RECEIVED
Nov 15 2023
SC Court of Appeals

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM CHARLESTON COUNTY
Court of Common Pleas

The Honorable Mikell R. Scarborough

Case No. 2017-CP-10-03099
Appellate Case No. 2022-001479

Elizabeth Heatley, Neil B. McCann, Jr., David Neil Monk, Thomas V. Bessent, and Mariner's Cay Marina Council of Co-Owners, Inc.,……Respondents,

v.

Mariner's Cay Marina Condo, LLC, Mariner's Cay Fuel Dock, LLC, George A. Farmer., Jr., and South Atlantic Bank, Defendants,

Of which Mariner's Cay Marina Condo, LLC, Mariner's Cay Fuel Dock, LLC, and George A. Farmer., Jr. are the……...Appellants.

RECORD ON APPEAL
VOLUME V of XV

G. Hamlin O'Kelley, III
S.C. Bar No. 15491
Buist, Byars & Taylor, LLC
652 Coleman Blvd., Suite 200
Mt. Pleasant, SC 29464
(843) 856-4488
Hamlin.Okelley@buistbyars.com
Attorney for the Appellants

G. Capers Bar, III
SC Bar No.
Barr, Unger & McIntosh, LLC
11 Broad Street
Charleston, SC 29401
(843) 577-5083
cgb@barrungermcintosh.com

David C. Cleveland, Esq.
SC Bar No.
Clawson and Staubes LLC
126 Seven Farms Drive, Suite 200
Charleston, SC 29492-8144
(843) 577-2026 Ext. 2258
DCleveland@clawsonandstaubes.com
Attorney for the Respondents

INDEX

ORDERS

12.06.17	Order Granting in Part Denying in Part Plaintiffs' Motion for Temporary Injunction	1
02.22.18	Consent Order to Amend Complaint	8
04.02.18	Consent Order Relieving Counsel	11
04.30.18	Consent Scheduling Order	18
12.21.18	Consent Order to Fully Respond to Discovery Requests	22
12.27.18	Amended Scheduling Order	28
01.24.19	Consent Order to Amend Complaint	32
06.04.19	Second Amended Scheduling Order	36
06.12.19	Form 4 Order Denying Motion for Class Certification	39
07.02.19	Form 4 Order Denying Plaintiffs' Motion to Reconsider	44
01.20.20	Third Amended Scheduling Order	46
07.06.20	Order Granting Plaintiffs' Motion to Amend	49
10.06.20	Stipulation of Dismissal as to Third Party Defendant	52
11.10.20	Consent Order of Substitution of Counsel	54
12.14.20	Order of Reference	58
05.14.21	Order Granting Defendants' Motion for Summary Judgment	63
07.08.21	Form 4 Order Granting Plaintiffs' Motion to Reconsider	75
05.09.22	Parties Proposed Orders for Judge's Consideration	78
05.16.22	Order Granting Declaratory Relief	111
09.22.22	Order on Motion to Alter or Amend	131

MOTIONS

09.05.17	Motion for Temporary Injunction and Affidavit of Thomas V. Bessent	135
11.09.17	Memorandum in Support Memorandum in Support of Plaintiffs' Motion for Temporary Injunction	146
11.13.17	Affidavit of George A. Farmer, Jr	183
02.22.18	Plaintiffs' Motion to Amend	258
06.01.18	Plaintiffs' Motion to Certify as Class Action with Affidavits of Dan Nekola and Alben Neighbors	261
06.25.18	Plaintiffs' Motion to Compel	271
12.17.18	Plaintiffs' Withdrawal of Motion to Certify Class Action,	278
01.24.19	Plaintiffs' Motion to Amend Complaint	283
02.05.19	Plaintiffs' Motion to Certify as Class Action	286
03.29.19	Plaintiffs' Motion to Compel	296
06.06.19	Plaintiffs' Memo in Support Motion for Class Certification	310
06.10.19	Defendants' Memo in Opposition to Motion for Class Certification	318
06.21.19	Plaintiffs' Motion for Reconsideration	380
05.28.20	Plaintiffs' Motion to Amend Complaint	390

06.08.20	Defendants' Motion for TRO and Affidavit of George A. Farmer, Jr.	410
06.19.20	Plaintiffs' Memo in Support of Motion to Amend Complaint	423
06.22.20	Plaintiffs' Motion for Temporary Injunction with Affidavit of Thomas Bessent	428
06.22.20	Plaintiffs' Memo in Support of Temporary Injunction	457
03.09.21	Defendants' Motion for Summary Judgment	487
03.12.21	Plaintiffs' Motion for Summary Judgment	490
03.12.21	Letter in re: Attach Exhibits to Motion for Summary Judgment	917
04.02.21	Defendants' Memo in Support of Motion for Summary Judgment	926
04.02.21	Plaintiffs' Return to Defendants' Motion for Summary Judgment	962
05.24.21	Plaintiffs' Motion to Alter/Amend or Reconsider with Affidavit of Neal B. McCann, Jr. and David Neil Monk	966
05.24.21	Letter in re: Exhibit to Motion/Amend	995
06.02.21	Defendants' Memo in Opposition to Plaintiffs' Motion to Alter/Amend	996
06.04.21	Plaintiffs' Reply to Defendants' Memo in Opposition	1003
05.19.22	Defendants' Motion to Reconsider	1006
05.26.22	Plaintiffs' Response to Motion to Reconsider	1012

PLEADINGS

06.16.17	Summons and Complaint	1017
06.16.17	Lis Pendens	1028
07.21.17	Amended Summons and Complaint	1030
09.22.17	Defendants' Answer, Counterclaim and Third-Party Complaint	1044
10.27.17	Affidavit of Service as to Third-Party Defendant Emerald McDonough	1063
11.22.17	Plaintiffs' Reply to Counterclaim	1066
12.20.17	Letter from Attorney Barr in re: money on deposit	1079
12.27.17	Notice of Posting Bond	1080
02.28.18	Plaintiffs' Second Amended Complaint	1084
03.19.18	Defendant George Farmer's Answer	1105
03.19.18	Defendants Mariner's Cay Marina Condo LLC and Mariners Cay Fuel Dock, LLC's Amended Third Party Summons, Answer, Counterclaim and Third-Party Complaint	1111
04.05.18	South Atlantic's Answer	1129
04.16.18	Plaintiffs' Reply to Counterclaim	1136
04.23.18	Mariners Cary Marina Condo LLC's Amended Answer and Counterclaim and Third-Party Complaint	1146
05.07.18	Plaintiffs' Reply to Counterclaim	1150
06.29.18	Third-Party Defendant Emerald McDonough's Summons, Answer and Counterclaim	1162
07.31.18	Third-Party Plaintiffs Mariners Cay and Mariners Cay Fuel Dock LLC's Reply to Counterclaim	1210

01.31.19	Plaintiffs' Third Amended Complaint	1218
02.05.19	Affidavit of Elizabeth Heatley	1233
02.15.19	Defendants Mariners Cay and Mariners Cay Fuel Dock LLC's Summons, Answer, Counterclaim and Third-Party Complaint	1235
02.19.19	Defendant George Farmer's Answer	1253
02.22.19	Plaintiffs' Reply to Counterclaim	1260
03.06.19	Third-Party Defendant Emerald McDonough's Summons, Answer and Counterclaim	1273
03.25.19	Third-Party Plaintiffs' Reply to Counterclaim	1326
07.06.20	Plaintiffs' Fourth Amended Complaint	1330
07.17.20	Defendants Mariners Cay and Mariners Cay Fuel Dock LLC's Summons, Answer, Counterclaim and Third-Party Complaint	1347
07.17.20	Defendant South Atlantic's Answer	1364
08.05.20	Plaintiffs' Reply to Counterclaim	1371
08.14.20	Third-Party Defendant Emerald McDonough's Summons, Answer and Counterclaim	1382
08.21.20	Third-Party Plaintiffs Mariners Cay and Mariners Cay Fuel Dock LLC's Reply to Counterclaim	1395
03.18.22	Defendants' Designation of Deposition Excerpts	1399
03.21.22	Defendants' Trial Brief	1402
03.21.22	Plaintiffs' Trial Brief	1414
03.24.22	Defendants' Refiled Designation of Deposition Excerpts	1426
03.24.22	Plaintiffs' Trial Exhibits	1429
03.25.22	Defendants' Trial Exhibits	2568
10.18.22	Notice of Appeal	2879
10.25.22	Amended Notice of Appeal	2908

TRANSCRIPTS

11.14.17	Transcript of Hearing	2912
06.14.18	Deposition of Ronald McGuire	2942
06.15.18	Deposition of Thomas V. Bessent	3708
07.12.18	Deposition of Nelson Hagy	4026
08.06.18	Deposition of Edward J. Geiger, Jr.	4175
08.09.18	Deposition of Amanda J. Barnes	4397
08.10.18	Deposition Jeff Heatley	4507
01.30.19	Deposition of Lauren Hull	4644
04.05.21	Transcript of Hearing	4765
03.22.22	Trial Transcript	4810
03.23.22	Trial Transcript	5060
9.07.22	Transcript of Hearing	5300

EXHIBITS

03.24.22	Notice of Filing Plaintiffs' Trial Exhibits 1-A, 1-B and 1-C	5335

03.24.22	Plaintiffs' Index: Exhibit 1 Notebook	5336
03.24.22	Plaintiffs' Trial Exhibit 1-A: Master Deed for Mariner's Cay recorded in Book V583 at Page 584	5337
03.24.22	Plaintiffs' Trial Exhibit 1-B: Amended and Restated Master Deed for Mariner's Cay recorded in Book X618 at Page 603	5519
03.24.22	Plaintiffs' Trial Exhibit 1-C: First Amendment to Amended and Restated Master Deed for Mariner's Cay recorded in Book Z661 at Page 509	5714
03.24.22	Notice of Filing Plaintiffs' Trial Exhibits 1-D(a), 1-D(b), 1-D(c), 1-D(d) and 1-D(e)	5723
03.24.22	Plaintiffs' Trial Exhibit 1-D(a): List of Owners who purchased prior To the Master Deed Amendment (39)	5725
03.24.22	Plaintiffs' Trial Exhibit 1-D(a) Deed for Unit A-1 to Ernest Vance, III recorded in Book Z601 at Page 574	5727
03.24.22	Plaintiffs' Trial Exhibit 1-D(a) Deed for Unit A-2 to Edward M. Geiger and Sharon C. Geiger recorded in Book H595 at Page 393	5735
03.24.22	Plaintiffs' Trial Exhibit 1-D(a) Deed for UnitA-4 to Angus W. Graham And Caroline C. Graham recorded in Book J596 at Page 240	5743
03.24.22	Plaintiffs' Trial Exhibit 1-D(a) Deed for Unit A-6 to George W. Amar, Jr. recorded in Book G592 at Page 023	5751
03.24.22	Plaintiffs' Trial Exhibit 1-D(a) Deed for Unit A-8 to Jack Hughes and Donna Hughes recorded in Book W592 at Page 811	5759
03.24.22	Plaintiffs' Trial Exhibit 1-D(a) Deed for Unit A-10 to James J. Ledwith recorded in Book S594 at Page 888	5767
03.24.22	Plaintiffs' Trial Exhibit 1-D(b) Deed for Unit A-14 to Michael K. Sutton and Shelly L. Sutton recorded in Book S594 at Page 864	5775
03.24.22	Plaintiffs' Trial Exhibit 1-D(b) Deed for Unit A-15 to Keith McCann and Kristin L. McCann recorded in Book P599 at Page 146.	5784
03.24.22	Plaintiffs' Trial Exhibit 1-D(b) Deed for Unit B-1 to June W. Hopkins and Jill H. Sneed recorded in Book V589 at Page 151	5792
03.24.22	Plaintiffs' Trial Exhibit 1-D(b) Deed for Unit B-3 to June W. Hopkins and Hill H. Sneed recorded in Book V589 at Page 159	5800
03.24.22	Plaintiffs' Trial Exhibit 1-D(b) Deed for Unit B-5 to John C. Hall And Norma T. Hall recorded in Book A593 at Page 523	5808
03.24.22	Plaintiffs' Trial Exhibit 1-D(c) Deed for Unit B-6 to Randolph C. Romeo and Ann K. Romeo recorded in Book F592 at Page 885	5816
03.24.22	Plaintiffs' Trial Exhibit 1-D(c) Deed for Unit B-7 to David R. Schoof and Jane L. Schoof recorded in Book J593 at Page 574	5824
03.24.22	Plaintiffs' Trial Exhibit 1-D(c) Deed for Unit B-8 to Neal B. McCann, Jr. recorded in Book N617 at Page 404	5832
03.24.22	Plaintiffs' Trial Exhibit 1-D(c) Deed for Unit B-9 to Ronald G. McGuire recorded in Book V596 at Page 089	5839
03.24.22	Plaintiffs' Trial Exhibit 1-D(c) Deed for Unit B-10 to Edgar W. Hull and Laurene A. Hull recorded in Book O590 at Page 267	5847

03.24.22	Plaintiffs' Trial Exhibit 1-D(c) Deed for Unit B-11 to Kevin Roerden and Antoinette Roerden recorded in Book G592 at Page 015	5855
03.24.22	Plaintiffs' Trial Exhibit 1-D(d) Deed for Unit B-12 to Debbie's Folly I, LLC recorded in Book C594 at Page 052	5863
03.24.22	Plaintiffs' Trial Exhibit 1-D(d) Deed for Unit B-13 to Debbie's Folly I, LLC recorded in Book C594 at Page 044	5872
03.24.22	Plaintiffs' Trial Exhibit 1-D(d) Deed for Unit B-14 to Edward A. Shields and Judith MacGovern Stock recorded in Book J593 at Page 582	5880
03.24.22	Plaintiffs' Trial Exhibit 1-D(d) Deed for Unit B-16 to John C. Wynn recorded in Book T593 at Page 899	5888
03.24.22	Plaintiffs' Trial Exhibit 1-D(d) Deed for Unit B-17 to David Neil Monk recorded in Book C618 at Page 028	5896
03.24.22	Plaintiffs' Trial Exhibit 1-D(d) Deed for Unit B-18 to John C. Wynn recorded in Book T593 at Page 891	5903
03.24.22	Plaintiffs' Trial Exhibit 1-D(e) Deed for Unit B-20 to Mary Ann Meyers recorded in Book S594 at Page 872	5911
03.24.22	Plaintiffs' Trial Exhibit 1-D(e) Deed for Unit B-21 to Stephen V. Wynn and L. Ann Sparks-Wynn recorded in Book X592 at Page 120	5920
03.24.22	Plaintiffs' Trial Exhibit 1-D(e) Deed for Unit C-1 to W.K. Taylor recorded in Book T590 at Page 110	5928
03.24.22	Plaintiffs' Trial Exhibit 1-D(e) Deed for Unit C-6 to William L. Frye recorded in Book N594 at Page 733	5936
03.24.22	Plaintiffs' Trial Exhibit 1-D(e) Deed for Unit C-9 to Daniel W. Painter and Alisa W. Painter recorded in Book T597 at Page 492	5944
03.24.22	Plaintiffs' Trial Exhibit 1-D(e) Deed for Unit C-10 to Nelson H. Maier, Jr. and Jean E. Maier recorded in Book A598 at Page 886	5952
03.24.22	Notice of Filing Plaintiffs' Trial Exhibits 1-D(f), 1-D(g), 1-E, 1-F, 2-A thru 2-D, 2-E thru 2-N and 3	5960
03.24.22	Plaintiffs' Trial Exhibit 1-D(f) Deed for Unit C-11 to Joan W. Paulling recorded in Book V616 at Page 450	5962
03.24.22	Plaintiffs' Trial Exhibit 1-D(f) Deed for Unit C-12 to Martin A. Rosenberg recorded in Book R595 at Page 740	5970
03.24.22	Plaintiffs' Trial Exhibit 1-D(f) Deed for Unit C-14 to John Travis Howell and Scott S. Howell recorded in Book N592 at Page 634	5978
03.24.22	Plaintiffs' Trial Exhibit 1-D(f) Deed for Unit C-16 to John F. Hartman recorded in Book N592 at Page 642	5986
03.24.22	Plaintiffs' Trial Exhibit 1-D(f) Deed for Unit D-1 to Thomas V. Bessent recorded in Book D595 at Page 101	5994
03.24.22	Plaintiffs' Trial Exhibit 1-D(f) Deed for Unit D-3 to Alben D. Neighbors recorded in Book H595 at Page 385	6002
03.24.22	Plaintiffs' Trial Exhibit 1-D(g) Deed for Unit D-8 to Jeffrey E. Heatley and Elizabeth Heatley recorded in Book S594 at Page 880	6010

03.24.22	Plaintiffs' Trial Exhibit 1-D(g) Deed for Unit D-9 to Susan A. Rich recorded in Book X590 at Page 089……...6019
03.24.22	Plaintiffs' Trial Exhibit 1-D(g) Deed for Unit D-13 to Matthew Gerringer and Pamela Gerringer recorded in Book S594 at Page 856…….6027
03.24.22	Plaintiffs' Trial Exhibit 1-D(g) Deed for Unit D-18 to Ken Smith recorded in Book V589 at Page 143……6035
03.24.22	Plaintiffs' Trial Exhibit 1-E: Master Deed for Mariner's Cay Racquet and Yacht Club recorded in Book J128 at Page 300……..6043
03.24.22	Plaintiffs' Trial Exhibit 1-F: Amendment to Master Deed for Mariner's Cay Racquet and Yacht Club recorded in Book H131 at Page 292..…...6117
03.24.22	Plaintiffs' Index: Exhibit Notebook 2…….6127
03.24.22	Plaintiffs' Exhibit 2-A: Deed for Unit D-8 to Jeffrey E. Heatley and Elizabeth Heatley recorded in Book S594 at Page 880……6128
03.24.22	Plaintiffs' Exhibit 2-B: Deed for Unit B-8 to Neal B. McCann, Jr. recorded in Book N617 at Page 404……..……..6137
03.24.22	Plaintiffs' Exhibit 2-C: Deed for Unit B-17 to David Neil Monk Recorded in Book C618 at Page 028……...6145
03.24.22	Plaintiffs' Exhibit 2-D: Deed for Unit D-1 to Thomas V. Bessent Recorded in Book D595 at Page 101……..6153
03.24.22	Plaintiffs' Exhibits 2-E thru 2-N Page……6162
03.24.22	Plaintiffs' Exhibit 2-E: "COMMON ELEMENTS" 2006 Master Deed recorded in Book V583 at Page 599-601……...6163
03.24.22	Plaintiffs' Exhibit 2-F: "COMMON ELEMENTS" 2007 Master Deed recorded in Book X618 at Page 620-623……...6167
03.24.22	Plaintiffs' Exhibit 2-G: "AMENDMENTS" 2006 Master Deed recorded in Book V583 at Page 614-616……6172
03.24.22	Plaintiffs' Exhibit 2-H: "AMENDMENTS" 2007 Master Deed recorded in Book X618 at Page 644-645……6176
03.24.22	Plaintiffs' Exhibit 2-I: "OPNS/MAINT MANUAL" 2006 Master Deed recorded in Book V583 at Page 665-683……...6179
03.24.22	Plaintiffs' Exhibit 2-J: "OPNS/MAINT MANUAL" 2007 Master Deed recorded in Book X618 at Page 704-715……...6199
03.24.22	Plaintiffs' Exhibit 2-K: "OCRM REGS" 2006 Master Deed recorded in Book V583 at Page 688-693……...6212
03.24.22	Plaintiffs' Exhibit 2-L: "OCRM REGS" 2007 Master Deed recorded in Book X618 at Page 720-725……...6219
03.24.22	Plaintiffs' Exhibit 2-M: Photos……...6226
03.24.22	Plaintiffs' Exhibit 2-N Bessent Sketch……...6240
03.24.22	Plaintiffs' Trial Exhibit 3: List of Owners who originally purchased….6242
03.24.22	Plaintiffs' Trial Exhibit 3: Deed to FBSA 1, LLC recorded in Book 0237 at Page 649…….6246
03.24.22	Plaintiffs' Trial Exhibit 3: Deed to Scott M. Brunet recorded in Book H623 at Page 277……6254
03.25.22	Defendants' Notice of Filing of Trial Exhibits 1-9……....6261

03.25.22	Defendants Trial Exhibit 1: Master's Deed recorded in Book 0510 at Page 673	6264
03.25.22	Defendants' Trial Exhibits 2: Defendant Mariner's Cay Marina Council of Co-Owners, Inc.'s Answer	6271
03.25.22	Defendants' Trial Exhibits 3: Master' Order of Judgment for Foreclosure and Sale	6278
03.25.22	Defendants' Trial Exhibit 4: Deed to Mariner's Cay Fuel Dock LLC recorded in Book 0555 at Page 946	6334
03.25.22	Defendants' Trial Exhibit 5: Recorded Deed to Mariner's Cay Condo LLC recorded in Book 0556 at Page 511	6342
03.25.22	Defendants' Trial Exhibit 6: Re-Recorded Deed to Mariner's Cay Condo LLC recorded in Book 0555 at Page 946	6350
03.25.22	Defendants' Trial Exhibit 7: Minutes from Annual Meeting on May 21, 2016	6359
03.25.22	Defendants' Trial Exhibit 8: Board Member Notes	6361
03.25.22	Defendants' Trial Exhibit 9: Valbridge Appraisal Report	6386
03.25.22	Notice of Filing Defendants' Trial Exhibits 33-34 and 47-48	6462
03.25.22	Defendants' Trial Exhibit 33: Notice of Lien for #C21	6464
03.25.22	Defendants' Trial Exhibit 34: Notice of Lien for #C22	6467
03.25.22	Defendants' Trial Exhibit 47: Satisfaction of Lien for #C21	6470
03.25.22	Defendants' Trial Exhibit 48: Satisfaction of Lien for #C22	6472
03.25.22	Notice of Filing Defendants' Trial Exhibits 61 and 64	6474
03.25.22	Defendants' Trial Exhibit 61: Email to Jeff Heatley from Capers Barr re: auction of Ship Store and Fuel Dock	6476
03.25.22	Defendants' Trial Exhibit 64: Mathisen Appraisal for Unit 1B	6478
03.25.22	Notice of Filing Defendants' Trial Exhibits 65-72	6504
03.25.22	Defendants' Trial Exhibit 65: Plaintiffs' responses to Defendants' First Requests to Admit	6506
03.25.22	Defendants' Trial Exhibit 66: Expenses and Repairs	6514
03.25.22	Defendants' Trial Exhibit 67: Purchase and Sale Agreement dated Mach 21, 2016	6519
03.25.22	Defendants' Trial Exhibit 68: First Amendment to Purchase and Sale Agreement dated April 28, 2016	6530
03.25.22	Defendants' Trial Exhibit 69: Puchase and Sale Agreement March 2016	6533
03.25.22	Defendants' Trial Exhibit 70: First Amendment to Purchase and Sale Agreement dated April 28, 2016	6543
03.25.22	Defendants' Trial Exhibit 71: Qualifications of Harold Mathisen	6545
03.25.22	Declarations	6546

ELECTRONICALLY FILED - 2022 Mar 24 3:28 PM - CHARLESTON - COMMON PLEAS - CASE#2017CP1003099

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
	)	NINTH JUDICIAL CIRCUIT
COUNTY OF CHARLESTON	)	
	)	CASE NO.: 2017-CP-10-3099
Elizabeth Heatley, Neal B. McCann, Jr., David Neil Monk, Thomas V. Bessent, and Mariners Cay Marina Council of Co-Owners, Inc.	)	**NOTICE OF FILING OF PLAINTIFFS' EXHIBITS**
Plaintiffs,	)	
vs.	)	
Mariners Cay Marina Condo, LLC and Mariners Cay Fuel Dock, LLC, George A. Farmer, Jr., and South Atlantic Bank	)	
Defendants	)	

Please take notice that the Plaintiffs hereby file the following:

1. Plaintiffs' Trial Exhibit 1-D(f);
2. Plaintiffs' Trial Exhibit 1-D(g);
3. Plaintiffs' Trial Exhibit 1-E and 1-F;
4. Plaintiffs' Trial Exhibit 2-A thru 2-D;
5. Plaintiffs' Trial Exhibit 2-E thru 2-N;
6. Plaintiffs' Trial Exhibit 3.

BARR, UNGER & McINTOSH, LLC

s/Capers G. Barr, III
Capers G. Barr, III
11 Broad Street
Charleston, SC 29401
(843) 577-5083
(843) 723-9039 (Facsimile)
cgb@barrungermcintosh.com
ATTORNEY FOR PLAINTIFFS

March 24, 2022

ELECTRONICALLY FILED - 2022 Mar 24 3:28 PM - CHARLESTON - COMMON PLEAS - CASE#2017CP1003099

Index: Exhibit Notebook 2

A	Heatley Deed - recorded 08-15-2006	
B	McCann Deed - recorded 03-06-2007	
C	Monk Deed - recorded 03-12-2007	
D	Bessent Deed - recorded 08-18-2006	
E	"COMMON ELEMENTS"	2006 Master Deed @ V583 / 599-601
F	"COMMON ELEMENTS"	2007 Master Deed @ X618 / 620-623
G	"AMENDMENTS"	2006 Master Deed @ V583 / 614-616
H	"AMENDMENTS"	2007 Master Deed @ X618 / 644-645
I	"OPNS/MAINT MANUAL"	2006 Master Deed @ V583 / 665-683
J	"OPNS/MAINT MANUAL"	2007 Master Deed @ X618 / 704-719
K	"OCRM REGS"	2006 Master Deed @ V583 / 688-693
L	"OCRM REGS"	2007 Master Deed @ X618 / 720-725
M	Photos	
N	Bessent Sketch	

2-A thru 2-D

2-A

File Number: 06-140
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK S594PG880

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-8**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **ONE HUNDRED FIVE THOUSAND AND NO/100 ($105,000.00) DOLLARS** to it paid by **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

> **DOCK UNIT D-8, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-516

Grantees' Address: Post Office Box
Folly Beach, SC 29439

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 14 day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14 day of August, 2006. Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Jeffrey E. Heatley and Elizabeth Heatley have executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Jeffrey E. Heatley

Elizabeth Heatley

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, by Jeffrey E. Heatley and Elizabeth Heatley.

Notary Public for South Carolina
My Commission Expires: 8/5/13

BK S594PG886

STATE OF SOUTH CAROLINA)
) AFFIDAVIT OF TRUE CONSIDERATION
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit D-8, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-516 was transferred by **Marina at Mariner's Cay, LLC to Jeffrey E. Heatley and Elizabeth Heatley on August 14, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $105,000.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$105,000.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$105,000.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 14th day of August, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

Rebecca L. Register, Esq.

BK S594PG887

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

DWT

FILED

August 15, 2006

12:14:30 PM

BK S594PG880

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 273.00
County Fee	$ 115.50
Postage	
TOTAL	$ 401.50

$ Amount (in thousands): 105

DRAWER: C - slw

AUDITOR STAMP HERE

AUG 17 2006

PID VERIFIED BY ASSESSOR

REP

DATE AUG 17 2006

DO NOT STAMP BELOW THIS LINE

2-B

BK N 617PG404

File Number 07-017
Prepared by and return to:
Law Office of John M Bleecker, Jr , LLC
121 Church Street
Charleston, South Carolina 29402

Line Above for Recording Inforamtion

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **Eighty Nine Thousand Two Hundred Fifty dollars & no cents ($89,250.00) DOLLARS** to them paid by **NEAL B. MCCANN, JR.**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **NEAL B. MCCANN, JR., HIS AND ASSIGNS, FOREVER,** the following described real property, to-wit:

DOCK UNIT B-8, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

Grantee's Address: P.O. Box 1115
Folly Beach, SC 29439

TOGETHER, with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **NEAL B. MCCANN, JR., HIS HEIRS AND ASSIGNS, FOREVER.**

AND **MARINA AT MARINER'S CAY, LLC,** do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto **NEAL B. MCCANN, JR., HIS HEIRS AND ASSIGNS, FOREVER,** against them and their heirs and assigns, and against every person whomsoever lawfully claiming, or to claim the same or any part thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **Marina at Mariner's Cay, LLC,** has caused these presents to be executed this 5th day of March, 2007.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Marina at Mariner's Cay, LLC

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 5th day of March, 2007, by Marina at Mariner's Cay, LLC.

Notary Public for South Carolina
My Commission Expires: 9/4/08

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE." N.B.M.

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to

mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TMS# 328-00-00-472

This conveyance is made subject to all covenants, conditions, restrictions, easements and rights of way of record as recorded in the Office of the RMC for Charleston County, including any and all amendments thereto.

STATE OF SOUTH CAROLINA)
) AFFIDAVIT OF TRUE CONSIDERATION
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

13. I have read the information on this Affidavit and I understand such information.

14. The property known as Marina at Mariner's Cay, Johns Island, South Carolina 29455, bearing the Charleston County Tax Map Number: 328-00-00-472 was transferred by Marina at Mariner's Cay, LLC to Neal B. McCann, Jr. on March 5, 2007 .

15. Check one of the following: The deed is:
    (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
    (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
    (c) _____ EXEMPT from the deed recording fee because transfer of realty where no gain or loss recognized (family member transfer)(exemptions 1-12)(If exempt, please skip items 4-7, and go to Item of this Affidavit)

16. Check one of the following if either Item 3(a) or 3(b) above has been checked.
    (a) __X__ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $89,250.00.
    (b) _____ The fee is computed on the fair market value of the realty which is $_____.
    (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

17. Check YES ___ or NO __X__ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

18. The Deed Recording Fee is computed as follows:
    (a) $89,250.00 The amount listed in Item 4 above.
    (b) -0- The amount listed in Item 5 above (no amount place zero).
    (c) $89,250.00 Subtract Line 6(b) from Line 6(a) and place the result.

19. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.

20. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN before
me this 5th day of March, 2007.

Notary Public for South Carolina
My Commission Expires: 9/4/08

Marina at Mariner's Cay, LLC

BK N 617PG410

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

FILED

March 6, 2007

9:12:10 AM

BK N 617PG404

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Number of Pages: 7

DESCRIPTION	AMOUNT
Recording Fee	$ 12.00
State Fee	$ 232.70
County Fee	$ 98.45
Postage	
TOTAL	$ 343.15

$ Amount (in thousands): 89.5

DRAWER: C - slw

AUDITOR STAMP HERE

MAR 9 2007

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP TRR

DATE 3.9-07

DO NOT STAMP BELOW THIS LINE

2-C

File Number: 07-020
Prepared by and return to
Law Office of John M. Bleecker, Jr , LLC
121 Church Street
Charleston, South Carolina 29402

BK C 618PG028

Line Above for Recording Inforamtion

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **Eighty Nine Thousand Two Hundred Fifty dollars & no cents ($89,250.00) DOLLARS** to them paid by **DAVID NEIL MONK**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **DAVID NEIL MONK, HIS HEIRS AND ASSIGNS FOREVER,** the following described real property, to-wit:

DOCK UNIT B-17, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to

mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TMS# 328-00-00-481

This conveyance is made subject to all covenants, conditions, restrictions, easements and rights of way of record as recorded in the Office of the RMC for Charleston County, including any and all amendments thereto.

Grantee's Address: P.O. Box 1110
Folly Beach, SC 29439

TOGETHER, with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **DAVID NEIL MONK, HIS HEIRS AND ASSIGNS FOREVER.**

AND **MARINA AT MARINER'S CAY, LLC,** do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto **DAVID NEIL MONK, HIS HEIRS AND ASSIGNS FOREVER,** against them and their heirs and assigns, and against every person whomsoever lawfully claiming, or to claim the same or any part thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **Marina at Mariner's Cay, LLC,** has caused these presents to be executed this 8th day of March, 2007.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Marina at Mariner's Cay, LLC

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF CHARLESTON)

The foregoing document was acknowledged before me this 8th day of March, 2007, by Marina at Mariner's Cay, LLC.

Notary Public for South Carolina
My Commission Expires: 9/4/08

BK C 618PG033

STATE OF SOUTH CAROLINA)
) AFFIDAVIT OF TRUE CONSIDERATION
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

13. I have read the information on this Affidavit and I understand such information.

14. The property known as Marina at Mariner's Cay, Johns Island, South Carolina 29455, bearing the Charleston County Tax Map Number: 328-00-00-481 was transferred by Marina at Mariner's Cay, LLC to David Neil Monk on March 8, 2007 .

15. Check one of the following: The deed is:
    (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
    (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
    (c) _____ EXEMPT from the deed recording fee because transfer of realty where no gain or loss recognized (family member transfer)(exemptions 1-12)(If exempt, please skip items 4-7, and go to Item of this Affidavit)

16. Check one of the following if either Item 3(a) or 3(b) above has been checked.
    (a) __X__ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $89,250.00.
    (b) _____ The fee is computed on the fair market value of the realty which is $_____.
    (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

17. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

18. The Deed Recording Fee is computed as follows:
    (a) $89,250.00 The amount listed in Item 4 above.
    (b) -0- The amount listed in Item 5 above (no amount place zero).
    (c) $89,250.00 Subtract Line 6(b) from Line 6(a) and place the result.

19. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.

20. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN before
me this 8th day of March, 2007.

Notary Public for South Carolina
My Commission Expires: 9/4/08

Marina at Mariner's Cay, LLC

BK C 618PG034

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

March 12, 2007

9:22:57 AM

BK C 618PG028

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Number of Pages: 6

DESCRIPTION	AMOUNT
Recording Fee	$ 12.00
State Fee	$ 232.70
County Fee	$ 98.45
Postage	
TOTAL	$ 343.15

AUDITOR STAMP HERE

RECEIVED FROM RMC

MAR 15 2007

COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE MAR 15 2007

$ Amount (in thousands): 89.5

DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

2-D

File Number. 06-138
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKD 595PG101

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-1**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **THOMAS V. BESSENT,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **THOMAS V. BESSENT, HIS HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT D-1, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-509

BKD 595PG102

Grantees' Address: Post Office Box 626
Folly Beach, SC 29439-0626

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7 Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9 The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **THOMAS V. BESSENT, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **THOMAS V. BESSENT.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 17th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 17th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Thomas V. Bessent has executed these presents to be executed this 17th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Thomas V. Bessent

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 17th day of August, 2006, by Thomas V. Bessent.

Notary Public for South Carolina
My Commission Expires: 11/30/11

BKD 595PG107

STATE OF SOUTH CAROLINA)
) **AFFIDAVIT OF TRUE CONSIDERATION**
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2 The property is located at **Dock Unit D-1, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-509 was transferred by **Marina at Mariner's Cay, LLC to Thomas V. Bessent on August 17, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for** ~~Grantee~~ Grantee.

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 17th day of August, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

Patrick F. Stringer, Esq.

BKD 595PG108

RECORDER'S PAGE

NOTE : This page MUST remain with the original document

FILED

August 18, 2006

11:09:17 AM

BKD 595PG101

Charlie Lybrand, Register
Charleston County, SC

Filed By:

Stringer & Stringer

P.O. Box 12370
James Island SC 29422-2370

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: A - bmm

RECTOR STAMP HERE

PID VERIFIED BY ASSESSOR

REP

DATE AUG 22 2006

DO NOT STAMP BELOW THIS LINE

1-E and 1-F

1-E

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

MASTER DEED
FOR
MARINER'S CAY RACQUET AND YACHT CLUB
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 Mariner's Cay Development Corp., hereinafter called "Grantor", a corporation organized and existing pursuant to the laws of the State of South Carolina;

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 Charleston 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 Mariner's Cay Racquet and Yacht Club; 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" means a part of the property intended for a type of independent use and is more particularly defined in Article III, Section 2.

(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 hereinafter provided.

(d) "Association" means Mariner's Cay Racquet and Yacht Club Homeowner's Association, Inc., an association of and limited to Owners of the Apartment Units located in Mariner's Cay 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 Mariner's Cay Racquet and Yacht Club 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 Unit Ownership Act or the Condominium Documents.

(i) "Condominium Documents" means and includes the Master Deed for Mariner's Cay Racquet and Yacht Club Homeowner's Association, Inc. and the By-Laws of said Association, 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 Mariner's Cay Racquet and Yacht Club. As presently contemplated the Grantor anticipates expanding the Horizontal Property Regime through merger. 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 the buildings stand;
(2) the Guardhouse, Clubhouse, tennis courts and swimming pool;
(3) the foundations, main walls, load bearing walls, roofs, non-reserved parking areas;
(4) all interior roads and roadways;
(5) all yards, open spaces and gardens;
(6) 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 3 as Common Elements and not embraced within the definition of Limited Common Area and Facilities.

(m) "Grantor" shall mean and refer to Mariner's Cay Development Corp., a corporation organized and existing pursuant to the laws of the State of South Carolina, 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 special corridors, stairways, elevators, balconies, patios and sanitary services 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) "Mariner's Cay" shall mean and refer to that certain expandable Horizontal Property Regime known as Mariner's Cay Racquet and Yacht Club, which has been and is being developed on real property now owned by Grantor in Charleston County, South Carolina, together with such additions thereto as may from time to time be designated by Grantor.

(p) "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 an indebtedness.

(q) "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.

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

(s) "Phase I" shall mean and refer to the 87 apartment units and related amenities, Common and Limited Area and Facilities to the constructed and located as more particularly shown in EXHIBIT "C".

(t) "Regime" shall mean and refer to Mariner's Cay Racquet and Yacht Club, a Horizontal Property Regime.

(u) "Survey Plat" or "Surveys" means and includes the survey of the Condominium Property, Units, and Limited Common Area and Facilities by Harold LeaMond, Registered Land Surveyor, dated March 13, 1981 and entitled Survey Prepared for Mariner's Cay Development Corp., which will be filed for record in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina, simultaneously with the filing for record of this Master Deed.

(v) "Trustee" means the financial institution, if any, selected by Grantor or the Association to hold certain funds of the Association.

ROA 1860

(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 architectual plans of the Units erected or to be erected on the Condominium Property which plans were prepared by Reg Narmour, The Architectural Group, entitled Mariner's Cay Racquet and Yacht Club, Phase I, Units 1-87, which will be filed for record in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina, simultaneously with the filing for record of this Master Deed and which Unit Plans are more particularly detailed in EXHIBIT "C", attached hereto and made a part hereof.

(z) 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

MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNER'S ASSOCIATION

Section 1. Responsibility for Administration. The administration of the Mariner's Cay 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, residential buildings containing a total of eighty-seven (87) 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 "C" 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 "C" 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 "C" 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 annexing thereto that property shown and designated as Phases II through VI in EXHIBIT "D" in accordance with the options set forth hereinbelow.

1. The property subjected to this Master Deed is more particularly shown and delineated on the land survey and plot plan entitled Phase I in EXHIBIT "A" and the building plans attached hereto as EXHIBIT "C", said Exhibits being incorporated herein by reference. The Phase I improvements will include apartment buildings containing eighty-seven (87) apartments and adjacent roadways and parking areas, clubhouse, tennis courts and swimming pool. Together with this Master Deed, said EXHIBIT "C" constitutes a graphic description of all apartments, including their identification numbers, locations, areas and dimensions, and all

ROA 1862

common elements (general and limited), their relative locations and approximate dimensions.

2. Grantor further plans, in its sole discretion, to expand this Regime by adding up to five hundred sixty-four (564) additional apartments spread over an additional five phases, with their respective common elements, said expansion areas being shown and delineated as Phases II through VI on EXHIBIT "D" hereto attached. A legal description of the land area of Phases II through VI is set out in detail in EXHIBIT "D".

3. Grantor hereby reserves unto itself, the option, to be exercised in its sole discretion, to

(a) expand this Regime by submitting Phase II, III, IV, V and VI property as shown and delineated in EXHIBIT "D"; or

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

4. In the event Grantor elects to proceed to enlarge 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 Charleston County, South Carolina not later than five (5) 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.

5. In the event Grantor elects to proceed to enlarge 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 Charleston County, South Carolina not later than eight (8) 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.

6. In the event Grantor elects to proceed to enlarge 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 Charleston County, South Carolina not later than eleven (11) 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.

7. In the event Grantor elects to proceed to enlarge this Regime by adding Phase V, 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 Charleston County, South Carolina not later than fourteen (14) 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.

8. In the event Grantor elects to proceed to enlarge this Regime by adding Phase VI, 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 Charleston County, South Carolina not later than seventeen (17) 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.

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. In such event, the Grantor shall not be obligated to impose on the Phase II through VI property any covenants, conditions or restrictions the same or similar to those contained herein; and in such event, all co-owners in Phase I waive any right they may have in or to that property shown as Phase II through VI in EXHIBIT "D".

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 Phase I property vertically and horizontally into the following Freehold Estate:

(a) Eighty-seven (87) separate parcels of property, being the eighty-seven (87) 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 "C", attached hereto. Said Exhibits delineate the dimensions of each apartment at floor level, the elavation of all floors and ceilings from USC and GS datum, 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 spaces; and

ROA 1865

(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 "C" 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 fair market value of such Unit as of the effective date of the Master Deed by the aggregate stated fair market value of all of the Units as of said date. 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 merger (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, slabs, lobbies, corridors, laundry, trash, service and storage rooms, meter and machinery rooms, club houses, lounges and other recreation areas, stairways, entrance and exit or communication ways, patios, pipes, wires, conduits, chimneys, air ducts and public utility lines, including the space actually occupied by the above, all as are more particularly shown in EXHIBIT "B" attached hereto; and

(3) All improvements to the premises constructed or to be constructed, such as utilities, roadways, walkways, plants, trees, shrubbery, yards, lawns, gardens, swimming pools, tennis courts, playgrounds, etc., located on said parcel of land; and

(4) Parking spaces shown in EXHIBIT "C"; and

(5) 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

(6) 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

(7) All assets of Mariner's Cay Racquet and Yacht Club Homeowners' Association, Inc. (a non-profit 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

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

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

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

(11) 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 Facilites to the immediate members of his family, to a limited number of guests, or to his tenants who reside in his Apartment Unit. The developer, Mariner's Cay Development Corp., its successors and assigns, those persons who have rented slips at the marina and their guests shall have unlimited access to the marina (see Grantor's easement reservations in Article X, Section 4).

(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, balconies, porches, patios, and entrance decks 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. Owners may place plants, furniture, grills and other similar items within the Limited Common Area and Facilities adjacent and appurtenant to their Unit, provided that such plants shall not be allowed to grow or climb to a height higher than the wall or rail enclosing such Limited Common Area and Facility unless the placement of such plants shall have been approved in writing prior to reaching said height by the Board of Directors or by an architectural committee appointed thereby as provided in Section 1 of Article VII hereof, and provided that such plants shall be properly maintained by such occupants.

Section 4. Conveyance by Warranty Deed. All 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 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 returning 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 that percentage of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities attributable to his Unit under EXHIBIT "C".

Section 3. Special Assessments. In addition to the annual Assessments, the Association may levy in any calendar

ROA 1870

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 as hereafter provided, shall be a charge and continuing lien on the Unit to which it relates and shall bind such property

ROA 1871

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 principle 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 require, 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 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, relinquish or quit-claim 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 herein until such Unit is conveyed by Grantor to an Owner. Except as expressly provided herein, no Unit and its appurtenant Percentage Interest shall be exempt from said Assessments.

Section 8. Merger of Additional Phases. In the future, but not later than the times specified in Article III, Section 1 through 8, Grantor may wish to merge additional phases (See EXHIBIT "D" attached hereto, entitled ADDITIONAL PROPERTY - FUTURE PHASES AND MERGERS) into the Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime established hereby. The maximum number of additional units which may be annexed and merged to the Property Regime established hereby shall not exceed Eighty-four (84) Apartment Units in the aggregate in Phase II; One Hundred Twenty (120) Apartment Units in the aggregate in Phase III; One Hundred Twenty (120) Apartment Units in the aggregate in Phase IV; One Hundred Twenty (120) Apartment Units in the aggregate in Phase V; and One Hundred Twenty (120) Apartment Units in the aggregate in Phase VI.

The aggregate maximum total of square footage (Phase II, III, IV, V. and VI) which Grantor may add to this Property Regime shall not exceed 697,710 square feet and the total value of the additional property (determined solely for the purposes of complying with the Act) shall not exceed $53,330,440.00. 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 "C". 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 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 2 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 this 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 this 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 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 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 untenantable 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 untenantable 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 75 percent (75%) 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 any 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 a mortgage or other lien upon an Apartment 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 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 of any one or more of them 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 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 Mariner's Cay Racquet and Yacht Club Horizontal Property Regime, after the purchase of an Apartment Unit from Grantor, its successors or 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, balconies 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 nonload-bearing 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 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 with the exception of the "Ships Store", which shall be located within the confines of the Regime as reflected on the Site Plan in EXHIBIT "E" for the benefit of all Co-Owners as well as to service the Grantor's adjacent marina. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn or other outbuilding shall be used as a residence on any portion of the property at any time.

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, signs, model units and sales office. This section shall apply to any and all future phases of Mariner's Cay Racquet and Yacht Club Horizontal Property Regime, as well as to Phase I. Grantor further reserves the right to operate and occupy a sales office and related facilities in certain areas of the Regime common facilities. Grantor shall occupy such Common Area and Facilities as it deems necessary and advisable and shall do so without necessity of paying any rents or assessments, provided, however, that Grantor shall pay any and all utility charges and fees that may be incurred in the occupation of such space. Grantor further agrees to vacate any and all such occupied space no later than sixty (60) days after the final closing of the last unit in the last phase (including any and all Future Phases) and to restore said facilities to their original condition excepting normal wear and tear.

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 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. Signs and Business Activities. 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. Mortgaging. No Owner may mortgage his Unit nor any interest therein without the approval of the Association's Board of Directors, except to its former Owner, a bank, insurance company, a federal savings and loan association or a corporation or partnershp acting as a mortgage broker whose primary interest in making any such mortgage is the placement and servicing of same with and on behalf of one of such other lending institutions. The existence of a "permanent commitment" from any such lending institution to purchase any such mortgage from such mortgage broker shall be conclusive evidence of such mortgage broker's intent to place any such mortgage with one of such other lending institutions whether or not such commitment is untimately fulfilled. The approval of any mortgagee as provided for above may be upon conditions determined by the Board of Directors or may be arbitrarily withheld.

Section 9. Void Transactions. Any mortgage or lease which is not authorized pursuant to the terms of this Master Deed shall be voidable at the option of any Owner or the Board of Directors until such time as same shall be approved by the Board of Directors.

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 a master television antenna system and 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 V 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.

Section 4. Reservations of Developer's Marina and Boat Ramp Easements. There is hereby reserved unto Mariner's Cay Development Corp., its successors and assigns, (a) an alienable easement in perpetuity, for unlimited ingress and egress over, across and upon the interior streets, roadways, sidewalks, walkways, and parking lots to the marina and associated facilities (ownership of which is and remains vested in Mariner's Cay Development Corp.), such easement shall be for the benefit of Mariner's Cay Development Corp., its successors and assigns, the lessees of marina slip spaces and their respective agents, licensees, invitees and for customers of the Ship's Store, together with (b) an alienable easement in perpetuity, along, across, over, through and adjacent to the "Horizontal Property Regime," as shown on EXHIBIT "F", attached hereto, in order to allow Mariner's Cay Development Corp., its successors and assigns, the right and privilege to attach, affix and maintain the docking and structure constituting the marina facilities to

the Horizontal Property Regime in such space, size, shape, width and depth as Grantor in its sole discretion deems necessary to sufficiently moor and maintain the marina to the Horizontal Property Regime, together with (c) an alienable easement in perpetuity, for ingress and egress, in addition to those hereinabove reserved, to the "Boat Ramp" shown on EXHIBIT "F", attached hereto, such easement is for the benefit of Mariner's Cay Development Corp., its successors and assigns, marina slip lessees, and invitees, guests and licensees of the foregoing so that such users may have access to said boat ramp and the adjacent marina and waterways, together with (d) an alienable easement in perpetuity for such parking spaces as might be necessary for the operation of the marina, together with (e) an alienable easement in perpetuity, to construct and operate a "Ship's Store" which shall be located 35 feet N07°35'06"W of the point where the centerline of the 15 foot interior road intersects Traverse Line T-U as shown on EXHIBIT "F" and shall occupy and be erected upon a parcel of land twelve (12') feet by twelve (12') feet, which said parcel shall have sides located S07°35'06E and N82°24'54"E, said easement being for the benefit of Mariner's Cay Development Corp., its successors and assigns, Regime residents and Marina slip lessees, their invitees and for customers of the Ship's Store.

The foregoing easements are all more particularly shown and delineated as the shaded portions of a plat of Little Oak Island (a/k/a Rook Island) dated March 13, 1981 and revised May 27, 1981 by Sigma Engineers, Inc.

Section 5. Reservation of Easement to All Future Phases. There is hereby reserved unto Mariner's Cay Development Corp., 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, sidewalks, walkways, roadways, entrances and exists and parking lots of the Regime so as to provide access to and from that certain tract of land designated as Phase II, III, IV, V and VI and as shown on EXHIBIT "D", which is attached hereto and made a part hereof, said reservation is for the benefit of the Grantor and its successors and assigns.

Section 6. Reservation and Grant of Reciprocal Easements Between Phases One and All Future Phases. There is hereby reserved unto Mariner's Cay Development Corp., its successors and assigns, and granted to all Co-Owners of Apartment Units within Phase One and such future phases as may be added to the Regime created herein, an unlimited, perpetual, alienable and divisible easement between Phase One and each of the potential future phases as Grantor may hereafter elect to merge in the Regime created herein, said reciprocal easement reserves upon Grantor, its

successors and assigns and grants to the Co-Owners of any Apartment Unit within any and all phases of Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime the perpetual right and privilege of unlimited ingress and egress over, across and upon, as well as the use of, the exterior streets, sidewalks, walkways, roadways and parking lots, recreational facilities and Common Area and Facilities of any other Phase of Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime. Said reciprocal easement shall attach to and remain appurtenant to each Apartment Unit.

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 property is 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 Charleston 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 such 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 5 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 "G" and, by reference, made a part hereof.

Section 6. Enforcement. Each Owner shall comply strictly with the By-Laws and with the adminstrative 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 whereever 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, Ronald G. Bruce, 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 11716, 1310 Lady Street, Suite 600, Keenan Building, 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 Charleston 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 "C" 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 "C".

Section 2. Unit Votes. The voting rights of each Unit in the Association shall be in accordance with the provisions of Article IV, Section 7 of the By-Laws.

IN WITNESS WHEREOF, Grantor has executed this Master Deed this 26th 11 the day of April May, 1982.

WITNESSES:

MARINER'S Cay Development Corp.

DEVELOPMENT CORP.

BY: _____
Robert J. Doran, Jr.
Its: President

ATTESTED

_____
Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

P R O B A T E

PERSONALLY APPEARED BEFORE ME Edna Brooks, who, being duly sworn, deposes and says that s/he saw the within-named Mariner's Cay Development Corp., by Robert J. Doran, Jr., its President, sign, seal and as its act and deed, deliver the within-written instrument for the uses and purposes therein mentioned and that s/he with Gwendolyn A Frazier, witnessed the execution thereof.

SWORN TO BEFORE ME THIS ~~26th~~)
)
day of ~~April~~ MAY, 1982)
)
)
Nancy O. Bass (L.S.)) Edna Brooks
Notary Public for South Carolina)
My Commission Expires: 1-18-89)

EXHIBIT "A" 3K J 128PG300

LEGAL DESCRIPTION OF PHASE I PROPERTY

All that certain piece, parcel or tract of land, situate, lying and being in the Town of Folly Beach, County of Charleston, State of South Carolina and being more particularly shown and delineated as Phase I containing 7.915 acres on a Plat of Phase I Mariner's Cay Racquet & Yacht Club Horizontal Property Regime dated March 13, 1981 and last revised May 27, 1981, prepared by Sigma Engineers, Inc. and according to said Plat having boundaries and measurements as follows:

BEGINNING at an iron pin in the northeastern most corner of said Tract at the intersection of the property and the western side of Folly Road at a point designated QQ (said point lies North of point A as shown on said plat and can be located as follows: Beginning at point A, which is located at the intersection of the right-of-way of S. C. Hwy. 171 and the 5 foot MSL Contour line and running in a northerly direction N21°34'47"W for a distance of 57.00 feet to a point designated TT; thence turning and running from point TT N68°25'13"E for a distance of 37.50 feet to a point designated SS on the edge of said S. C. Hwy. 171 right-of-way; thence turning and running from point SS N21°34'47"W for a distance of 112.70 feet along said S. C. Hwy. 171 right-of-way to a point designated as RR and continuing north along said S. C. Hwy. 171 right-of-way from point RR N24°20'36"W for a chord distance of 126.97 feet to the point designated QQ, the point of beginning for the description herein) and running in a southeasterly direction along the right-of-way of Folly Road S24°20'36"E for a distance of 75.32 feet to a point designated XX; thence turning and running S69°25'13"W for a distance of 251.28 feet along the property designated as 1.13 Acres Commercial to a point designated H; thence continuing from traverse point H to traverse point J on a traverse line S69°40'51"W for a distance of 84.52 feet along property designated as Salt Marsh; thence continuing from traverse point J to traverse point K on a traverse line S34°40'38"W for a distance of 140.46 feet along property designated as Salt Marsh; thence continuing from traverse point K to traverse point L on a traverse line S01°15'43"E for a distance of 88.53 feet along property designated as Salt Marsh; thence continuing from traverse point L to traverse point M on a traverse line S15°09'36"E for a distance of 43.90 feet along property designated Salt Marsh; thence turning and running from traverse point M to traverse point N on a traverse line S65°16'26"W for a distance of 92.84 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point N to traverse point P on a traverse line S60°52'47"W for a distance of 69.00 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point P to traverse point Q on a traverse line S84°42'32"W for a distance of 106.00 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point Q to traverse point R on a traverse line S77°41'27"W for a distance of 170.28 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point R to traverse point S on a traverse line S86°38'59"W for a distance of 150.70 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point S to traverse point T on a traverse line S79°53'31"W for a distance of 176.97 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point T to traverse point U on a traverse line N89°16'20"W for a distance of 182.29 feet along property designated as Salt Marsh and Folly River; thence continuing from traverse point U to traverse point V on a traverse line N72°01'10"W for a distance of 186.91 feet along property designated as Salt Marsh and Folly River; thence turning and running from traverse point V N36°53'03"E for a distance of 270.0 feet along the property designated Phase II containing 4.253 acres to an iron pin; thence turning and running N77°30'10" for a distance of 610.0 feet along the property designated as Phase II containing 4.253 acres to a point designated as MM; thence continuing from point MM to point NN N83°15'02"E for a distance of 302.95 feet along the property designated as Lands of Stringer; thence continuing from point NN N69°25'13"E for a distance of 419.50 feet along the property designated as Lands of Stringer and Bushy's Restaurant to point QQ, the POINT OF COMMENCEMENT.

EXCEPTING AND RESERVING THEREFROM, HOWEVER: Rights of others in and to that portion of the entrance roadway as designated on the above referenced plat as a 40 foot public roadway.

EXHIBIT "A" CONTINUED PAGE TWO (2)

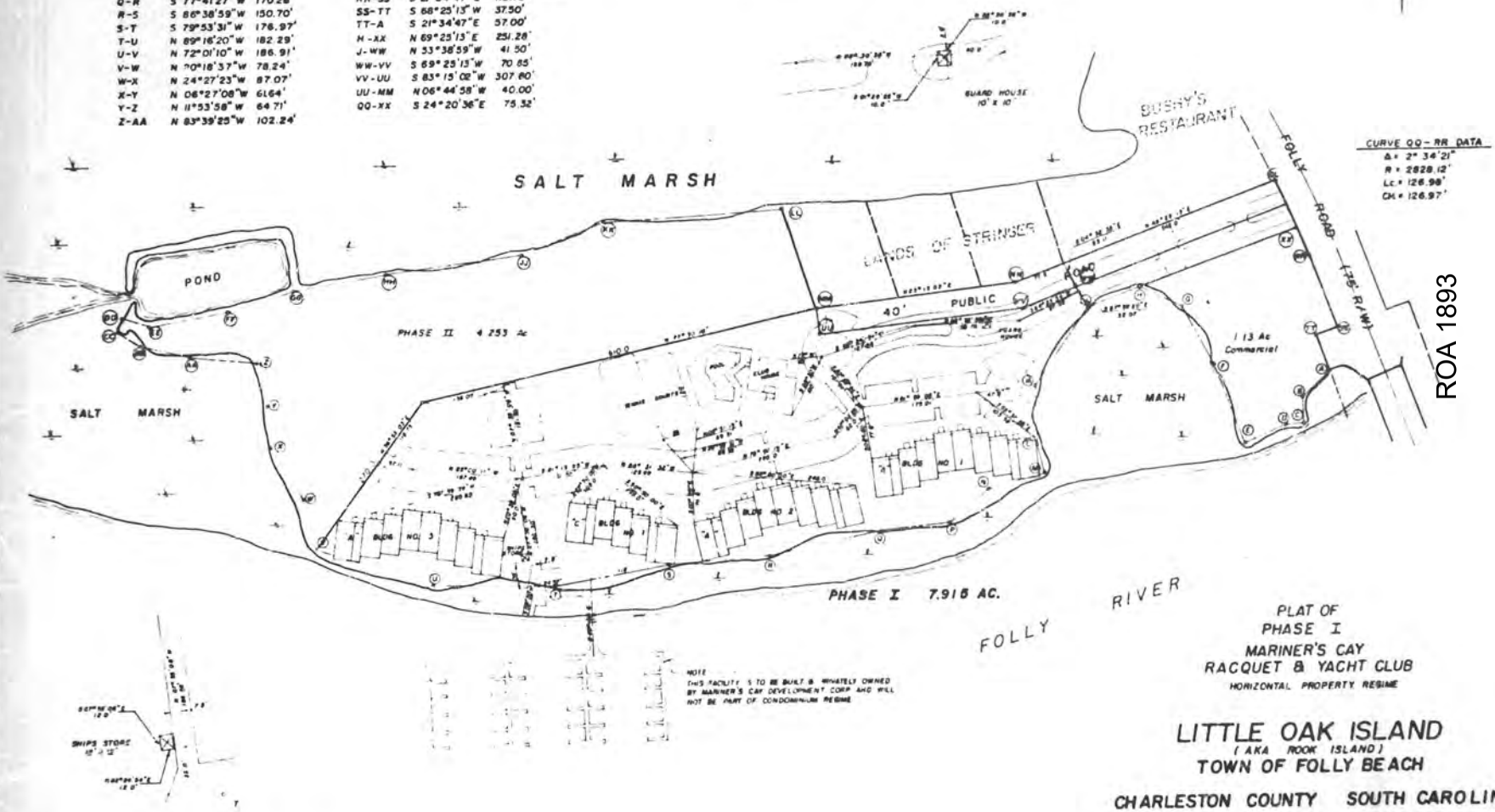
LINE	BEARING	DISTANCE
A-B	S 46°17'39"W	57.06'
B-C	S 01°39'20"E	39.46'
C-D	S 88°46'50"W	26.42'
D-E	S 67°08'22" W	66.29'
E-F	N 21°12' 36" W	125.46'
F-G	N 28°42'50"W	100.49'
G-H	N 64°10'41"W	89.75'
H-J	S 69°40'31"W	84.52'
J-K	S 34°40'38"W	140.46
K-L	S 01°15'43"E	88.53'
L-M	S 15°09'36"E	43.90'
M-N	S 65°16'26"W	92.84'
N-P	S 60°32'47"W	69.00'
P-Q	S 84°42'32"W	106.00'
Q-R	S 77°41'27" W	170.28'
R-S	S 86°38'59"W	150.70'
S-T	S 79°53'31" W	176.97'
T-U	N 89°16'20"W	182.29'
U-V	N 72°01'10" W	186.91'
V-W	N 70°18'37"W	78.24'
W-X	N 24°27'23"W	87.07'
X-Y	N 06°27'08"W	61.64'
Y-Z	N 11°53'58" W	64.71'
Z-AA	N 83°39'25"W	102.24'

LINE	BEARING	DISTANCE
AA-BB	N 77°13'17"W	77.93'
BB-CC	N 57°07'13 W	38.69'
CC-DD	N 16°45'01"E	21.44'
DD-EE	S 72°08'28"E	43.61'
EE-FF	N 79°39'05"E	120.46'
FF-GG	N 74°21'00"E	108.72'
GG-HH	N 79°37'30'E	134.71'
HH-JJ	N 82°49'22"E	206.77'
JJ-KK	N 77°55'17"E	228.87'
KK-LL	N 84°20'41"E	170.40'
LL-MM	S 18°00'00"E	159.50'
MM-NN	N 83°15'02" E	302.95'
NN-QQ	N 69°25'13"E	419.50'
QQ-RR	S 24°20'38"E	126.97' CHORD
RR-SS	S 21°34'47"E	112.70'
SS-TT	S 68°25'13" W	37.50'
TT-A	S 21°34'47"E	57.00'
H-XX	N 69°25'13"E	251.28'
J-WW	N 53°38'59"W	41.50'
WW-VV	S 69°25'13"W	70.85'
VV-UU	S 83°15'02"W	307.80'
UU-MM	N 06°44'58"W	40.00'
QQ-XX	S 24°20'38"E	75.32'

REFERENCE:
1. PLAT BY J. O'HEAR SANDERS, JR. DATED MARCH 29, 1965
2. PLAT BY JOSEPH NEEDLE DATED JUNE 15, 1945 & RECORDED IN DEED BOOK R45, PAGE 343, R.M.C. CHAS. CO.
3. PLAT BY KEVIN DUBIS DATED FEB 1977
4. T.M.S. No. 328-0-0-12

BK J 128 PG 300

OWNER: LITTLE OAK COMPANY
PREPARED FOR MARINERS CAY DEVELOPMENT CORP.
ABOUT TO BE CONVEYED TO:
MARINERS CAY DEVELOPMENT CORP



CURVE QQ - RR DATA
Δ = 2° 34'21"
R = 2828.12'
Lc = 126.98'
CH = 126.97'

NOTE
THIS FACILITY IS TO BE BUILT & PRIVATELY OWNED BY MARINER'S CAY DEVELOPMENT CORP AND WILL NOT BE PART OF CONDOMINIUM REGIME

ROA 1893

PLAT OF
PHASE I
MARINER'S CAY
RACQUET & YACHT CLUB
HORIZONTAL PROPERTY REGIME

LITTLE OAK ISLAND
(AKA ROOK ISLAND)
TOWN OF FOLLY BEACH

CHARLESTON COUNTY SOUTH CAROLINA

DATE: MARCH 13, 1981
REVISED 5/27/81

SCALE: 1" = 100'

100 50 0 100 200 FEET
GRAPHIC SCALE

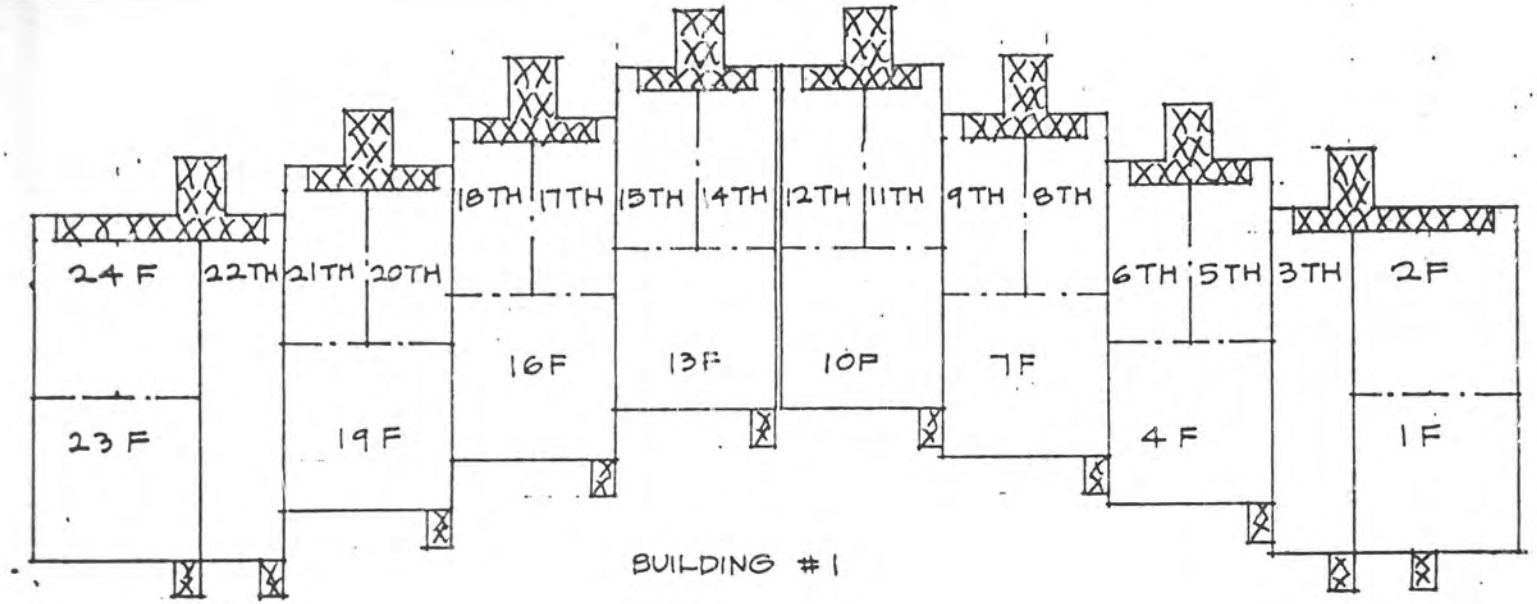
SIGMA ENGINEERS, INC.
Consulting Engineers & Land Surveyors
KING STREET, CHARLESTON, S.C.
PHONE 723-9494

EXHIBIT "B"

LIMITED COMMON AREA AND FACILITIES

The Limited Common Area and Facilities within Phase I of Mariner's Cay Racquet and Yacht Club, Horizontal Property Regime (expandable) are shown on the attached drawings and plans as entrance decks, balconies, and porches, which entrance decks, balconies and porches are shown on the Drawings by Reginald Narmour, Registered Architect, as cross-hatched areas, the use of which is limited as set forth in the Master Deed.

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.



BUILDING #1

"A" BUILDING PLAN #1 · UNIT NUMBERING

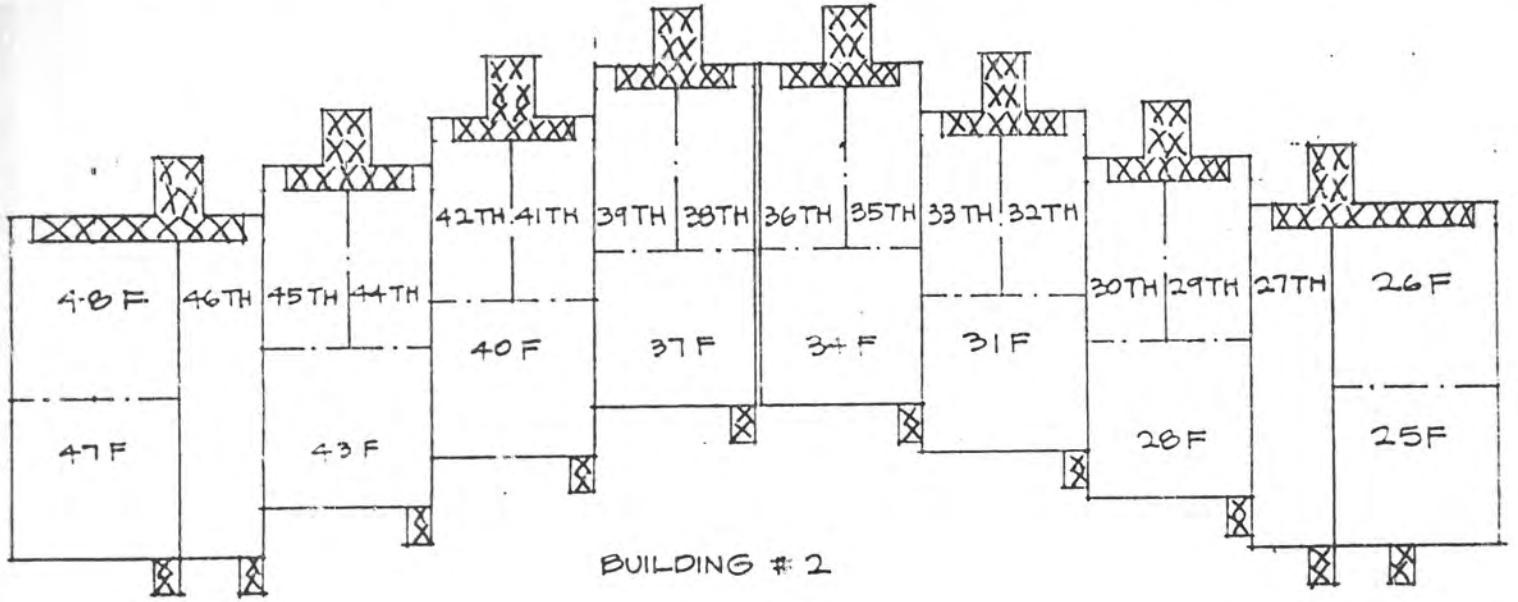
SCALE: 1"=30'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

ROA 1896

BK J 128 PG 300

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.



BUILDING # 2

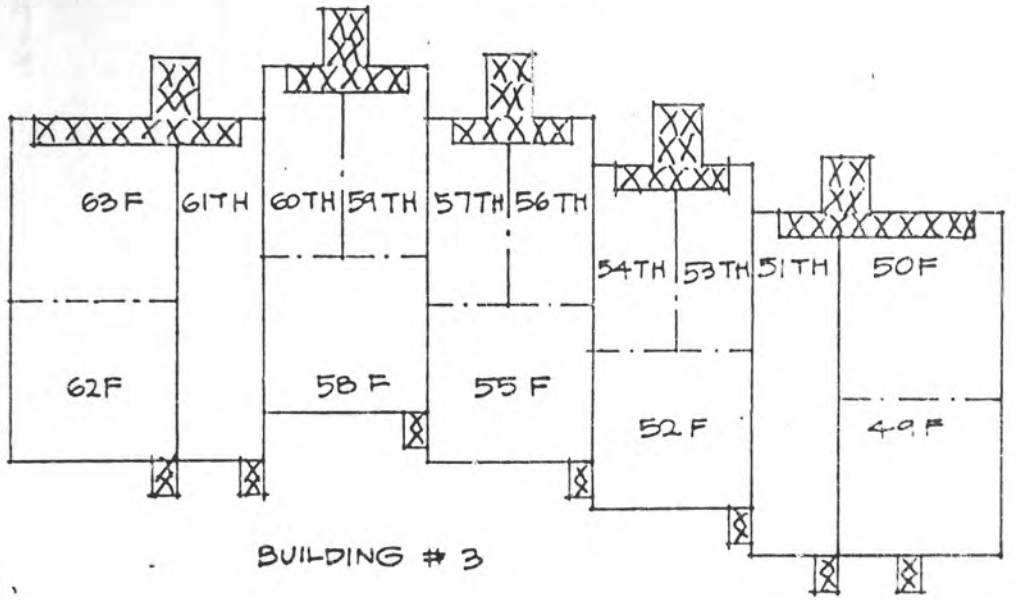
"A" BUILDING PLAN #2 - UNIT NUMBERING

SCALE : 1" = 30'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

BK U 128PG300

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.



BUILDING # 3

"C" BUILDING PLAN #1 - UNIT NUMBERING

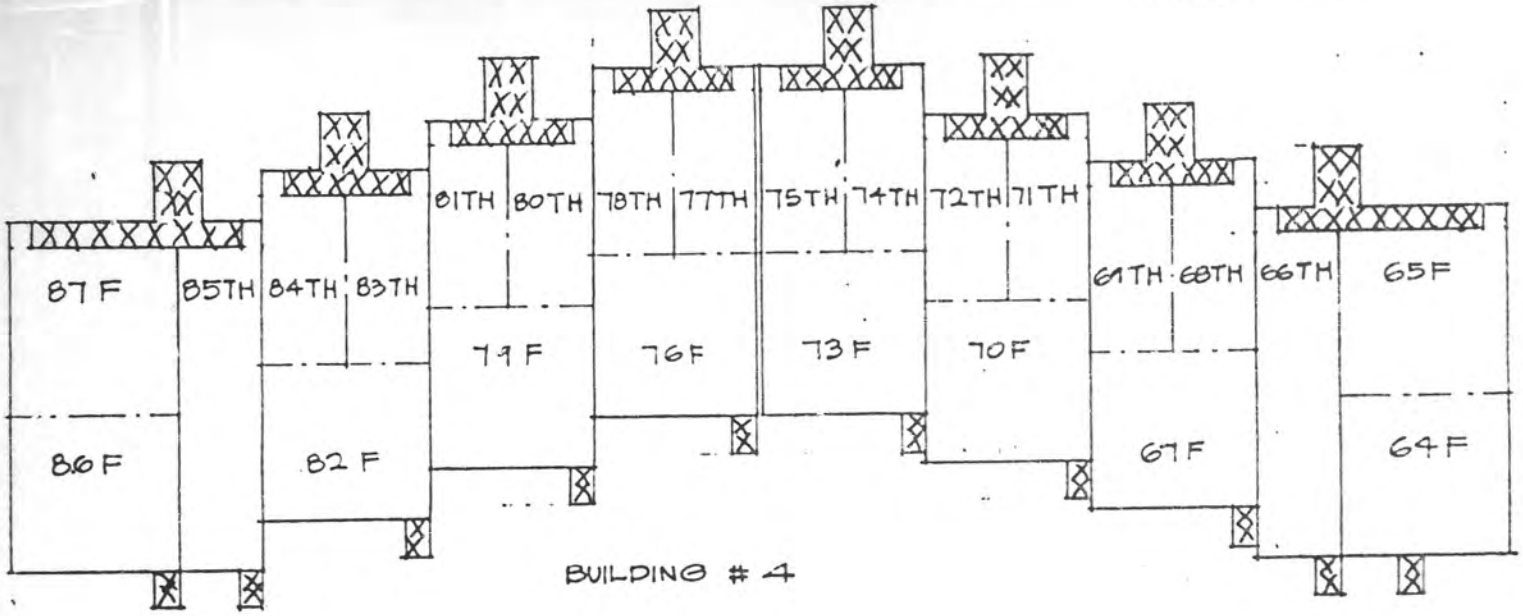
SCALE : 1"=30'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

ROA 1897

BKU 128PG300

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.



BUILDING # 4

"A" BUILDING PLAN # 3 · UNIT NUMBERING

SCALE : 1" = 30'-0"

STATE OF SOUTH CAROLINA
FORREST
REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

ROA 1898

EXHIBIT "C"

MASTER PLAN

Mariner's Cay Racquet and Yacht Club,
Horizontal Property Regime (expandable)

PHASE I

I. PROPERTY

The property which constitutes Mariner's Cay Racquet and Yacht Club Horizontal Property Regime is set forth in Exhibit "A" to the Master Deed.

II. BUILDINGS

There are four, non-contiguous, residential buildings located on the property, the name and location of which are shown on the Site Plan. Each building contains multiple Apartment Units connected to one another by common walls. Each building is at least two stories high. Each "A" type building contains 24 separate Apartment Units, while the one "C" type building contains 15 separate Apartment Units. There are a total of 87 separate Apartment Units with these four buildings as follows:

Name of Building	Total Units
A Building #1	4 - 1328 sq. ft., 3 bedroom flat, being units 1, 2, 23 and 24
	14 - 1217 sq. ft., 2 bedroom townhouse, being units 3,5,6,8,9,11,12,14,15, 17,18,20,21, and 22
	6 - 1217 sq. ft., 2 bedroom flat, being units 4,7, 10,13,16, and 19
	for 24 Total Apartments

EXHIBIT "C" CONTINUED. . . . . PAGE 2

A Building #2

4 - 1328 sq. ft., 2 bedroom flat, being units 25,26, 47, and 48

14 - 1217 sq. ft., 2 bedroom townhouse, being units 27,29,30,32,33,35,36,38, 39,41,42,44,45, and 46

6 - 1217 sq. ft., 2 bedroom flat, being units 28,31, 34,37,40, and 43

for 24 Total Apartments

C Building #1

4 - 1328 sq. ft., 2 bedroom flat, being units 49,50, 62, and 63

8 - 1217 sq. ft., 2 bedroom townhouse, being units 51,53,54,56,57,59,60, and 61

3 - 1217 sq. ft., 2 bedroom flat, being units 52,55, and 58

for 15 Total Apartments

A Building #3

4 - 1328 sq. ft., 3 bedroom flat, being units 64,65, 86, and 87

14 - 1217 sq. ft., 2 bedroom townhouse, being units 66,68,69,71,72,74,75,77, 78,80,81,83,84, and 85

6 - 1217 sq. ft., 2 bedroom flat, being units 67,70, 73,76,79, and 82

for 24 Total Apartments

AGGREGATE TOTAL IS 87

In addition thereto there is a Regime Club House, which is located, as reflected by the Site Plan, adjacent to the recreational facilities (which consists of two tennis courts and one swimming pool). The Guard House is located near the entrance to the Regime, as reflected on the Site Plan and measures ten (10') feet by ten (10') feet.

III UNITS

The location, type and number of each Apartment is shown on the Site Plan drawings and plans, which are a part of this EXHIBIT "C" to the Master Deed. Each Apartment is at least two stories in height and is more particularly described in Article III, Section 2 (a).

IV UNDIVIDED INTEREST IN COMMON ELEMENTS

The percentage of undivided interest appurtenant to each Apartment in the General Common Area and Facilities and Limited Common Area and Facilities has been determined by the ratio of the stated fair market value of the subject Apartment as of the date of this Master Deed as the same bears to the aggregate stated fair market value of all Apartments on said date, all of which are set forth on the next three pages of this EXHIBIT "C". NOTE that the percentage interest appurtenant to all Apartments in Phase One will be reduced as reflected hereinafter in the event that the Grantor, its successors or assigns elect to proceed with future phases of the Regime.

PHASE I - MARINER'S CAY

UNIT TABULATION	Unit Area	Unit Count	Total Area
Unit Type			
Two Bedroom Townhouse	1217	50	60,850
Two Bedroom Flat	1217	21	25,557
Three Bedroom Flat	1328	16	21,248
Total		87	107,655

BUILDING TABULATION

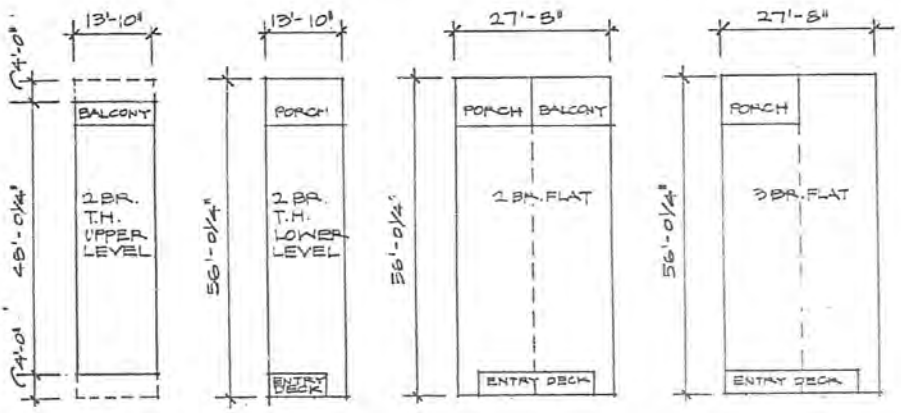
Bldg. Type	Bldg. Count	Units Per Bldg.	Total Bldg. Area	Total Bldg. Coverage
Bldg. A	3	24	88,956	33,525
Bldg. C	1	15	18,699	7,524
Total			107,655	41,049

Gross Condominium Area	107,655 SQ. FT.
Gross Club Area	3,375 SQ. FT.
Gross Guard House Area	100 SQ. FT.
Gross Ships House Area	144 SQ. FT.
GROSS BUILDING AREA	111,274 SQ. FT.

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.

3KJ 128PG300

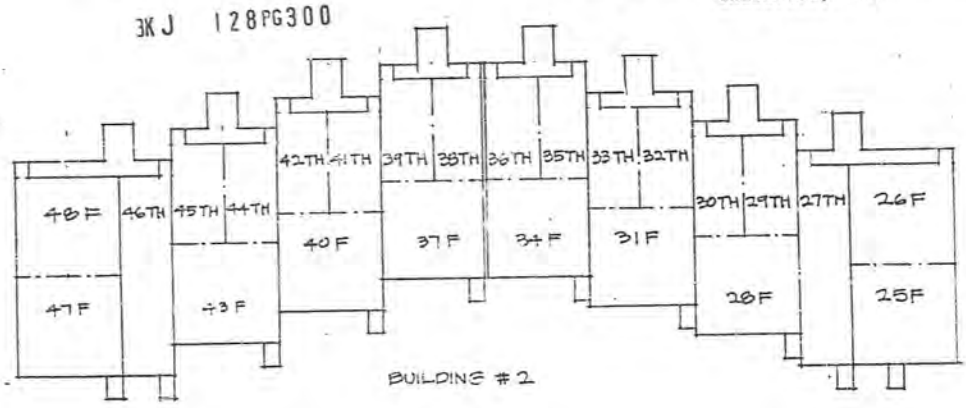


PLAN VIEW OF MODULAR UNITS
SCALE 1"=20'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.

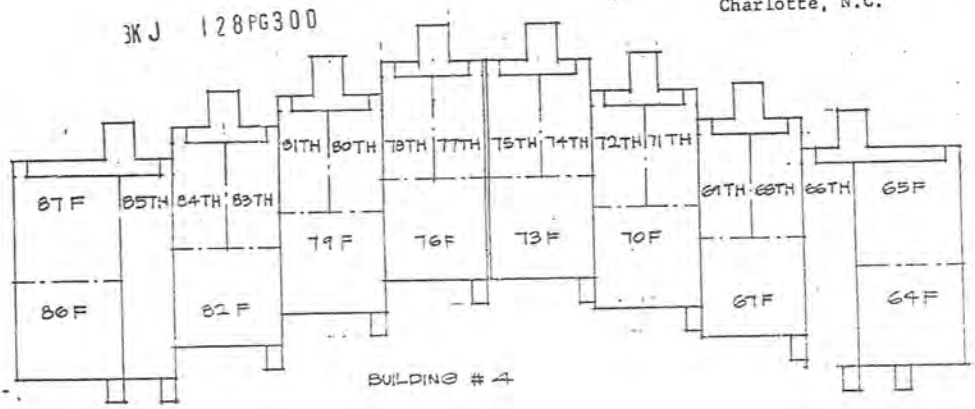
BK J 128PG300



"A" BUILDING PLAN #2 - UNIT NUMBERING
SCALE : 1"=30'-0"

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.

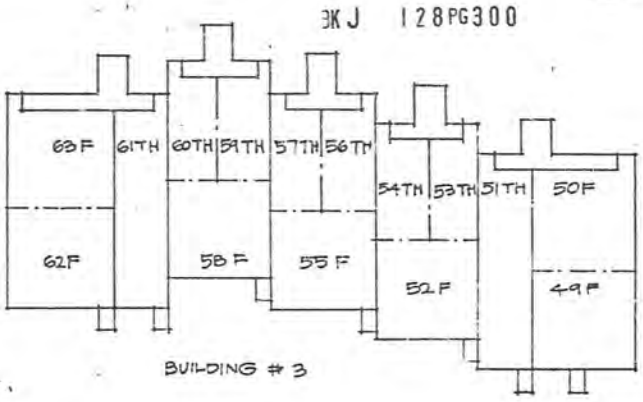
BK J 128PG300



"A" BUILDING PLAN #3 - UNIT NUMBERING
SCALE : 1"=30'-0"

ROA 1903

BK J 128PG300

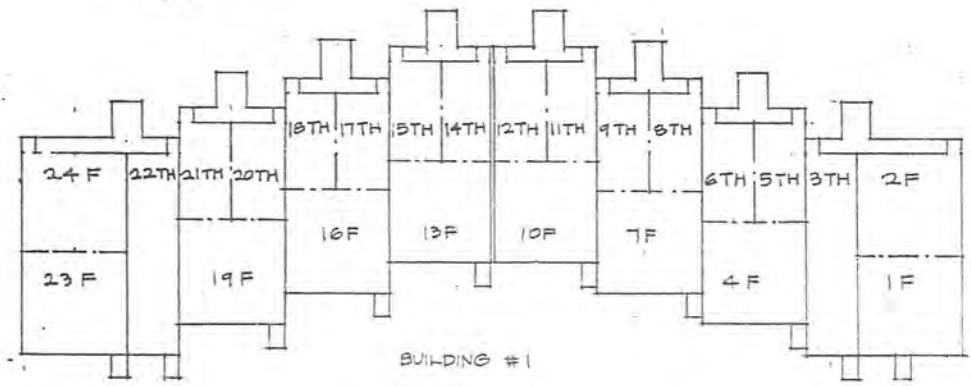


"C" BUILDING PLAN # 1 - UNIT NUMBERING

SCALE : 1"=30'-0"

Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.

BK J 128PG300

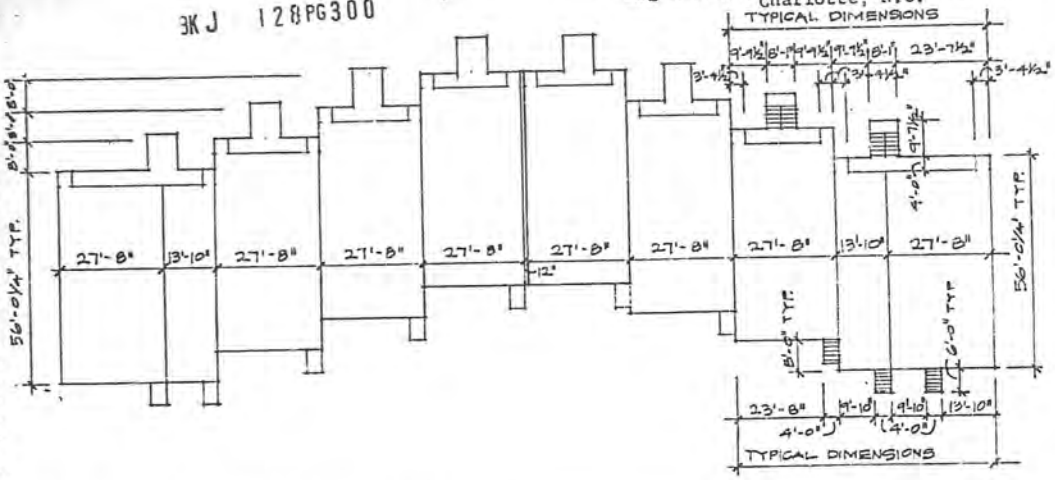


"A" BUILDING PLAN # 1 - UNIT NUMBERING

SCALE : 1"=30'-0"

ROA 1904

3KJ 128PG300

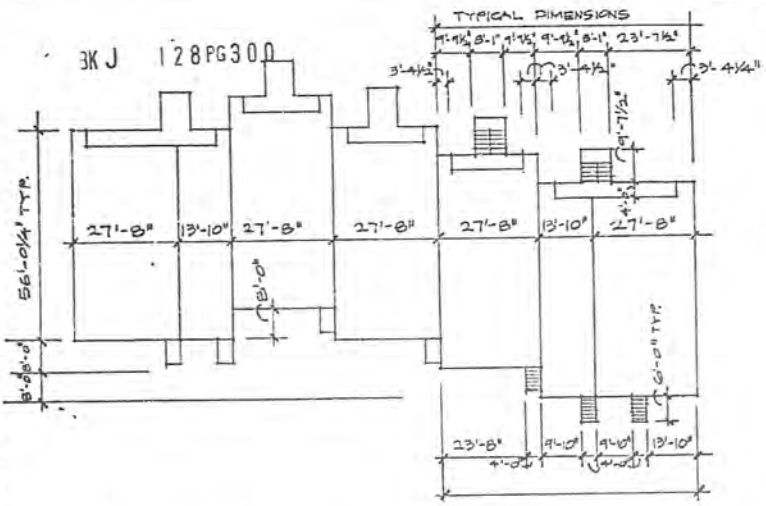


"A" BUILDING PLAN - TYPICAL

SCALE : 1"=30'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1523
REGISTERED ARCHITECT

3KJ 128PG300

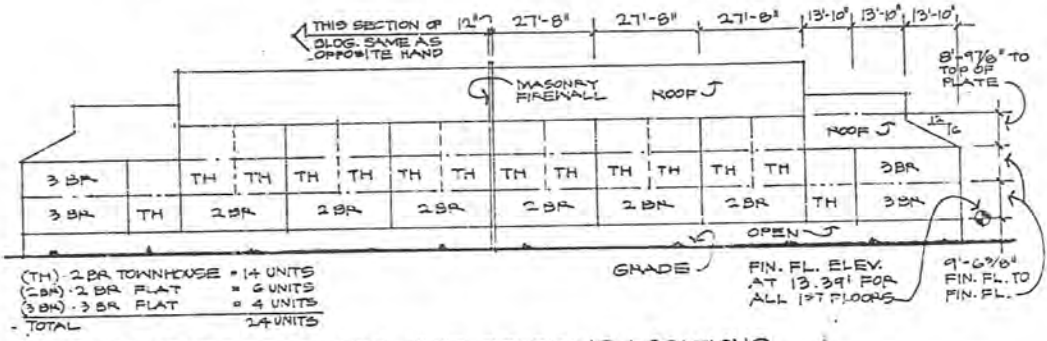


"C" BUILDING PLAN - TYPICAL

SCALE : 1"= 30'-0"

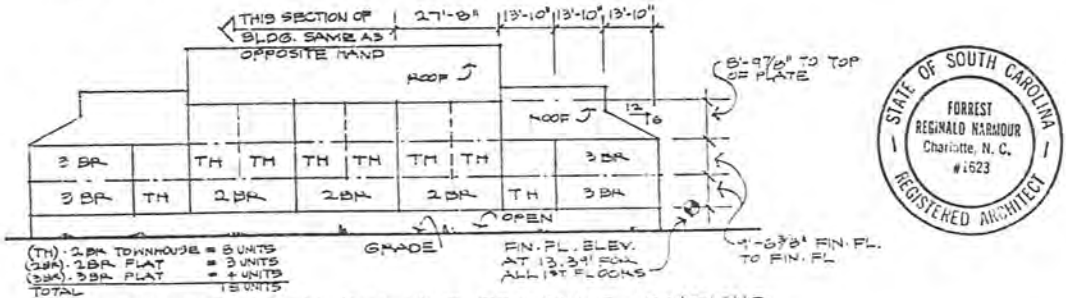
STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

3K J 128PG300



"A" BUILDING SECTION FOR UNIT STACKING LOCATIONS

SCALE : 1" = 30'-0"



"C" BUILDING SECTION FOR UNIT STACKING LOCATIONS

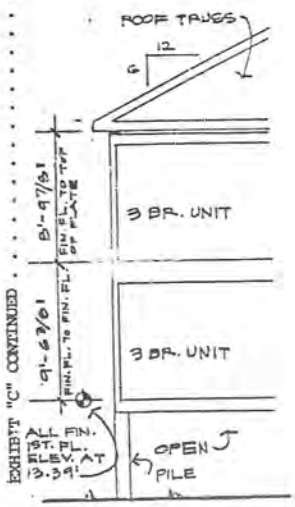
SCALE : 1" = 30'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

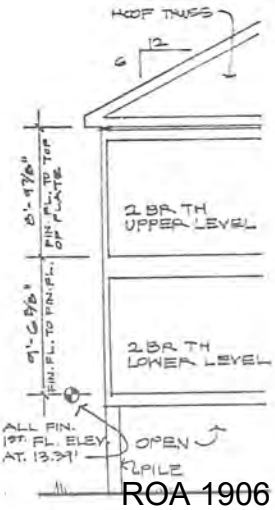
Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.

3K J 128PG300

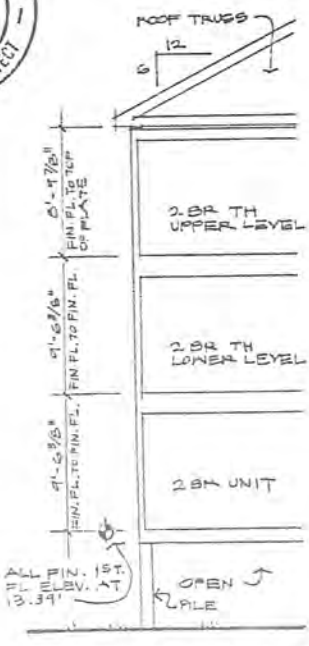
STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT



TYPICAL TRANSVERSE SECTION AT 3 BR UNIT



TYPICAL TRANSVERSE SECTION AT TOWNHOUSE

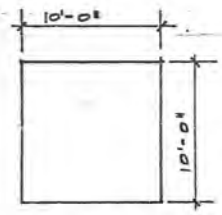


TYPICAL TRANSVERSE SECTION AT 2BR & TOWNHOUSE

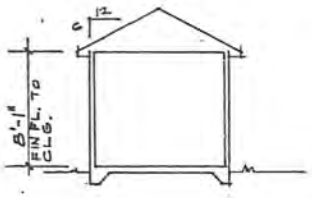
ROA 1906

Reg Narmour/The Architectural Group
Charlotte, N.C.

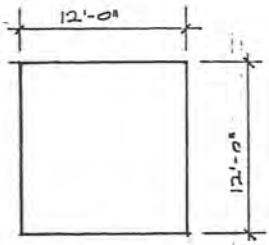
3K J 128PG300



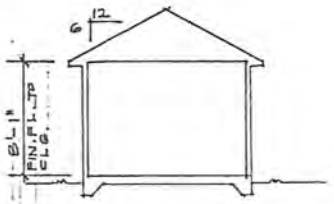
PLAN - GUARD HOUSE
SCALE : 1/8" = 1'-0"



SECTION - GUARD HOUSE
SCALE : 1/8" = 1'-0"



PLAN - SHIP'S HOUSE
SCALE : 1/8" = 1'-0"



SECTION - SHIP'S HOUSE
SCALE : 1/8" = 1'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

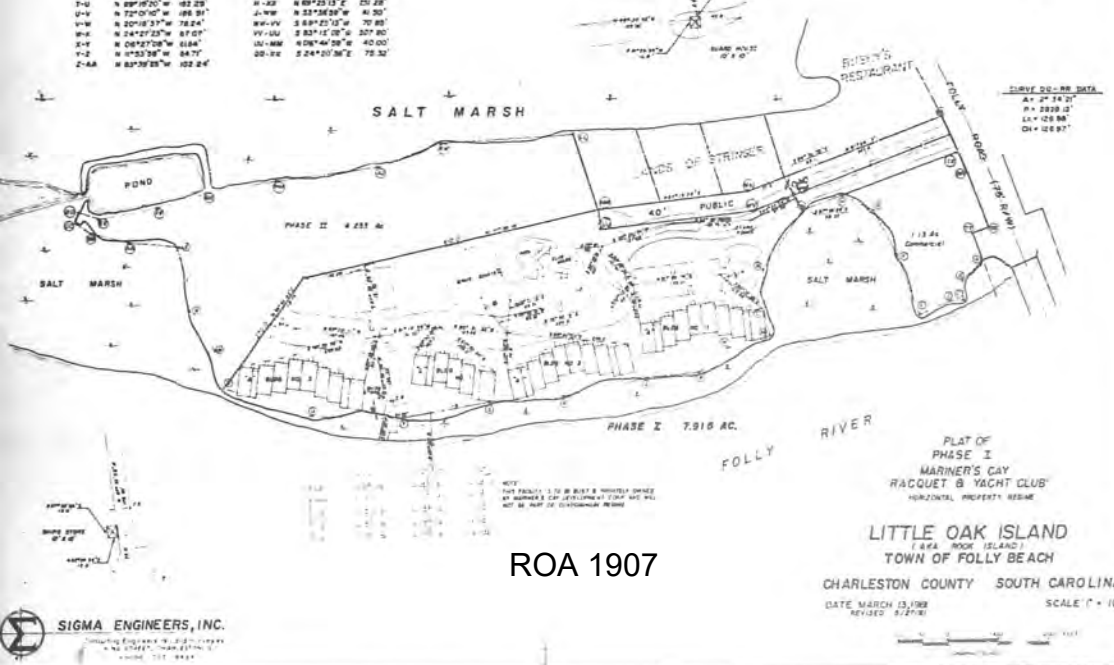
LINE	BEARING	DISTANCE
A-B	S 46°17'38" W	37.06
B-C	S 0° 39'20"E	38.46'
C-D	S 88°46'50"W	26.40'
D-E	S 67°08'23" W	98.29'
E-F	N 21°07'34" W	123.46'
F-G	N 28°42'30"W	100.49'
G-H	N 64°10'47"W	69.73'
H-I	S 88°40'39"W	84.58'
J-K	S 34°40'38"W	140.48
K-L	S 01°01'43" E	88.53'
L-M	S 01°01'38"E	43.90'
M-N	S 83°18'28"W	92.84'
N-P	S 80°52'47"W	85.00'
P-Q	S 84°42'38"W	101.00'
Q-R	S 77°41'23"W	170.28'
R-S	S 88°38'59"W	150.70'
S-T	S 79°53'34"W	178.87'
T-U	N 89°17'01"W	182.29'
U-V	N 72°01'10" W	186.91'
V-W	N 20°16'37"W	78.24'
W-X	N 24°27'23"W	87.01'
X-Y	N 06°27'08"W	61.84'
Y-Z	N 11°53'38" W	84.71'
Z-AA	N 83°39'55"W	102.24'

LINE	BEARING	DISTANCE
AA-BB	N 77°13'17"W	77.96
BB-CC	N 37°07'0 W	36.88'
CC-DD	N 18°45'0"E	21.44'
DD-EE	S 73°08'38"E	43.84'
EE-FF	N 78°38'08"E	120.46'
FF-GG	N 74°21'00"E	106.72'
GG-HH	N 78°37'36"E	134.71'
HH-JJ	N 80°46'25"E	206.77'
JJ-KK	N 77°35'17"E	238.87'
KK-LL	N 84°35'44"E	170.40'
LL-MM	S 18°00'00"E	189.50'
MM-NN	N 83°18'08" E	308.96'
NN-OO	N 69°25'13"E	418.50'
OO-RR	S 24°30'36"E	106.31' CHORD
RR-SS	S 25°34'47"E	118.70'
SS-TT	S 68°25'13" W	37.50'
TT-A	S 21°34'47"E	37.00'
H-XX	N 69°25'13"E	251.28'
J-YY	N 33°38'26"W	41.50'
KK-VV	S 69°21'13"W	70.85'
VV-UU	S 83°15'08"W	327.80'
UU-MM	N 06°47'39"W	40.00'
SS-XX	S 24°30'36"E	75.32'

REFERENCE:
1 PLAT BY J OTHEAR SANDERS, JR DATED MARCH 29, 1965
2 PLAT BY JOSEPH NEEDLE DATED JUNE 15, 1940 & RECORDED IN DEED BOOK R45, PAGE 363, R.M.C. CHAS CO.
3 PLAT BY KEVIN DUBIS DATED FEB 1977
4 TMS No. 338-0-01-12

OWNER: LITTLE OAK COMPANY
PREPARED FOR MARINERS CAY DEVELOPMENT CORP
ABOUT TO BE CONVEYED TO:
MARINERS CAY DEVELOPMENT CORP

3K J 128PG300



PLAT OF
PHASE I
MARINER'S CAY
RACQUET & YACHT CLUB
HORIZONTAL PROPERTY REGIME

LITTLE OAK ISLAND
(AKA ROCK ISLAND)
TOWN OF FOLLY BEACH
CHARLESTON COUNTY SOUTH CAROLINA
DATE: MARCH 13, 1978
REVISED 5/27/81
SCALE: 1" = 100'

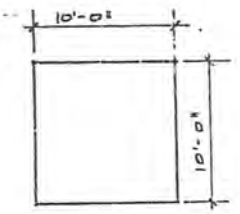
SIGMA ENGINEERS, INC.

ROA 1907

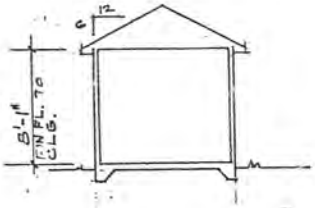
EXHIBIT "E" SHIP'S STORE

3KJ 128PG300

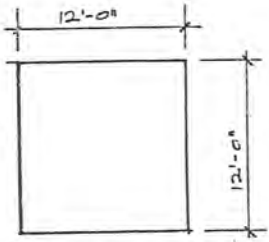
Mariner's Cay, Folly Beach, S.C.
Reg Narmour/The Architectural Group
Charlotte, N.C.



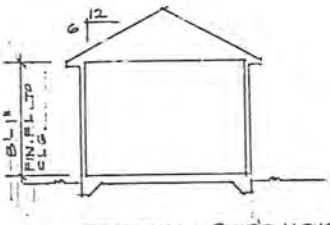
PLAN - GUARD HOUSE
SCALE: 1/8" = 1'-0"



SECTION - GUARD HOUSE
SCALE: 1/8" = 1'-0"



PLAN - SHIP'S HOUSE
SCALE: 1/8" = 1'-0"



SECTION - SHIP'S HOUSE
SCALE: 1/8" = 1'-0"

STATE OF SOUTH CAROLINA
FORREST REGINALD NARMOUR
Charlotte, N. C.
#1623
REGISTERED ARCHITECT

Sheet 1 of 12

EXHIBIT "E" SHIP'S STORE CONTINUED ..... PAGE TWO (2)

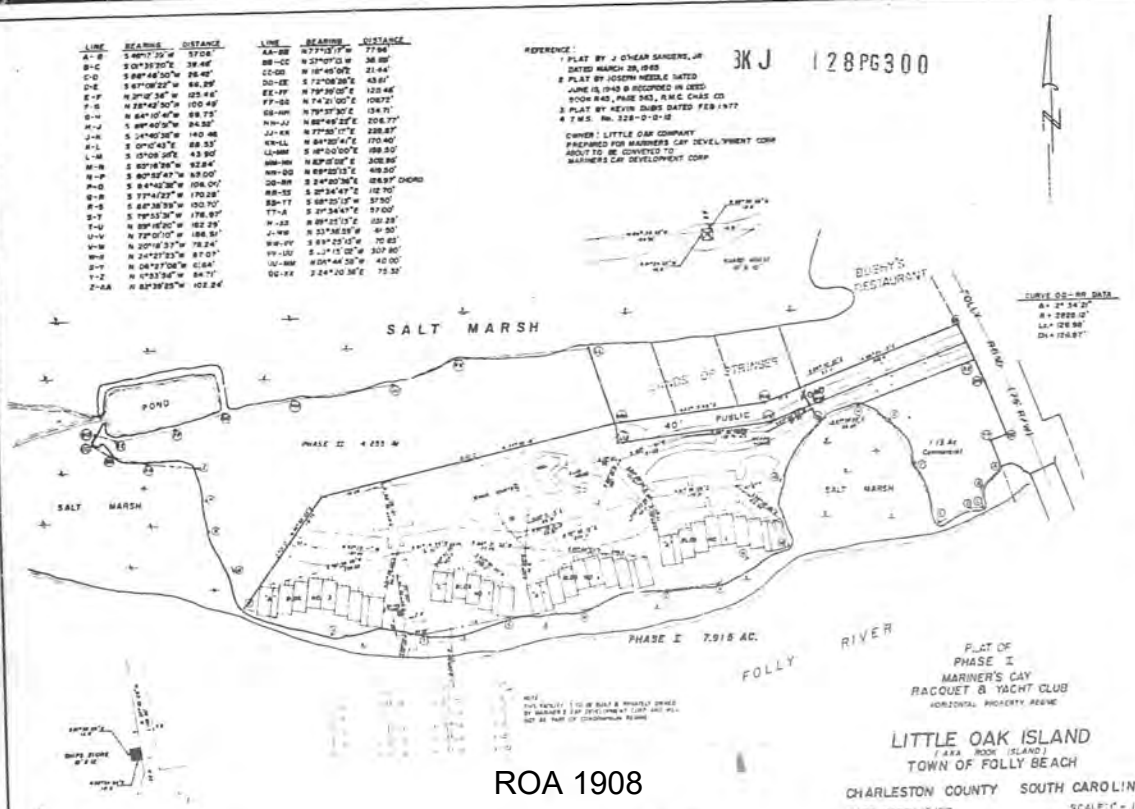
LINE	BEARING	DISTANCE
A-B	S 46°17'39"W	57.06'
B-C	S 01°35'20"E	39.46'
C-D	S 88°46'50"W	26.46'
D-E	S 61°08'22"W	66.29'
E-F	N 21°01'36"W	121.16'
F-G	N 28°42'50"E	100.49'
G-H	N 64°10'46"W	69.75'
H-J	N 69°40'59"W	94.52'
J-K	S 24°40'38"W	140.46'
K-L	S 01°10'43"E	88.33'
L-M	S 15°09'38"E	43.90'
M-N	S 83°18'36"W	92.84'
N-P	S 80°58'47"W	49.00'
P-Q	S 84°40'38"W	104.01'
Q-R	S 73°44'23"W	170.28'
R-S	S 66°38'39"W	150.70'
S-T	S 79°53'36"W	176.93'
T-U	N 89°16'20"W	182.29'
U-V	N 79°07'10"W	186.51'
V-W	N 20°16'37"W	78.24'
W-X	N 24°27'33"W	87.01'
X-Y	N 06°27'08"W	67.64'
Y-Z	N 17°53'54"W	84.71'
Z-AA	N 82°39'25"W	102.24'

LINE	BEARING	DISTANCE
AA-BB	N 77°13'17"W	77.96'
BB-CC	N 57°07'13"W	38.00'
CC-DD	N 18°45'09"E	21.44'
DD-EE	S 72°08'28"E	43.61'
EE-FF	N 79°36'05"E	120.46'
FF-GG	N 74°21'00"E	104.72'
GG-HH	N 79°57'30"E	134.71'
HH-JJ	N 88°48'22"E	206.77'
JJ-KK	N 77°55'17"E	238.83'
KK-LL	N 84°20'41"E	170.40'
LL-MM	S 18°00'00"E	188.50'
MM-NN	N 82°26'08"E	308.86'
NN-OO	N 69°20'13"E	418.50'
OO-RR	S 24°40'38"W	654.97' CHORD
RR-SS	S 25°34'47"E	112.70'
SS-TT	S 68°20'18"W	57.50'
TT-A	S 25°34'47"E	57.00'
W-XX	N 89°45'15"E	131.28'
J-YY	N 33°36'35"E	41.50'
YY-W	S 89°45'15"W	70.63'
YY-UU	S 41°15'25"W	307.80'
UU-WW	N 06°44'58"W	40.00'
OO-XX	S 24°40'38"E	75.32'

REFERENCE:
1 PLAT BY J. O'NEAR SANDERS, JR DATED MARCH 28, 1968
2 PLAT BY JOSEPH NEEDLE DATED JUNE 15, 1948 & RECORDED IN DEED BOOK R45, PAGE 343, R.M.C. CHAS CO.
3 PLAT BY KEVIN SUMS DATED FEB 1977
4 T.M.S. No. 328-0-0-12

OWNER: LITTLE OAK COMPANY
PREPARED FOR MARINERS CAY DEVELOPMENT CORP
ABOUT TO BE CONVEYED TO
MARINERS CAY DEVELOPMENT CORP

3KJ 128PG300



PLAT OF
PHASE I
MARINER'S CAY
RACQUET & YACHT CLUB
HORIZONTAL PROPERTY REGIME

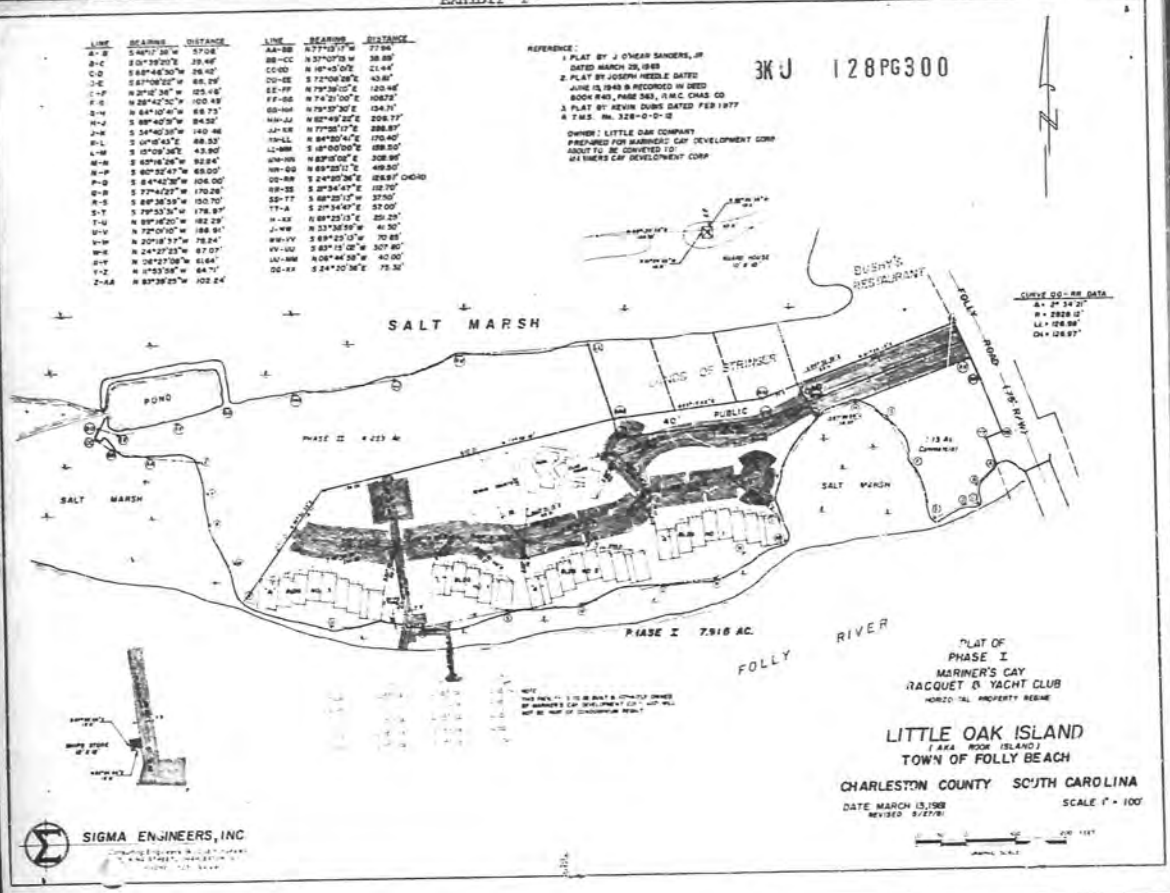
LITTLE OAK ISLAND
(AKA ROCK ISLAND)
TOWN OF FOLLY BEACH
CHARLESTON COUNTY SOUTH CAROLINA
DATE: MARCH 13, 1980
REVISED 5/27/81
SCALE: 1" = 100'

SIGMA ENGINEERS, INC.

ROA 1908

EXHIBIT "E"

3KJ 128PG300



3KJ 128PG300

EXHIBIT "F"

EASEMENTS

ALL EASEMENTS ARE FULLY DESCRIBED AND SET FORTH IN ARTICLE X OF THIS MASTER DEED AND THE LOCATION OF SAME AS SHOWN ON THE ATTACHED PLAT AS THE SHADED AREA.

" EXHIBIT G "

BK J 128PG300

BY-LAWS

OF

MARINER'S CAY RACQUET & YACHT CLUB HOMEOWNER'S ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION AND MEMBERSHIP

Section 1. Name. The name of the association is Mariner's Cay Racquet & Yacht Club Homeowner's Association, Inc. (the "Association").

Section 2. Location. The principal office of the Association shall be located at Clubhouse, Mariner's Cay, Folly Beach, South Carolina, 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 Mariner's Cay Racquet & Yacht Club, a Horizontal Property Regime (expandable) 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. No Apartment Unit Co-Owner shall be required to pay any initiation fee whatsoever for his membership. In the event such a writing is not delivered to the Secretary, then the Secretary shall have complete freedom to recognize as sole representative of that particular Apartment Unit any person, corporation, or agent thereof that might show to the satisfaction of the Secretary that he has a recorded fee simple interest thereto.

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 Mariner's Cay Racquet & Yacht Club 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 Mariner's Cay Racquet and Yacht Club, 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 that event Co-Owners of Apartment Units in any such future phases would authomatically become members of the Association which would have the effect of reducing the Percentage Interest of the Co-Owners of Apartment Units of Phase One, 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 meaning as in the recorded Master Deed for Mariner's Cay Racquet & Yacht Club, a South Carolina Horizontal Property Regime to which these By-Laws are annexed.

Section 2. Mariner's Cay Development Corp. shall include its successors and assigns herein where used.

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 Clubhouse, Mariner's Cay, Folly Beach, South Carolina, at such suitable place convenient to the members as may be designated by Grantor with regard to the first annual meeting and by the Board of Directors with regard to all subsequent meetings.

Section 2. Annual Meeting. The first annual meeting of members shall be called by Grantor and shall be held on the 27th day of May, 19 82 at ten (10:00) A.M. at 4 Carriage Ln., Suite 300, Charleston, SC 29407. Thereafter, regular annual meetings shall be held on the first Saturday in June 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.

(a) This Association shall be a membership corporation without certificates or shares of stock. The Association shall have two classes of membership.

(i) Class A. Class A Members shall be all Co-Owners with the exception of the Grantor, unless Grantor makes election, provided in (ii). Class A Membership shall be nonvoting for the five year period dating from the date of recordation of the Master Deed, thereafter Class A voting rights shall be as detailed hereinafter in this subsection. The maximum total number of votes for all members of Class A shall be one hundred (100) and after the expiration of the foregoing five year period voting rights shall attach to Class A membership 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 Interest is set forth as an exhibit to the Master Deed and shall not be divisible nor may the vote thereof be cast in part.

(ii) Class B. The sole Class B Member shall be the Grantor. The maximum total number of votes for Class B shall be one thousand (1,000). Voting rights attach to Class B immediately upon recordation of the Master Deed, as well as upon merger of any or all future phases of the Regime as provided herein. The Grantor shall be entitled to cast the number of votes the product of which shall be equal to the Percentage Interest appurtenant to each apartment Unit still retained by Grantor multiplied by ten (10). Said Percentage interest is set forth as an exhibit to the Master Deed. The Class B membership appurtenant to a particular Apartment Unit shall be automatically converted into Class A membership immediately upon conveyance of such particular Apartment Unit by the Grantor to any third party. Class B shall have a maximum duration of the earlier of, one ten years, or, two, such period of time during which Grantor retains ownership of and actively pursues the sale of any Apartment Units in Phase One or such future phases as may be added to Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime (expandable). Class B membership may be converted into Class A membership at any time upon the election of Grantor in writing to the Association. Such an election once made shall be irrevocable.

(b) In addition to those voting rights granted hereinabove, and any provisions herein or in the Master Deed and related exhibits to the contrary notwithstanding, Grantor shall have the following rights and powers:

(i) Until such time as Grantor has sold, conveyed or otherwise disposed of all Apartment Units located in Phase One of the Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime (expandable), the Master Deed and By-Laws shall not be changed, altered, amended, or revoked with regard to the method of selecting the managing agent, the imposition of Assessment, the repair or reconstruction of any Apartment Unit, the method and procedure of adopting rules and regulations pertaining to the conduct of members and the use of the Common Area and facilities and Limited Area and facilities without the express written approval of Grantor first had and in writing obtained.

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, Term and Qualification. 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, after all Class B membership has been converted into Class A membership, shall be Co-Owners of Apartment Units within Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime at all times during their term as directors. From and after the first annual meeting of Co-owners the Board of Directors shall consist of nine (9) persons. Until the first annual meeting of Co-Owners, the Board shall consist of three persons appointed by Grantor, none of whom need be Co-Owners. At the first annual meeting of Co-Owners three (3) directors shall be elected to serve for a term of one year, three (3) directors shall be elected to serve for a term of two years and the remaining three (3)

directors shall be elected to serve for three years. At the expiration of the initial term of office of each director, his or her successors shall be elected to serve for a term of three years. The directors shall hold office for the term herein fixed and until their successors have been qualified and elected. There shall be no limit on the number of successive terms a director may serve on the Board, if elected as herein provided.

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 encumbent 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 may authorize; provided, however, the Board shall not delegate to such agent the complete and total responsibility of the Association in violation of the Board's duties. Such managing agent shall have such duties and shall receive such compensation as determined by the Board.

Section 4. 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 a director or directors were removed.

Section 5. 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%) per cent of the total of all Class A and B memberships authorized to vote thereon, and a successor may then and there 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. After the conversion of all Class B memberships into Class A memberships the sale of his Apartment Unit shall automatically terminate his directorship.

Section 6. 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 7. 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 8. 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 9. 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 10. 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 11. 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. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Section 12. Liability of Directors. To the extent not expressly forbidden by South Carolina Statutory Law, no director shall be liable

ROA 1916

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 §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 §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 §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 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: "Mariner's Cay Racquet & Yacht Club Homeowner's 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, 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 Mariner's Cay Racquet & Yacht Club, a South Carolina Horizontal Property 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.

* * * * * * *

C E R T I F I C A T I O N

I, the undersigned, do hereby certify:

THAT I am the duly elected and acting Secretary of Mariner's Cay Racquet & Yacht Club Homeowner's Association, Inc., a South Carolina Non-profit Corporation, and

THAT the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof, held on the 3rd day of May, 1982.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 4th day of May, 1982.

Secretary

INSURANCE TRUST AGREEMENT
OF
MARINER'S CAY RACQUET AND YACHT CLUB, A HORIZONTAL PROPERTY REGIME

MADE this _____ day of _____, 1981, between Mariner's Cay Racquet and Yacht Club Homeowner's Association, Inc. (hereinafter referred to as "Association"), a non-profit corporation organized under the laws of the State of South Carolina, whose address is Four Carriage Lane, Suite 300, Charleston, South Carolina, 29407, and First National Bank of S. C. (hereinafter referred to as "Insurance Trustee").

WHEREIN IT IS AGREED AS FOLLOWS:

A. The Regime. A Master Deed dated April 26, 1982, 1981, and recorded in Deed Book _____, at page _____ of the R.M.C. Office for Charleston County, South Carolina, created an expandable condominium known as Mariner's Cay Racquet and Yacht Club, a Horizontal Property Regime located in the City of Folly Beach, County of Charleston, State of South Carolina, on property more fully described in said Master Deed. Such Master Deed and all exhibits thereto are incorporated herein by reference, and a conformed copy thereof certified to by a Notary Public for South Carolina to be a correct copy has been filed with the Insurance Trustee.

B. Insurance Trust. The Master Deed of the Mariner's Cay Racquet and Yacht Club, a Horizontal Property Regime provides that certain insurance shall be purchased providing coverage 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 that the Association shall also obtain a public liability policy covering the 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. The Master Deed and associated documents further provide that such coverage shall be obtained in the name of the Association for the Apartment Owners in the same percentage as the Percentage Interest appurtenant to their Apartment Units. All such insurance shall be written in the name of the Association for the benefit of Apartment Owners and their Mortgagees as their interests may appear in the same percentage as the Percentage Interest appurtenant to their Apartment Units. All such insurance shall provide that proceeds covering property losses shall be paid jointly to the Association and Insurance Trustee. The Master Deed further makes provisions for the collection and disbursement of proceeds of such policies. This INSURANCE TRUST AGREEMENT is made in order to state the insurance provisions of the Master Deed in an agreement with the Insurance Trustee.

C. Assured. All insurance policies purchased by the Association during the life of this Agreement shall be for the benefit of the Association and the Co-Owners and their mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to First National Bank of S. C., as Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of policies, nor for the failure to collect any insurance proceeds. Nor shall the Insurance 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. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes stated herein for the benefit of the Co-Owners and their mortgagees in the following shares, which shares need not be set forth on the records of the Insurance Trustee:

1. Common elements. Proceeds on account of damage to common elements - an undivided share for each Co-Owner, such share being the same as the undivided share of such Co-Owner in the common elements appurtenant to his, her or its apartment.

2. Apartments. Proceeds on account of damage to apartments shall be held for the Co-Owners thereof in proportion to the cost of repairing the damages suffered by each Co-Owner, which cost shall be determined by the Association; unless it is decided not to reconstruct, as provided for in the Master Deed, in which case such proceeds shall be held for the Co-Owners in the proportion in which they own the common elements.

3. Mortgagees. In the event a mortgagee endorsement has been issued as to an apartment, the share of the Co-Owner of said apartment shall be held in trust for the mortgagee and the Co-Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

D. Distribution of proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

1. Expense of the trust. All expenses of the Insurance Trustee shall be paid or provisions made for payment.

2. Reconstruction or repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Co-Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

3. Failure to reconstruct or repair. If it is determined in the manner elsewhere provided that the damaged property for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Co-Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of an apartment and may be enforced by such mortgagee.

4. Certificate. In making distribution to Co-Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Co-Owners and their mortgagees share of the distribution.

E. Association as agent. The Association by the By-Laws has been irrevocably appointed agent for each Co-Owner and for each owner of a mortgage or other lien upon an apartment 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 of claims.

F. Determination to Reconstruct or Repair after Casualty.

1. If any part of the Regime property shall be damaged by casualty, the decision as to whether or not it shall be reconstructed or repaired shall be made in the manner provided by the Master Deed and associated Condominium Documents.

2. Certificate. The Insurance Trustee may rely upon a certificate of the Association to determine whether the damaged property is to be reconstructed or repaired.

G. Reconstruction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from assessments against Co-Owners, shall be disbursed in payment of such costs in the following manner:

1. Association. If the total of assessments made by the Association as provided in the Master Deed in order to provide funds for payment of costs for reconstruction and repair which is the responsibility of the Association is more than $5,000.00, the sums paid upon such assessments shall be deposited by the Association with the Insurance Trustee. In all other cases the Association shall hold the sums paid upon such assessments and disburse the same in payment of the costs of reconstruction and repair.

2. Insurance Trustee. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Co-Owners on account of such casualty, shall constitute a reconstruction fund which

shall be disbursed in payment of the costs of reconstruction and repair in the following manner:

(a) Association - lesser damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is less than $5,000.00, the reconstruction fund shall be disbursed in payment of such costs upon the order of the Association; provided, however, that upon request to the Insurance Trustee by a mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the reconstruction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

(b) Association - major damage. If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than $5,000.00, the reconstruction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in South Carolina and employed by the Association to supervise the work.

(c) Apartment damage. The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Co-Owner shall be paid by the Insurance Trustee to the Co-Owner, or if there is a mortgagee endorsement as to such apartment, then to the Co-Owner and the mortgagee jointly, who shall use such proceeds for such reconstruction and repair, unless the Association makes the decision not to rebuild, in which event the Co-Owner and mortgagee jointly may use such proceeds as they may determine.

(d) Surplus. It shall be presumed that the first moneys disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the reconstruction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial Co-Owner which is not in excess of assessments paid by such Co-Owner into the reconstruction fund shall not be made payable to any mortgagee.

(e) Certificate. Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether sums paid by Co-Owners upon assessments shall be deposited by the Association with the Insurance Trustee, to determine whether the disbursements from the reconstruction fund are to be upon the order of the Association or upon approval of an architect or otherwise, to determine whether a disbursement is to be made from the reconstruction fund, nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name or names of

the payee and the amount to be paid; provided, that when a mortgagee is herein required to be named as payee the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Co-Owner; and further provided, that when the Association, or a mortgagee which is the beneficiary of an insurance policy the proceeds of which are included in the reconstruction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to the disbursements in payment of costs of reconstruction and repair.

(h) Deposit of Policies. The original of all policies enumerated hereinabove in Paragraph B and those required by the terms of the Master Deed, as well as any and all endorsements thereto shall be deposited with Insurance Trustee, which shall hold them subject to the Master Deed.

(i) Adjustment of Losses. Exclusive authority to adjust losses under policies hereafter in force on the property of Mariner's Cay Racquet and Yacht Club, a Horizontal Property Regime 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.

(j) Expandable Regime. Mariner's Cay Racquet and Yacht Club, a Horizontal Property Regime is an expandable Regime and in recognition and realization thereof this INSURANCE TRUST AGREEMENT shall expand in scope and coverage so as to include all insurance policies and endorsements providing coverage to the property and improvements of future phases of Mariner's Cay Racquet and Yacht Club, a Horizontal Property Regime.

(k) Termination. This agreement shall continue as long as the members of the Association have an insurable interest in the improvements upon the lands, unless sooner terminated upon reasonable notice by either party and the payment of all costs of the Insurance Trustee to the date of the termination; provided, that if notice of termination is given prior to the appointment of a successor Insurance Trustee, a copy of such notice shall be mailed by registered or certified mail by the party giving the notice to each record owner of a mortgage upon an apartment of the Regime.

(l) Interpleader. In the event of disagreement between the parties or with any of the beneficiaries or their mortgagees concerning the subject matter of this agreement, the Insurance Trustee in its discretion may withhold action on its part until directed to proceed by agreement of the parties to any such dispute or by an order of a court of competent jurisdiction; provided, however, that the Insurance Trustee in its discretion may deposit the subject matter of the dispute with a court of competent jurisdiction and interplead the other parties to such dispute.

Should any provisions of this agreement be deemed to conflict with the insurance trust provisions included in the Master Deed, the said provisions in this agreement should be construed to supercede the provisions of the Master Deed.

EXECUTED by and between the parties on the date above written.

WITNESSES:

S

S

MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNER'S ASSOCIATION, INC.

BY: S

Its: President

ATTEST:

FIRST NATIONAL BANK OF SOUTH CAROLINA

as Insurance Trustee

S

BY: S

ITS:

The State of South Carolina

EXECUTIVE DEPARTMENT

CERTIFICATE OF INCORPORATION

BY THE SECRETARY OF STATE

WHEREAS, Robert J. Doran,Jr., Four Carriage Ln., Suite 300, Charleston, SC
Robert G. Irick, Four Carriage Ln., Suite 300, Charleston, SC
J. Keith Greene, Four Carriage Ln., Suite 300, Charleston, SC

two or more of the officers or agents appointed to supervise or manage the affairs of

MARINER'S CAY RACQUET & YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

which has been duly and regularly organized, did on the 8th day of June, A. D. 19 81, file with Secretary of State a written declaration setting forth:

That, at a meeting of the aforesaid organization held pursuant to the by-laws or regulations of the said organization, they were authorized and directed to apply for incorporation.

That, the said organization holds, or desires to hold property in common for Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of said purposes, and is not organized for the purpose of profit or gain to the members, otherwise than is above stated, nor for the insurance of life, health, accident or property; and that three days' notice in the Charleston News and Courier, a newspaper published in the County of Charleston, has been given that the aforesaid Declaration would be filed.

AND WHEREAS, *Said Declarants and Petitioners* further declared and affirmed:

FIRST: Their names and residences are as above given.

SECOND: The name of the proposed Corporation is MARINER'S CAY RACQUET & YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

THIRD: The place at which it proposes to have its headquarters or be located is Four Carriage Ln., Suite 300 Charleston, SC

FOURTH: The purpose of the said proposed Corporation is to provide for maintenance, preservation and architecural control of the condominium units and common areas of the Mariner's Cay Racquet & Yacht Club and to promote the health, safety and welfare of the residents thereto.

FIFTH: The names and residences of all Managers, Trustees, Directors or other officers are as follows:

Robert J. Doran, Jr.	Four Carriage Ln., Suite 300, Charleston, SC	Director
Robert G. Irick	Four Carriage Ln., Suite 300, Charleston, SC	Director
J. Keith Greene	Four Carriage Ln., Suite 300, Charleston, SC	Director

SIXTH: That they desire to be incorporated: in perpetuity

Now, THEREFORE, I, *JOHN T. CAMPBELL*, Secretary of State, by virtue of the authority in me vested, by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the said organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by said Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

GIVEN under my hand and the seal of the State, at Columbia, this 8th day of June in the year of our Lord one thousand nine hundred and 81 and in the two hundred and fifth year of the Independence of the United States of America.

JOHN T. CAMPBELL,
Secretary of State.

Ronald B. Bruce
1310 Lady St.
Suite 600
Columbia, S.C. 29211

BK J 128 PG 300

86.00
Chat 1.00
Postage 2.00
89.00

FILED, INDEXED & RECORDED
J128-300
1982 MAY 12 PM 1:30

ROBERT N. KING
REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C

Recorded this 12th day of May 1982
On Property Record Card

Pauline S. Koger

Auditor Charleston County

DATE
BY FH
LTD 5-13-82
328-00-00-018 thru 104

1-F

STATE OF SOUTH CAROLINA)
) AMENDMENT TO MASTER DEED
) FOR MARINER'S CAY RACQUET AND YACHT
COUNTY OF CHARLESTON) CLUB, A South Carolina Horizontal
Property Regime (an expandable regime)

WHEREAS, on or about May 12, 1982, Mariner's Cay Development Corp., hereinafter called "Grantor", a corporation organized and existing pursuant to the laws of the State of South Carolina, executed and placed of record its MASTER DEED FOR MARINER'S CAY RACQUET AND YACHT CLUB, A SOUTH CAROLINA HORIZONTAL PROPERTY REGIME (an expandable regime) for certain real property described therein as Exhibit "A", said Master Deed being recorded in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina on May 12, 1982 in Deed Book J-128 at page 300; and

WHEREAS, pursuant to the aforesaid Master Deed and the Bylaws of Mariner's Cay Racquet and Yacht Club Homeowners' Association, Inc. (hereinafter the "Association") it is provided that said Master Deed may be amended by the vote of 75% of those members of the Association then eligible to vote; and

WHEREAS, the Secretary of the Association has certified to the Board of Directors of the Association that in excess of 75% of the eligible voting membership of the Association has requested and approved that the Master Deed be amended so as to reflect the relocation of the "Ships Store". It is the intent of the Association to effectuate said relocation by having Mariner's Cay Development Corp. release the "Ships Store" easement which Mariners' Cay Development Corp. reserved unto itself, its successors and assigns, in Article X Section 4(e) of the aforesaid Master Deed in return for which the Association would grant unto Mariners' Cay Development Corp., its successors and assigns, an easement in perpetuity to construct and operate a "Ships Store" at a different location within Phase One of Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime (an expandable regime). As additional consideration Mariner's Cay Development Corp. has further agreed to cause any real estate taxes assessed by the City of Folly Beach and/or the County of Charleston upon the approximate 73.75 foot by 41.75 foot parcel of land, as well as any real estate taxes assessed by the same taxing authorities upon the improvements to be constructed therein; and

WHEREAS, the Association views the relocation, construction and operation of said "Ships Store" to be an additional convenience to the residents of Mariner's Cay Racquet and Yacht Club Horizontal Property Regime and an important component in the continued success of Mariner's Cay Racquet and Yacht Club Horizontal Property Regime;

NOW, THEREFORE, Mariner's Cay Racquet and Yacht Club Homeowners' Association, Inc. hereby expressly:

(1) Accepts the Release which is attached hereto as Exhibit"A" and made a part hereof, andgrants the easement to Mariner's Cay Development Corp., said easement being attached hereto as Exhibit "B" and made a part hereof.

(2) Hereby amends the Master Deed of Mariner's Cay Racquet and Yacht Club, a South Carolina Horizontal Property Regime (an expandable regime) by adding thereto as Article X Easements, Section 7. Easement. the following:

> The Association has granted an exclusive alienable easment in perpetuity to Mariner's Cay Development Corp., its successors and assigns to construct a "Ships Store" on a parcel of land the northeast corner of which shall be located 18.02 feet North 83° 44' 58" West of the northwest corner of Building 3 (the "POINT OF BEGINNING"), and which "Ships Store" shall have the following metes and bounds to-wit:
>
> BEGINNING at the aforementioned point of beginning at the northeastern corner of said parcel and thence for a distance of 73.75 feet South 06° 03' 43" East to a point which is 16.49 feet South 25° 12' 25" East of the southwestern corner of Building 3; thence turning and running South 83° 56' 17" East for a distance of 41.75 feet to a point; thence turning and running North 06° 03' 43" West for a distance of 73.75 feet to a point which is the northwestern most corner of said parcel; thence, turning and running North 83° 56' 17" East to the POINT OF BEGINNING; all as more particularly shown on a survey of Tract "E" and related property dated January 25, 1983 (last revised April 13, 1983), prepared by Gifford, Nielson & Williams entitled, "Resubdivision Plat of a 11.91 Acre Tract known as Mariner's Cay" and recorded in the Charleston County R. M. C. Office at Book _____, at Page _____.

(3) Agrees that except as specifically amended herein that the terms and provisions of the aforementioned Master Deed shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this AMENDMENT TO MASTER DEED FOR MARINER'S CAY RACQUET AND YACHT CLUB, A SOUTH CAROLINA HORIZONTAL PROPERTY REGIME (an expandable regime) this 1st day of April, 1983.

WITNESSETH

MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

By: _____
Its _____

Attest: _____
Its Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED before me Fran L. Heape and made oath that s/he saw the within named ~~Robert J. Bolan, Jr.~~ its President and Robert Irick, its ~~Secretary~~, respectively of MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS' ASSOCIATION, INC., A South Carolina Corporation, sign the within AMENDMENT TO MASTER DEED FOR MARINER'S CAY RACQUET AND YACHT CLUB, A South Carolina Horizontal Property Regime (an expandable regime) and that s/he with Richard A. Steadman, Jr. witnessed the execution thereof.

SWORN to before me this 22nd day of April, 1983.

Richard A. Steadman

Notary Public For South Carolina
My Commission Expires: 4/24/88

Fran L. Heape

EXHIBIT "A"

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

RELEASE OF EASEMENT

Release given this ~~2~~ 1 ~~day~~ of April 1983 by Mariner's Cay Development Corp. (hereinafter "Development Corp.") of 4 Carriage Lane, City of Charleston, County of Charleston, State of South Carolina to Mariner's Cay Racquet and Yacht Club Homeowners' Association, Inc. (hereinafter "Homeowners' Association") of City of Folly Beach, State of South Carolina.

WHEREAS, on May 12, 1982 Development Corp. recorded a Master Deed for Mariner's Cay Racquet and Yacht Club, A South Carolina Horizontal Property Regime (an expandable regime) and at Article X, Section 4(e) thereof, Development Corp. reserved unto itself, its successors and assigns an alienable easement in perpetuity, to construct and operate a "Ships Store" which was was to be located thirty-five (35') feet N07°35'06"W of the point where the centerline of the fifteen (15') foot interior road intersects Traverse Line T-U as shown on Exhibit "F" of the Master Deed and which was to occupy and be erected upon a parcel of land twelve (12') feet by twelve (12') feet, which said parcel shall have sides located S07°35'06E and N82°24'54"E, all as more particularly described and depicted in the aforementioned Master Deed.

WHEREAS, it now appears to be mutually advantageous for both Development Corp. and Homeowners' Association to relocate the said "Ships Store" easement as aforedescribed.

NOW THEREFORE, the parties hereto expressly agree as follows:

1) In consideration of the payment of Five ($5.00) Dollars, receipt of which is acknowledged and as further consideration the grant of the easement described in Exhibit "A", attached hereto and made a part hereof, Development Corp. hereby releases all its right, title and interest in the "Ships Store" easement, said easement being more particularly described in Article X, Section 4(e) of the Master Deed for Mariner's Cay Racquet and Yacht Club, A South Carolina Horizontal Property Regime (an expandable regime), which Master Deed was recorded May 12, 1982 in the Charleston County R.M.C. at Book J-128 page 300, it being the intention of the parties hereto to terminate said easement.

2) All other easements and agreements between Development Corp. and Homeowner's Association remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals at Charleston, South Carolina the day and year first above written.

WITNESSETH:

MARINER'S CAY DEVELOPMENT CORP.

By: _____
Its _____

Attest: _____
Its _____

MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

By: _____
Its _____

Attest: _____
Its _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED before me Fran L. Heape and made oath that s/he saw the within named Robert J. Doran, Jr., its President and Carl M. Brown, its Asst. Secretary, respectively of MARINER'S CAY DEVELOPMENT CORP., A South Carolina Corporation, sign the within RELEASE OF EASEMENT, and that s/he with Richard A. Steadman, Jr. witnessed the execution thereof.

SWORN to before me this 22nd day of April, 1983.

Notary Public for South Carolina
My Commission Expires: 4/24/88

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED before me Fran L. Heape and made oath that s/he saw the within named Robert J. Doran, Jr., its President and Robert Irick, its Secretary, respectively of MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS ASSOCIATION, INC., A South Carolina Corporation, sign the within RELEASE OF EASEMENT, and that s/he with Richard A. Steadman, Jr. witnessed the execution thereof.

SWORN to before me this 22nd day of April, 1983.

Notary Public for South Carolina
My Commission Expires: 4/24/88

" EXHIBIT B " BK H 131PG292

STATE OF SOUTH CAROLINA)
EASEMENT
COUNTY OF CHARLESTON)

FOR AND IN CONSIDERATION of FIVE AND 00/100 ($5.00) DOLLARS, the Release attached hereto as Exhibit "A", and the grantee's promise to pay the real estate taxes assessed by the applicable county and/or municipal taxing authority, upon the parcel of land described hereinbelow as well as the improvements to be constructed thereon and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS' ASSOCIATION, INC., a South Carolina non-profit corporation, does hereby grant unto MARINER'S CAY DEVELOPMENT CORP., its successors and assigns, an exclusive alienable easement in perpetuity, to construct and operate a "Ships Store" on a parcel of land the northeast corner of which shall be located 18.02 feet North 83° 44' 58" West of the northwest corner of Building 3 (the "POINT OF BEGINNING") and which "Ships Store" shall have the following metes and bounds to-wit:

> BEGINNING at the aforementioned point of beginning at the northeastern corner of said parcel and thence for a distance of 73.75 feet South 06° 03' 43" East to a point which is 16.49 feet South 25° 12' 25" East of the southwestern corner of Building 3; thence turning and running South 83° 56' 17" East for a distance of 41.75 feet to a point; thence turning and running North 06° 03' 43" West for a distance of 73.75 feet to a point which is the northwestern most corner of said parcel; thence turning and running North 83° 56' 17" East to the POINT OF BEGINNING; all as more particularly shown on a survey of Tract "E" and related property dated January 25, 1983, (last revised April 13, 1983) prepared by Gifford, Nielson & Williams entitled, "Resubdivision Plat of a 11.91 Acre Tract known as Mariner's Cay" and recorded in the Charleston County R. M. C. Office at Book _____, Page _____.

IN WITNESS WHEREOF, Mariner's Cay Racquet and Yacht Club HOmeowners' Association, Inc., as Grantor, has set its Hand and Seal this 22nd day of April, 1983, at Charleston, South Carolina.

WITNESSETH:

MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS' ASSOCIATION, INC.

BY: _____

Its: _____

ATTEST: _____

Its: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED before me Fran L. Heape and made oath that s/he saw the within named Robert J. Doran, Jr. its President and Robert Irick, its Secretary, respectively of MARINER'S CAY RACQUET AND YACHT CLUB HOMEOWNERS' ASSOCIATION, INC., A South Carolina Corporation, sign the within EASEMENT, and that s/he with Richard A. Steadman, Jr. witnessed the execution thereof.

SWORN to before me this 22nd day of April, 1983.

Notary Public for South Carolina
My Commission Expires: 4/24/88

BK H 131 PG 232

800

Recorded this 25th day of April 1983
On Property Record Card

LEWIS, LEWIS, BRUCE & TRUSLOW
Attorneys at Law
POST OFFICE BOX 31604
CHARLESTON, S C 29417

Auditor Charleston County

T. S VERIFIED
BY JH
DTD 4-26-83
32-20-00-018-004

FILED, INDEXED & RECORDED
H131-292
1983 APR 25 PM 2 36
ROBERT N. KING
REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY SC

3

List of Owners who originally purchased

	Unit	Owner Last Name	TMS#	Deed Bk & Pg	MD Reference	Recorded	
1	A-01	Vance	328-00-00-449	Z601 @ 574	V583 @ 584	10/16/2006	1
2	A-02	Geiger	328-00-00-450	H595 @ 393	V583 @ 584	08/21/2006	2
1	A-03	FBSA 1, LLC	328-00-00-451	0237 @ 649	V583 @ 584	03/07/2012	3
3	A-04	Graham	328-00-00-452	J596 @240	V583 @ 584	08/29/2006	4
2	A-05	FBSA 1, LLC	328-00-00-450*	0237 @ 649	V583 @ 584	03/07/2012	5
4	A-06	Aimar, Jr.	328-00-00-454	G592 @ 023	V583 @ 584	07/25/2006	6
3	A-07	FBSA 1, LLC	328-00-00-455	0237 @ 649	V583 @ 584	03/07/2012	7
5	A-08	Hughes	328-00-00-456	W592 @ 811	V583 @ 584	07/28/2006	8
4	A-09	FBSA 1, LLC	328-00-00-457	0237 @ 649	V583 @ 584	03/07/2012	9
6	A-10	Ledwith	328-00-00-458	S594 @ 888	V583 @ 584	08/15/2006	10
5	A-11	FBSA 1, LLC	328-00-00-459	0237 @ 649	V583 @ 584	03/07/2012	11
6	A-12	Brunet	328-00-00-460	H623 @ 277	V583 @ 584	04/25/2007	12
7	A-13	FBSA 1, LLC	328-00-00-461	0237 @ 649	V583 @ 584	03/07/2012	13
7	A-14	Sutton	328-00-00-462	S594 @ 864	V583 @ 584	08/15/2006	14
8	A-15	McCann, Trustees	328-00-00-463	P599 @ 146	V583 @ 584	09/26/2006	15
8	A-16	FBSA 1, LLC	328-00-00-464	0237 @ 649	V583 @ 584	03/07/2012	16
9	B-01	Hopkins & Sneed	328-00-00-465	V589 @ 151	V583 @ 584	07/05/2006	17
9	B-02	FBSA 1, LLC	328-00-00-466	0237 @ 649	V583 @ 584	03/07/2012	18
10	B-03	Hopkins & Sneed	328-00-00-467	V589 @ 159	V583 @ 584	07/05/2006	19
1	B-04	Flint River Capital	328-00-00-468	A626 @ 624	Amended	05/18/2007	20
11	B-05	Hall	328-00-00-469	A593 @ 523	V583 @ 584	08/01/2006	21
12	B-06	Romeo, Trustees	328-00-00-470	F592 @ 885	V583 @ 584	07/25/2006	22
13	B-07	Schooff	328-00-00-471	J593 @ 574	V583 @ 584	08/03/2006	23
14	B-08	McCann	328-00-00-472	N617 @ 404	V583 @ 584	03/06/2007	24
15	B-09	McGuire	328-00-00-473	V596 @ 089	V583 @ 584	09/01/2006	25
16	B-10	Hull	328-00-00-474	O590 @ 267	V583 @ 584	07/11/2006	26
17	B-11	Roerden	328-00-00-475	G592 @ 015	V583 @ 584	07/25/2006	27
18	B-12	Debbies Folly I, LLC	328-00-00-476	C594 @ 052	V583 @ 584	08/09/2006	28
19	B-13	Debbies Folly I, LLC	328-00-00-477	C594 @ 044	V583 @ 584	08/09/2006	29
20	B-14	Shields and Stock	328-00-00-478	J593 @ 582	V583 @ 584	08/03/2006	30
10	B-15	FBSA 1, LLC	328-00-00-479	0237 @ 649	V583 @ 584	03/07/2012	31
21	B-16	Wynn	328-00-00-480	T593 @ 899	V583 @ 584	08/07/2006	32
22	B-17	Monk	328-00-00-481	C618 @ 028	V583 @ 584	03/12/2007	33
23	B-18	Wynn	328-00-00-482	T593 @ 891	V583 @ 584	08/07/2006	34
11	B-19	FBSA 1, LLC	328-00-00-483	0237 @ 649	V583 @ 584	03/07/2012	35
24	B-20	Meyers	328-00-00-484	S594 @ 872	V583 @ 584	08/15/2006	36
25	B-21	Wynn / Sparks-Wynn	328-00-00-485	X592 @ 120	V583 @ 584	07/31/2006	37

12	B-22	FBSA 1, LLC	328-00-00-486	0237 @ 649	V583 @ 584	03/07/2012	38
26	C-01	Taylor	328-00-00-487	T590 @ 110	V583 @ 584	07/21/2006	39
2	C-02	McNair	328-00-00-488	D633 @ 001	Amended	07/23/2007	40
13	C-03	FBSA 1, LLC	328-00-00-489	0237 @ 649	V583 @ 584	03/07/2012	41
3	C-04	Manos	328-00-00-490	D633 @ 013	Amended	07/23/2007	42
4	C-05	Flint River Capital	328-00-00-491	A626 @ 634	Amended	05/18/2007	43
27	C-06	Frye	328-00-00-492	N594 @ 733	V583 @ 584	08/11/2006	44
14	C-07	FBSA 1, LLC	328-00-00-493	0237 @ 649	V583 @ 584	03/07/2012	45
15	C-08	FBSA 1, LLC	328-00-00-494	0237 @ 649	V583 @ 584	03/07/2012	46
28	C-09	Painter	328-00-00-495	T597 @ 492	V583 @ 584	09/11/2006	47
29	C-10	Maier, Jr.	328-00-00-496	A598 @ 886	V583 @ 584	09/13/2006	48
30	C-11	Paulling	328-00-00-497	V616 @ 450	V583 @ 584	02/28/2007	49
31	C-12	Rosenberg	328-00-00-498	R595 @ 740	V583 @ 584	08/23/2006	50
16	C-13	FBSA 1, LLC	328-00-00-499	0237 @ 649	V583 @ 584	03/07/2012	51
32	C-14	Howell	328-00-00-500	N592 @ 634	V583 @ 584	07/27/2006	52
17	C-15	FBSA 1, LLC	328-00-00-501	0237 @ 649	V583 @ 584	03/07/2012	53
33	C-16	Hartman	328-00-00-502	N592 @ 642	V583 @ 584	07/27/2006	54
18	C-17	FBSA 1, LLC	328-00-00-503	0237 @ 649	V583 @ 584	03/07/2012	55
19	C-18	FBSA 1, LLC	328-00-00-504	0237 @ 649	V583 @ 584	03/07/2012	56
20	C-19	FBSA 1, LLC	328-00-00-505	0237 @ 649	V583 @ 584	03/07/2012	57
21	C-20	FBSA 1, LLC	328-00-00-506	0237 @ 649	V583 @ 584	03/07/2012	58
34	D-01	Bessent	328-00-00-509	D595 @ 101	V583 @ 584	08/18/2006	59
5	D-02	Clark	328-00-00-510	D633 @ 007	Amended	07/23/2007	60
35	D-03	Neighbors	328-00-00-511	H595 @ 385	V583 @ 584	08/21/2006	61
6	D-04	Flint River Capital	328-00-00-512	A626 @ 634	Amended	05/18/2007	62
22	D-05	FBSA 1, LLC	328-00-00-513	0237 @ 649	V583 @ 584	03/07/2012	63
23	D-06	FBSA 1, LLC	328-00-00-514	0237 @ 649	V583 @ 584	03/07/2012	64
24	D-07	FBSA 1, LLC	328-00-00-515	0237 @ 649	V583 @ 584	03/07/2012	65
36	D-08	Heatley	328-00-00-516	S594 @ 880	V583 @ 584	08/15/2006	66
37	D-09	Rich	328-00-00-517	X590 @ 089	V583 @ 584	07/13/2006	67
25	D-10	FBSA 1, LLC	328-00-00-518	0237 @ 649	V583 @ 584	03/07/2012	68
26	D-11	FBSA 1, LLC	328-00-00-519	0237 @ 649	V583 @ 584	03/07/2012	69
27	D-12	FBSA 1, LLC	328-00-00-520	0237 @ 649	V583 @ 584	03/07/2012	70
38	D-13	Gerringer	328-00-00-521	S594 @ 856	V583 @ 584	08/15/2006	71
28	D-14	FBSA 1, LLC	328-00-00-522	0237 @ 649	V583 @ 584	03/07/2012	72
29	D-15	FBSA 1, LLC	328-00-00-523	0237 @ 649	V583 @ 584	03/07/2012	73
7	D-16	Frazier	328-00-00-524	D633 @ 019	Amended	07/23/2007	74
30	D-17	FBSA 1, LLC	328-00-00-525	0237 @ 649	V583 @ 584	03/07/2012	75
39	D-18	Smith	328-00-00-526	N589 @ 143	V583 @ 584	07/05/2006	76
8	D-19	Frazier	328-00-00-527	D633 @ 019	Amended	07/23/2007	77
31	E-01	FBSA 1, LLC	328-00-00-528	0237 @ 649	V583 @ 584	03/07/2012	78
32	E-02	FBSA 1, LLC	328-00-00-529	0237 @ 649	V583 @ 584	03/07/2012	79
33	E-03	FBSA 1, LLC	328-00-00-530	0237 @ 649	V583 @ 584	03/07/2012	80

34	E-04	FBSA 1, LLC	328-00-00-531	0237 @ 649	V583 @ 584	03/07/2012	81
35	F-01	FBSA 1, LLC	328-00-00-532	0237 @ 649	V583 @ 584	03/07/2012	82
36	F-02	FBSA 1, LLC	328-00-00-533	0237 @ 649	V583 @ 584	03/07/2012	83
37	F-03	FBSA 1, LLC	328-00-00-534	0237 @ 649	V583 @ 584	03/07/2012	84
38	F-04	FBSA 1, LLC	328-00-00-535	0237 @ 649	V583 @ 584	03/07/2012	85
39	F-05	FBSA 1, LLC	328-00-00-536	0237 @ 649	V583 @ 584	03/07/2012	86
40	F-06	FBSA 1, LLC	328-00-00-537	0237 @ 649	V583 @ 584	03/07/2012	87
41	F-07	FBSA 1, LLC	328-00-00-538	0237 @ 649	V583 @ 584	03/07/2012	88

39 Units deeded out referring to the Original Master Deed and recorded BEFORE the Amended Master Deed

41 Units deeded out referring to the Original Master Deed and recorded AFTER the Amended Master Deed

8 Units deeded out referring to the Amended Master Deed

RMC Bk 0237 Pg 649 : pg 1 *

BP0237649

Address of Grantee: P. O. Box 3508
Spartanburg, SC 29304-3508

STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF CHARLESTON)

KNOW ALL MEN BY THESE PRESENTS, that, FIRST NATIONAL BANK OF THE SOUTH, N/K/A CAPITAL BANK, NATIONAL ASSOCIATION, in consideration of TEN AND NO/100, ($10.00), the receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto:

FBSA 1, LLC, its successors and assigns forever, in fee simple, the following described property:

All that certain piece, parcel or lot of land, with improvements thereon, lying, situate and being in the State and County aforesaid, being known as DOCK UNITS A-3, A-5, A-7- A-9, A-11, A-13, A-16, B-2, B-15, B-19, B-22, C-3, C-7, C-8, C-13, C-15, C-17, C-18, C-19, C-20, D-5, D-6, D-7, D-10, D-11, D-12, D-14, D-15, D-17, E-1, E-2, E-3, E-4, F-1, F-2, F-3, F-4, F-5, F-6, and F-7, Mariner's Cay Marina Horizontal Property Regime, a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded May 18, 2006, in Book V-583 at page 584, Register of Deeds for Charleston County, South Carolina; as shown and delineated on that certain plat entitled "Exhibit B to the Master Deed of Mariner's Cay Marina Horizontal Property Regime survey showing Ships Store, Easement and Marina Facilities Mariner's Cay Marina at Mariner's Cay, City of Folly Beach, Charleston County, South Carolina" prepared by Arcadis G&M, Inc., dated December 27, 2005, revised April 28, 2006, recorded in the Register of Deeds for Charleston County, South Carolina, as Exhibit B to the aforementioned Master Deed. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed"), together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

This is the same property conveyed to the grantor herein by deed of Mikell R. Scarborough, Master-in-Equity for Charleston County, dated December 10, 2009, recorded December 21, 2009, in Deed Book 98 at page 280, Register of Deeds for Charleston County, South Carolina.

RMC Bk 0237 Pg 649 : pg 2 *

Tax Map # 328-00-00-451 - A-3
328-00-00-450 - A-5
328-00-00-455 - A-7
328-00-00-457 - A-9
328-00-00-459 - A-11
328-00-00-461 - A-13
328-00-00-464 - A-16
328-00-00-466 - B-2
328-00-00-479 - B-15
328-00-00-483 - B-19
328-00-00-486 - B-22
328-00-00-489 - C-3
328-00-00-493 - C-7
328-00-00-494 - C-8
328-00-00-499 - C-13
328-00-00-501 - C-15
328-00-00-503 - C-17
328-00-00-504 - C-18
328-00-00-505 - C-19
328-00-00-506 - C-20
328-00-00-513 - D-5
328-00-00-514 - D-6
328-00-00-515 - D-7
328-00-00-518 - D-10
328-00-00-519 - D-11
328-00-00-520 - D-12
328-00-00-522 - D-14
328-00-00-523 - D-15
328-00-00-525 - D-17
328-00-00-528 - E-1
328-00-00-529 - E-2
328-00-00-530 - E-3
328-00-00-531 - E-4
328-00-00-532 - F-1

RMC Bk 0237 Pg 649 : pg 3 *

328-00-00-533 - F-2
328-00-00-534 - F-3
328-00-00-535 - F-4
328-00-00-536 - F-5
328-00-00-537 - F-6
328-00-00-538 - F-7
(Mariner's Cay Marina)

together with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in anywise incident or appertaining; to have and to hold all and singular the premises before mentioned unto the grantee(s), and the grantee's(s') heirs (or successors) and assigns forever. And the grantor(s) do(es) hereby bind the grantor(s) and the grantor's(s') heirs (or successors), executors and administrators to warrant and forever defend all and singular said premises unto the grantee(s) and the grantee's(s') heirs (or successors) and assigns against the grantor(s) and the grantor's(s') heirs (or successors) and against every person whomsoever lawfully claiming or to claim the same or any part thereof, except as to restrictions and easements of record, if any.

WITNESS the grantor's(s') hand(s) and seal(s) this 16th day of Feb., 2012.

SIGNED, sealed and delivered in the presence of:

FIRST NATIONAL ~~BANK~~ OF THE SOUTH, N/K/A CAPITAL BANK, NATIONAL ASSOCIATION

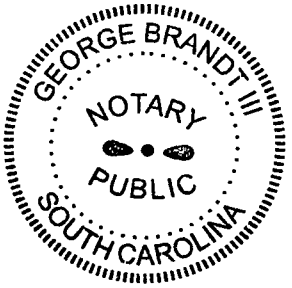
By _____
(Name and title) Capital Bank, N.A.
By: Robert V. Hintelmann
Senior Vice President

RMC Bk 0237 Pg 649 : pg 4 *

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF SPARTANBURG)

I, GEORGE BRANDT, III, Notary Public for South Carolina, do hereby certify that the above duly authorized agent of FIRST NATIONAL BANK OF THE SOUTH, N/K/A CAPITAL BANK, NATIONAL ASSOCIATION, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this the 16th day of February, 2012.



Notary Public for South Carolina
My Commission Expires: 12-1-13

RMC Bk 0237 Pg 649 : pg 5 *

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.

2. The property being transferred is located at Dock Units A3,5,7,9,11,13,16, B2,15,19,22, C3,7,8,13,15,17,18,19,20, D5,6,7,10,11,12,14,15,17, E1,2,3,4, F1,2,3,4,5,6 and 7, Mariner's Cay Marina, Charleston, SC, , bearing Charleston County Tax Map Numbers 328-00-00-451, 450, 455, 457, 459, 461, 464, 466, 479, 483, 486, 489, 493, 494, 499, 501, 503, 504, 505, 506, 513,514,515,518,519,520,522,523,525,528,529,530,531,532,533,534,535,536,537,and 538, and was transferred by CAPITAL BANK, NA, to FBSA 1, LLC on 2-16-12.

3. Check one of the Following: The Deed is

(a) _____ Subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.

(b) _____ Subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.

(c) X Exempt from the deed recording fee because (See Information section of this affidavit); #10

(If exempt, please skip items 4-7, and go on to item 8 of this affidavit.)

If exempt under exemption #14 as described in the information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase realty? Check Yes or No

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):

(a) X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of **$00.**

(b) _____ The fee is computed on the fair market value of the realty which is .

(c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is .

5. Check Yes or No to the following: A lien or encumbrance existed on the land, tenement or realty before the transfer and remained on the land, tenement or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is:

6. The deed recording fee is computed as follows:

(a)	Place the amount listed in item 4 above here:	$00
(b)	Place the amount listed in item 5 above here: (If no amount is listed, place zero here.)	$ $
(c)	Subtract line 6(b) from line 6(a) and place result here:	$00

7. The deed recording fee due is based on the amount listed on line 6(c) above and the ~~deed recording~~ fee due is: $00.

8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: SELLER.

9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SWORN to before me this 2-16-12

Notary Public for South Carolina
My Commission Expires: 12-1-13

GEORGE BRADLEY III NOTARY PUBLIC SOUTH CAROLINA

Responsible Person Connected with the Transaction

Print or type the above name here

Capital Bank, N.A.
By: Robert V. Hintelmann
Senior Vice President

INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

Exempted from the fee are deeds:

(1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;

(2) transferring realty to the federal government or to a State, its agencies and departments, and its political subdivisions, including school districts;

(3) that are otherwise exempted under the laws and Constitution of this State or of the United States;

(4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);

(5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;

(6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;

(7) that constitute a contract for the sale of timber to be cut;

(8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee even if the realty is transferred to another corporation, a partnership, or trust;

(9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any of the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);

INFORMATION (Continued):

(10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;

(11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,

(12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.

(13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagee or deed pursuant to foreclosure proceedings.

(14)transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty.

(15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791 (a)) and which is formed to operate or to take functional control of

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

Filed By:

HENDERSON BRANDT & VIETH PA
360 E. HENRY ST.
SUITE 101
SPARTANBURG SC 29302

RECORDED

Date:	March 7, 2012
Time:	11:45:12 AM

Book	Page	DocType
0237	649	Deed

Charlie Lybrand, Register
Charleston County, SC

MAKER:
FIRST NATL BANK AL

RECIPIENT:
FBSA 1 LLC

Original Book:

Original Page:

Note:

# of Pages: 8

Recording Fee	$	10.00
State Fee	$	-
County Fee	$	-
Extra Pages	$	3.00
Postage	$	-
Chattel	$	-
TOTAL	$	13.00

DRAWER	Drawer 3
CLERK	ECP

AUDITOR STAMP HERE
RECEIVED FROM RMC
MAR 8 2012
PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

UPDATED
PID VERIFIED BY ASSESSOR
REP MAR 0 8 2012
DATE ASTRJB
25

0237	649	03/07/2012	8
Book	Page	Recorded Date	# Pgs

		D	11:45:12
Original Book	Original Page	Doc Type	Recorded Time

RMC Bk 0237 Pg 649 : pg 8 *

843-958-4800 101 MEETING STREET CHARLESTON, SC 29401 www.charlestoncounty.org

File Number 07-018
Prepared by and return to.
Law Office of John M Bleecker, Jr., LLC
121 Church Street
Charleston, South Carolina 29402

BKH 623PG277

Line Above for Recording Inforamtion

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **One Hundred Four Thousand One Hundred Twenty Five dollars & no cents ($104,125.00) DOLLARS** to them paid by **SCOTT M. BRUNET**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **SCOTT M. BRUNET, HIS HEIRS AND ASSIGNS FOREVER,** the following described real property, to-wit:

> **DOCK UNIT A-12 MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina

Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TMS# 328-00-00-460

This conveyance is made subject to all covenants, conditions, restrictions, easements and rights of way of record as recorded in the Office of the RMC for Charleston County, including any and all amendments thereto.

Grantee's Address: 501-8 Hwy 93 #324
Clemson, SC 29631

TOGETHER, with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **SCOTT M. BRUNET, HIS HEIRS AND ASSIGNS FOREVER.**

AND **MARINA AT MARINER'S CAY, LLC,** do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto **SCOTT M. BRUNET, HIS HEIRS AND ASSIGNS FOREVER,** against them and their heirs and assigns, and against every person whomsoever lawfully claiming, or to claim the same or any part thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **Marina at Mariner's Cay, LLC,** has caused these presents to be executed this 10th day of April, 2007.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Marina at Mariner's Cay, LLC
By: Rebecca L. Register
Its: Authorized Agent

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 10th day of April, 2007, Marina at Mariner's Cay, LLC by Rebecca L. Register, Its authorized agent.

Notary Public for South Carolina
My Commission Expires: 11/2011

STATE OF SOUTH CAROLINA)
) **AFFIDAVIT OF TRUE CONSIDERATION**
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

13. I have read the information on this Affidavit and I understand such information.

14. The property known as Marina at Mariner's Cay, Folly Beach, South Carolina, bearing the Charleston County Tax Map Number: 328-00-00-460 was transferred by Marina at Mariner's Cay, LLC to Scott M. Brunet on April 10, 2007 .

15. Check one of the following: The deed is:
    (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
    (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
    (c) _____ EXEMPT from the deed recording fee because transfer of realty where no gain or loss recognized (family member transfer)(exemptions 1-12)(If exempt, please skip items 4-7, and go to Item of this Affidavit)

16. Check one of the following if either Item 3(a) or 3(b) above has been checked.
    (a) __X__ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $104,125.00.
    (b) _____ The fee is computed on the fair market value of the realty which is $_____.
    (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

17. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

18. The Deed Recording Fee is computed as follows:
    (a) $104,125.00 The amount listed in Item 4 above.
    (b) -0- The amount listed in Item 5 above (no amount place zero).
    (c) $104,125.00 Subtract Line 6(b) from Line 6(a) and place the result.

19. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.

20. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN before
me this 10th day of April, 2007.

Notary Public for South Carolina
My Commission Expires: 1/26/16

Marina at Mariner's Cay, LLC
By: Rebecca L. Register, Its: Authorized Agent

BK H 623PG283

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

April 25, 2007

11:59:32 AM

BK H 623PG277

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Number of Pages: 7

DESCRIPTION	AMOUNT
Recording Fee	$ 12.00
State Fee	$ 271.70
County Fee	$ 114.95
Postage	
TOTAL	$ 398.65

$ Amount (in thousands): 104.5

DRAWER: C - slw

AUDITOR STAMP HERE

RECEIVED FROM RMC
APR 30 2007
PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE APR 30 2007

DO NOT STAMP BELOW THIS LINE

1-D(g)

File Number: 06-140
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK S594PG880

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-8**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **ONE HUNDRED FIVE THOUSAND AND NO/100 ($105,000.00) DOLLARS** to it paid by **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY, THEIR HEIRS AND ASSIGNS,** the following described property, to-wit:

DOCK UNIT D-8, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-516

Grantees' Address: Post Office Box
Folly Beach, SC 29439

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JEFFREY E. HEATLEY AND ELIZABETH HEATLEY.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 14 day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14 day of August, 2006. Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Jeffrey E. Heatley and Elizabeth Heatley have executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Jeffrey E. Heatley

Elizabeth Heatley

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, by Jeffrey E. Heatley and Elizabeth Heatley.

Notary Public for South Carolina
My Commission Expires: 8/5/13

BK S594PG886

STATE OF SOUTH CAROLINA)
) **AFFIDAVIT OF TRUE CONSIDERATION**
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit D-8, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-516 was transferred by **Marina at Mariner's Cay, LLC to Jeffrey E. Heatley and Elizabeth Heatley on August 14, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $105,000.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$105,000.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$105,000.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 14th day of August, 2006.

Kay L Pettry
Notary Public for South Carolina
My Commission Expires: 11/30/11

Rebecca L. Register, Esq.

BK S594PG887

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

FILED

August 15, 2006

12:14:30 PM

BK S594PG880

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 273.00
County Fee	$ 115.50
Postage	
TOTAL	$ 401.50

AUDITOR STAMP HERE

AUG 17 2006

PID VERIFIED BY ASSESSOR

REP

DATE AUG 17 2006

$ Amount (in thousands): 105

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

BK X590PG089

File Number: 06-114
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-9**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **SUSAN A. RICH,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **SUSAN A. RICH, HER HEIRS AND ASSIGNS,** the following described property, to-wit:

DOCK UNIT D-9, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-517

Grantees' Address: Post Office Box 900
Folly Beach, SC 29439-0900

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **SUSAN A. RICH, HER HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **SUSAN A. RICH.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 12 day of July, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 12 day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Susan A. Rich has executed these presents to be executed this 12th day of July, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Susan A. Rich

Susan A. Rich

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 12th day of July, 2006, by Susan A. Rich.

Notary Public for South Carolina
My Commission Expires: 9/4/08

BK X590PG095

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit D-9, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-517 was transferred by **Marina at Mariner's Cay, LLC to Susan A. Rich on July 12, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 12th day of July, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

John M. Bleecker, Jr., Esq.

BK X590PG096

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

July 13, 2006
10:49:01 AM

BK X590PG089
Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

AUDITOR STAMP HERE

RECEIVED FROM RMC
JUL 18 2006
PEGGY A MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR
REP TRK
DATE 7-13-06

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

File Number: 06-144
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK S594PG856

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-13**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **MATTHEW GERRINGER AND PAMELA GERRINGER,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **MATTHEW GERRINGER AND PAMELA GERRINGER, THEIR HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT D-13, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-521

Grantees' Address: Post Office Box 899
Charleston, SC 29439-0899

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **MATTHEW GERRINGER AND PAMELA GERRINGER, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **MATTHEW GERRINGER AND PAMELA GERRINGER**.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 14 day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14 day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Matthew Gerringer and Pamela Gerringer has executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Matthew Gerringer

Pamela Gerringer

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, by Matthew Gerringer and Pamela Gerringer.

Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit D-13, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-521 was transferred by **Marina at Mariner's Cay, LLC to Matthew Gerringer and Pamela Gerringer on August 14, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is S_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is S_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 14th day of August, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

Rebecca L. Register., Esq.

BK S594PG863

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

D3 E

FILED

August 15, 2006

12:10:18 PM

BK S594PG856

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: C - slw

AUDITOR STAMP RESE[illegible]
AUG 17 2006
[illegible] COUNTY AUDITOR

PID VERIFIED BY ASSESSOR
REP
DATE AUG 17 2006

DO NOT STAMP BELOW THIS LINE

File Number: 06-134
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK V589PG143

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-18**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED AND NO/100 ($78,750.00) DOLLARS** to it paid by **KEN SMITH,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **KEN SMITH, HIS HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT D-18, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 325-00-00-526

Grantees' Address: Post Office Box 12699
Charleston, SC 29422-2699

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **KEN SMITH, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **KEN SMITH**.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 30th day of June, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 30th day of June, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Ken Smith has executed these presents to be executed this 30th day of June, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Ken Smith

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 30th day of June, 2006, by Ken Smith and Ken Smith.

Notary Public for South Carolina
My Commission Expires: 9/4/08

BK V589PG149

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit D-18, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 325-00-00-526 was transferred by **Marina at Mariner's Cay, LLC to Ken Smith on June 30, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO __X__ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 30th day of June, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

John M. Bleecker, Jr., Esq.

BK V589PG150

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

July 5, 2006
12:43:24 PM

BK V589PG143
Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: B - ECP

AUDITOR STAMP HERE
RECEIVED FROM RMC
JUL 10 2006
PEGGY A MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR
REP
DATE JUL 10 2006
328-00-00-526

DO NOT STAMP BELOW THIS LINE

2-E thru 2-N

2-E

amendment to Master Deed showing any changes in the original Dock Plan shown in Exhibit "B".

Section 5.4 Effect of Annexation on Percentage Interests. The voting power of each Co-Owner is equal to the percentage interest in the Common Elements shown on the Percentage Interests attached hereto as Exhibit "D," and if Declarant elects to subject an additional 20 Units to the Master Deed, thereby increasing the total Percentage Interests, the voting power of each Co-Owner will be affected. Included on the schedule attached hereto as Exhibit "D" is a chart showing the percentage interest of each original Co-Owner at stage two of development if Declarant elects to proceed with this second stage. If Declarant adds less than 20 Units to the Regime, a new Exhibit "D" will be attached to a Supplemental Master Deed showing the Percentage Interests based on the number of Units added to the Regime.

ARTICLE VI: DESCRIPTION OF UNITS

Section 6.1 Units. The Units consist generally of dock slips of generally uniform lengths and widths extending from the docks labeled A, B, C, D, E and F as are more particularly depicted on the site and dock plans attached as Exhibit "B". In addition to the Units are the Commercial Unit No. 1-A and No. 1-B, located in the building known as Ships Store and Commercial Unit No. 2, which is the fuel dock located at the end of the "B" dock. An easement for ingress and egress to the Docks is reserved across the tract upon with the Two Story Frame Wood Structure on Timber Piles is located. This easement is described on Exhibit "B" and described in Exhibit "C" from each dock unit to the Asphalt Parking Area on the north side of the Ships Store lot and thence to the public highway known as Folly Road.

ARTICLE VII: DESCRIPTION OF COMMON ELEMENTS

Section 7.1 Common Elements. The Common Elements are as follows:

(a) The Property, excluding the limited common elements and the Units, and including, but not limited to the rights for use of land (highground) to which the floating dock system is affixed, the mooring and floating dock pilings, finger piers (slip fingers) separating units, stairway, gangplank, common walkways and ramps, fixed pier, decking, handrails, floating dock, ramp gate, pontoons, dock cleats, power posts and power substations, mechanical and equipment area, fish cleaning tables, benches, trash disposal area, hoses and hose storage areas, pipes, wires, conduits, and public utility lines located within the Property other than within the Unit boundary.

(b) All navigational lights, installations outside of the Units such as service pedestals (power poles) for services such as power, light, water and other similar utilities.

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

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

(e) The following common elements as shown on Exhibit "B":

(i) The Wooden Floating Dock;
(ii) Wood Fixed Piers; and
(iii) Aluminum Gangway
(iv) 13' Wide Ingress-Egress Easement
NOTE: COMMERCIAL UNITS NO 1-A AND 1-B AND COMMERCIAL UNIT NO. 2 ARE COMMON ELEMENTS OR LIMITED COMMON ELEMENT.

These common elements shown in Paragraph (e) shall be assigned or conveyed to the Mariner's Cay Marina Council of Co-Owners, Inc. by Declarant.

(f) The perpetual, non-exclusive, common and transferrable commercial easement appendant and appurtenant to Ship Store described hereinabove upon and through all those certain roads, ways and parking areas between the Ship Store and Folly Road Access easement as more fully described in that certain Easement by and between Mariner's Cay Racquet & Yacht Club Homeowner's Association, Inc. and Mariner's Cay Marina, Inc. dated March 18, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 125 on April 11, 2002; as amended by First Amended Easement dated June 19, 2003, and recorded in the Office of the RMC for Charleston County in Book H-455 at 473 on June 30, 2003.

(g) All parking space rights as described in that certain Agreement between Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

Section 7.2 Limited Common Elements. The Limited Common Elements are those areas which are reserved for the exclusive use of a Unit to which they are adjacent to the exclusion of other Units.

Section 7.3 Access / Utility Easements The Council of Co-Owners and each owner of a Dock Unit shall have a non-exclusive easement for ingress and egress along the 13' wide ingress-egress easement beside the Two Story Frame Wood Frame Structure on Timber Piles, known as the Ship's Store or Commercial Unit No. 1-A, No. 1-B and No. 2. These non-exclusive easement areas are shown on Exhibit "B" described and shown along the Wooden Fixed Pier and the Aluminum Gangway to the Wooden Floating Dock System. The Access / Utility Easements shall be more fully described attached hereto as Exhibit "C".

Section 7.4 Warranty. For a period of one (1) year from the date of issuance of the certificate of occupancy by the City of Folly Beach, or the date of initial conveyance of a unit by the Declarant for each phase of the project, whichever occurs first, Declarant or its contractor will, at no cost to the Association or an unit owner in that particular stage, repair or replace any portion of the common elements and limited common elements which are defective as to material or workmanship, except fixtures, accessories, or any other items covered by a warranty of manufacturers and dealers. The liability of the Declarant is expressly limited to such repairs or replacement and Declarant makes no other warrantees expressed or implied, (including, but not limited to, no warranty of habitability nor fitness for purpose) other than any warranty of title contained herein.

ARTICLE VIII: BASIC VALUE OF UNITS

Section 8.1 Basic Value of Units. The basic values of the Units, set for the sole purpose of complying with Section 27-31-60 of the Act, and being established irrespective of the Units' actual value, are shown on the Schedule of Values attached as Exhibit "D," said basic value being computed at the rate of Eleven and 1112/100 ($11.112) Dollars for each Unit. As provided above in Article V, Declarant has the right to subject additional property to the terms of this Master Deed, and as such additional property is added, they shall be assigned basic values in the same manner.

ARTICLE IX: PERCENTAGE INTEREST

Section 9.1 Percentage Interest. The percentage interest appertaining to the Units are equivalent to the basic values of the Units, and the percentage interests appurtenant to each Unit, for each of the two stages of development of the Regime, are set forth on the schedule attached hereto as Exhibit "D."

2-F

the Boat Slip Unit assignment and such assignment shall not affect the obligations of the Boat Slip Unit owner, including continuing payment of Assessments allocable to the Boat Slip Unit owned by such Boat Slip Unit owner.

ARTICLE VI: ACCESS EASEMENTS FOR UNITS

Section 6.1 Access Easements. An easement for ingress and egress from the Asphalt Parking Area on the north side of Commercial Unit No. 1-A, as shown on Exhibit "B", and thence to the public highway known as Folly is reserved for all Units. In addition, an easement for ingress and egress is reserved for all Units across the Wood Ramp adjacent to the Two Story Frame Wood Structure on Timber Piles ("Wood Ramp") and the "13' Wide Ingress-Egress Easement", both as shown on Exhibit "B", and as further described in Exhibit "C". If Commercial Unit C-1 is modified, the Owner of such Commercial Unit shall have the right to relocate the easement across the Wood Ramp, provided that a reasonably is created and defined by recorded easement. If requested by the Owner of Commercial Unit C-1, the Association shall evidence in writing its approval of the comparable substitute access easement.

ARTICLE VII: DESCRIPTION OF COMMON ELEMENTS

Section 7.1 Common Elements. The Common Elements are as follows:

(a) The Property, excluding the Units, and including, but not limited to the rights for use of land (high ground) to which the floating dock system is affixed, any riparian rights appendant and appurtenant to the Dock System, the mooring, fixed and floating dock pilings, finger piers abutting or separating Boat Slip Units, stairways, gangplanks, common walkways, ramps not within the boundary of a Unit, fixed piers, decking, handrails, floating docks, ramp gate, pontoons, dock cleats, power posts and power substations, mechanical and equipment area, fish cleaning tables, benches, trash disposal area, hoses and hose storage areas, pipes, wires, conduits, and public utility lines located within the Property other

than within the Unit boundary.

(b) All navigational lights, installations outside of the Units such as service pedestals (power poles) for services such as power, light, water and other similar utilities.

(c) Conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to the Units or Common Elements, other than conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of services to a single Unit which are located within the boundaries of such Unit; and easements for access, maintenance, repair, reconstruction or replacement of the Units and the Common Elements, or utilities, drainage and all other services necessary or convenient to the existence, maintenance, safety and use of the Property.

(d) All areas not lying within the boundary of a Unit, and all other elements of the Property constructed or to be constructed on the Property that are necessary for common use or to the existence, upkeep and safety of the Property.

(e) The following Common Elements as shown on Exhibit "B":

(i) Wooden Floating Dock;
(ii) Wooden Fixed Piers;
(iii Aluminum Gangway;
(iv) 13' Wide Ingress-Egress Easement; and
(v) Concrete Boat Ramp and adjacent Concrete (area)

(f) The perpetual, non-exclusive, common and transferable commercial easement through all those certain roads, ways and parking areas between the Property and Folly Road Access easement as more fully described in that certain Easement by and between Mariner's Cay Racquet & Yacht Club Homeowner's Association, Inc. and Mariner's Cay Marina, Inc. dated March 18, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 125 on April 11, 2002; as amended by First Amended Easement dated June 19, 2003, and recorded in the Office of the RMC for Charleston County in Book H-455 at 473 on

June 30, 2003.

(g) All parking space rights and related rights and obligations of Mariner's Cay Marina, Inc., as predecessor to Declarant, as described in the Parking and Maintenance Agreement.

Section 7.2 Limited Common Elements.

The Limited Common Elements are Common Elements which are reserved for the exclusive use of a Unit or specific Units to the exclusion of other Units. Each Boat Slip Unit shall have the exclusive right, as a Limited Common Element, to use the adjoining one-half of the exterior horizontal surface of the adjacent Dock or finger pier, for the length of the Boat Slip Unit along such Dock or finger pier, for moorage, storage and tying off of vessels, and all cleats, electrical switches, wiring, pipes, ducts, conduits, and television, telephone, electrical receptacles and boxes, and utility systems serving that Boat Slip Unit exclusively. Excluded from the Limited Common Element of such Boat Slip Unit, however, are all such components that serve other Boat Slip Units or the Common Elements.

Section 7.3 Maintenance of Limited Common Elements.

Except as otherwise expressly stated in this Master Deed or any Supplement to the Master Deed, the costs of maintaining, repairing and replacing Limited Common Elements shall be Common Expenses of the Council as a whole.

Section 7.4 Disputes Regarding Status or Use of Common Elements

Because of the structural characteristics and arrangement of much of the Property, disputes may arise regarding issues such as whether an element is part of a Unit, a Limited Common Element, or a General Common Element, and the use of such element. Unit Owners shall attempt to resolve such matters in a fair manner. If a dispute arises between Unit Owners, or between a Unit and the Council of Co-Owners as to what portion of the Property constitutes a Unit, a Limited Common Element, or a General Common Element, the proper use such elements, or allocation of any costs or expenses relating to such elements, the Board of Directors shall have the authority to determine the proper resolution of such dispute, after such

consultation with others as it may determine to be appropriate. The determination of the Board of Directors shall be set forth in writing, shall be made in good faith, and shall not be clearly inconsistent with this Master Deed.

ARTICLE VIII: BASIC VALUE AND PERCENTAGE INTEREST OF UNITS

Section 8.1 Value of Units. The basic values of the Units, set for the sole purpose of complying with Section 27-31-60 of the Act, and being established irrespective of the Units' actual value, are shown on the Schedule of Basic Values and Percentage Interests attached as Exhibit "D". As provided in Article V, above, Declarant has the right to subject Added Property to the terms of this Master Deed, and, if that occurs, the Basic Value and Percentage Interests of Additional Units shall be determined in the manner set forth in Exhibit "D".

Section 8.2 Percentage Interest.

The Percentage Interest appertaining to the Units are based on the Basic Values of the Units and are set forth on the schedule attached hereto as Exhibit "D."

ARTICLE IX: UNIT OWNER'S RIGHTS AND OBLIGATIONS

Section 9.1 Co-Owner's Use Rights.

Subject to this Master Deed and the By-Laws, a Co-Owner shall have: (i) an undivided ownership interest according to the Unit's Percentage Interest in the Common Elements; and (ii) the exclusive right to use his Unit, including, for Boat Slip Units, the Moorage Easement appurtenant to the Boat Slip Unit.

Section 9.2 Compliance with Rules, Regulations, Enforcement.

Each Co-Owner shall comply strictly with this Master Deed, the By-Laws, the Rules and Regulations, and the deed to the Unit. Each Co-Owner shall have a right of action against other Co-Owners and/or the Council of Co-Owners to enforce compliance by either or both of them with the By-Laws and the applicable rules, regulations, and restrictions promulgated by local, state and

2-G

at a Unit without notice to the owner of the vessel or Unit and without responsibility for damage caused thereby in the event of such relocation or re-mooring is made necessary by any emergency condition.

Section 14.9 Time-Sharing Prohibited. No Unit may be utilized for purposes of time-sharing or interval ownership, licenses, leases, or similar plans as those items are currently generally utilized in the real estate industry or as those or similar terms are expressed or defined in Chapter 32, Code of Laws of South Carolina, 1976, as amended; provided, however, that this provision shall not be interpreted to prevent leases as provided in this Master Deed.

Section 14.10 Leasing. A Co-Owner may lease his Unit to rentals subject to reasonable rules and regulations prescribed by the Board of Directors. A Co-Owner shall provide notice to the Board of Directors of the names and addresses of the tenant, the names of tenant's vessels and their boat registration number and, upon request, a copy of the lease.

Section l4.11. Signs and Posters. Except as may be required by legal proceedings, no signs or advertising posters of any kind shall be maintained or permitted within the Property. The approval of any signs and/or posters shall be upon such conditions as may from time to time be determined by the Council of Co-Owners.

Section 14.12. Operations and Maintenance Manual for Mariner's Cay Marina submitted to the South Carolina Department of Health and Environmental Control-Office of Ocean and Coastal Resource Management. The Operations and Maintenance Manual with the letter approvals thereto applicable to South Carolina and federal agencies is the Permit for the construction and maintenance of the Mariner's Cay Marina. This document contains rules and regulations for the operation of the Marina for the future reference by the owners and operators of Mariner's Cay Marina recorded simultaneously herewith and by reference is made part hereof as Exhibit "G".

ARTICLE XV: BY-LAWS

Section 15.1 By-Laws. The By-Laws of the Council of Co-Owners shall be as set forth on Exhibit "F" attached hereto and made a part hereof.

ARTICLE XVI: AMENDMENTS

Section 16.1 Amendments.

(a) This Master Deed shall be amended, except as provided in (b) below, only by vote of Co-Owners owning seventy-five percent (75%) of the Units and only by and with

the consent of Declarant, at any meeting of the Council of Co-Owners duly called for such purpose, following written notice to all Co-Owners, except that no such amendment shall change the rights reserved to Declarant, the boundaries of any Unit, the basic values of the Units and the undivided interest in the Common Elements appertaining thereto, the liability for Common Expenses appertaining to the Units, or rights to Common Profits appertaining thereto. No amendment shall be effective until recorded in the Charleston County RMC Office.

(b) For so long as the Declarant has the right to appoint and remove directors of the Council of Co-Owners as provided in this Master Deed, the Declarant may unilaterally amend this Declaration for any purpose. Thereafter, the Declarant may unilaterally amend this Declaration at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, to make, purchase, insure or guarantee Mortgage loans on the Units; or (iv) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not adversely affect the title to any Unit unless the Owner shall consent in writing.

Section 16.2 By-Laws. The system of administration adopted by the By-Laws may be modified at anytime by the vote of the Co-Owners representing two-thirds of all the percentage interests and with the concurrence of Declarant, but such modification shall not be operative until recorded in the same office as this Master Deed.

ARTICLE XVII: POWER OF ATTORNEY TO BOARD OF DIRECTOR

Section 17.1 Power of Attorney to Board of Director. Each Co-Owner by the acceptance of a deed or by the exercise of any incident of ownership, grants to the Persons who shall, from time to time, constitute the Board of Directors an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same or which may be the subject of foreclosure or judicial sale, in the name of the Board of Directors or its designees, corporation or otherwise, on behalf of a Co-Owners; and to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired, or to sublease any Unit leased by the Board of Directors.

ARTICLE XVIII: PERSONS AND UNITS AFFECTED

Section 18.1 Persons and Units Affected. All present and future Co-Owners, tenants,

mortgagees and occupants of Units shall be subject to and shall comply with the provisions of the Condominium Instruments as they now exist and as they may be amended from time to time. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of a Unit shall constitute agreement that the provisions of such Condominium Instruments are fully accepted and ratified by such Co-Owner, tenant, mortgagee or occupant, and all such provisions shall be deemed and taken to be covenants running with the Unit and shall bind any Persons having at any time any interest or estate in such Unit as though the provisions of this Section had been recited and stipulated at length in each and every deed, conveyance or lease thereof.

ARTICLE XIX: TERMINATION

Section 19.1 Termination. The Co-Owners may remove the Property from the provisions of the Act and of the Condominium Instruments, by an instrument to that effect, recorded and containing the signatures of one hundred percent (100%) of the Co-Owners, provided one hundred percent (100%) of the holders of all liens affecting any of the Units consent thereto or agree in either case by recorded instruments that their liens be transferred to an undivided interest in the Property.

Section 19.2 Ownership. Upon the removal of the Property from the provisions of the Act and the Condominium Instruments, the Co-Owners shall be deemed to own the Property as tenants in common, with undivided interest in the same percentages as the undivided interests previously owned by each in the Common Elements.

Section 19.3 Re-submission. The removal provided for in this Article shall not bar the subsequent re-submission of the Property to the provisions of the Act.

ARTICLE XX: BOUNDARIES; EASEMENTS FOR ENCROACHMENT

Section 20.1 Boundaries. The existing physical boundaries, as defined in the Condominium Instruments, of any Unit or Common Element now existing or as reconstructed in substantial conformity with the plot plans shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement, or lateral movement of any dock, bulkhead or piling and regardless of minor variations between the physical boundaries as described in this Master Deed or shown on the condominium plan and the existing physical boundaries of any such Unit or Common Element. This presumption applies only to encroachments within the Regime.

Section 20.2 Encroachments. If any portion of any Common Element encroaches on any Unit or if any portion of a Unit encroaches on any Common Element, as a result of the duly authorized repair of the Unit, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the Dock System stands. The purpose of this Section is to protect the Co-Owners, except in cases of wilful and intentional misconduct by them or their agents or employees, and not

2-H

Elements is subject to the provisions of this Master Deed.

(e) A Co-Owner's right to use and enjoy the General Common Elements is subject to the Access / Utility Easement.

Section 14.9 Time-Sharing Prohibited. No Unit may be utilized for purposes of time-sharing or interval ownership, licenses, leases, or similar plans as those items are currently generally utilized in the real estate industry or as those or similar terms are expressed or defined in Chapter 32, Code of Laws of South Carolina, 1976, as amended; provided, however, that this provision shall not be interpreted to prevent leases or rentals, as provided in this Master Deed, or ownership by a corporation, limited liability company, partnership, trust, joint tenancy or co-tenancy, or other legal entity capable of owning an interest in property.

Section I4.10 Signs and Posters. No signs or advertising posters of any kind shall be maintained or permitted within the Property. This restriction shall not be deemed to apply to any signs or posters (a) within or on Commercial Units, (b) within vessels and which are not visible from the exterior of the vessel, (c) required by law, (d) expressly authorized by this Master Deed (including, without limitation, Section 12.5, above), or (e) expressly approved by the Board of Directors from time to time, on such conditions as it may determine.

ARTICLE XV: BY-LAWS

Section 15.1 By-Laws. The By-Laws of the Council of Co-Owners shall be as set forth on Exhibit "F" attached hereto and made a part hereof. The Bylaws may be amended in the manner set forth in the Bylaws.

ARTICLE XVI: AMENDMENTS TO MASTER DEED

Section 16.1 Amendment Generally. Amendments to this Master Deed, other than those authorized by Section 16.2, below, shall be approved by at least two-thirds (2/3rds) of the Percentage Interests then existing, in accordance with the voting procedure set forth in

the Bylaws; provided, however, (a) no amendment that imposes a greater economic or legal burden on Declarant than the burden that exists under the current provisions of this Master Deed shall be valid unless it is approved, in writing, by Declarant, and (b no amendment that increases the Percentage Interest of any Owner shall be valid unless it is approved, in writing, by the affected Owner(s).

Section 16.2 Amendment by Declarant. For so long as the Declarant has the right to appoint and remove Directors of the Council of Co-Owners as provided in this Master Deed, the Declarant may unilaterally amend this Declaration for any purpose without the consent of the Council, any Co-Owner, any easement grantee, or any Mortgagee. The Declarant may also unilaterally amend this Declaration at any time and from time to time, without the consent of the Council, any Co-Owner, any easement grantee, or any Mortgagee, if, in Declarant's opinion, based on advice of legal counsel, such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to satisfy the requirements of any local, state or federal governmental agency; (v) to correct any scrivener's error , or (vi) to clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed.. However, any such amendment shall not increase the Percentage Interest of any Unit unless the affected Owner shall consent in writing.

Section 16.3 Effective Date of Amendment. No amendment shall be effective until recorded in the Charleston County RMC Office; provided, however, that a recorded amendment may define an earlier date at which the amendment became applicable.

Section 16.4 System of Administration of Council of Co-Owners. The system of administration adopted by the By-Laws may be modified at anytime by the vote of the Co-Owners representing two-thirds of all the Percentage Interests, but such modification shall not be operative until recorded in the Charleston County RMC Office.

2-I

BK V583PG665

MARINER'S CAY
Operations and Maintenance Manual

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

Submitted to:

SCDHEC-OCRM
1362 McMillan Avenue, Suite 400
Charleston, South Carolina 29405

Submittal Date:

Submitted by:

SUNCOAST PROPERTIES OF SOUTH CAROLINA, LLC
Post Office Box 30412/2040 Savage Road
Charleston, South Carolina 29417

ROA 2010

Operations and Maintenance Manuel

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

TABLE OF CONTENTS

Section	Subject	Page
1.0	Introduction/Marina Operations	
1.1	General Description of Marina	
1.2	Permits Issued Authorizing Marina and Facilities	
1.3	Marina Operations	
2.0	Water Quality Management/Pollution Prevention Strategies	
2.1	General Information	
2.1.1	Waterbody Classification	
2.1.2	Facilities and Services Relating to Water Quality Management and Pollution Prevention	
2.1.3	Marina Policy Related to Water Quality Management and Pollution Prevention Strategies	
2.1.4	Live-aboard Management	
2.2	Sewage Pollution Management and Wastewater Pumpout Facilities	
2.2.1	Wastewater Pump-out System Description	
2.2.2	Restroom/Shower Facilities	
2.2.3	Contingency Plans for Wastewater Discharge or Spill	
2.2.4	Litter/Trash management and Recycling	
2.2.5	Marina Wastewater Pump-out and Sewage Pollution Management Regulations	
2.3	Fueling System and Facilities and Oil Pollution Management	
2.3.1	Description of Fueling System and Facilities	
2.3.2	Pollution Strategies	
2.3.3	Fuel or Oil Spill Response	
2.3.4	Water Quality Monitoring Program	
2.3.5	Stormwater Management	
2.3.6	Potable Water Supply System	

BK V583PG667

Operations and Maintenance Manuel

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

TABLE OF CONTENTS

Section	Subject	Page
3.0	Contingency Plan for Spills of Oil and Hazardous Substances	
4.0	Marina Rules and Regulations	
5.0	Dredging	

Figures

1 Site Location
2 Marina Layout
3 Marina Cross-Section
4 Marina

Appendices

I Dockage Agreement and Marina Rules and Regulations
II R.30-12(E) - OCRM Marina Regulations
III Water Quality Classes and Standards for Tidal Salt Waters
IV Permits, Miscellaneous Letters, etc.
V Contingency Plan for Spills of Oil and Other Hazardous Substances

Operations and Maintenance Manuel

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

1.0 Introduction/Marina Operations

The Mariner's Cay Marina facility (MCM) is located at Marina Cay Drive in Folly Beach, South Carolina. The location of this site is shown on Figure 1, which was included in the South Carolina Department of Health and Environmental Control - Office of Ocean and Coastal Resource Management (SCDHEC-OCRM) and US Army Corps of Engineers, Charleston District Permit No. 1992-3T-287-P. an excerpt from the United States Geologic Survey (USGS) 7.5-minute James Island quadrangle map of Charleston County, South Carolina. As shown on Figure 1, the marina is located on the Folly River in Folly Beach, Charleston County, South Carolina. This Operations and maintenance (O&M) Manual has been prepared to fulfill the requirements of the SCDHEC-OCRM P/N No. 1992-3T-287-P.

1.1 General Description of Marina

MCM is a commercial marina facility. The purpose of the marina facility is to provide the general public with access to the Folly River and the waterways in and around Folly Beach and Charleston. Fuel will be offered at MCM. Boat maintenance will not be offered as MCM. MCM is a basin-type marina with dock space to accommodate approximately 90 wet slips. Boat slips at MCM allow for docking of vessels ranging in size from 20 to 45 feet. Marina layout and cross sections of docks are shown on Figures 2 and 3, which are excerpts from the permits listed below.

As noted above, the MCM facility is a commercial marina. The MCM facility will have electrical hook-ups, potable water, restrooms, and a sewage/wastewater pump-out facility. The MCM facility will not offer boat maintenance or repair services. Seventy-three (73) parking spaces will be located in the marina parking lot. (See Figure 4.) Restrooms will be available between the hours of 9:00 AM and 5:00 PM and will be located as shown on Figure 2. Based on this information, the items noted below in Section 2.0 that are not applicable will be marked as such.

1.2 Permits Issued Authorizing Marina and Facilities

The permits listed below have been issued to MCM for its marina facility. Copies of selected permits are included in Appendix IV.

1) South Carolina Department of Health and Environmental Control (SCDHEC) Ocean and Coastal Resource Management (OCRM) and US Army Corps of Engineers (COE) Permits No. 1992-3T-287-P. Both permits were issued to construct a new marina at an existing marina location, including maintenance dredging. The SCDHEC-OCRM permit was issued on April 9, 2003, and expires on April 19, 2008. The COE permit was issued on November 29, 2003, and expires on December 31, 2009. The COE permit was modified on March 17, 2005 to allow relocation of the main floating walkway. The SCDHEC-OCRM permit was modified on the following dates: June 24, 2004, August 25, 2004, October 14, 2004 and July 7, 2005. Please see Appendix IV for copies of the permits and amendments.

1.3 Marina Operations

The MCM representative responsible for daily marina operations is:

Mr. Skip Crosby
Telephone: 843-819-1089

All slip owners and marina users must comply with all State and Federal regulations governing marina operations. The MCM sales agreement indicates that failure to comply with State and Federal marina regulations as well as MCM regulations will result in termination of the agreement. Any violation to these regulations is to be reported to marina personnel. A copy of the MCM Dockage Agreement is included in Appendix I.

Currently MCM does not perform water quality testing at its marina facility. As noted above, the purpose of the marina facility is to provide access to the waterways in and around the Folly River and safe moorage for privately owned vessels. The MCM operates its marina in accordance with applicable sections of SCDHEC-OCRM's Marina Regulations (R.30-12.E). A copy of the regulations is included in Appendix II.

The MCM will maintain a copy of the Operations and Maintenance Manual, which contains all marina permits and amendments, in the facility office. The manual is available for review during normal marina operating hours from 9:00 AM to 5:00 PM.

The MCM marina facility is accessible 24 hours a day, 7 days per week. However, the restrooms are only available during normal operating hours of 9:00 AM to 5:00 PM.

2.0 Water Quality Management/Pollution Prevention Strategies

As noted above, the MCM currently does not perform water quality testing. As mentioned in Section 1.0, the purpose of the marina facility is to provide the public access to the waterways in and around the Folly River and safe moorage for vessels.

2.1 General Information

General information on the MCM facility is presented below. Please note that items presented below that are not applicable to the MCM facility are marked as such.

2.1.1 Waterbody Classification

The MCM facility is located on the Folly River in Folly Beach, South Carolina as shown on Figure 1. The waterbody classification for this area is Class SFH. A copy of the SCDHEC Water Classifications and Standards, R61-68/69 is included as Appendix III.

2.1.2 Facilities and Services Relating to Water Quality Management and Pollution Prevention

Restroom facilities are available during normal operating hours from 9:00 AM to 5:00 PM. The MCM facility does have pump-out services, but does not have boat maintenance and/or repair facilities. Fueling is available. There are absorbent pads and containment booms available at the ships store in case of incidental fuel spills, leaking boats, or a sunken boat.

2.1.3 Marina Policy Related to Water Quality Management and Pollution Prevention Strategies

The MCM's policy related to water quality management and pollution prevention strategies is intended ton conform to SCDHEC-OCRM's Marina Regulations R.30-12.E.6(b). A copy of R.30-12.E is included in Appendix II. MCM has retained General Engineering and Environmental, LLC to perform spill clean up services in the event of a fuel spill. Emergency spill kits containing absorbent booms are located in the Ship's Store at the fixed pier. Marina staff will adhere to best management practices in order to limit spills and discharges.

2.1.4 Live-Aboard Management

Live-aboards will not be allowed at the MCM facility; therefore, this section is not applicable. Live-aboards are defined as persons spending three or more days on a vessel. The Dockmaster will be allowed to live aboard and exercise security after hours.

2.2 Sewage Pollution and Management and Wastewater Pumpout Facilities

The MCM facility will offer a DHEC-certified sewage/wastewater pump-out system located on the main walkway. The pump-out facility is a 1.5 house power, 30 gallons per minute KECO double-pump series 800Dockside model with a maximum discharge pressure of 12 PSI. No fee will be charged for use of the pump-out facility at MCM. However, the pump-out facility may only be used by slip owners; the general public will not be allowed to use the pump-out facility.

2.2.1 Restroom Facilities

Restroom facilities are available during normal operating hours from 9:00 AM to 5:00 PM and are located in the Ship's Store. (See Figure 2 for location.) These facilities discharge to the City of Folly Beach Sewerage System.

The men's restroom facility has one toilet, one urinal, one lavatory and one shower. The women's restroom facility has two toilets, one lavatory and one shower.

2.2.2 Contingency Plans for Wastewater Discharge or Spill

MCM has developed a contingency plan for the spill of oil and other hazardous substances to meet the objectives of the State of South Carolina Contingency Plan for Spills and Releases of Oil & Hazardous Substances. Copies of the MCM and South Carolina Contingency Plans are included in Appendix V. All reporting, containment, and clean up shall be conducted in accordance with the contingency plans for fuel and oil spills.

2.2.3 Litter/Trash management and Recycling

At least 5 trash receptacles will be maintained throughout the marina facility at all times. Trash receptacles will be located at the heard of each floating dock, as well as at the base of the entrance into the marina office. Trash receptacles will be policed and emptied at least once daily. Items such as used batteries and used oil will not be left sitting on the dock overnight.

2.2.4 Marina Wastewater Pump-out and Sewage Pollution management Regulations

Copies of the MCM Rules and Regulations shall be available for review and/or distribution from the office located in the Ship's Store.

2.3 Fueling System and Facilities and Oil Pollution Management

MCM will provide a fueling facility.

2.3.1 Description of Fueling System and Facilities and Oil Pollution Management

The fueling system will be Legacy / Highline Dispense Containment System. A 4" PVC line to be installed as chase pipe.

2.3.2 Pollution Strategies

The MCM is subject to state and federal regulations concerning discharge of petroleum products into open waters. Marina operations relative to this aspect shall be carried out according

to South Carolina Code of Laws and Federal Regulation as enforced by SCDHEC and the U.S. Coast Guard.

2.3.3 Fuel or Oil Spill Response

The Harbor master will be responsible for training of personnel. The Harbor Master shall be knowledgeable in the handling and operation of vessels utilizing the marina. He shall be experienced in marina management and the use of safety related equipment. Deck hands shall be trained for all responses associated with the marina. Please refer to "Contingency Plan for Spill of Oil and Other Hazardous Substances" included in Appendix V.

2.3.4 Water Quality Monitoring Program

Not applicable.

2.3.5 Stormwater Management

Existing Marina; therefore not applicable.

2.3.6 Potable Water Supply System

Potable water is available at the MCM. Each slip has its own faucet that is connected to the City of Folly Beach public water supply.

3.0 Contingency Plan for Spill of Oil and Other Hazardous Substances

The Harbor master shall immediately notify SCDHEC and the U.S. Coast Guard in the event of oil or fuel discharge. Fuel spillage shall be contained by deployment of a floating sorbent boom and/or sorbent pads, as required. These materials shall be conveniently stored for immediate access. In the event of a major spill, the following procedures will be followed. The source of the spill will be identified and shut-off. The sorbent containment booms and pads shall be deployed to confine spillage as much as possible. The SCDHEC and USCG shall be notified immediately. Local spill

clean up contractors (General Engineering and Environmental) shall be called and mobilized as soon as possible to remove the spillage. Please refer to "Contingency Plan for Spill of Oil and Other Hazardous Substances" included in Appendix V.

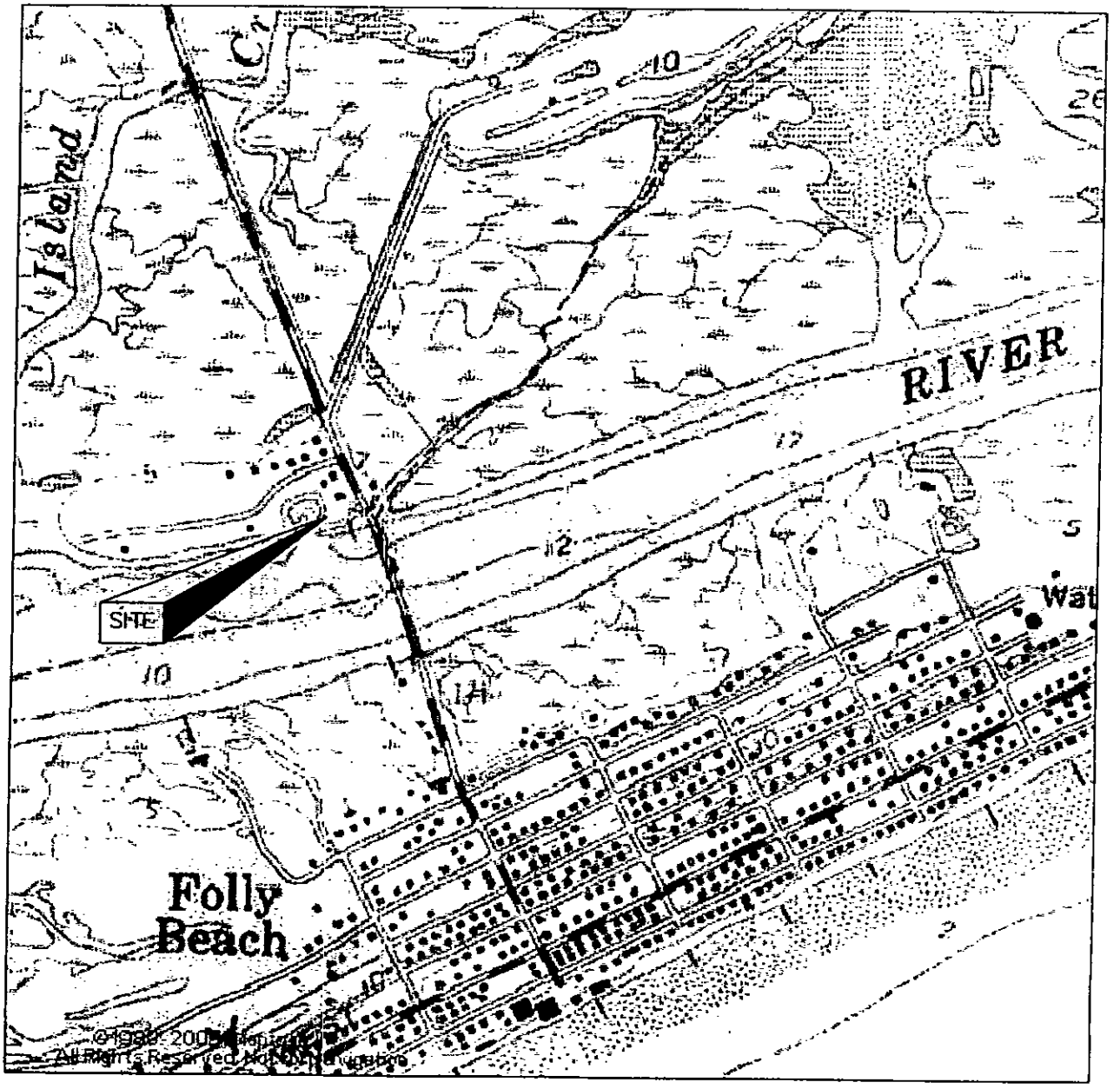
4.0 Marina Rules and Regulations

Marina rules and regulations for the MCM marina facility are available at the facility office, and a copy is included in Appendix I. In addition, the Harbor Master shall maintain a disaster preparedness plan to address the procedures for marina securing in the event of severe weather. The plan shall be reviewed periodically with the Charleston County Emergency Preparedness Office. Telephone and wireless communications shall be maintained in the marina office. A map of the Charleston County area shall be prepared by the Harbor Master identifying safe harbors of refuge for boat evacuation. Disaster preparedness equipment, which may include items such as first-aid kits, stretchers, flares, personal floatation devises, blankets, radios, and batteries, shall be stowed in or near the Harbor master's office.

5.0 Dredging

Per the conditions on the SCDHEC-OCRM permit, dredging is not required.

FIGURES

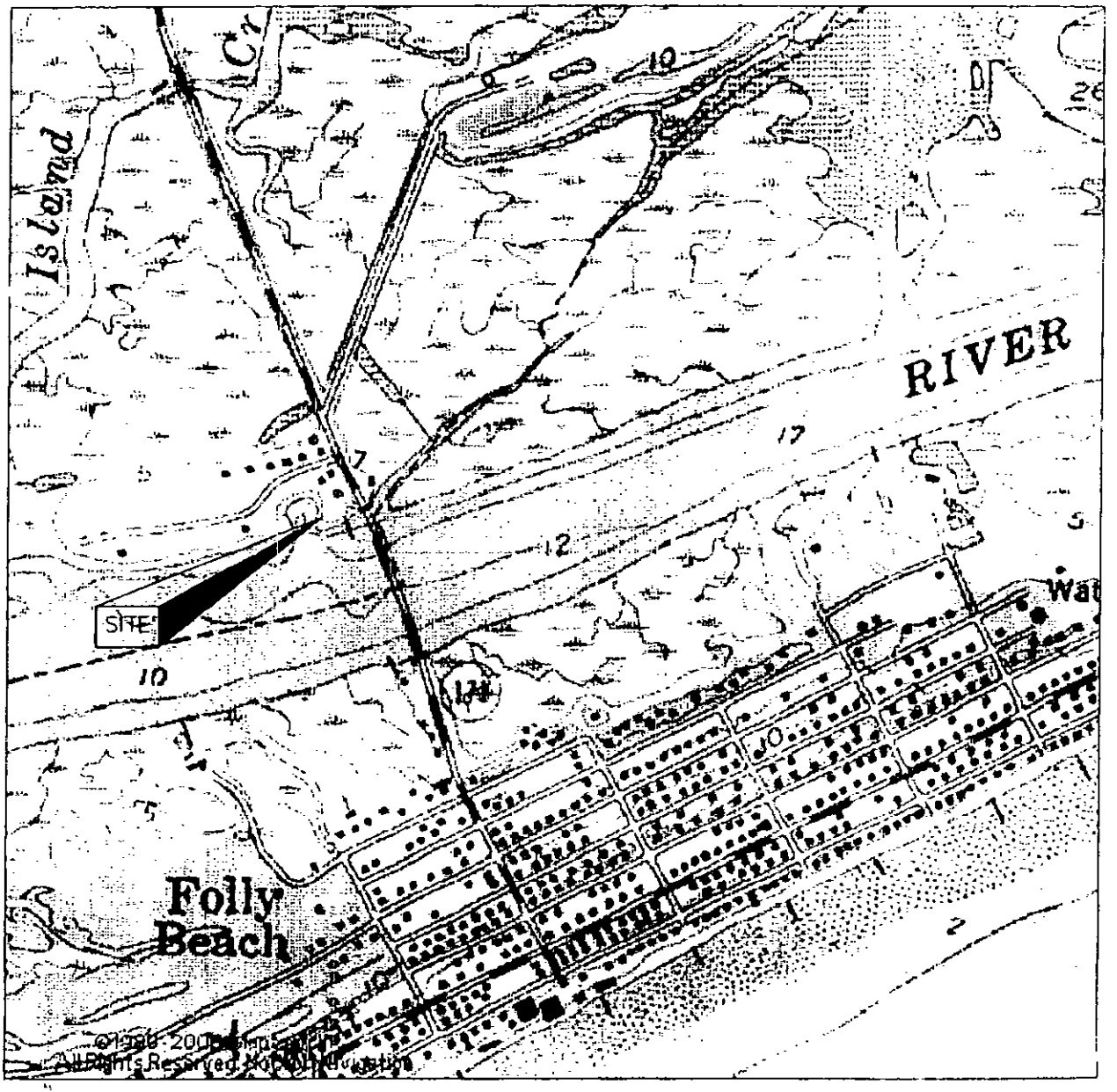


LOCATION MAP

NO SCALE

PROPOSED: MARINER'S CAY DOCK MODIFICATION ADJACENT OWNERS: 1. MARINERS CAY HOME OWNERS ASSOCIATION	LOCATION MAP NOT TO SCALE	PROPOSED: MARINER'S CAY DOCK MODIFICATION IN: FOLLY BEACH, SC COUNTY OF: CHARLESTON APPLICATION BY: EDWARD CLARK P/N #/: TBD DATE: MARCH 17, 2006

Apr-24-06 03:51P Arcadis 7704748757 P.02

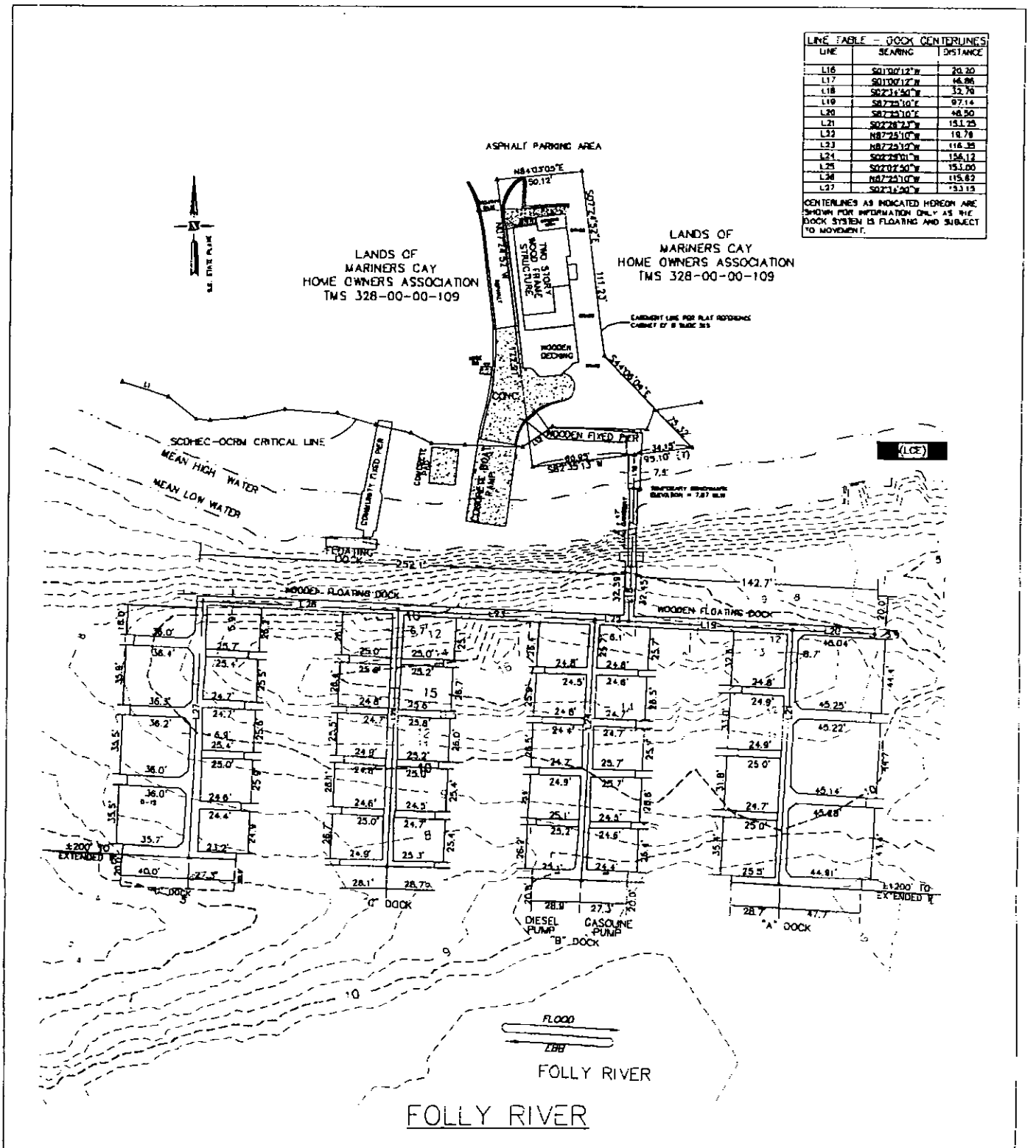


LOCATION MAP

NO SCALE

PROPOSED: MARINER'S CAY DOCK MODIFICATION ADJACENT OWNERS: 1. MARINERS CAY HOME OWNERS ASSOCIATION	LOCATION MAP NOT TO SCALE	PROPOSED: MARINER'S CAY DOCK MODIFICATION IN: FOLLY BEACH, SC COUNTY OF: CHARLESTON APPLICATION BY: EDWARD CLARK P/N #/: TBD DATE: MARCH 17, 2006

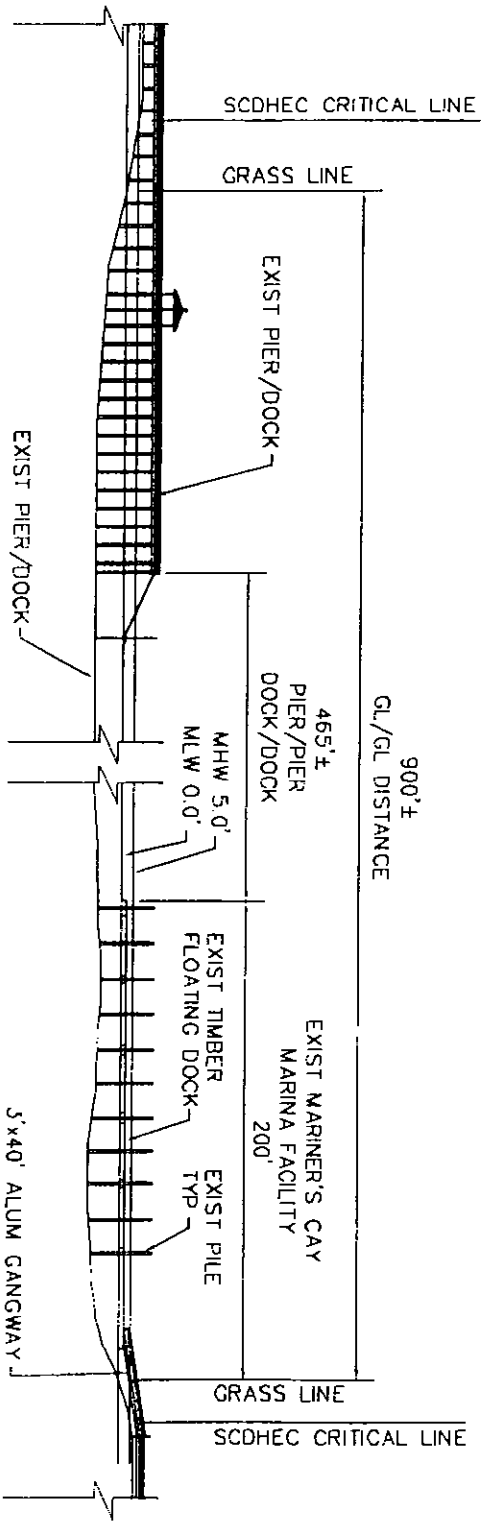
ROA 2023



FOLLY RIVER

PROPOSED: MARINER'S CAY DOCK MODIFICATION ADJACENT OWNERS: 1. MARINERS CAY HOME OWNERS ASSOCIATION	DOCK SURVEY SCALE :"=80' ROA 2024	PROPOSED: MARINER'S CAY DOCK MODIFICATION IN: FOLLY BEACH, SC COUNTY OF: CHARLESTON APPLICATION BY: EDWARD CLARK P/N #/: TBD DATE: MARCH 17, 2006

DOCK CROSS SECTION



PROPOSED: MARINER'S CAY
DOCK MODIFICATION
ADJACENT OWNERS:
1. MARINERS CAY HOME
OWNERS ASSOCIATION

DOCK CROSS SECTION
SCALE 1"=80'

PROPOSED: MARINER'S CAY
DOCK MODIFICATION
IN:
FOLLY BEACH, SC
COUNTY OF: CHARLESTON
APPLICATION BY: EDWARD CLARK
P/N #: TBD
DATE: MARCH 17, 2006

APPENDIX I

DOCKAGE AGREEMENT AND

MARINA RULES AND REGULATIONS

MARINER'S CAY MARINA
DOCKAGE AGREEMENT

DATE _____

THIS AGREEMENT is made between Mariner's Cay (hereinafter referred to as "Mariner's Cay Marina") and the undersigned boat owner, hereinafter "Owner".

OWNER'S NAME _____
MAILING ADDRESS _____
CITY _____ STATE _____ ZIP _____
PHONE _____ ALTERNATE _____
BOAT NAME _____ HOME PORT _____
DOCUMENT/REGISTRATION NUMBER _____
OVERALL LENGTH _____ BEAM _____ DRAFT _____

SLIP NO. _____ RATE IS $ _____ PER _____

SLIP DEPOSIT PAID $ _____ Rec'd By: _____

DATE ENTERING SLIP _____ DATE VACATING _____

Term of the agreement begins "date entering slip" above. Term ends on "date vacating", provided however that if "date vacating" is more than 7 days later than "date entering", then Mariner's Cay Marina, at its sole discretion, may terminate this agreement upon 7 days notice to the Owner. Mailing by certified mail to above mailing address shall constitute delivery of notice to owner. Mailing certified mail to 125 Leader Drive, Piedmont, SC 29673, shall constitute delivery hereunder of any notice to Mariner's Cay Marina.

Mariner's Cay Marina is in the business of renting berthing spaces for watercraft vessels, such spaces generally referred to as "wet slips". Owner desires to rent such a berthing space for the vessel described above. Mariner's Cay Marina and Owner hereby enter into an agreement to provide for the rental of such berthing space as described above and to be governed by the terms and conditions set forth herein.

It is understood that:

1. Mariner's Cay Marina shall have a lien against the above described boat, her appurtenances and contents, for unpaid sums due it for damage caused to any docks, property, or person at Mariner's Cay Marina, and/or for past due slip rental or other charges. The owner shall be responsible for all attorney's fees and costs incurred by Mariner's Cay Marina for collecting unpaid sums or otherwise for enforcing the rights of Sunset Cay marina under this agreement.

2. This agreement is for the use of dock space only. Such space is to be used at the sole risk of the owner. **Mariner's Cay Marina shall not be responsible or liable for the care of**

the protection of the boat, including her gear, equipment and contents, or for any loss or damage of whatever kind or nature to the boat, her contents, gear or equipment. The undersigned owner, on behalf of itself, its guests, invitees, employees or agents, agrees to hold harmless Mariner's Cay Marina from any negligence and/or negligent acts by Mariner's Cay Marina, its employees and/or agents. The undersigned owner further agrees to indemnify Mariner's Cay Marina for any and all losses suffered by Mariner's Cay Marina arising from the use of this dock space by the owner or anyone else acting on behalf or through the owner.

3. In the event of any emergency Mariner's Cay Marina reserves the right to move boats to other storage areas. It is expected that boat owners keeping their boats at Mariner's Cay Marina during the hurricane season will have made arrangements for the safe and sheltered storage of their boats elsewhere on the approach of a storm. In the event of a threatened tropical storm. Mariner's Cay Marina, at the discretion of its Dockmaster reserves the right to evacuate unattended boats at the owner's expense and risk. Provided, however, that notwithstanding the above reservation of rights regarding the moving of boats, Mariner's Cay Marina has absolutely no responsibility to take such action. The owner accepts sole responsibility for the safekeeping of his boat in any and all circumstances and agrees to hold Mariner's Cay Marina harmless in respect to same.

4. Slip rentals for monthly or weekly terms require a security deposit equal to the rent for one week. Slip rentals for daily terms require a deposit equal to the rent for 1 day. Slip rentals for annual terms require a deposit equal to the rent for 1 month. Such deposits are payable in advance, and are refundable at the conclusion of the rental term, provided that no sums are owed to Mariner's Cay Marina for slip rent, or any damages, or any breach of this agreement, or other charges. All slip rental is payable in advance for the rental term. Slip rent for annual slip rental agreements may be paid in monthly installments with each respective monthly installment payment payable in advance. A 20% surcharge is imposed for installment payments. Any breach of this agreement or any of the associated agreement or any default in any installment payment will cause all remaining installment payments to become immediately due and payable.

5. The rental rate and rental term are set forth above. In the event the slip is vacated prior to the end of the stated rental term, any time remaining in the rental term is considered forfeited by Owner. If the subject slip is vacant for any 7 consecutive days within the stated rental term above, Mariner's Cay, at its sole discretion, may consider the subject slip vacated, any time remaining in the rental term forfeited by Owner, and re-let the slip. However, if, during the rental term, Owner has given written due notice in advance to Mariner's Cay that Owner intends to cause the vessel to be away from the slip, then Mariner's Cay will not consider the subject slip vacated, in which even Mariner's Cay may re-rent the subject slip for the period or any part of the period during which the Owner has advised the vessel will be away from the slip. and Mariner's Cay shall be entitled to retain in full all such rental fees collected, and Owner shall be entitled to no adjustment whatever for any such periods vessel is away from the slip. **There will be no pro rata rent refunds for slips vacated prior to the end of any rental term or any part of the rental period during which vessel is away from or not**

2-J

BK X618PG704

MARINER'S CAY
Operations and Maintenance Manual

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

Submitted to:

SCDHEC-OCRM
1362 McMillan Avenue, Suite 400
Charleston, South Carolina 29405

Submittal Date:

Submitted by:

SUNCOAST PROPERTIES OF SOUTH CAROLINA, LLC
Post Office Box 30412/2040 Savage Road
Charleston, South Carolina 29417

ROA 2030

Operations and Maintenance Manuel

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

TABLE OF CONTENTS

Section	Subject	Page
1.0	Introduction/Marina Operations	
1.1	General Description of Marina	
1.2	Permits Issued Authorizing Marina and Facilities	
1.3	Marina Operations	
2.0	Water Quality Management/Pollution Prevention Strategies	
2.1	General Information	
2.1.1	Waterbody Classification	
2.1.2	Facilities and Services Relating to Water Quality Management and Pollution Prevention	
2.1.3	Marina Policy Related to Water Quality Management and Pollution Prevention Strategies	
2.1.4	Live-aboard Management	
2.2	Sewage Pollution Management and Wastewater Pumpout Facilities	
2.2.1	Wastewater Pump-out System Description	
2.2.2	Restroom/Shower Facilities	
2.2.3	Contingency Plans for Wastewater Discharge or Spill	
2.2.4	Litter/Trash management and Recycling	
2.2.5	Marina Wastewater Pump-out and Sewage Pollution Management Regulations	
2.3	Fueling System and Facilities and Oil Pollution Management	
2.3.1	Description of Fueling System and Facilities	
2.3.2	Pollution Strategies	
2.3.3	Fuel or Oil Spill Response	
2.3.4	Water Quality Monitoring Program	
2.3.5	Stormwater Management	
2.3.6	Potable Water Supply System	

Operations and Maintenance Manuel

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

TABLE OF CONTENTS

Section	Subject	Page
3.0	Contingency Plan for Spills of Oil and Hazardous Substances	
4.0	Marina Rules and Regulations	
5.0	Dredging	

Figures

1 Site Location
2 Marina Layout
3 Marina Cross-Section
4 Marina

Appendices

I Dockage Agreement and Marina Rules and Regulations
II R.30-12(E) - OCRM Marina Regulations
III Water Quality Classes and Standards for Tidal Salt Waters
IV Permits, Miscellaneous Letters, etc.
V Contingency Plan for Spills of Oil and Other Hazardous Substances

Operations and Maintenance Manuel

Marina Facility
Mariner's Cay Drive
Folly Beach, South Carolina

1.0 Introduction/Marina Operations

The Mariner's Cay Marina facility (MCM) is located at Marina Cay Drive in Folly Beach, South Carolina. The location of this site is shown on Figure 1, which was included in the South Carolina Department of Health and Environmental Control - Office of Ocean and Coastal Resource Management (SCDHEC-OCRM) and US Army Corps of Engineers, Charleston District Permit No. 1992-3T-287-P, an excerpt from the United States Geologic Survey (USGS) 7.5-minute James Island quadrangle map of Charleston County, South Carolina. As shown on Figure 1, the marina is located on the Folly River in Folly Beach, Charleston County, South Carolina. This Operations and maintenance (O&M) Manual has been prepared to fulfill the requirements of the SCDHEC-OCRM P/N No. 1992-3T-287-P.

1.1 General Description of Marina

MCM is a commercial marina facility. The purpose of the marina facility is to provide the general public with access to the Folly River and the waterways in and around Folly Beach and Charleston. Fuel will be offered at MCM. Boat maintenance will not be offered as MCM. MCM is a basin-type marina with dock space to accommodate approximately 90 wet slips. Boat slips at MCM allow for docking of vessels ranging in size from 20 to 45 feet. Marina layout and cross sections of docks are shown on Figures 2 and 3, which are excerpts from the permits listed below.

As noted above, the MCM facility is a commercial marina. The MCM facility will have electrical hook-ups, potable water, restrooms, and a sewage/wastewater pump-out facility. The MCM facility will not offer boat maintenance or repair services. Seventy-three (73) parking spaces will be located in the marina parking lot. (See Figure 4.) Restrooms will be available between the hours of 9:00 AM and 5:00 PM and will be located as shown on Figure 2. Based on this information, the items noted below in Section 2.0 that are not applicable will be marked as such.

1.2 Permits Issued Authorizing Marina and Facilities

The permits listed below have been issued to MCM for its marina facility. Copies of selected permits are included in Appendix IV.

1) South Carolina Department of Health and Environmental Control (SCDHEC) Ocean and Coastal Resource Management (OCRM) and US Army Corps of Engineers (COE) Permits No. 1992-3T-287-P. Both permits were issued to construct a new marina at an existing marina location, including maintenance dredging. The SCDHEC-OCRM permit was issued on April 9, 2003, and expires on April 19, 2008. The COE permit was issued on November 29, 2003, and expires on December 31, 2009. The COE permit was modified on March 17, 2005 to allow relocation of the main floating walkway. The SCDHEC-OCRM permit was modified on the following dates: June 24, 2004, August 25, 2004, October 14, 2004 and July 7, 2005. Please see Appendix IV for copies of the permits and amendments.

1.3 Marina Operations

The MCM representative responsible for daily marina operations is:

Mr. Skip Crosby
Telephone: 843-819-1089

All slip owners and marina users must comply with all State and Federal regulations governing marina operations. The MCM sales agreement indicates that failure to comply with State and Federal marina regulations as well as MCM regulations will result in termination of the agreement. Any violation to these regulations is to be reported to marina personnel. A copy of the MCM Dockage Agreement is included in Appendix I.

Currently MCM does not perform water quality testing at its marina facility. As noted above, the purpose of the marina facility is to provide access to the waterways in and around the Folly River and safe moorage for privately owned vessels. The MCM operates its marina in accordance with applicable sections of SCDHEC-OCRM's Marina Regulations (R.30-12.E). A copy of the regulations is included in Appendix II.

The MCM will maintain a copy of the Operations and Maintenance Manual, which contains all marina permits and amendments, in the facility office. The manual is available for review during normal marina operating hours from 9:00 AM to 5:00 PM.

The MCM marina facility is accessible 24 hours a day, 7 days per week. However, the restrooms are only available during normal operating hours of 9:00 AM to 5:00 PM.

2.0 Water Quality Management/Pollution Prevention Strategies

As noted above, the MCM currently does not perform water quality testing. As mentioned in Section 1.0, the purpose of the marina facility is to provide the public access to the waterways in and around the Folly River and safe moorage for vessels.

2.1 General Information

General information on the MCM facility is presented below. Please note that items presented below that are not applicable to the MCM facility are marked as such.

2.1.1 Waterbody Classification

The MCM facility is located on the Folly River in Folly Beach, South Carolina as shown on Figure 1. The waterbody classification for this area is Class SFH. A copy of the SCDHEC Water Classifications and Standards, R61-68/69 is included as Appendix III.

2.1.2 Facilities and Services Relating to Water Quality Management and Pollution Prevention

Restroom facilities are available during normal operating hours from 9:00 AM to 5:00 PM. The MCM facility does have pump-out services, but does not have boat maintenance and/or repair facilities. Fueling is available. There are absorbent pads and containment booms available at the ships store in case of incidental fuel spills, leaking boats, or a sunken boat.

2.1.3 Marina Policy Related to Water Quality Management and Pollution Prevention Strategies

The MCM's policy related to water quality management and pollution prevention strategies is intended ton conform to SCDHEC-OCRM's Marina Regulations R.30-12.E.6(b). A copy of R.30-12.E is included in Appendix II. MCM has retained General Engineering and Environmental, LLC to perform spill clean up services in the event of a fuel spill. Emergency spill kits containing absorbent booms are located in the Ship's Store at the fixed pier. Marina staff will adhere to best management practices in order to limit spills and discharges.

2.1.4 Live-Aboard Management

Live-aboards will not be allowed at the MCM facility; therefore, this section is not applicable. Live-aboards are defined as persons spending three or more days on a vessel. The Dockmaster will be allowed to live aboard and exercise security after hours.

2.2 Sewage Pollution and Management and Wastewater Pumpout Facilities

The MCM facility will offer a DHEC-certified sewage/wastewater pump-out system located on the main walkway. The pump-out facility is a 1.5 house power, 30 gallons per minute KECO double-pump series 800Dockside model with a maximum discharge pressure of 12 PSI. No fee will be charged for use of the pump-out facility at MCM. However, the pump-out facility may only be used by slip owners; the general public will not be allowed to use the pump-out facility.

2.2.1 Restroom Facilities

Restroom facilities are available during normal operating hours from 9:00 AM to 5:00 PM and are located in the Ship's Store. (See Figure 2 for location.) These facilities discharge to the City of Folly Beach Sewerage System.

The men's restroom facility has one toilet, one urinal, one lavatory and one shower. The women's restroom facility has two toilets, one lavatory and one shower.

2.2.2 Contingency Plans for Wastewater Discharge or Spill

MCM has developed a contingency plan for the spill of oil and other hazardous substances to meet the objectives of the State of South Carolina Contingency Plan for Spills and Releases of Oil & Hazardous Substances. Copies of the MCM and South Carolina Contingency Plans are included in Appendix V. All reporting, containment, and clean up shall be conducted in accordance with the contingency plans for fuel and oil spills.

2.2.3 Litter/Trash management and Recycling

At least 5 trash receptacles will be maintained throughout the marina facility at all times. Trash receptacles will be located at the heard of each floating dock, as well as at the base of the entrance into the marina office. Trash receptacles will be policed and emptied at least once daily. Items such as used batteries and used oil will not be left sitting on the dock overnight.

2.2.4 Marina Wastewater Pump-out and Sewage Pollution management Regulations

Copies of the MCM Rules and Regulations shall be available for review and/or distribution from the office located in the Ship's Store.

2.3 Fueling System and Facilities and Oil Pollution Management

MCM will provide a fueling facility.

2.3.1 Description of Fueling System and Facilities and Oil Pollution Management

The fueling system will be Legacy / Highline Dispense Containment System. A 4" PVC line to be installed as chase pipe.

2.3.2 Pollution Strategies

The MCM is subject to state and federal regulations concerning discharge of petroleum products into open waters. Marina operations relative to this aspect shall be carried out according

to South Carolina Code of Laws and Federal Regulation as enforced by SCDHEC and the U.S. Coast Guard.

2.3.3 Fuel or Oil Spill Response

The Harbor master will be responsible for training of personnel. The Harbor Master shall be knowledgeable in the handling and operation of vessels utilizing the marina. He shall be experienced in marina management and the use of safety related equipment. Deck hands shall be trained for all responses associated with the marina. Please refer to "Contingency Plan for Spill of Oil and Other Hazardous Substances" included in Appendix V.

2.3.4 Water Quality Monitoring Program

Not applicable.

2.3.5 Stormwater Management

Existing Marina; therefore not applicable.

2.3.6 Potable Water Supply System

Potable water is available at the MCM. Each slip has its own faucet that is connected to the City of Folly Beach public water supply.

3.0 Contingency Plan for Spill of Oil and Other Hazardous Substances

The Harbor master shall immediately notify SCDHEC and the U.S. Coast Guard in the event of oil or fuel discharge. Fuel spillage shall be contained by deployment of a floating sorbent boom and/or sorbent pads, as required. These materials shall be conveniently stored for immediate access. In the event of a major spill, the following procedures will be followed. The source of the spill will be identified and shut-off. The sorbent containment booms and pads shall be deployed to confine spillage as much as possible. The SCDHEC and USCG shall be notified immediately. Local spill

clean up contractors (General Engineering and Environmental) shall be called and mobilized as soon as possible to remove the spillage. Please refer to "Contingency Plan for Spill of Oil and Other Hazardous Substances" included in Appendix V.

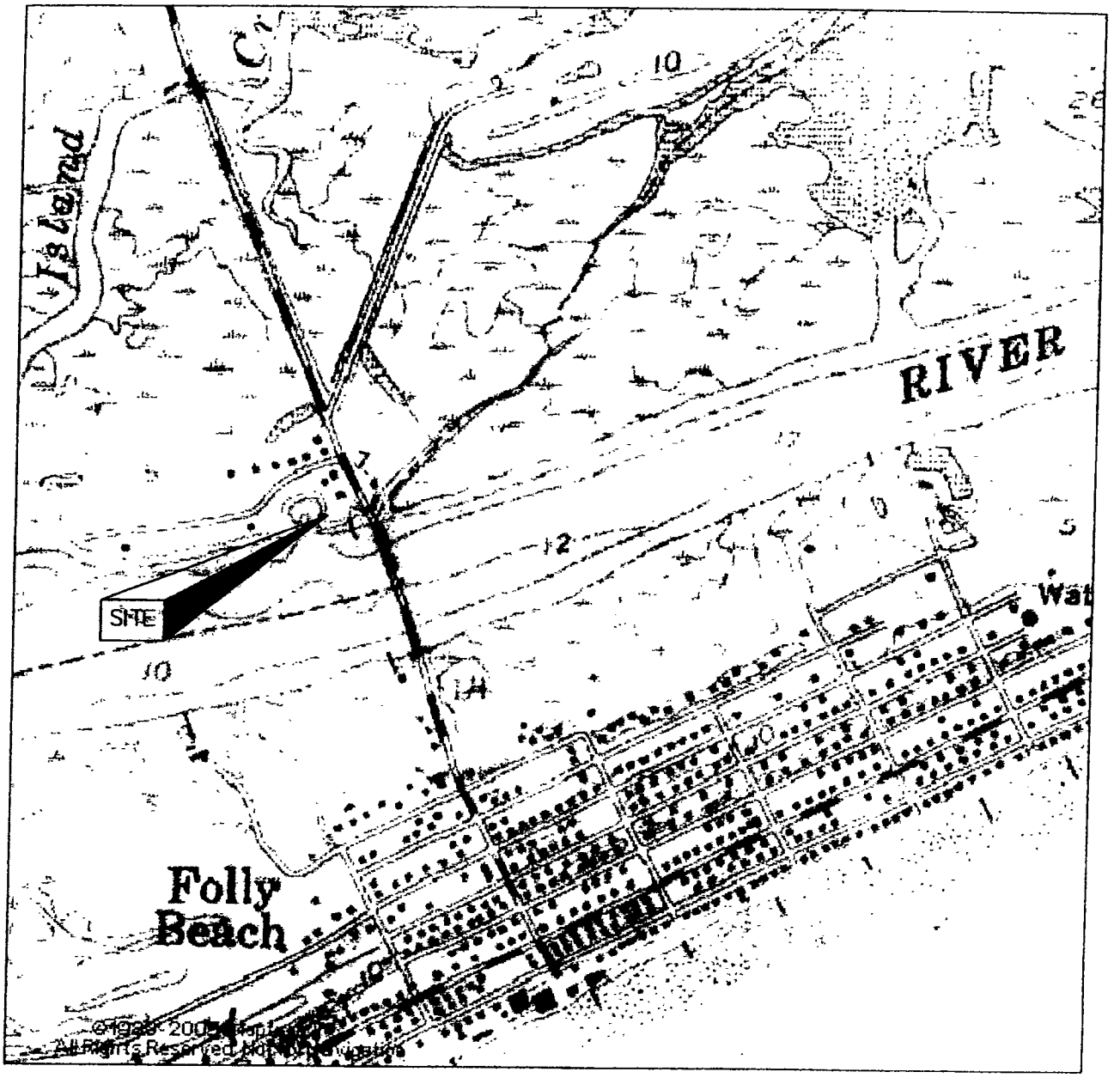
4.0 Marina Rules and Regulations

Marina rules and regulations for the MCM marina facility are available at the facility office, and a copy is included in Appendix I. In addition, the Harbor Master shall maintain a disaster preparedness plan to address the procedures for marina securing in the event of severe weather. The plan shall be reviewed periodically with the Charleston County Emergency Preparedness Office. Telephone and wireless communications shall be maintained in the marina office. A map of the Charleston County area shall be prepared by the Harbor Master identifying safe harbors of refuge for boat evacuation. Disaster preparedness equipment, which may include items such as first-aid kits, stretchers, flares, personal floatation devises, blankets, radios, and batteries, shall be stowed in or near the Harbor master's office.

5.0 Dredging

Per the conditions on the SCDHEC-OCRM permit, dredging is not required.

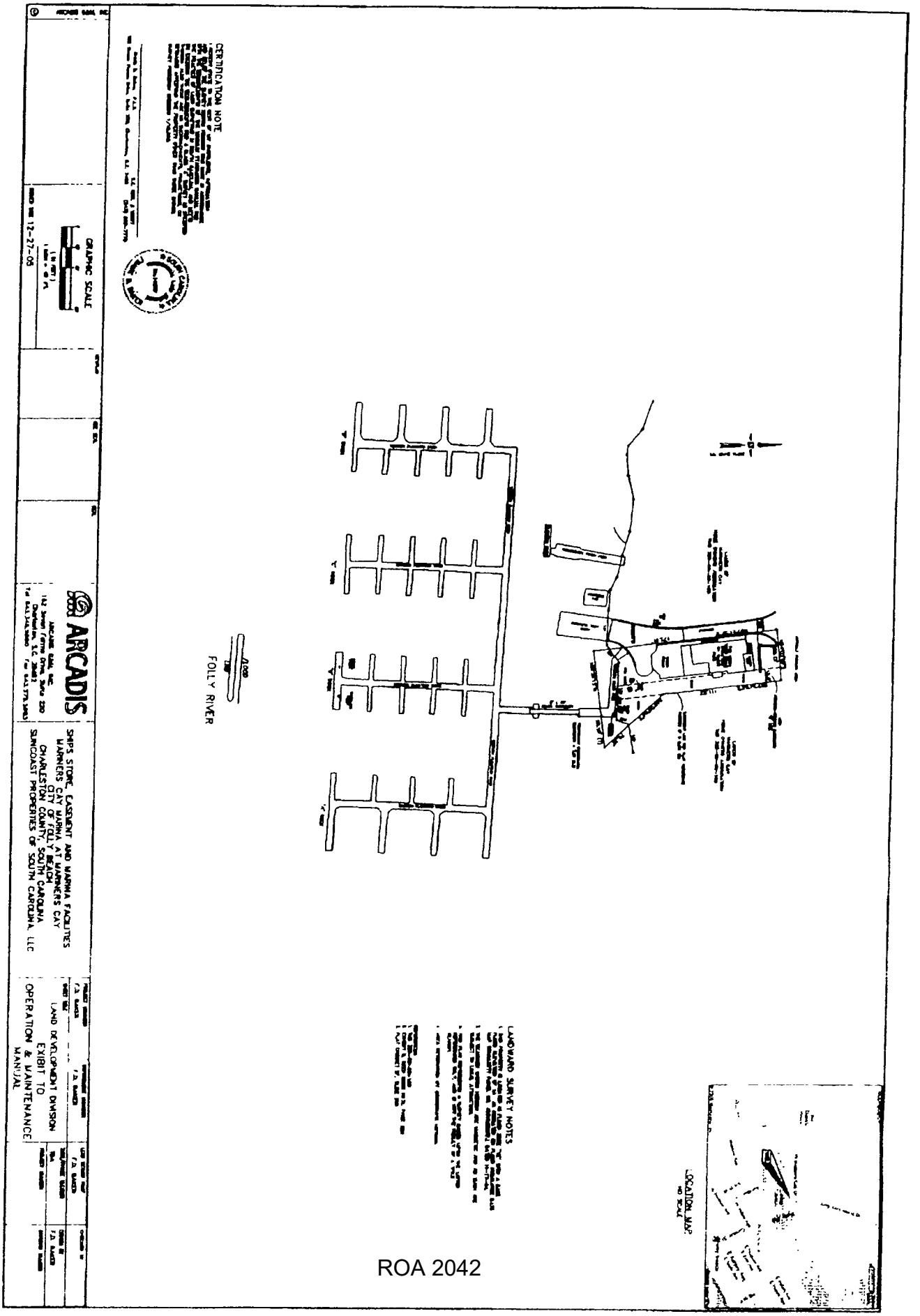
FIGURES

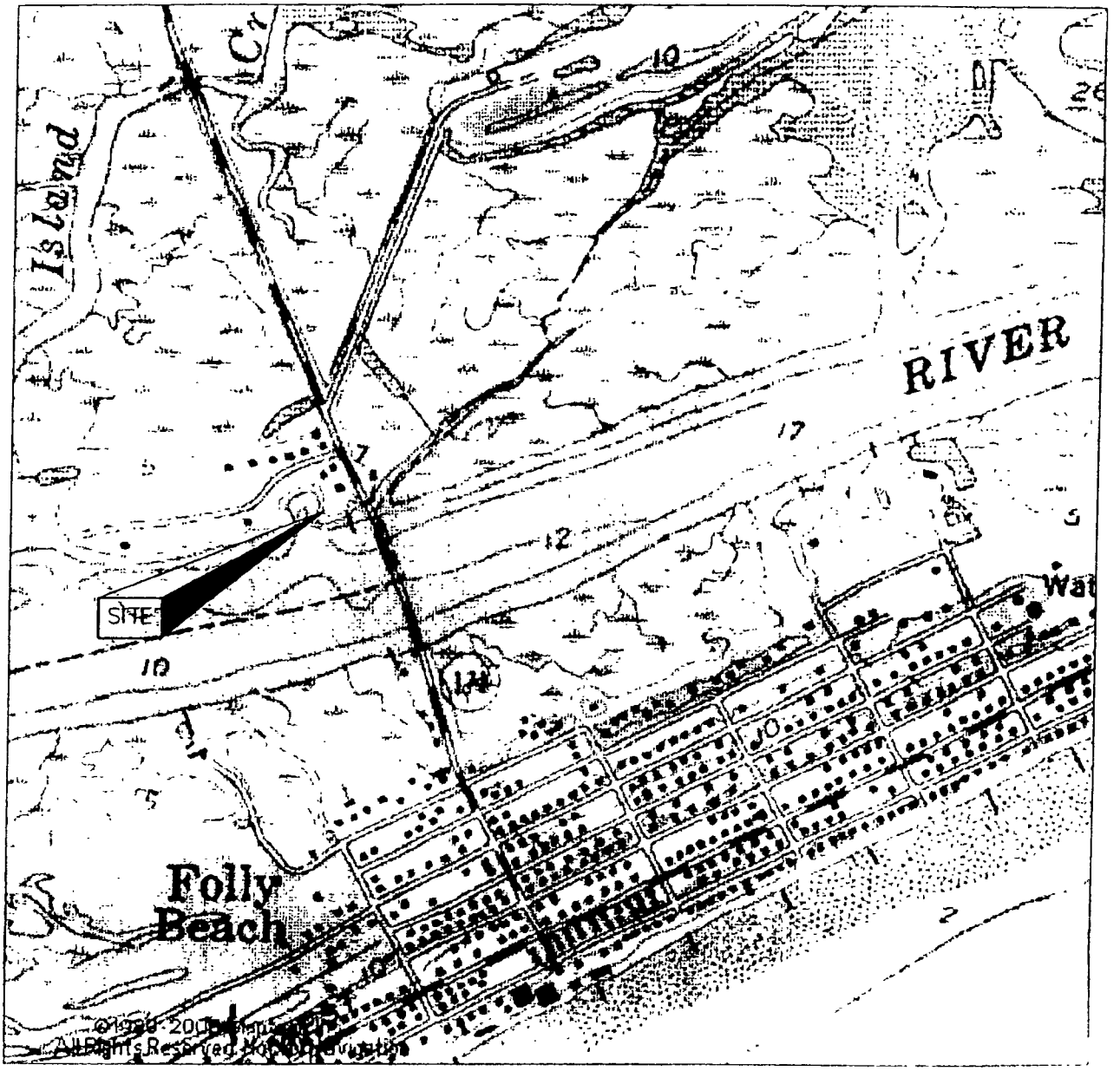


LOCATION MAP

NO SCALE

PROPOSED: MARINER'S CAY DOCK MODIFICATION ADJACENT OWNERS: 1. MARINERS CAY HOME OWNERS ASSOCIATION	LOCATION MAP NOT TO SCALE	PROPOSED: MARINER'S CAY DOCK MODIFICATION IN: FOLLY BEACH, SC COUNTY OF: CHARLESTON APPLICATION BY: EDWARD CLARK P/N #: TBD DATE: MARCH 17, 2006


ARCADIS
SHIPS STORE, EASEMENT AND MARINA FACILITIES
MARINERS CAY MARINA AT MARINERS CAY
CHARLESTON COUNTY, FOLLY BEACH
CHARLESTON COUNTY, SOUTH CAROLINA
SUNCOAST PROPERTIES OF SOUTH CAROLINA, LLC
LAND DEVELOPMENT DIVISION
EXIBIT TO
OPERATION & MAINTENANCE
MANUAL
GRAPHIC SCALE
FOLLY RIVER
LOCATION MAP
LANDWARD SURVEY NOTES

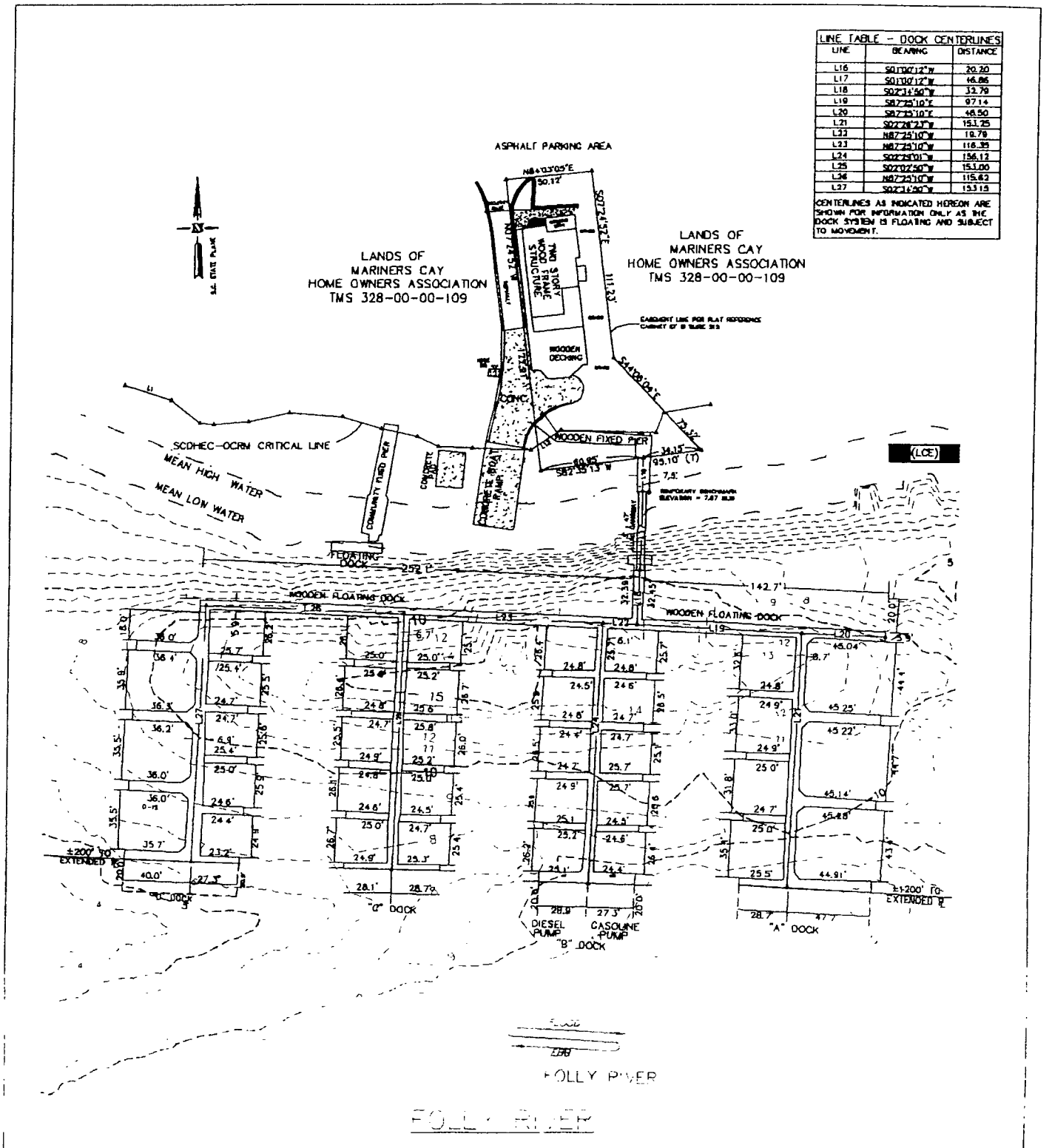


LOCATION MAP

NO SCALE

PROPOSED MARINER'S CAY DOCK MODIFICATION ADJACENT OWNERS 1. MARINERS CAY HOME OWNERS ASSOCIATION	LOCATION MAP NOT TO SCALE	PROPOSED MARINER'S CAY DOCK MODIFICATION IN FOLLY BEACH, SC COUNTY OF CHARLESTON APPLICATION BY EDWARD CLARK P/N #/ TBD DATE MARCH 17, 2006

ROA 2043



PROPOSED: MARINER'S CAY DOCK MODIFICATION
ADJACENT OWNERS:
1. MARINERS CAY HOME OWNERS ASSOCIATION

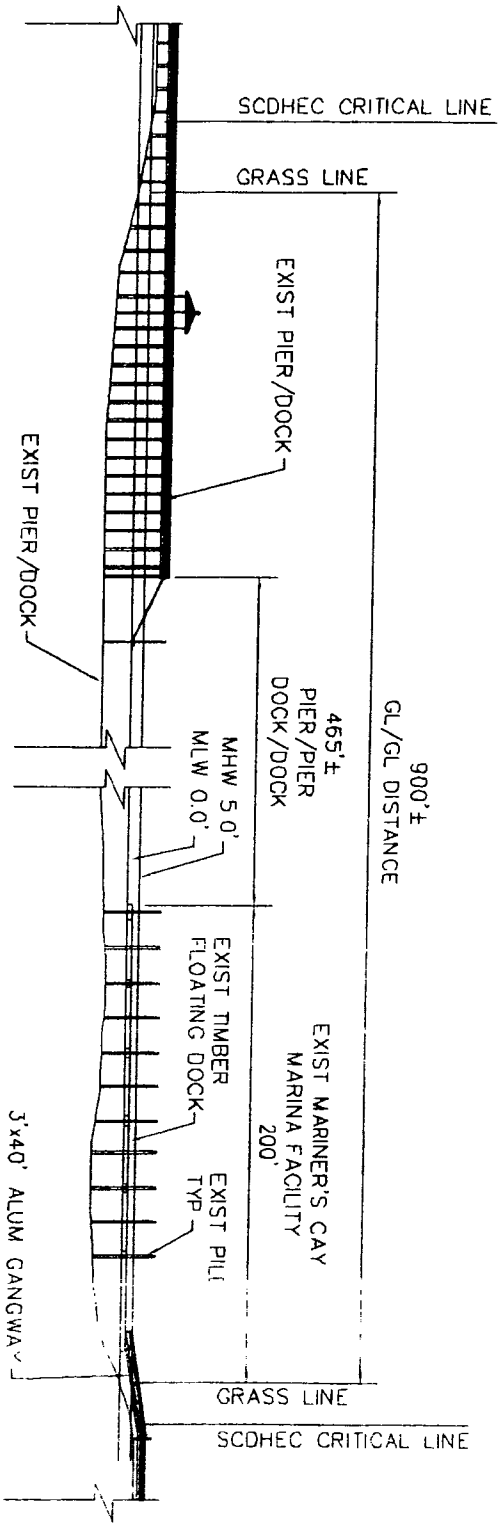
DOCK SURVEY
SCALE 1"=80'

PROPOSED MARINER'S CAY DOCK MODIFICATION
IN
FOLLY BEACH, SC
COUNTY OF: CHARLESTON
APPLICATION BY EDWARD CLARK
P/N #/ TBD
DATE MARCH , 2006

ROA 2044

DOCK CROSS SECTION

FOLLY RIVER



PROPOSED: MARINER'S CAY DOCK MODIFICATION ADJACENT OWNERS: 1. MARINERS CAY HOME OWNERS ASSOCIATION	DOCK CROSS SECTION SCALE 1"=80' ROA 2045	PROPOSED MARINER'S CAY DOCK MODIFICATION IN: FOLLY BEACH, SC COUNTY OF: CHARLESTON APPLICATION BY EDWARD CLARK P/N #: TBD DATE MARCH 17, 2006

2-K

APPENDIX II

R.30-12(E) - OCRM MARINA REGULATIONS

E. Marina/Community Dock Location and Design:

(1) The Department's marina/community dock policy is based on the belief that marinas and community docks can be operated in a manner that does not degrade the surrounding waters. If water quality monitoring indicates a decline in water quality, remedial action will be required. Each applicant for a marina and dry storage facility in the critical area of the coastal zone must submit an Operations and Maintenance Manual with the permit application. (Community docks may also be required to submit an Operations and Maintenance Manual.) This Operations and Maintenance Manual must be in accordance with 30-12(E)(6), and approved in writing by the Department staff. The requirements of the Operations and Maintenance Manual may be modified if deemed necessary by the Department.

(2) Commercial docks and boat repair yards are also considered a marina type facility. The standards that apply to marinas may also be used as criteria in the evaluation of permit applications for commercial docks and boat repair yards.

(3) All marinas affect aquatic habitats to some degree, but adverse effects can be minimized by utilizing proper location and design features. Application for marinas shall include a comprehensive site plan showing location and number of all water-dependent and upland facilities such as parking and storage facilities. New marinas are not allowed in waters classified for shellfish harvesting, except for any locked harbor marina, commercial dock or expanded existing marina that does not close any additional waters for shellfish harvesting.

(a) Alternatively, on any marina application in waters classified for shellfish harvesting, the S.C. Department of Natural Resources shall comment in writing on whether the area around the proposed marina is suitable or not suitable for the natural growth and propagation of shellfish. The permit shall not be issued unless DHEC, Office of Ocean and Coastal Resource Management, after giving great weight to the comments of the DNR, determines that natural physical conditions in the area surrounding the proposed marina preclude the natural propagation of shellfish.

(b) The DNR's comments shall be based on criteria including:

(i) intertidal bottom types (including shell matrix depth and composition - shell, clay, silt);

(ii) density of naturally occurring oyster beds (oyster strata types, bottom coverage, acreage);

(iii) presence or absence of significant subtidal oyster populations;

(iv) water depth;

(v) oyster population elevations;

(vi) salinity regimes (including a review of historic data and recognition of possible future changes that could affect hydrography);

(vii) presence or absence of significant clam populations;

(viii) potential for expansion of existing natural oyster beds through cultivation;

(ix) potential for shellfish production with non-traditional methods;

(x) the current shellfish management and water quality classifications;

(xi) and any other factors relating to the natural physical conditions in the area deemed appropriate by the DNR including whether the area is likely to support the natural growth and propagation of shellfish in the reasonably foreseeable future.

(c) This determination in no way affects or limits the ability of DNR to comment on the entire permit application before the OCRM.

(4) In addition to standards applicable for bulkheads and seawalls, docks and piers, dredging and filling, and navigation channels and access canals, the following standards apply to marinas:

(a) Marinas should be located in areas that will have minimal adverse impact on wetlands, water quality, wildlife and marine resources, or other critical habitats;

(b) Where marina construction would affect shellfish areas, the Department must consider the rights of the lessee, if applicable, and the public, and any possible detrimental impacts on shellfish resources;

(c) Marinas should be located in areas where the least initial and maintenance dredging will be required. New marinas which require initial and maintenance dredging must provide a permanent, dedicated spoil area capable of holding both the initial dredge volume and all anticipated maintenance needs. This spoil area must be reserved using deed restrictions or other legal instruments;

(d) Marinas must avoid or minimize the disruption of currents. Dead-end or deep canals without adequate circulation or tidal flushing will not be permitted;

(e) Marina design must minimize the need for the excavation and filling of shoreline areas;

(f) Open dockage extending to deep water is usually preferable to excavation for boat basins, and it must be considered as an alternative to dredging and bulkheading for marinas;

(g) Turning basins and navigation channels shall be designed to prevent long-term degradation of water quality. In areas where there is poor water circulation, the depth of boat basins and access canals should not exceed that of the receiving body of water to protect water quality;

(h) Project proposals shall include facilities for the proper handling of petroleum products, sewage, litter, waste, and other refuse with regard to the South Carolina Department of Health and Environmental Control (SCDHEC) specifications;

(i) Dry storage type marinas are preferred whenever feasible, and an applicant for a marina permit will be required to show why a dry storage facility is infeasible, in whole or in part. Infeasibility may be shown where the applicant seeks a facility for large boats that cannot be accommodated in a dry storage facility or where there is inadequate upland space for the facility;

(j) Applications for marinas must include maintenance dredging schedules and dredged material

disposal sites when applicable;

(k) Adequate parking for users of the marina or community dock shall be demonstrated;

(l) Mooring fields associated with marinas are encouraged in place of pierheads and floating docks where the size of the waterbody and other site specific conditions are suitable. These mooring fields must be in compliance with R.30-12(P).

(5) The following standard conditions, along with any special conditions that may be appropriate, will be included in all permits for marinas unless the Department determines that such standard conditions are inappropriate. (Community docks, boat yards, commercial docks and dry storage facilities may also be required to conform to these standards.)

(a) The operations of the marina shall be reviewed by the Department as deemed appropriate, but at least every five years. Based on this review, the Department may require, among other things, changes or additions to the Operations and Maintenance Manual to address any water quality or other environmental problems, and a reduction in the size of, or a change in the configuration of, the marina. Such action may be taken at any time the Department determines that significant state water quality compliance problems exist, at the time SCDHEC enlarges the closure area, or at the time of a review.

(b) A water quality sampling program must be instituted and results submitted to the Department. This sampling program must be performed prior to construction and as specified in 30-12(E)(6)(c) below. This sampling must be performed by a SCDHEC certified laboratory at the expense of the permittee.

(c) Dredging must be performed in accordance with 30-12(E)(6)(d) and 30-12(G).

(d) A stormwater plan for the marina and associated parking areas, including runoff from the permanent spoil disposal area and adjacent highland development, must be submitted to and approved in writing by the Department staff before any work is performed under the Department permit.

(6) The Operations and Maintenance Manual shall be submitted with the application and placed on public notice. Depending on the type of facility, it shall contain the following information:

(a) Marina Operations

(i) An experienced operator shall be in charge of the marina. The permittee and its agents are responsible for compliance with the issued Operations and Maintenance Manual and with all conditions of the permit.

(ii) The marina permittee must include in the lease agreement with boat owners a provision requiring that boat owners comply with all applicable State and federal regulations. The marina permittee shall ensure that violations are reported promptly to the proper authorities.

(iii) A complete copy of the marina permit, including any required marina report, the Operations and Maintenance Manual, all conditions or requirements placed on the permit and copies of all water quality monitoring reports required pursuant to the permit, shall be readily available at the marina.

(iv) The marina permittee shall prominently display and distribute material pertaining to the maintenance of water quality standards at the marina and report violations of such standards to the proper authorities.

(b) Water Quality Management:

(i) Adequate working wastewater pump-out facilities shall be provided at each marina (unless specific exceptions are allowed in writing by the Department). These facilities must be adequate to handle all wastewater generated at the marina. The marina operator may charge a reasonable fee for the use of the pump-out facilities.

(ii) Adequate bathroom facilities must be provided in order to discourage any overboard discharge of sewage from boats. The number of toilets required for any given marina shall be determined by the nature and size of the marina and by its specific site location. However, two toilets and one lavatory for women and one toilet, one urinal, and one lavatory for men shall be required for all marinas with one hundred or fewer slips, and unless there are mitigating circumstances, the Department shall require one toilet and one lavatory for women and one toilet, one urinal, and one lavatory for men for every additional 100 boat slips or fraction thereof. Toilet facilities shall be constructed in a location to encourage their use. Additional facilities may be required where restaurants, motels, laundries, and other nonwater-dependent structures are located in close proximity to the marina. All pump-out and sewage facilities must be included in the public notice and certified in writing by SCDHEC.

(iii) Plans for potable water supplied to the marina docks must be approved in writing by SCDHEC.

(iv) Marina boat fueling systems must be equipped with emergency cutoffs at the harbor master's office, at the tank, at the pump and at the dock's edge.

(v) Depending on the size and type of boats using the marina, adequate booms must be available to isolate any oil spill around the fuel dock, a leaking boat, or a sunken boat.

(vi) Absorbent pads must be available at the marina for boat use and for removing incidental spills during fueling operations.

(vii) The discharge of sewage from boats is prohibited unless it is treated by a Marine Sanitation Device and complies with all applicable federal laws and regulations. The discharge of any other kind of waste into state waters, including, without limitation, garbage, refuse, trash or debris, is prohibited.

(viii) Adequate separate refuse containers for garbage shall be available at the marina and maintained daily. Containers for toxic substances shall not be placed over or near the water.

(ix) Boat repairs, paint scraping, boat painting, and other activities that may result in a discharge of waste or pollutants into State waters are prohibited;

(x) One reasonably sized dock masters office may be constructed within a permitted marina. This office will be limited to water dependent uses only such as fuel sales. Restroom facilities may be placed in this office, however, food and beverage services, clothing sales and other nonwater dependent uses are prohibited.

(c) Water Quality Monitoring Requirements for Marinas: A water quality monitoring program is required for the SCDHEC-OCRM permit. The specific program shall be determined by the Department. Any changes in requirements must be approved in writing by the Department. Sampling results must be supplied to the Department.

(i) Monitoring requirements shall be tailored to the marina based on factors such as flushing, existing water quality, presence of shellfish, number of slips, and presence of fueling facilities.

(ii) A minimum standard monitoring program will consist of an annual sediment analysis. These samples shall be taken once a year between June and August with a minimum of one composite sample taken within the confines of the marina and one sample taken outside the marina. All sampling sites must be approved in writing by the Department staff and the South Carolina Department of Natural Resources. Samples will be analyzed for PAH's, copper, zinc, lead, cadmium, chromium, and any other parameters required by the Department staff.

(iii) Marinas in poorly flushed areas may be required to sample other parameters such as dissolved oxygen and/or fecal coliform bacteria. These monitoring requirements will be determined on a site specific basis using the factors presented in (i) above.

(iv) Sampling requirements will be periodically reviewed and may be increased or reduced as conditions warrant.

(d) Dredging:

(i) Unless otherwise allowed by permit, all initial and maintenance dredging shall take place between December 1 and March 1, and all dredging shall be performed by hydraulic dredge.

(ii) Agitation dredging is prohibited.

(7) Standards for Community Docks: The following standards are applicable for the construction of community docks:

(a) Community docks shall not impede navigation or restrict public use of State lands and waters;

(b) Community docks shall be constructed in a manner that does not restrict water flow;

(c) The size and extension of a community dock must be limited to that which is reasonable for the intended use;

(d) Community docks should use the least environmentally damaging alignment; and

(e) All applications for community docks should accurately illustrate the alignment of property boundaries with adjacent owners;

(f) No leasing of space or other commercial uses are allowed at community docks.

2-L

APPENDIX II

R.30-12(E) - OCRM MARINA REGULATIONS

BK X618PG721

E Marina/Community Dock Location and Design

(1) The Department's marina/community dock policy is based on the belief that marinas and community docks can be operated in a manner that does not degrade the surrounding waters. If water quality monitoring indicates a decline in water quality, remedial action will be required. Each applicant for a marina and dry storage facility in the critical area of the coastal zone must submit an Operations and Maintenance Manual with the permit application. (Community docks may also be required to submit an Operations and Maintenance Manual.) This Operations and Maintenance Manual must be in accordance with 30-12(E)(6), and approved in writing by the Department staff. The requirements of the Operations and Maintenance Manual may be modified if deemed necessary by the Department.

(2) Commercial docks and boat repair yards are also considered a marina type facility. The standards that apply to marinas may also be used as criteria in the evaluation of permit applications for commercial docks and boat repair yards.

(3) All marinas affect aquatic habitats to some degree, but adverse effects can be minimized by utilizing proper location and design features. Application for marinas shall include a comprehensive site plan showing location and number of all water-dependent and upland facilities such as parking and storage facilities. New marinas are not allowed in waters classified for shellfish harvesting, except for any locked harbor marina, commercial dock or expanded existing marina that does not close any additional waters for shellfish harvesting.

(a) Alternatively, on any marina application in waters classified for shellfish harvesting, the S.C. Department of Natural Resources shall comment in writing on whether the area around the proposed marina is suitable or not suitable for the natural growth and propagation of shellfish. The permit shall not be issued unless DHEC, Office of Ocean and Coastal Resource Management, after giving great weight to the comments of the DNR, determines that natural physical conditions in the area surrounding the proposed marina preclude the natural propagation of shellfish.

(b) The DNR's comments shall be based on criteria including:

(i) intertidal bottom types (including shell matrix depth and composition - shell, clay, silt);

(ii) density of naturally occurring oyster beds (oyster strata types, bottom coverage, acreage),

(iii) [illegible]

(iv) water depth,

(v) [illegible]

(vi) salinity regimes (including a review of historic data and recognition of possible future changes that could affect hydrography)

(vii) presence or absence of significant clam populations,

(viii) [illegible]

BK X618PG722

(ix) potential for shellfish production with non-traditional methods;

(x) the current shellfish management and water quality classifications;

(xi) and any other factors relating to the natural physical conditions in the area deemed appropriate by the DNR including whether the area is likely to support the natural growth and propagation of shellfish in the reasonably foreseeable future.

(c) This determination in no way affects or limits the ability of DNR to comment on the entire permit application before the OCRM.

(4) In addition to standards applicable for bulkheads and seawalls, docks and piers, dredging and filling, and navigation channels and access canals, the following standards apply to marinas:

(a) Marinas should be located in areas that will have minimal adverse impact on wetlands, water quality, wildlife and marine resources, or other critical habitats;

(b) Where marina construction would affect shellfish areas, the Department must consider the rights of the lessee, if applicable, and the public, and any possible detrimental impacts on shellfish resources;

(c) Marinas should be located in areas where the least initial and maintenance dredging will be required. New marinas which require initial and maintenance dredging must provide a permanent, dedicated spoil area capable of holding both the initial dredge volume and all anticipated maintenance needs. This spoil area must be reserved using deed restrictions or other legal instruments;

(d) Marinas must avoid or minimize the disruption of currents. Dead-end or deep canals without adequate circulation or tidal flushing will not be permitted;

(e) Marina design must minimize the need for the excavation and filling of shoreline areas;

(f) Open dockage extending to deep water is usually preferable to excavation for boat basins, and it must be considered as an alternative to dredging and bulkheading for marinas;

(g) Turning basins and navigation channels shall be designed to prevent long-term degradation of water quality. In areas where there is poor water circulation the depth of boat basins and canals should not exceed that of the receiving body of water to provide adequate quality;

(h) Project proposals shall include facilities for the proper handling of petroleum products, sewage, litter, waste, and other refuse with regard to the South Carolina Department of Health and Environmental Control (SCDHEC) specifications;

(i) Dry storage type marinas are preferred whenever feasible, and an applicant for a marina permit will be required to show why a dry storage facility is infeasible in whole or in part. Infeasibility may be shown where the applicant seeks a facility for large boats that cannot be accommodated in a dry storage facility or where there is inadequate upland space for the facility;

(j) Applications for marinas must include construction drawings, location and layout plans of

BK X618PG723

disposal sites when applicable,

(k) Adequate parking for users of the marina or community dock shall be demonstrated,

(l) Mooring fields associated with marinas are encouraged in place of pierheads and floating docks where the size of the waterbody and other site specific conditions are suitable. These mooring fields must be in compliance with R.30-12(P).

(5) The following standard conditions, along with any special conditions that may be appropriate, will be included in all permits for marinas unless the Department determines that such standard conditions are inappropriate. (Community docks, boat yards, commercial docks and dry storage facilities may also be required to conform to these standards.)

(a) The operations of the marina shall be reviewed by the Department as deemed appropriate, but at least every five years. Based on this review, the Department may require, among other things, changes or additions to the Operations and Maintenance Manual to address any water quality or other environmental problems, and a reduction in the size of, or a change in the configuration of, the marina. Such action may be taken at any time the Department determines that significant state water quality compliance problems exist, at the time SCDHEC enlarges the closure area, or at the time of a review

(b) A water quality sampling program must be instituted and results submitted to the Department. This sampling program must be performed prior to construction and as specified in 30-12(E)(6)(c) below. This sampling must be performed by a SCDHEC certified laboratory at the expense of the permittee

(c) Dredging must be performed in accordance with 30-12(E)(6)(d) and 30-12(G).

(d) A stormwater plan for the marina and associated parking areas, including runoff from the permanent spoil disposal area and adjacent highland development, must be submitted to and approved in writing by the Department staff before any work is performed under the Department permit.

(6) The Operations and Maintenance Manual shall be submitted with the application and placed on public notice. Depending on the type of facility, it shall contain the following information:

(a) Marina Operations

(i) An experienced operator shall be in charge of the marina. The permittee and its agents are responsible for compliance with the issued Operations and Maintenance Manual and with all conditions of the permit

(ii) The marina permittee must include in the lease agreement with boat owners a provision requiring that boat owners comply with all applicable State and federal regulations. The marina permittee shall ensure that violations are reported promptly to the proper authorities

(iii) A complete copy of the marina permit, including any required marina report, the Operations and Maintenance Manual, all conditions or requirements placed on the permit and [illegible] water quality monitoring reports required pursuant to the permit shall be readily available at the marina

BK X618PG724

(iv) The marina permittee shall prominently display and distribute material pertaining to the maintenance of water quality standards at the marina and report violations of such standards to the proper authorities.

(b) Water Quality Management:

(i) Adequate working wastewater pump-out facilities shall be provided at each marina (unless specific exceptions are allowed in writing by the Department). These facilities must be adequate to handle all wastewater generated at the marina. The marina operator may charge a reasonable fee for the use of the pump-out facilities.

(ii) Adequate bathroom facilities must be provided in order to discourage any overboard discharge of sewage from boats. The number of toilets required for any given marina shall be determined by the nature and size of the marina and by its specific site location. However, two toilets and one lavatory for women and one toilet, one urinal, and one lavatory for men shall be required for all marinas with one hundred or fewer slips, and unless there are mitigating circumstances, the Department shall require one toilet and one lavatory for women and one toilet, one urinal, and one lavatory for men for every additional 100 boat slips or fraction thereof. Toilet facilities shall be constructed in a location to encourage their use. Additional facilities may be required where restaurants, motels, laundries, and other nonwater-dependent structures are located in close proximity to the marina. All pump-out and sewage facilities must be included in the public notice and certified in writing by SCDHEC

(iii) Plans for potable water supplied to the marina docks must be approved in writing by SCDHEC.

(iv) Marina boat fueling systems must be equipped with emergency cut-offs at the harbor master's office, at the tank, at the pump and at the dock's edge.

(v) Depending on the size and type of boats using the marina, adequate booms must be available to isolate any oil spill around the fuel dock, a leaking boat, or a sunken boat.

(vi) Absorbent pads must be available at the marina for boat use and for removing incidental spills during fueling operations.

(vii) The discharge of sewage from boats is prohibited unless it is treated by a Marine Sanitation Device and he complies with all applicable federal laws and regulations for the discharge of any waste of any kind of waste from state waters, including [illegible] garbage [illegible]

(viii) Adequate separate refuse containers for garbage shall be available at the marina and emptied daily. Containers for toxic substances shall not be placed over or near the water.

(ix) Boat repairs, paint scraping, boat painting, and other activities that may result in a discharge of waste or pollutants into State waters are prohibited;

(x) One reasonably sized dock masters office may be constructed within a permitted marina. This office will be limited to water dependent uses only such as fuel sales. Restroom facilities may be placed in this office, however, food and beverage services, clothing sales and other non-water dependent uses are prohibited.

BK X618PG725

(c) Water Quality Monitoring Requirements for Marinas: A water quality monitoring program is required for the SCDHEC-OCRM permit. The specific program shall be determined by the Department. Any changes in requirements must be approved in writing by the Department. Sampling results must be supplied to the Department.

(i) Monitoring requirements shall be tailored to the marina based on factors such as flushing, existing water quality, presence of shellfish, number of slips, and presence of fueling facilities.

(ii) A minimum standard monitoring program will consist of an annual sediment analysis. These samples shall be taken once a year between June and August with a minimum of one composite sample taken within the confines of the marina and one sample taken outside the marina. All sampling sites must be approved in writing by the Department staff and the South Carolina Department of Natural Resources. Samples will be analyzed for PAH's, copper, zinc, lead, cadmium, chromium, and any other parameters required by the Department staff.

(iii) Marinas in poorly flushed areas may be required to sample other parameters such as dissolved oxygen and/or fecal coliform bacteria. These monitoring requirements will be determined on a site specific basis using the factors presented in (i) above.

(iv) Sampling requirements will be periodically reviewed and may be increased or reduced as conditions warrant.

(d) Dredging:

(i) Unless otherwise allowed by permit, all initial and maintenance dredging shall take place between December 1 and March 1, and all dredging shall be performed by hydraulic dredge.

(ii) Agitation dredging is prohibited.

(7) Standards for Community Docks: The following standards are applicable for the construction of community docks:

(a) Community docks shall not impede navigation or restrict public use of State lands and waters;

(b) Community docks shall be constructed in a manner that does not pose a navigational hazard;

(c) The size and extension of a community dock must be limited to that which is reasonable for the intended use;

(d) Community docks should be located and oriented to minimize impacts to aquatic vegetation;

(e) All applications for community docks should accurately illustrate the alignment of property boundaries with adjacent owners;

(f) No leasing of space or other commercial uses are allowed at community docks.

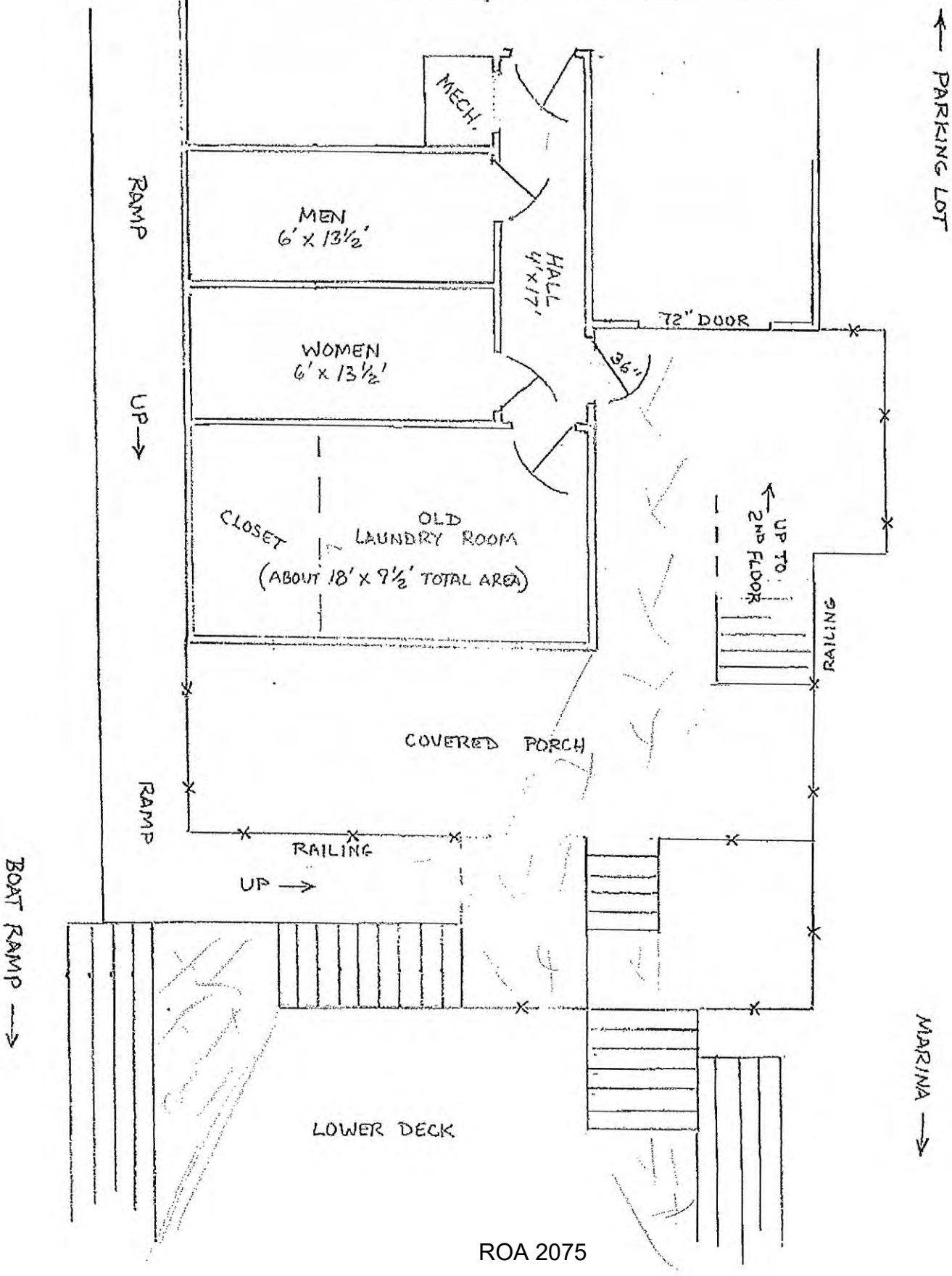
2-M

ROA 2064

ROA 2070

2-N

SOUTHERLY PORTION OF
FIRST FLOOR OF THE
SHIP STORE, MARINERS CAY MARINA



1-D(f)

BK V616PG450

File Number: 07-024

a) Prepared by and return to:
b) Law Office of John M. Bleecker, Jr , LLC
c) 121 Church Street
d) Charleston, South Carolina 29402
e)
f)
g) _____

h) Line Above for Recording Inforamtion
i)
j)
k) **STATE OF SOUTH CAROLINA**)
l)) **TITLE TO REAL ESTATE**
m) **COUNTY OF CHARLESTON**)
n)
o)

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **Seventy Eight Thousand Seven Hundred Fifty dollars & no cents ($78,750.00) DOLLARS** to them paid by **JOAN W. PAULLING,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **JOAN W. PAULLING, HER HEIRS AND ASSIGNS, FOREVER,** the following described real property, to-wit:

> **DOCK UNIT C-11, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance

with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TMS# 328-00-00-497

This conveyance is made subject to all covenants, conditions, restrictions, easements and rights of way of record as recorded in the Office of the RMC for Charleston County, including any and all amendments thereto.

Grantee's Address: P.O. Box 945
Folly Beach, SC 29439

TOGETHER, with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JOAN W. PAULLING, HER HEIRS AND ASSIGNS, FOREVER.**

AND **MARINA AT MARINER'S CAY, LLC,** do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto **JOAN W. PAULLING, HER HEIRS AND ASSIGNS, FOREVER,** against them and their heirs and assigns, and against every person whomsoever lawfully claiming, or to claim the same or any part thereof.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **Marina at Mariner's Cay, LLC,** has caused these presents to be executed this 21st day of February, 2007.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Marina at Mariner's Cay, LLC

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF CHARLESTON)

The foregoing document was acknowledged before me this 21st day of February, 2007, by Marina at Mariner's Cay, LLC.

Notary Public for South Carolina
My Commission Expires: ~~9/4/08~~
11/4/16

STATE OF SOUTH CAROLINA)
) AFFIDAVIT OF TRUE CONSIDERATION
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property known as 3 Mariner's Cay Drive, Folly Beach, South Carolina 29439, bearing the Charleston County Tax Map Number: 328-00-00-497 was transferred by Marina at Mariner's Cay, LLC to Joan W. Paulling on February 21, 2007 .

3. Check one of the following: The deed is:

(a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.

(b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.

(c) _____ EXEMPT from the deed recording fee because transfer of realty where no gain or loss recognized (family member transfer)(exemptions 1-12)(If exempt, please skip items 4-7, and go to Item of this Affidavit)

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.

(a) __X__ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.

(b) _____ The fee is computed on the fair market value of the realty which is $_____.

(c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

a)a)	$78,750.00	The amount listed in Item 4 above.
a)a)	-0-	The amount listed in Item 5 above (no amount place zero).
a)b)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

2. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.

3. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN before
me this 21st day of February, 2007.

Notary Public for South Carolina
My Commission Expires: ~~9/4/08~~
1/26/16

Marina at Mariner's Cay, LLC

BK V616PG456

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

February 28, 2007

9:03:04 AM

BK V616PG450

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Number of Pages: 7

DESCRIPTION	AMOUNT
Recording Fee	$ 12.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 304.30

~~AUDITOR STAMP HERE~~

RECEIVED FROM RMC

MAR - 5 2007

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE MAR - 5 2007

$ Amount (in thousands): 79

DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

BK R 595PG740

File Number 06-151
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT C-12**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **MARTIN A. ROSENBERG AND ANGELA M. ROSENBERG,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **MARTIN A. ROSENBERG AND ANGELA M. ROSENBERG, THEIR HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT C-12, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

BK R 595PG741

TMS# 328-00-00-497

Grantees' Address: 1829 East Franklin Street, Suite 600
Chapel Hill, NC 27514

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **MARTIN A. ROSENBERG AND ANGELA M. ROSENBERG, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **MARTIN A. ROSENBERG AND ANGELA M. ROSENBERG.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 22nd day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 22nd day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Martin A. Rosenberg and Angela M. Rosenberg has executed these presents to be executed this 22nd day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Kelly A Rock

Lisa R. Brenman

Martin A. Rosenberg

Angela M. Rosenberg

STATE OF NORTH CAROLINA)
)
COUNTY OF ORANGE)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 15th day of August, 2006, by Martin A. Rosenberg and Angela M. Rosenberg.

Lisa R. Brenman
Notary Public for North Carolina
My Commission Expires: 8-18-2006

[AFFIX SEAL]

OFFICIAL SEAL
Notary Public, North Carolina
County of Orange
LISA R BRENMAN
My Commission Expires Sept. 14, 2006

BK R 595PG746

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit C-12, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-497 was transferred by **Marina at Mariner's Cay, LLC to Martin A. Rosenberg and Angela M. Rosenberg on August 15, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 22nd day of August, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

John M. Bleecker, Jr., Esq.

BK R 595PG747

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

FILED

August 23, 2006

9:05:06 AM

BK R 595PG740

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: B - ECP

AUDITOR STAMP HERE

AUG 28 2006

PID VERIFIED BY ASSESSOR

REP

DATE AUG 28 2006

328-00-00-498

DO NOT STAMP BELOW THIS LINE

File Number: 06-117
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK N 592PG634

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT C-14**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **JOHN TRAVIS HOWELL AND SCOTT S. HOWELL,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JOHN TRAVIS HOWELL AND SCOTT S. HOWELL, THEIR HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT C-14, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-500

BK N 592PG635

Grantees' Address: 1830 Cornish Avenue
Charleston, SC 29412

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JOHN TRAVIS HOWELL AND SCOTT S. HOWELL, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JOHN TRAVIS HOWELL AND SCOTT S. HOWELL**.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 26th day of July, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 26th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, John Travis Howell and Scott S. Howell has executed these presents to be executed this 26th day of July, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

John Travis Howell

Scott S. Howell

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 26th day of July, 2006, by John Travis Howell and Scott S. Howell.

Notary Public for South Carolina
My Commission Expires: 8/5/13

BK N 592PG640

STATE OF SOUTH CAROLINA)
) **AFFIDAVIT OF TRUE CONSIDERATION**
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit C-14, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-500 was transferred by **Marina at Mariner's Cay, LLC to John Travis Howell and Scott S. Howell on July 26, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 26th day of July, 2006.

Kay L Pettus
Notary Public for South Carolina
My Commission Expires: 11/30/11

John M. Bleecker, Jr., Esq.

BK N 592PG641

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

July 27, 2006

1:51:29 PM

BK N 592PG634

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

AUDITOR STAMP HERE

RECEIVED FROM RMC
AUG 01 2005
RECEIVED BY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR
REP
DATE JUL 31 2006

$ Amount (in thousands): 79

DRAWER: A - bmm

DO NOT STAMP BELOW THIS LINE

File Number: 06-145
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK N 592PG642

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT C-16**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **JOHN F. HARTMAN,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JOHN F. HARTMAN, HIS HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT C-16, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-502

Grantees' Address: 2609 John Boone Court
Mt. Pleasant, SC 29464

BK N 592PG643

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JOHN F. HARTMAN, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JOHN F. HARTMAN**.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 26th day of July, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 26th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, John F. Hartman has executed these presents to be executed this 26th day of July, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

John F. Hartman

John F. Hartman

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 26th day of July, 2006, by John F. Hartman.

Notary Public for South Carolina
My Commission Expires: 8/5/13

BK N 592PG648

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit C-16, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-502 was transferred by **Marina at Mariner's Cay, LLC to John F. Hartman on July 26, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 26th day of July, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

Rebecca L. Young, Esq.

BK N 592PG649

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

July 27, 2006

1:50:18 PM

BK N 592PG642

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: A - bmm

AUDITOR STAMP HERE

RECEIVED FROM RMC

AUG 01 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE JUL 31 2006

DO NOT STAMP BELOW THIS LINE

File Number. 06-138
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKD 595PG101

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-1**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **THOMAS V. BESSENT,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **THOMAS V. BESSENT, HIS HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT D-1, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-509

BKD 595PG102

Grantees' Address: Post Office Box 626
Folly Beach, SC 29439-0626

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7 Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9 The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **THOMAS V. BESSENT, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **THOMAS V. BESSENT.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 17th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 17th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Thomas V. Bessent has executed these presents to be executed this 17th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Thomas V. Bessent

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 17th day of August, 2006, by Thomas V. Bessent.

Notary Public for South Carolina
My Commission Expires: 11/30/11

BKD 595PG107

STATE OF SOUTH CAROLINA)
) AFFIDAVIT OF TRUE CONSIDERATION
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2 The property is located at **Dock Unit D-1, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-509 was transferred by **Marina at Mariner's Cay, LLC to Thomas V. Bessent on August 17, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for** ~~XXXXXX~~ Grantee.

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 17th day of August, 2006.

Notary Public for South Carolina
My Commission Expires: 11/30/11

~~XXXXXXXXXXXXXXXX~~
Patrick F. Stringer, Esq.

BKD 595PG108

RECORDER'S PAGE

NOTE : This page MUST remain with the original document

FILED

August 18, 2006

11:09:17 AM

BKD 595PG101

Charlie Lybrand, Register
Charleston County, SC

Filed By:

Stringer & Stringer

P.O. Box 12370

James Island SC 29422-2370

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: A - bmm

ASSESSOR STAMP HERE

PID VERIFIED BY ASSESSOR

REP

DATE AUG 22 2006

DO NOT STAMP BELOW THIS LINE

File Number: 06-141
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKH 595PG385

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	**TITLE TO DOCK UNIT D-3**
	)	**PURSUANT TO MASTER DEED**
COUNTY OF CHARLESTON	)	**OF MARINER'S CAY MARINA**
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC,** for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 ($78,750.00) DOLLARS** to it paid by **ALBEN D. NEIGHBORS,** in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **ALBEN D. NEIGHBORS, HIS HEIRS AND ASSIGNS,** the following described property, to-wit:

> **DOCK UNIT D-3, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME,** a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-511

Grantees' Address: Post Office Box 1383
Folly Beach, SC 29439-1383

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.

2. All facts and conditions which may be shown by survey and physical examination of the Unit;

3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.

5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **ALBEN D. NEIGHBORS, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **ALBEN D. NEIGHBORS**.

[**REMAINDER OF PAGE LEFT INTENTIONALLY BLANK**]

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Alben D. Neighbors has executed these presents to be executed this 21st day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

Alben D. Neighbors

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 21st day of August, 2006, by Alben D. Neighbors.

Notary Public for South Carolina
My Commission Expires: 9/4/08

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC,** by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 21st day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 21st day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Notary Public for South Carolina
My Commission Expires: 11/30/11

BKH 595PG391

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.

2. The property is located at **Dock Unit D-3, Mariner's Cay Horizontal Property Regime,** bearing the Charleston County Tax Map Number 328-00-00-511 was transferred by **Marina at Mariner's Cay, LLC to Alben D. Neighbors on August 21, 2006.**

3. Check one of the following: **The deed is:**
   (a) __X__ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
   (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
   (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .

4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
   (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of $78,750.00.
   (b) _____ The fee is computed on the fair market value of the realty which is $_____.
   (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is $_____.

5. Check YES ___ or NO _X_ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is $_____.

6. The Deed Recording Fee is computed as follows:

(a)	$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.

7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**

8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 21st day of August, 2006.

Kay D. Pettry

Notary Public for South Carolina
My Commission Expires: 11/30/11

John M. Bleecker, Jr., Esq.

RECORDER'S PAGE

***NOTE*: This page MUST remain with the original document**

FILED

August 21, 2006

3:37:50 PM

BK H 595 Pg 385

BKH 595 PG 388

Charlie Lybrand, Register

Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

AUDITOR STAMP HERE

RECEIVED FROM RMC

AUG 2 4 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE AUG 23 2006

DESCRIPTION	AMOUNT
Recording Fee	$ 13.00
State Fee	$ 205.40
County Fee	$ 86.90
Postage	
TOTAL	$ 305.30

$ Amount (in thousands): 79

DRAWER: B - BJA

DO NOT STAMP BELOW THIS LINE