURE IS INCLUDED IN THE UNITS).

The Limited Common Area for each Apartment Unit shall consist of the front entrance porch and steps, the rear wood deck/patio, concrete slab and heat pump, and side/rear privacy fence between units in rear or side, appurtenant to each unit.

EXHIBIT "D" continued

IV. UNDIVIDED INTEREST IN COMMON ELEMENTS

The Percentage of undivided interests appertenant to each Apartment in the General Common Area and Limited Common Area has been determined by deeming that for the purpose that each apartment shall have an equal value to that of each other apartment in the Regime as it relates to the value of the property as a whole.

Schedule of Basic Values - Percentage Interest - Sheet 4 next following.

V. PLOT PLAN AND FLOOR PLANS

Sheets 5 through 14 next following

- Sheet 5 - Plot Plan
- Sheet 6 - Floor Plan, Building One, First and Second Level
- Sheet 7 - Floor Plan, Building Two, First and Second Level
- Sheet 8 - Unit Floor Plan for Units 1A, 1E and 2A
- Sheet 9 - Unit Floor Plan for Units 1B, 1C, 2C and 2E Lower Level
- Sheet 10 - Unit Floor Plan for Units 1B, 1C, 2C and 2E Upper Level
- Sheet 11 - Unit Floor Plan for Units 1D and 2D Lower Level
- Sheet 12 - Unit Floor Plan for Units 1D and 2D Upper Level
- Sheet 13 - Unit Floor Plan for Unit 2B
- Sheet 14 - Unit Floor Plan for Unit 2F

EXHIBIT "D" continued
 SCHEDULE OF BASIC VALUES
 PERCENTAGE INTEREST*

APARTMENT NUMBER	UNIT TYPE	UNIT AREA IN SQUARE FEET	STATUTORY BASIC VALUE	UNDIVIDED & INTEREST IN COMMON ELEMENTS PHASE I ONLY	IF PHASES I AND II IMPLEMENTED	IF PHASES I THRU III IMPLEMENTED	IF PHASES I THRU IV IMPLEMENTED
1A	2		100,000	9.0909	6.6666	5.8823	5.2631
1B	3 BR T	1,668	\$100,000	9.0909	6.6666	5.8823	5.2631
1C	3 BR T	1,668	\$100,000	9.0909	6.6666	5.8823	5.2631
1D	3 BR T	1,796	\$100,000	9.0909	6.6666	5.8823	5.2631
1E	2 BR F	1,227	\$100,000	9.0909	6.6666	5.8823	5.2631
2A	2 BR F	1,227	\$100,000	9.0909	6.6666	5.8823	5.2631
2B	2 BR F	1,250	\$100,000	9.0909	6.6666	5.8823	5.2631
2C	3 BR T	1,668	\$100,000	9.0909	6.6666	5.8823	5.2631
2D	3 BR T	1,796	\$100,000	9.0909	6.6666	5.8823	5.2631
2E	3 BR T	1,668	\$100,000	9.0909	6.6666	5.8823	5.2631
2F	3 BR F	1,313	\$100,000	9.0909	6.6666	5.8823	5.2631
TOTAL 11		16,508	\$1,100,000	99.9999	73.3326	64.7053	57.8941

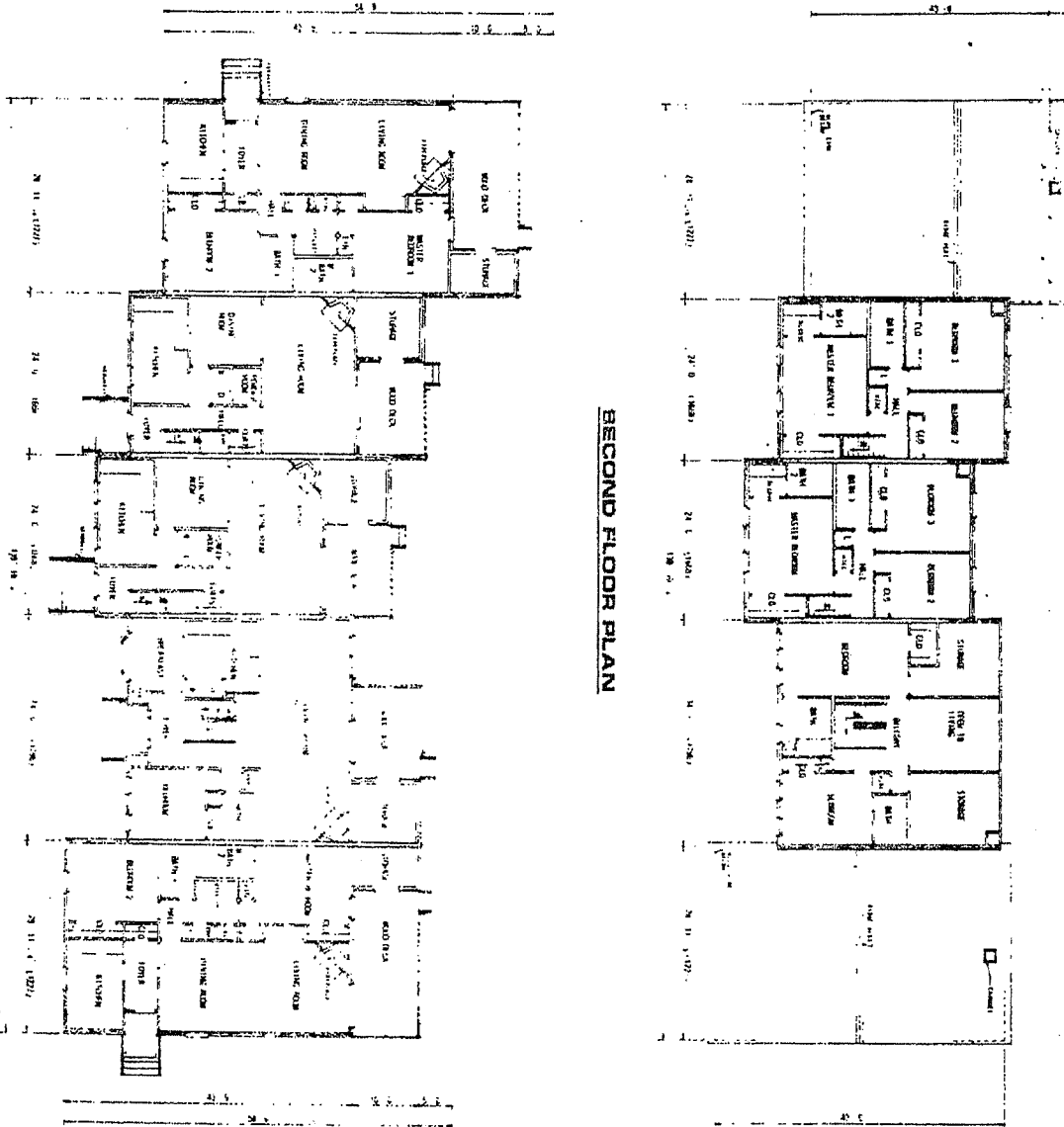
Rounded to 100.

BR = Bedroom
 F = Flat
 T = Townhouse
 *These values have been arrived at solely for the purpose of complying with the requirements of the South Carolina Horizontal Property Act.

EXHIBIT "D" continued

Plot Plan

See attached Exhibit "A" Sheet 2 of 2 Sheets



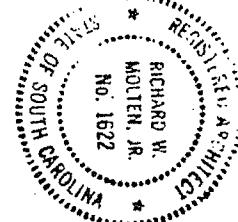
SECOND FLOOR PLAN

BLDG.-1

EXHIBIT "D"
SHEET 6 of 14 SHEETS

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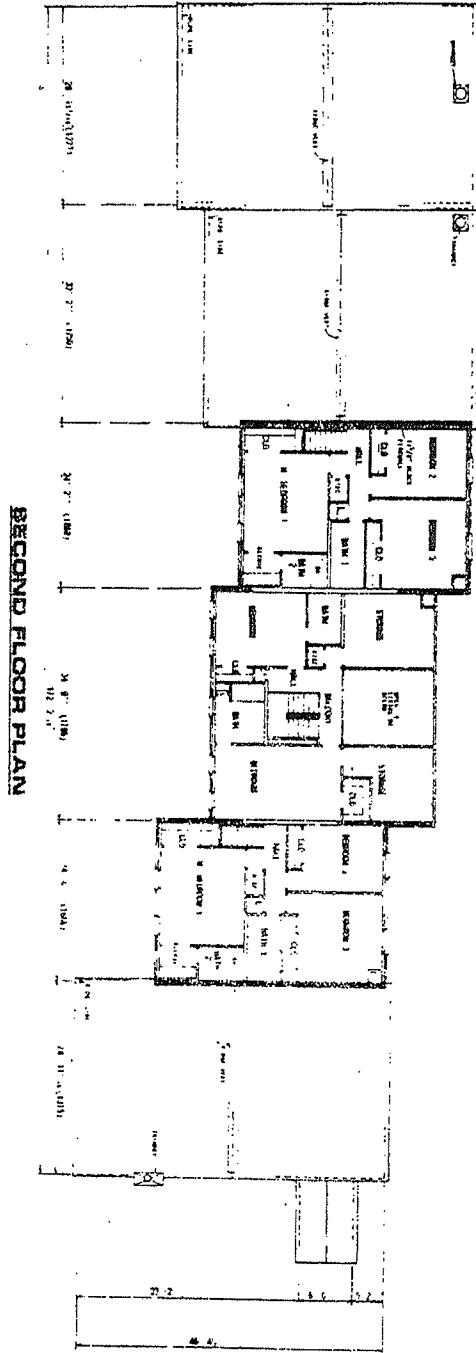
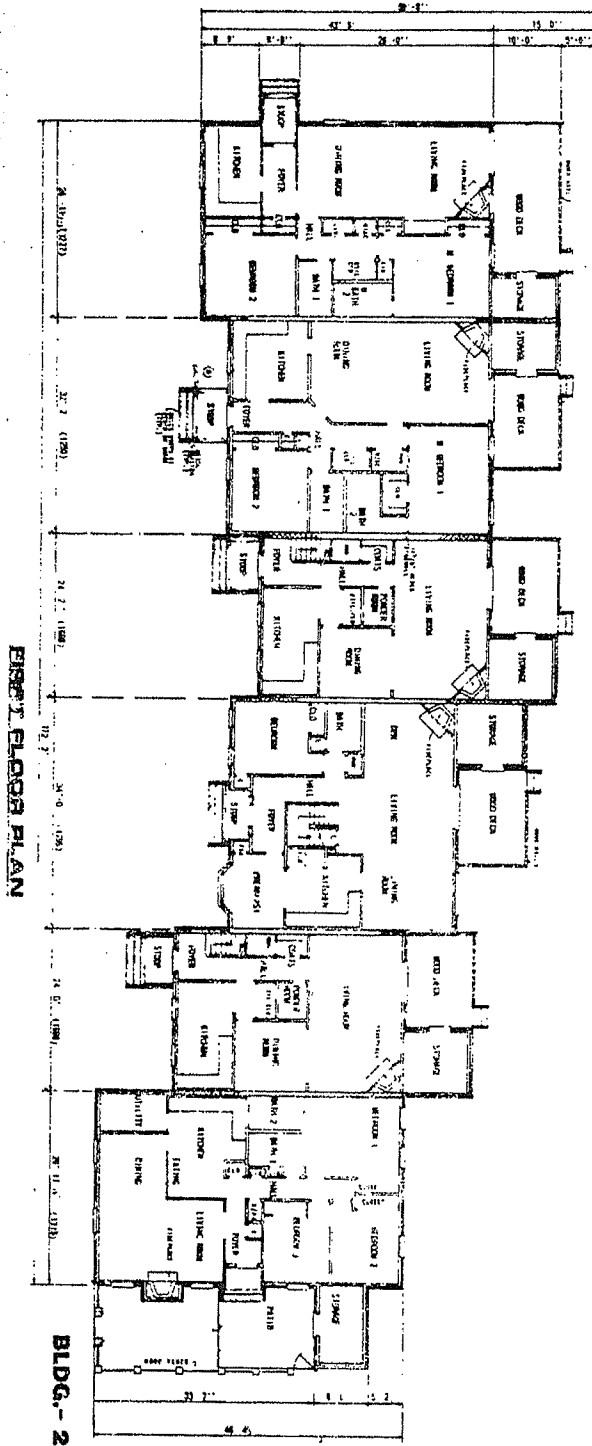


EXHIBIT "D"
SHEET 7 of 14 SHEETS

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Richard W. Molten, Jr.

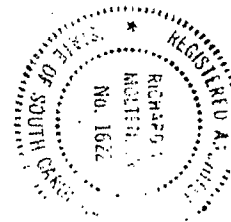
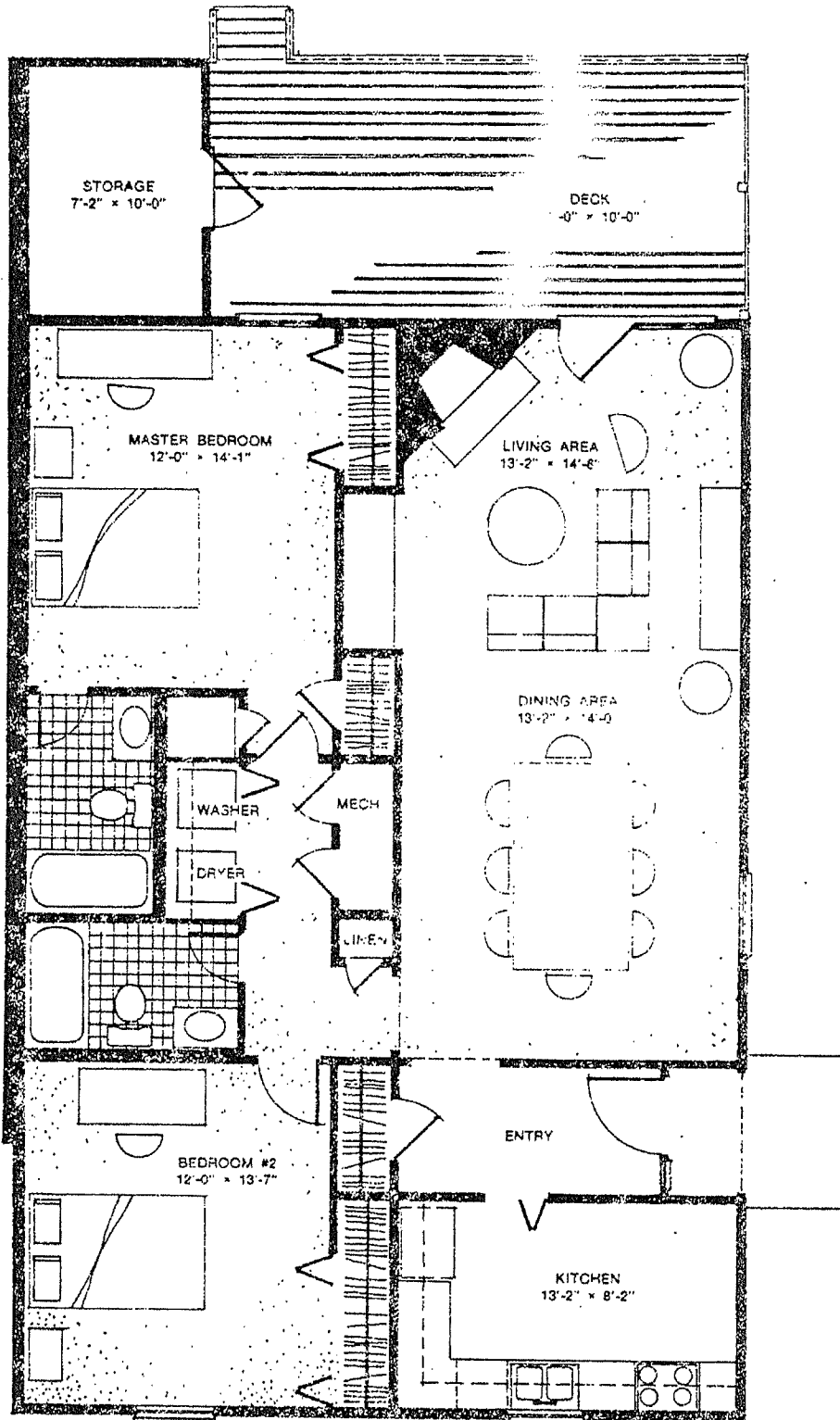


EXHIBIT "D" continued



2 BEDROOM FLAT NO. 1227

UNIT: 1E AS SHOWN

1A.2A OPPOSITE HAND

EXHIBIT "D"

SHEET 8 of 14 SHEETS

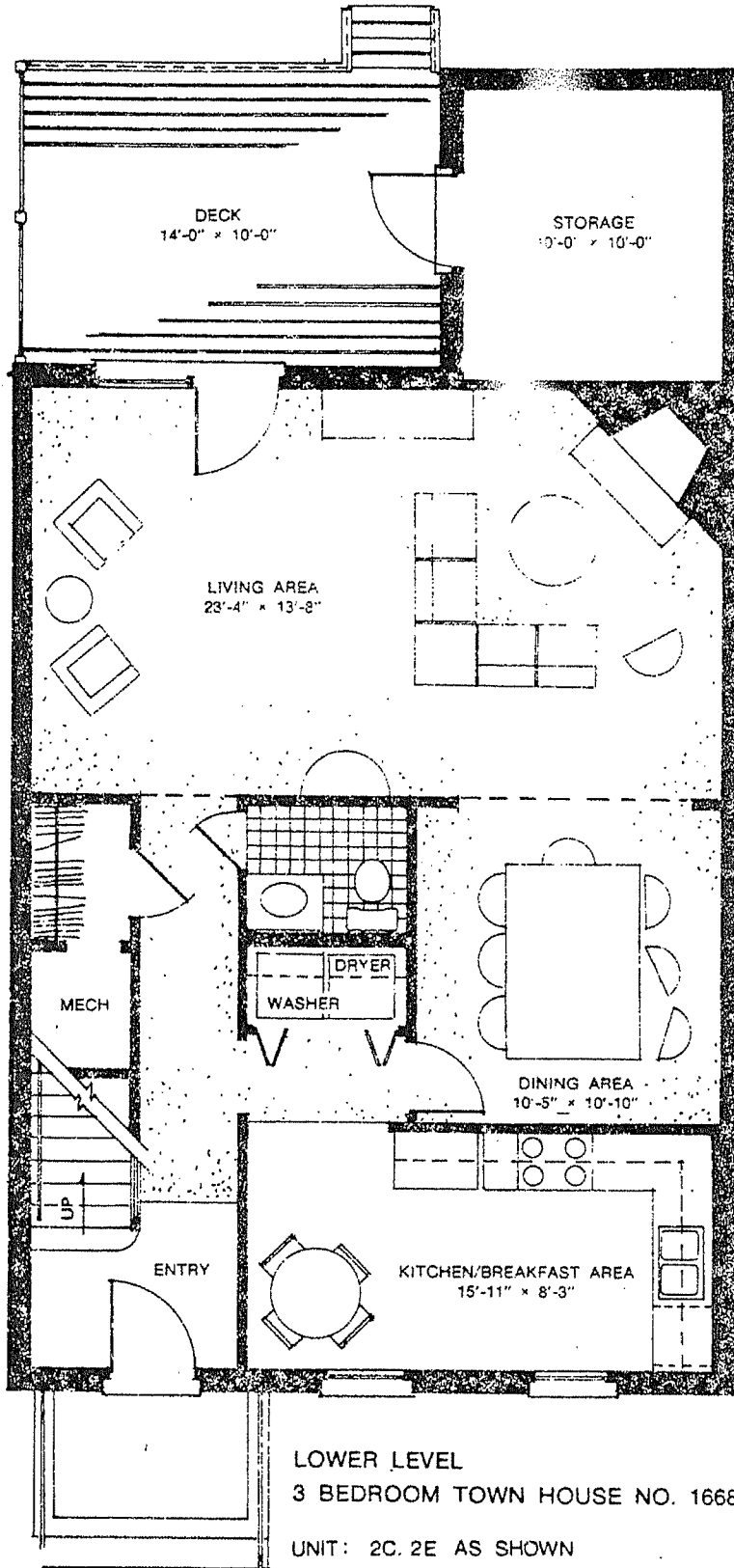
FURNITURE NOT INCLUDED IN UNIT

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R.W. Molten, Jr.
Richard W. Molten, Jr.



EXHIBIT "D" continued

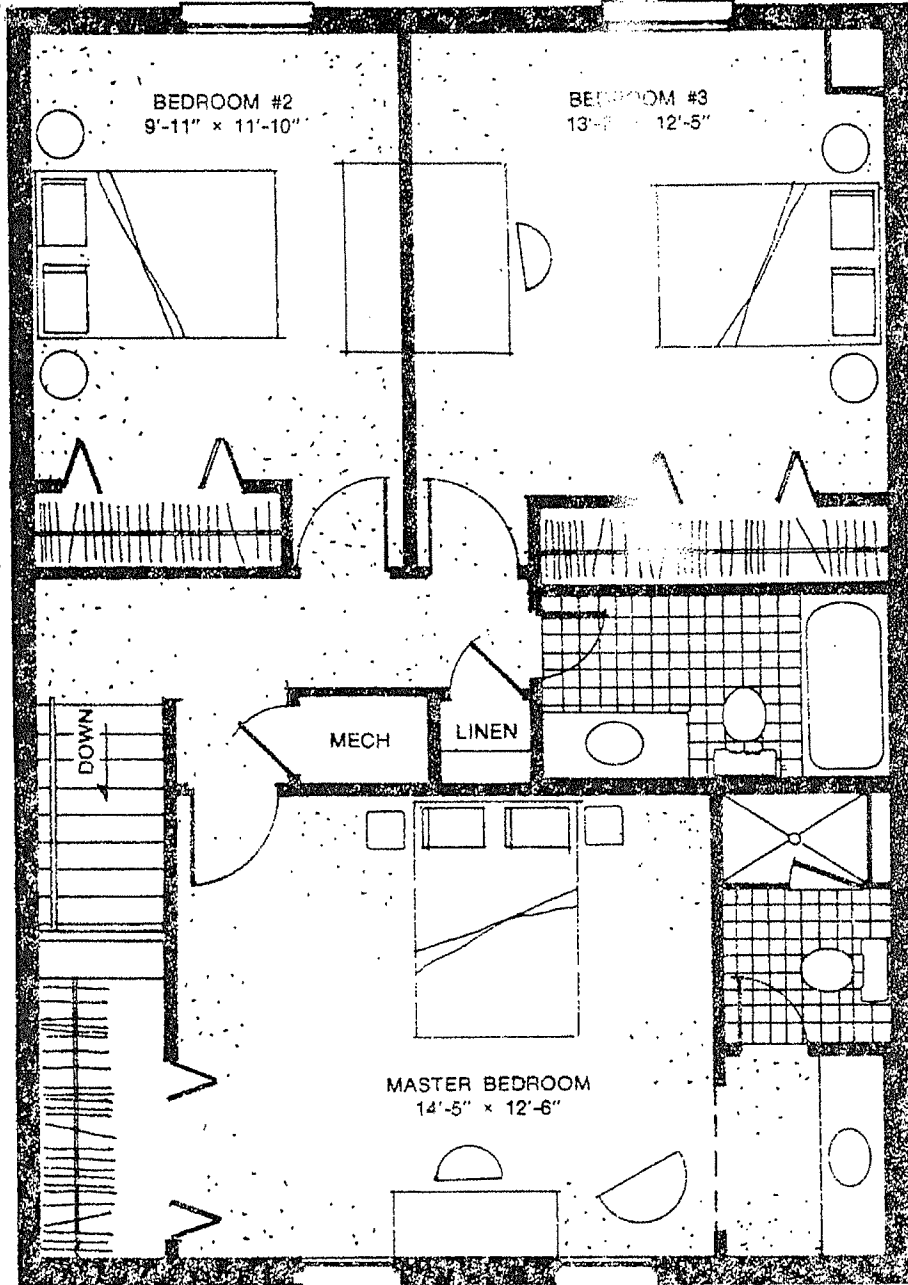


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R.W. Molten, Jr.
Richard W. Molten, Jr.

LOWER LEVEL
3 BEDROOM TOWN HOUSE NO. 1668
UNIT: 2C. 2E AS SHOWN
1B. 1C OPPOSITE HAND
EXHIBIT "D"
SHEET 9 of 14 SHEETS
FURNITURE NOT INCLUDED IN UNIT





UPPER LEVEL
 3 BEDROOM TOWN HOUSE NO. 1668
 UNIT: 2C.2E AS SHOWN

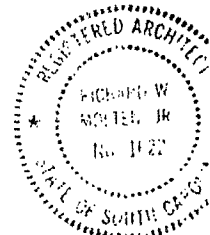
1B.1C OPPOSITE HAND

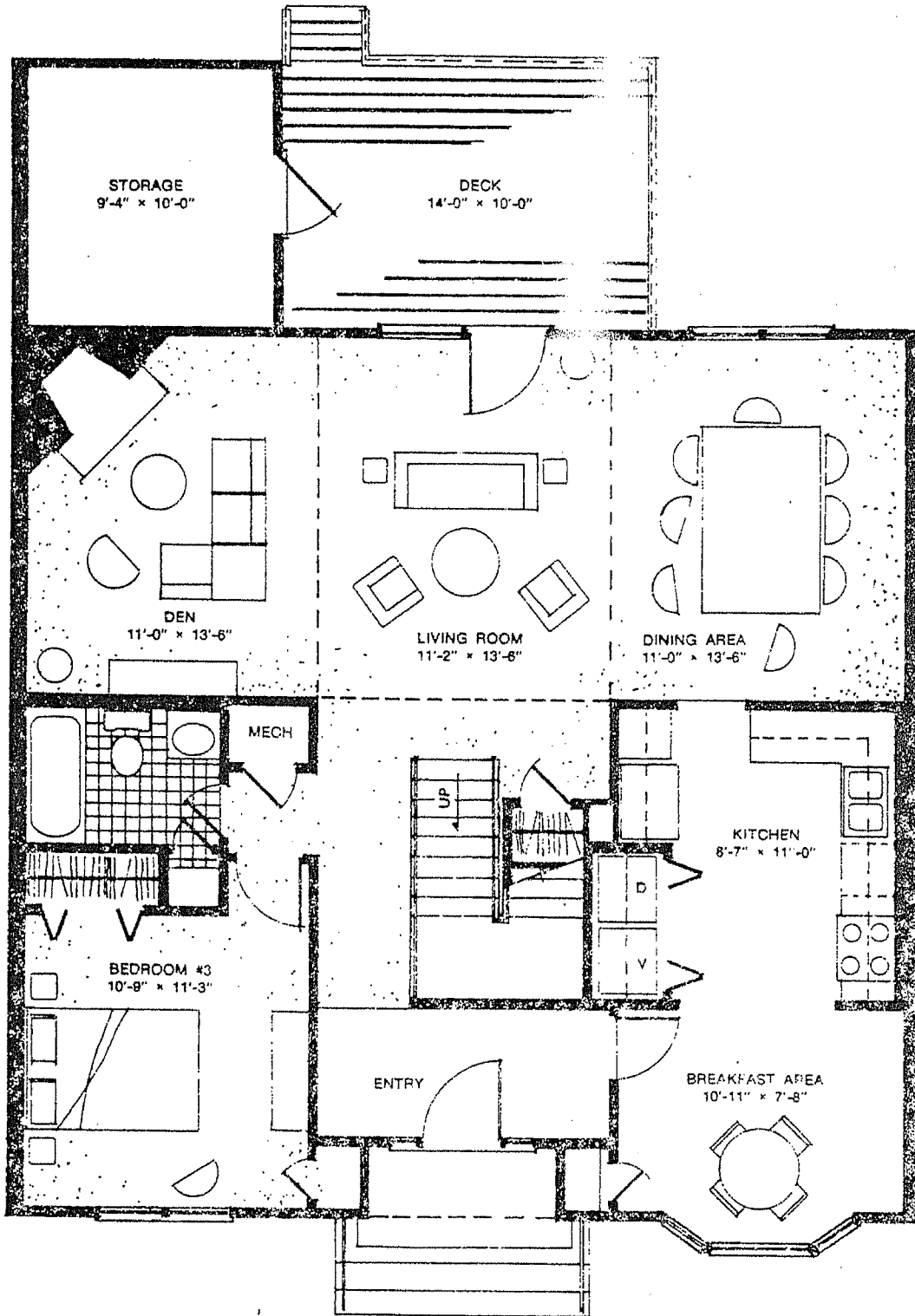
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 CERTIFIED BY:

R.W. Molten, Jr.
 Richard W. Molten, Jr.

EXHIBIT 'D'
 SHEET 10 of 14 SHEETS

FURNITURE NOT INCLUDED IN UNIT





LOWER LEVEL

3 BEDROOM TOWN HOUSE NO. 1796

UNIT: 2 D AS SHOWN

1 D OPPOSITE HAND

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Richard W. Molten, Jr.

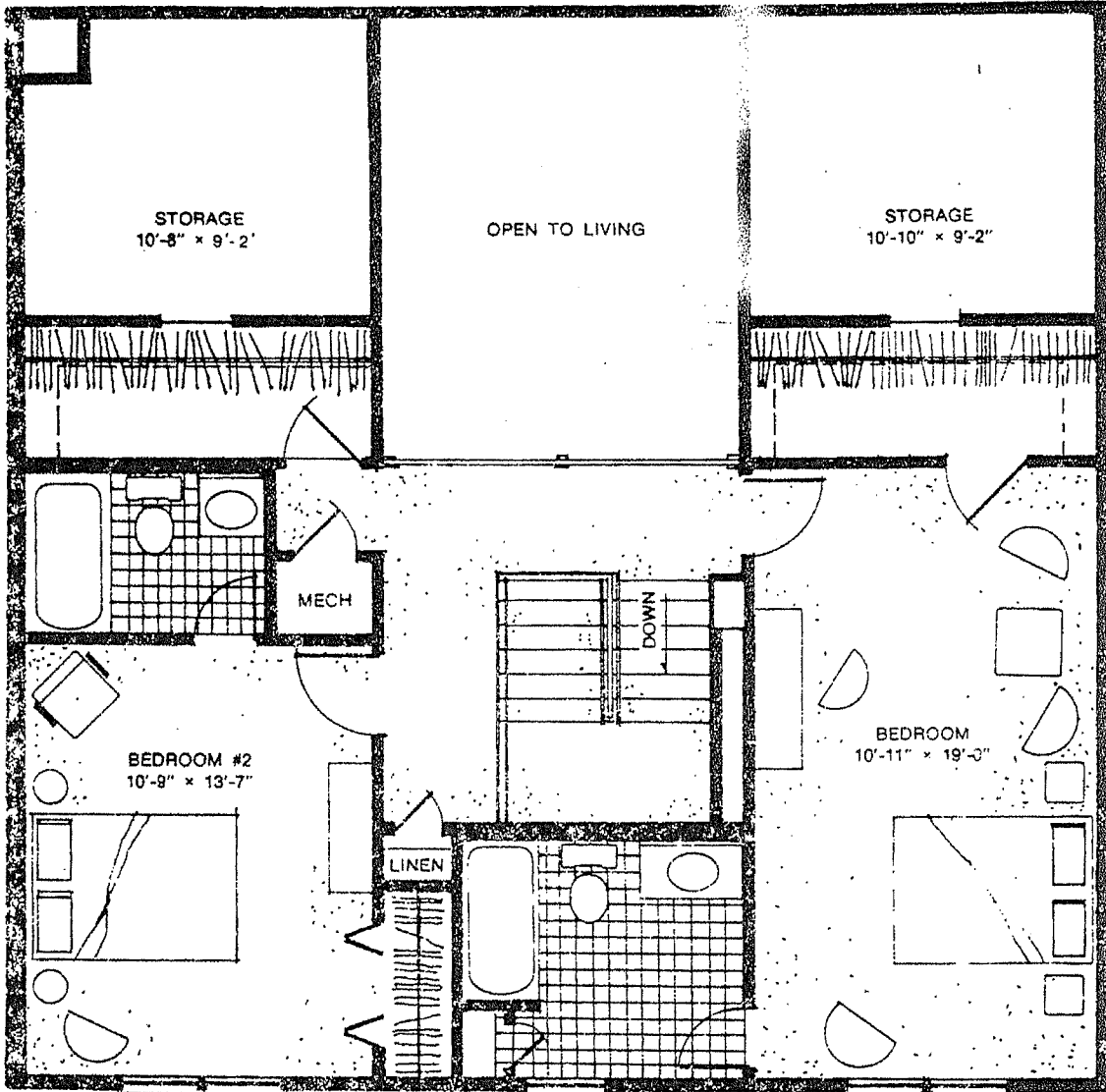


EXHIBIT 'D'

SHEET 11 of 14 SHEETS

FURNITURE NOT INCLUDED IN UNIT

EXHIBIT "D" continued



UPPER LEVEL
3 BEDROOM TOWN HOUSE NO. 1796

UNIT: 2D AS SHOWN

1D OPPOSITE HAND

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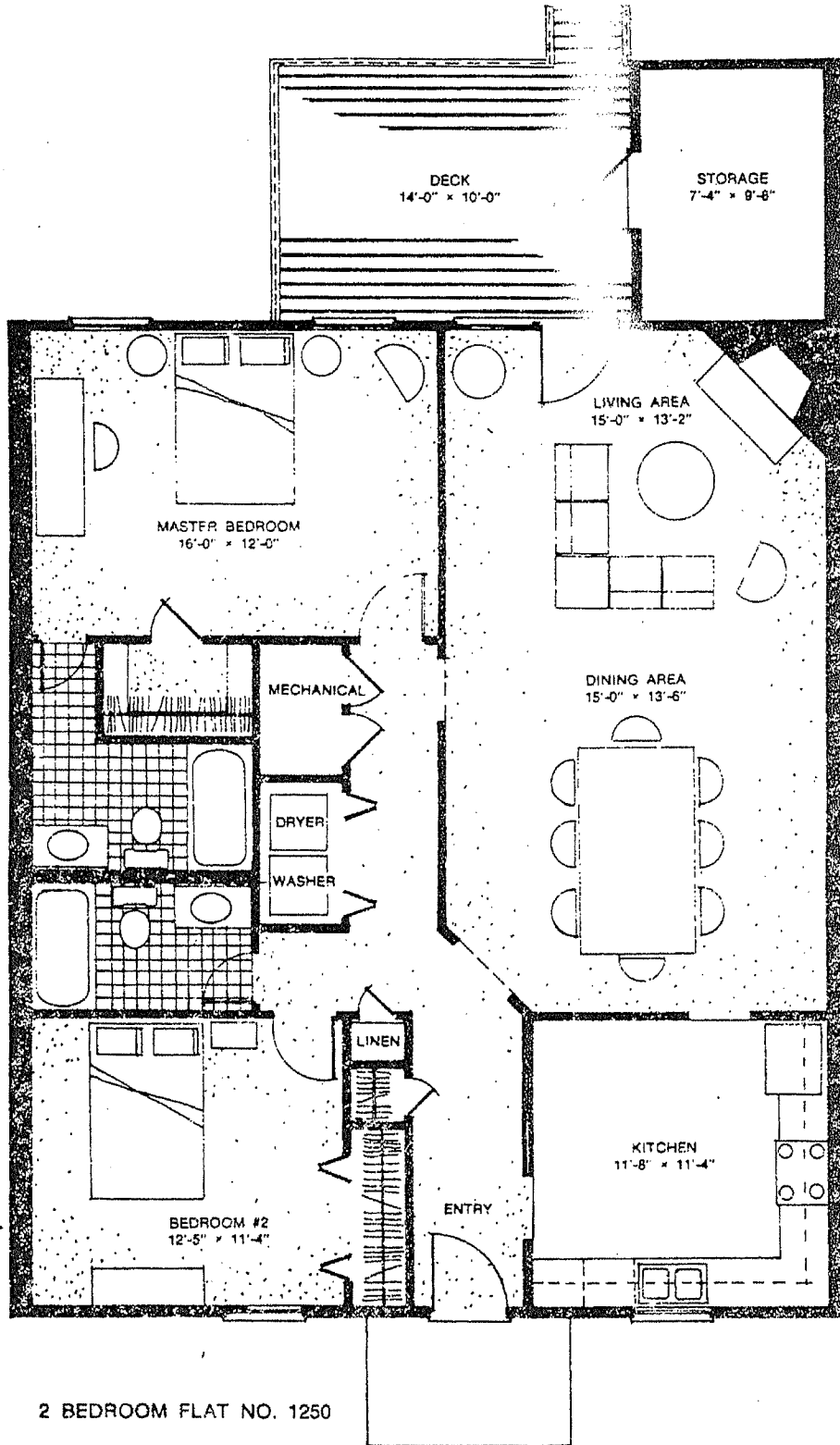
EXHIBIT "D" CERTIFIED BY:

SHEET 12 of 14 SHEETS

R. W. Molten, Jr.
Richard W. Molten, Jr.

FURNITURE NOT INCLUDED IN UNIT

EXHIBIT "D" continued



2 BEDROOM FLAT NO. 1250

UNIT: 2B OPPOSITE HAND

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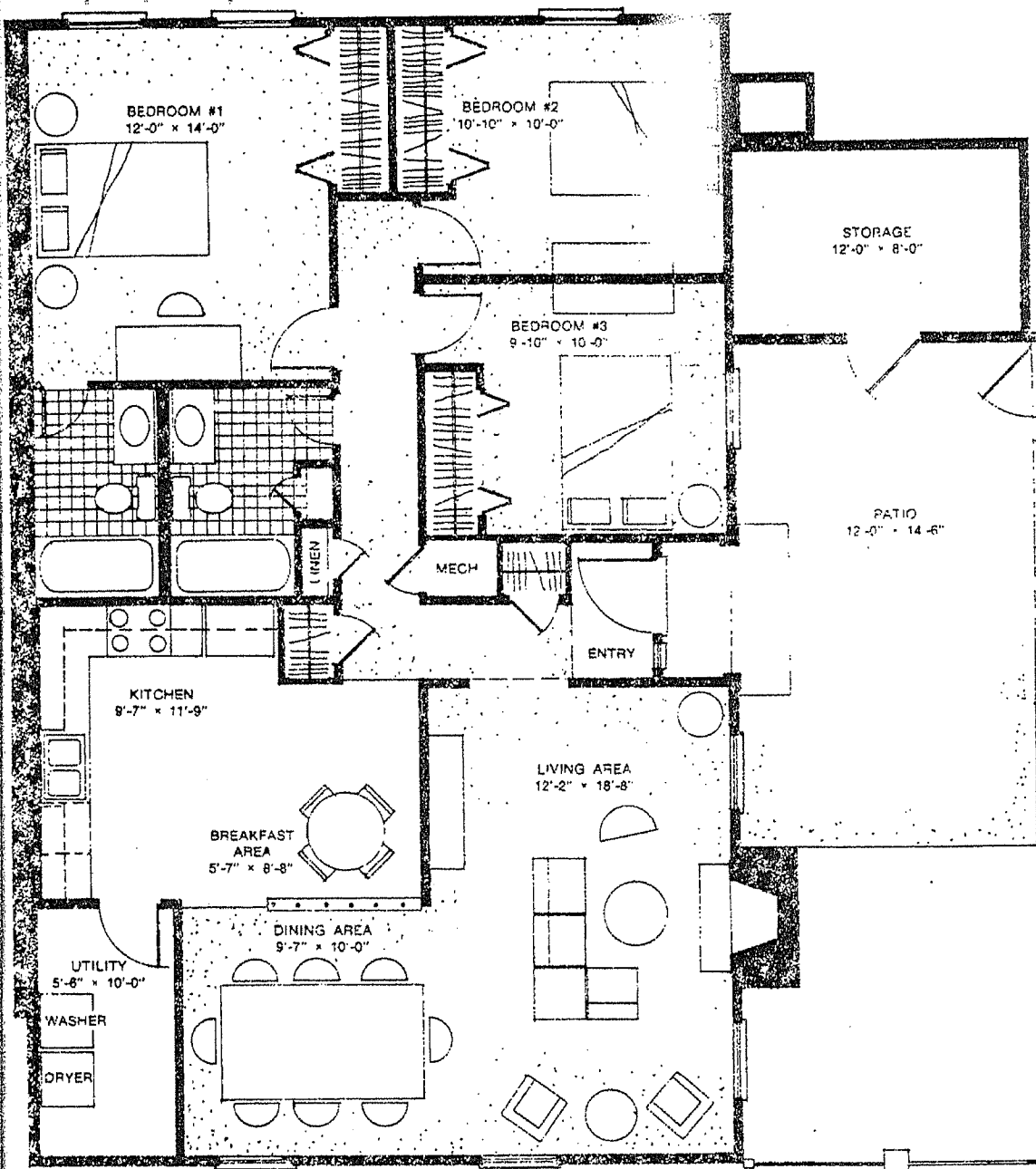
EXHIBIT "D"

R.W. Molten, Jr.
Richard W. Molten, Jr.

SHEET 13 of 14 SHEETS

FURNITURE NOT INCLUDED IN UNIT





3 BEDROOM FLAT NO. 1313

UNIT: 2F AS SHOWN

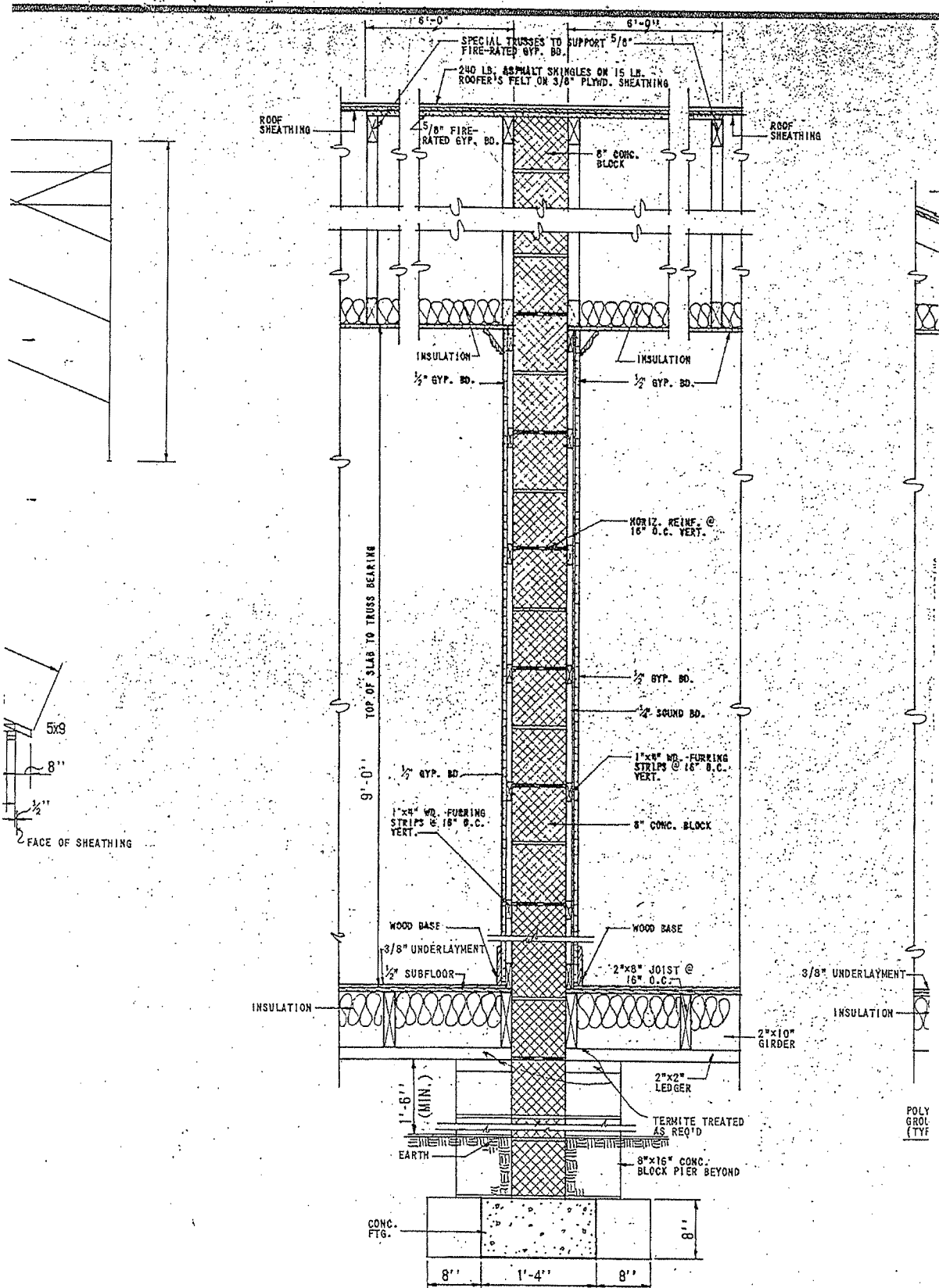
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Richard W. Molten, Jr.
Richard W. Molten, Jr.

EXHIBIT "D"
SHEET 14 of 14 SHEETS

FURNITURE NOT INCLUDED IN UNIT



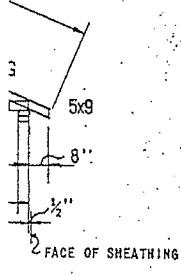
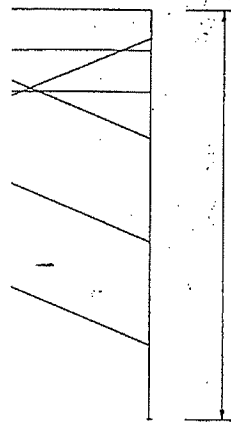
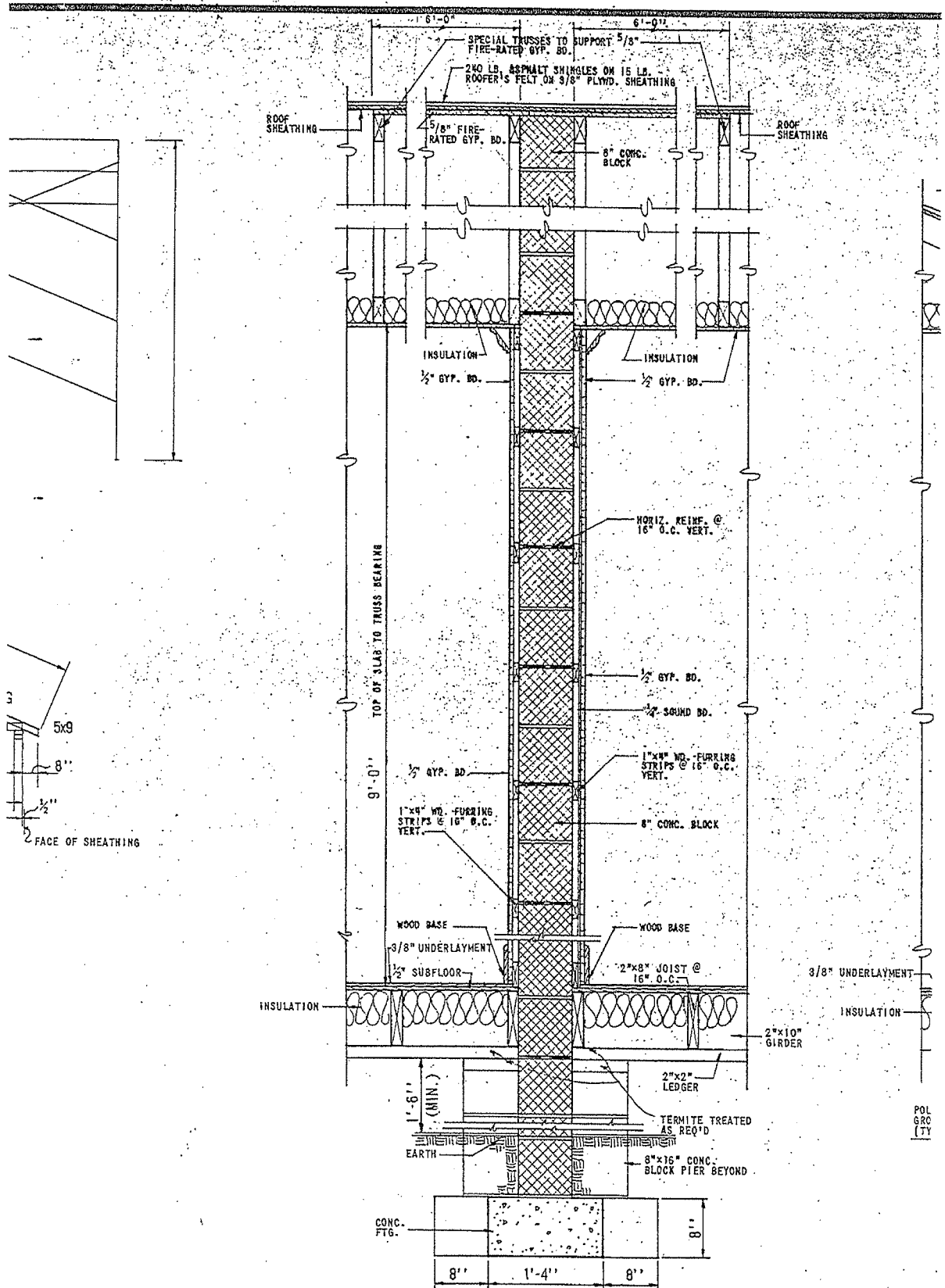


TYP PARTY WALL SECTION

SCALE: 1" = 1'-0"

26
24

T
SCA

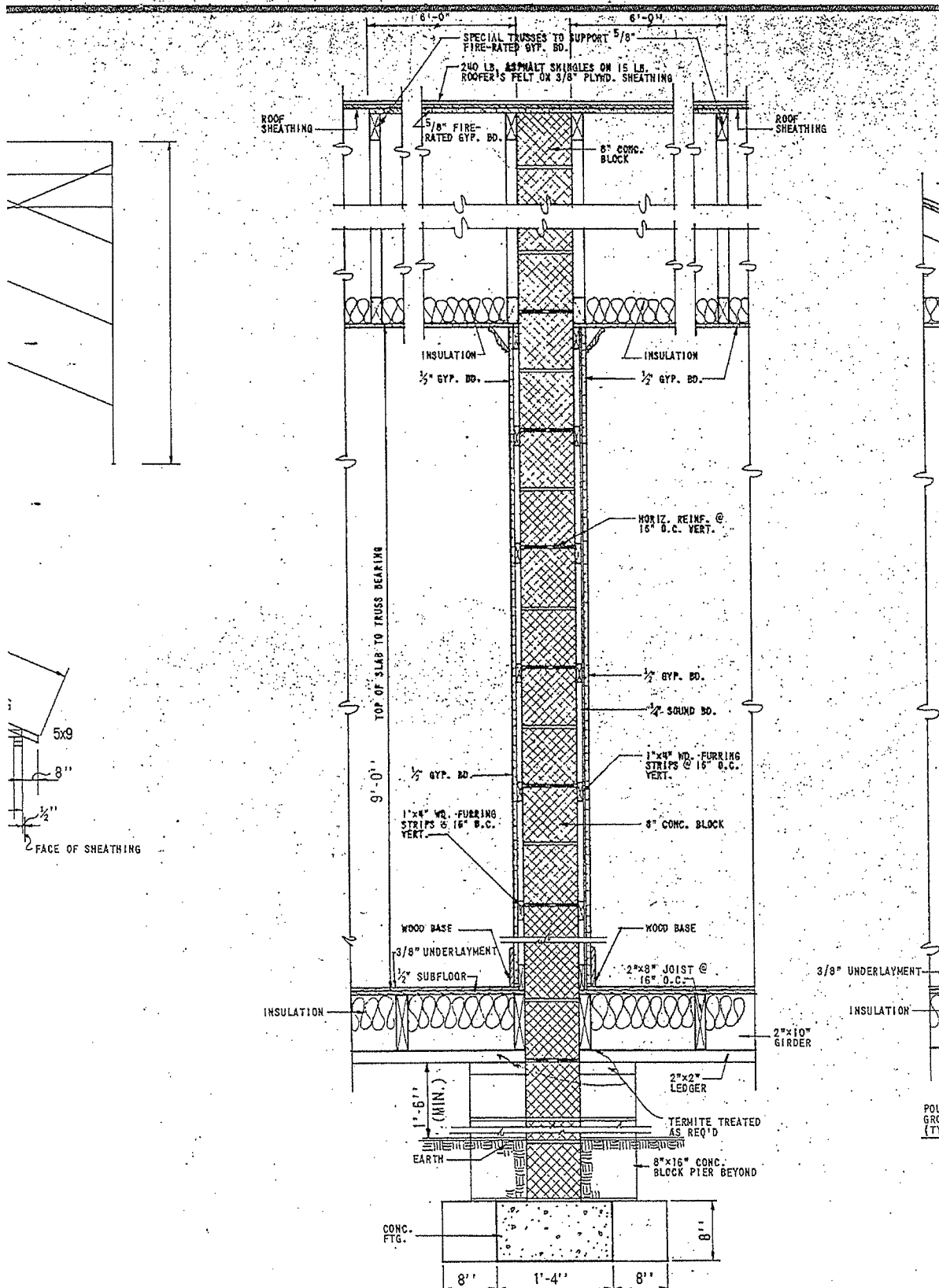


TYP PARTY WALL SECTION

SCALE: 1" = 1'-0"

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24

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SCJ

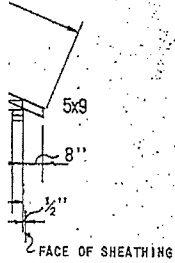
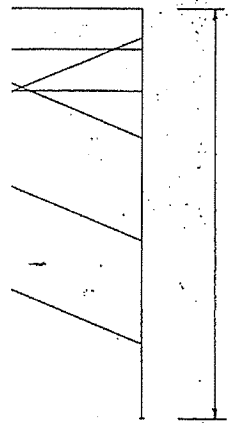
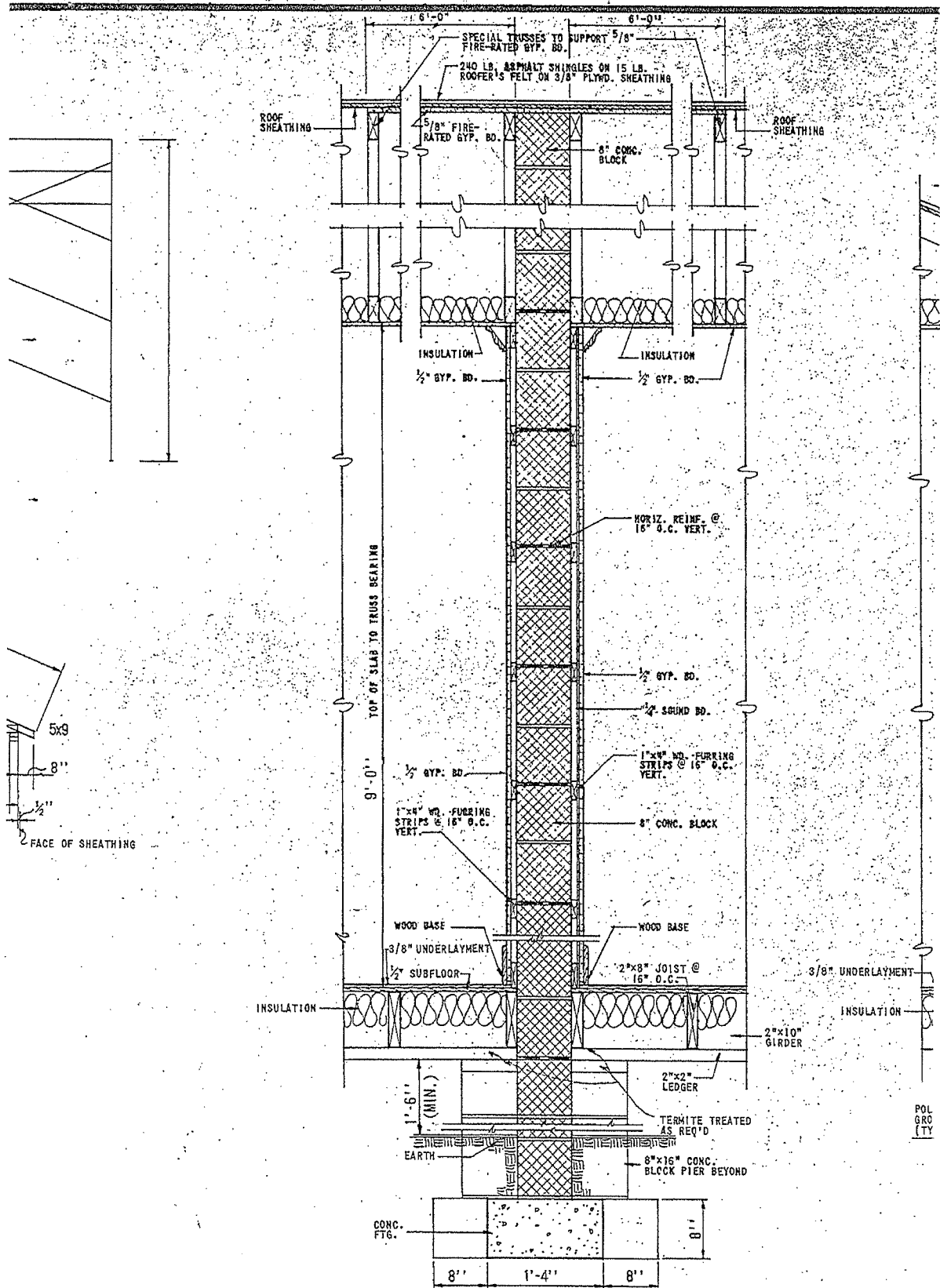


TYP PARTY WALL SECTION

SCALE: 1" = 1'-0"

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SC.



TYP PARTY WALL SECTION

SCALE: 1" = 1'-0"

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24

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SCA

EXHIBIT "E"

BY-LAWS
OF
TRENHOLM TOWNS HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION AND MEMBERSHIP

Section 1. Name. The name of the association is Trenholm Towns Homeowners' Association, Inc. (the "Association").

Section 2. Location. The principal office of the Association shall be located at the offices of Westmaster Company, Post Office Box 21547, Columbia, South Carolina, 29221, but meetings of the Board of Directors may be held at such places designated by the Board in accordance with the provisions of these By-Laws.

Section 3. Membership. Each and every record owner of a fee or undivided fee interest in TRENHOLM TOWNS, HORIZONTAL PROPERTY REGIME shall be a member of the Association, excluding persons who hold such interest under a deed to secure debt, mortgage or deed of trust. Membership in the Association shall be confined to such Co-Owners and shall be appurtenant to and inseparable from Apartment ownership. Such Co-Owner or Co-Owners of each Apartment Unit shall designate, in writing delivered to the Secretary, one member of the Association from among such Co-Owner or Co-Owners of such Unit, or a member of the immediate family of such Co-Owner or Co-Owners, and such member shall represent the Co-Owner or Co-Owners of such Unit in connection with the activities of the Association and exercise the voting rights thereof. Such designation shall be valid until revoked, in writing delivered to the Secretary, or until such Co-Owner sells his Apartment Unit whichever event shall first occur.

Section 4. Suspension of Membership and Voting Rights. During any period in which a Co-Owner or Co-Owners of an Apartment Unit shall be in default of the payment of any annual or special Assessment levied by the Association, the voting rights of the member designated by such Co-Owner or Co-Owners and the rights of such Co-Owner or Co-Owners, the members of their family or families, and the tenants who reside in such Co-Owner's or Co-Owners' Apartment Unit to use and enjoy the Common Area and Facilities and Limited Common Area and Facilities may also be suspended by the Board of Directors until such time as the Assessment has been paid. Such rights may also be suspended by the Board of Directors for the violation of the published rules and regulations with respect to the use of the Common Area and Facilities and the Limited Common Area and Facilities as published from time to time by the Board of Directors. Such rules shall be kept in the Office of the Association as a matter of record, and copies thereof shall be furnished to any Apartment Unit Co-Owner on request.

Section 5. Applicability. These By-Laws are established pursuant to the "Horizontal Property Act", 1976 S. C. Code of Laws §27-31-150, et. seq.; are applicable to the Horizontal Property Regime, Common Area and Facilities, Limited Common Area and Facilities, and the Association; and are binding on all Apartment Unit Co-Owners, their families, tenants and guests, and any other person residing in or occupying an Apartment Unit. Each and every person who accepts a deed to, a lease of, or who occupies any Apartment Unit thereby consents to be bound by the provisions of these By-Laws.

Section 6. Expandable Regime. These By-Laws take express cognizance that Trenholm Towns, a Horizontal Property Regime is an expandable regime, as more fully defined as discussed in the Master Deed, and, that in connection therewith, should the

present Regime be expanded by merger then in the event Co-Owners of Apartment Units in any such future phases would automatically become members of the Association which would have the effect of reducing the Percentage Interest of the Co-Owners of Apartment Units of Phase I, all as more fully discussed in the Master Deed.

ARTICLE II

DEFINITIONS

Section 1. Definitions. The terms used in these By-Laws, unless the context requires otherwise or unless otherwise specified herein, shall have the same meanings as in the recorded Master Deed for the Horizontal Property Regime to which these By-Laws are annexed.

Section 2. Westminster Company shall include its successors and assigns.

ARTICLE III

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Section 1. Delegation of Property Rights. Each member of the Association shall be entitled to the use and enjoyment of the Common Area and Facilities and the Limited Common Area and Facilities as provided in the Master Deed. Any member may assign his rights of enjoyment and use of the Common Area and Facilities and the Limited Common Area and Facilities to the members of his immediate family, to his guests, or to his tenants who reside in his Apartment Unit. Such member shall notify the Secretary of the Association in writing of the name or names of any such assignees. The rights and privileges of such assignees are subject to suspension to the same extent as those of the member.

ARTICLE IV

MEETINGS OF MEMBERS

Section 1. Place of Meeting. Meetings of the Association shall be held at the Offices of Westminster Company in Columbia, South Carolina, or at such suitable place convenient to the members.

Section 2. Annual Meeting. The first annual meeting of members shall be called by Grantor and shall be held on the 1st day of March, 1983 at ten (10:00) A.M. at the Offices of Westminster Company in Columbia, South Carolina. Thereafter, regular annual meetings shall be held on the first Saturday in March of each calendar year at ten (10:00) A.M., unless otherwise provided by the members at any previous meeting. If the date of the annual meeting shall fall on a legal holiday, the meeting shall be held at the same hour on the next following business day.

Section 3. Special Meetings. Special meetings of the Association may be called at any time by the President, by resolution of the Board of Directors, or upon the receipt by the Secretary of a petition signed by members holding greater than forty (40%) percent of the total vote of the Association. The call of a special meeting shall be by notice stating the date, time, place, purpose and order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

Section 4. Notice of Meetings. The Secretary shall 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 member at the last address of such member furnished to the Secretary at least ten (10) but not more than twenty (20) days prior to such meeting. Mailing notice as herein provided shall

be deemed delivery thereof. Any member may waive notice of the meeting in writing either before or after the meeting. Attendance of a member at a meeting, either in person or by proxy, except for the purpose of stating, at the beginning of the meeting, any objection to the transaction of business, shall constitute waiver of notice and any objection of any nature whatsoever as to the transaction of any business at such meeting. Notice given to one tenant in common, joint tenant or tenant by the entirety shall be deemed notice to all such Co-Owners.

Section 5. Order of Business. The order of business at each annual meeting 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, if any.
- f. Election of directors, if applicable.
- g. Unfinished business.
- h. New business.

Section 6. Quorum. At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy, of members holding greater than fifty (50%) percent of the total vote of the Association. If a quorum shall not be present at any meeting, a majority vote of that percentage present, in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. 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 7. Voting Rights. The Association shall have one class of voting membership which shall consist of all Co-Owners of Apartment Units in the Horizontal Property Regime. The total number of votes of all members of the Association shall be one hundred (100%) percent and the person designated by the Co-Owner or Co-Owners of each Apartment Unit shall be entitled to cast the number of votes equal to the Percentage Interest appurtenant to the Apartment Unit owned by such Co-Owner or Co-Owners. Said percentage is set forth in the Master Deed and shall not be divisible nor may the vote thereof be cast in part. The declarant, Westminster Company, shall retain control and the right to exercise all voting rights of the members of the Association and to exercise and perform all of its duties and functions until the earlier of the following events:

(a) Four (4) months after 75% of the Unit estates in the project or the first legal phase of the project have been conveyed to the Unit estate purchasers; or

(b) three years following conveyance of the first unit estate in a single phase project or five years following such conveyance in an expandable project.

The Owners Association, prior to passage of control, is not to be bound either directly or indirectly to contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after transfer of control, upon not more than 90 days notice to the other party thereto.

The term "control" means the right of the declarant to control the Association, the Association board, the project, or the unit owners in any manner except through votes allocated to unit estates it owns on the same basis as votes pertaining to sold unit estates.

Section 8. Proxy. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the designated time of each meeting.

Section 9. Majority Vote. Acts authorized, approved or ratified by the casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be the acts of the Association, except where a higher percentage vote is required by these By-Laws or by law, and shall be binding for all purposes.

Section 10. Actions Without Meeting. Any action which may be taken at a meeting of the membership may be taken without a meeting if a consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by persons who would be entitled to cast seventy-five (75) percent of the votes of membership of the Association at a meeting and such consent is filed with the Secretary of the Association and is inserted in the Minute Book thereof.

ARTICLE V

BOARD OF DIRECTORS, NUMBER, POWERS, MEETINGS

Section 1. Number. The business and affairs of the Association shall be governed by a Board of Directors (herein sometimes referred to as the "Board"), all of whom, shall be Co-Owners of the Apartment Units in the Regime at all times during their term as directors. The initial Board shall consist of three (3) individuals designated in the Articles of Incorporation. Each of these directors appointed by Westminster Company shall serve an initial term lasting one (1) year. If for any reason any initial director is unable to continue to serve on the Board, the Board will choose the individual(s) to fill the vacated position(s) for the duration of the term. From and after the date of the first annual meeting of the Association, there shall be three (3) directors. Each director shall be at least twenty-five (25) years of age and any qualified director may be re-elected. Each director shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected and qualified.

Section 2. Powers and Duties. The Board of Directors shall manage and direct the affairs of the Association and, subject to any restrictions imposed by law, by the Master Deed, or these By-Laws, may exercise all the powers of the Association. The Board of Directors shall exercise such duties and responsibility as shall be incumbent upon it by law, the Master Deed, or these By-Laws as it may deem necessary or appropriate in the exercise of its powers, including, without limitation, the collection of assessments and charges from the owners, the establishment and amendment from time to time of reasonable regulations governing the use of the Common Area and Facilities and the Limited Common Area and Facilities, and the employment and dismissal of personnel necessary for the maintenance and operation of the Common Area and Facilities and Limited Common Area and Facilities. Additionally, the Board of Directors may require that all employees of the Association handling or responsible for Association funds shall furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association.

Section 3. Management. The Board of Directors may employ for the Association a managing agent under such terms and conditions as the Board deems prudent.

Section 4. Election and Term of Office. At the second annual meeting of the Association the members thereof shall elect one directors for an initial term of three years, one director for an initial term of two years, and one director for an initial term of one year. At the expiration of the initial term of each respective director, his successor shall be elected for a term of three years. Cumulative voting is not permitted.

Section 5. Vacancies. Vacancies on the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less

than a quorum, and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association. Vacancies caused by removal shall be filled by vote of the Association at the same meeting at which the director or directors were removed.

Section 6. Removal of Directors. At any regular or special meeting of the Association duly called, any one or more of the directors may be removed with or without cause by a vote of eighty (80%) percent of the total Percentage Interests authorized to vote thereon, and a successor may then be elected to fill the vacancy thus created. Any director whose removal has been proposed by any Co-Owner or Co-Owners shall be given an opportunity to be heard at such meeting. Sale of his Apartment Unit by a director shall automatically terminate his directorship.

Section 7. Regular Meeting. The first regular meeting of the Board of Directors shall be held immediately following the first annual meeting of the members of the Association and regular meetings thereafter shall be held on such dates and at such place and hour, but not less frequently than bi-annually, as may be fixed from time to time by resolution of the Board. Notice of regular meetings of the Board shall be given to each director, personally or by mail, telephone or telegraph, at least three (3) days prior to the day of such meeting; provided, however, notice of the first regular meeting shall not be required to be given to the directors provided that a majority of the entire Board is present at such meeting. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days notice to each director, given personally or by mail, telephone or telegraph, which notice shall state the date, time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice upon the written request of at least two (2) directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the date, time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the then qualified directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those 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 11. Compensation. No director shall receive compensation for any service he may render to the Association nor shall the Association make any loan, directly or indirectly, to a director; provided, however, a director may be reimbursed for the expenses incurred by him in the performance of his duties.

Section 12. Action by Board Without A Meeting. The Board of Directors shall have the right to take any action which it could take at a meeting by obtaining the written approval of all directors thereto, which shall be kept in the minute books of the Association. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Section 13. Liability of Directors. To the extent not expressly forbidden by South Carolina Statutory Law, no director shall be liable to any Co-Owner for injury or damage caused by such director in the performance of his duties, unless due to the willful misfeasance or malfeasance of such director. Furthermore, each director shall be indemnified by the Association against all liabilities and expenses, including attorney's fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a party or in which he becomes involved by reason of his being or having been a director of the Association, whether or not he is a director of the Association at the times such expenses and liabilities are incurred, except in such cases where the director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association.

ARTICLE VI

OFFICERS

Section 1. Number and Election. There shall be elected annually by and from the Board of Directors a President (who shall also be Chairman of the Board), a Secretary and a Treasurer. The office of Secretary and Treasurer may be filled by the same person. The directors may also elect from time to time such other officers as their judgment may be needed, which officers need not be directors.

Section 2. Removal and Vacancies. Except as herein provided to the contrary, the officers shall be elected annually and hold office at the pleasure of the Board. A vacancy in any office may be filled by the Board at its next meeting. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 3. Duties. The duties of the officers shall be as follows:

(a) President. The President shall be the chief executive officer and shall preside at all meetings of the Board of Directors and the Association, shall see that orders and resolutions of the Board are carried out, shall appoint committees consisting of members of the Association as in his opinion is necessary, shall co-sign with the Treasurer all checks, promissory notes and similar documents, if any, and shall perform such other duties as may be delegated to him by the Board. He shall have all the general powers and duties which are incident to the office of President of a corporation, consistent with S. C. Code Section 33-13-130 (1976), and control and management of the Association in accordance with such Code and these By-Laws.

(b) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Association; keep appropriate current records, showing the members of the Association together with their addresses and designating those members entitled to vote; keep custody of and attest the seal of the Association; and perform such other duties as may be required of him by the Board or incident to the office of Secretary of a corporation under S. C. Code Section 33-13-130 (1976).

(c) Treasurer. The Treasurer shall be responsible for the funds of the Association, shall co-sign with the President all checks, promissory notes and similar documents, shall maintain full and accurate fiscal accounts and records, and shall perform such other duties as may be designated by the Board of Directors or incident to the office of Treasurer of a corporation under S. C. Code Section 33-13-130 (1976).

Section 4. Compensation. Officers shall not be compensated on a regular basis for the usual and ordinary services rendered to the Association incident to their offices, nor shall the Association make loans, directly or indirectly, to any officer of the Association. The officers may be reimbursed for reasonable expenses incurred on behalf of the Association.

Section 5. Liability of Officers. To the extent not expressly forbidden by South Carolina Statutory Law, no officer shall be liable to any Co-Owner for injury or damage caused by such officer in the performance of his duties, unless due to the willful misfeasance or malfeasance of such officer. Furthermore, each officer shall be indemnified by the Association against all liabilities and expenses, including attorney's fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a party or in which he becomes involved by reason of his being or having been an officer of the Association, whether or not he is an officer of the Association at the times such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association.

ARTICLE VII

OBLIGATIONS OF THE CO-OWNERS

Section 1. Agreements. All Co-Owners are obligated to pay monthly assessments imposed by the Association as provided in the Master Deed to meet Common Expenses, which may include the expense of liability insurance coverage and/or hazard insurance coverage for repair and reconstruction. A Co-Owner is required to reimburse the Association for any expense incurred by it in repairing or replacing Common Elements and/or Limited Common Areas and Facilities damaged by such Co-Owner.

Section 2. Maintenance and Repair.

(a) All maintenance of and repair to any Apartment Unit whether structural or non-structural, ordinary or extraordinary, other than maintenance of and repair to any Common Elements contained therein or any Limited Common Area and Facility adjacent and appurtenant thereto, and not necessitated by the misuse or neglect of the Co-Owner or Co-Owners of another Apartment Unit, shall be made by the Co-Owner or Co-Owners thereof, and such Co-Owner or Co-Owners shall keep the same in good condition and repair. Each such Co-Owner shall be

responsible for any and all damage to any and all other Apartment Units, to the Common Elements and Limited Common Area and Facilities caused by his failure to do so.

(b) All maintenance, repairs and replacements to the Common Elements and Limited Common Area and Facilities, whether located inside or outside of the Apartment Units, unless necessitated by the negligence, misuse, or neglect of the Co-Owner or Co-Owners of an Apartment Unit, in which case the cost shall be borne by the Co-Owner or Co-Owners of such Apartment Unit, shall be made by the Association or at its direction and shall be charged to the members thereof as a Common Expense.

Section 3. Right of Entry. Each and every Co-Owner by accepting a deed to an Apartment Unit and all others claiming under such Co-owner, thereby grants to the managing agent or such other person designated by the Board of Directors, in the event that fire or some similar emergency is, in the opinion of such agent or designated person, threatening his Apartment Unit, the right to enter the same regardless of whether such Co-Owner is present at such time. For such purpose, each and every Co-Owner shall provide the Association with a key to his Apartment Unit.

Section 4. Conduct. All Co-Owners, their families, guests, visitors and tenants, and each and every occupant of each Apartment Unit shall at all times observe the published rules of conduct which may be established from time to time by the Association or its Board of Directors.

Section 5. Notices. A Co-Owner who mortgages his dwelling or executes and delivers a deed to secure debt, deed of trust or other security instrument which may become a lien on his Apartment Unit shall notify the President or the Board of Directors of the name and address of his mortgagee, or the holder of such deed to secure debt, deed of trust or security instrument, and thereby authorize the Association to furnish such information as such mortgagees may request respecting unpaid assessments, taxes or other reasonable information concerning such Apartment Unit.

ARTICLE VIII

COMPLIANCE

These By-Laws are set forth to comply with the requirements of Section 27-31-150 et. seq. of the 1976 South Carolina Code of Laws. In the event any of these By-Laws conflict with the provisions of said Statutory Sections, the provisions of said Sections will control.

ARTICLE IX

BOOKS AND RECORDS

Section 1. Inspection. The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member at the principal office of the Association. The Master Deed and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased for a reasonable price.

ARTICLE X

ASSOCIATION SEAL

Section 1. Description. The Association shall have a seal in circular form having within its circumference the words: "Trenholm Towns Homeowners' Association, Inc."

ARTICLE XI

AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by a vote of not less than seventy-five percent (75%) of the total vote of the Association at a duly constituted meeting of such purpose, or by written agreement of 75% of the Association members, in strict accordance with the recorded Master Deed to which they are attached. Said amendments shall be set forth in an amended Master Deed and duly recorded. Each and every Co-Owner of an Apartment Unit by accepting a deed therefor thereby agrees to be bound by and benefit from any such amendment hereto.

Section 2. Master Deed. The Master Deed for the Regime shall be amended only upon the written consent of seventy-five (75%) percent of the total Percentage Interest authorized to vote thereon.

Section 3. Conflicts. In the event of any conflict between the provisions of the Master Deed and the provisions of these By-Laws, the provisions of the Master Deed shall control.

STATE OF SOUTH CAROLINA) AMENDMENT ONE (1) TO BY-LAWS OF
) TRENHOLM TOWNS HOMEOWNERS'
COUNTY OF RICHLAND) ASSOCIATION, INC.

The Annual Meeting of the members of Trenholm Towns Homeowners' Association, Inc. was held on April 5, 2006, and a certain amendment to the By-Laws was approved pursuant to ARTICLE XI AMENDMENTS Section 1. By-Laws., provisions of the By-Laws and applicable state law:

ARTICLE IV

MEETINGS OF MEMBERS, Section 2. ANNUAL MEETING

Regular annual meetings shall be held on the third (3rd) Wednesday in November of each calendar year at 6:30 p.m., unless otherwise provided by the members of any previous meeting. If the date of the annual meeting shall fall on a legal holiday, the meeting shall be held at the same hour on the next following business day.

PROBATE

Trenholm Towns Homeowners'
Association, Inc.

Dorville Le Destour
Witness
Andy Armstrong
Witness

David Flowers
President

Personally appeared before me this 19th day of May, 2006.

Chamain M. [Signature]
Notary Public for South Carolina

My Commission Expires: 9/27/09

Book 1186-3805
2006046393 05/25/2006 12:48:06:927 Amend to Restrictions
Fee: \$6.00 County Tax: \$0.00 State Tax: \$0.00



2006046393 John G. Norris Richland County ROD