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MASTER DEED
WINDSOR COURT HORIZONTAL PROPERTY REGIME
IN THE LEAMINGTON SECTION OF
PALMETTO DUNES RESORT
BY
GREENWOOD DEVELOPMENT CORPORATION

August 19, 1994

PHASE I

(also known as Windsor Court South)

This Document is Property of Greenwood Development
Corporation

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WINDSOR COURT HORIZONTAL PROPERTY REGIME

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STATE OF SOUTH CAROLINA)
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 COUNTY OF BEAUFORT)
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 GREENWOOD DEVELOPMENT CORPORATION)
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 WINDSOR COURT HORIZONTAL PROPERTY)
 REGIME)

MASTER DEED ESTABLISHING
 WINDSOR COURT HORIZONTAL
 PROPERTY REGIME

(PHASE I - WINDSOR COURT
 SOUTH)

At Hilton Head Island, County of Beaufort, State of South Carolina, on this 19th day of August, in the year of our Lord One Thousand Nine Hundred and Ninety-Four, Greenwood Development Corporation, a South Carolina Corporation organized under the laws of South Carolina, with its principal place of business in Greenwood and Hilton Head Island, South Carolina, hereinafter referred to as "Declarant", does hereby declare:

ARTICLE I
LAND

Declarant is the sole owner of the land described in Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 50 at Page 146.

ARTICLE II
PROPERTY; REGIME; ASSOCIATION

Declarant does hereby, by duly executing this Master Deed, submit the land referred to in Article I, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as Windsor Court Horizontal Property Regime (hereinafter sometimes referred to as the "Regime") to be governed by and be subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina. Declarant does further declare that it has caused to be incorporated under the laws of the State of South Carolina an asso-

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ciation known as Windsor Court Owners' Association which shall, pursuant to the provisions of Section 27-31-90 of the Horizontal Property Act, constitute the incorporated Council of Co-Owners of the Regime and shall be governed by this Master Deed and the By-Laws attached hereto.

ARTICLE III
IMPROVEMENTS

The improvements constructed on and forming a part of the Property are constructed in accordance with the as built survey attached as Exhibit "B" hereto and the floor plans attached as Exhibit "C" hereto and made a part hereof which survey was prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers, James M. Sims, R.L.S. No.13169, and floor plans which were prepared by The FWA Group, architects duly licensed to practice in the State of South Carolina under Registration Certificate Number C-74017. Attached to this Master Deed as Exhibit "D" is a certificate by said architect that the condominium Units constructed on the Property were constructed substantially in compliance with said plans.

ARTICLE IV
DEFINITIONS

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

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

(b) Assessment means a Co-owner's pro rata share of the Common Expenses which from time to time is assessed against a Co-owner by the Association.

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

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

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

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(f) Common Elements means the General and Limited Common Elements, as defined herein in ARTICLE VII and in the Act.

(g) Common Expenses means the expenses for which the Co-owners are liable to the Association and include:

(1) Expenses of administration, expenses of maintenance, insurance, operation, repair or replacement of the Common Elements, and of the portions of Units which are the responsibility of the Association.

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

(h) Common surplus means the excess of all receipts of the Association, including but not limited to Assessments over the amount of Common Expenses.

(i) Co-owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit within the Building.

(j) Condominium means a Unit in the Windsor Court Horizontal Property Regime.

(k) Condominium ownership means the individual ownership of a particular Unit in a building and the common right to a share, with other Co-owners, in the General and Limited Common Elements of the Property.

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

(m) Covenants means those certain covenants, conditions and restrictions commonly known as the Leamington Covenants as recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 424 at Page 1642, as amended by those Supplemental Declarations recorded in Deed Book 502 at Page 1138, Deed Book 512 at Page 610, Deed Book 529 at Page 1290, Deed Book 541 at Page 1782, Deed Book 552 at Page 907 and by Amendment recorded in Deed Book 550 at Page 321, and as further amended from time to time.

(n) Declarant means Greenwood Development Corporation, a South Carolina Corporation with its principal places of business located on Hilton Head Island and in Greenwood, South Carolina, and its successors and assigns.

(o) Majority of Co-owners means the Co-owners owning fifty-one (51%) percent or more of the value of the Property.

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(p) Master Deed means this deed establishing and recording the Property of the Regime and all exhibits hereto.

(q) Owner (See "Co-owner" above in ARTICLE IV(i)).

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

(s) Property means and includes the land, the Buildings, all improvements and structures thereon, as shown and depicted on Exhibit "A" and Exhibit "B" and all easements, rights and appurtenances belonging thereto.

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

(u) Utility services means and shall include, but shall not be limited to, electric power, hot and cold water, heating, refrigeration, air conditioning, telephone, cable television, gas, garbage and sewage disposal.

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

ARTICLE V
DESCRIPTION OF UNITS; USE; REPAIRS

Section 1. GENERAL DESCRIPTION OF UNITS AND USE.

The Property includes one (1) Building with three (3) wings of five (5) residential stories, containing forty-seven (47) individual Units, all of which are to be used for residential purposes only. The Units are capable of individual utilization on account of having their own exits to the common elements of the Property and a particular and exclusive property right thereto, and also an undivided interest in the General and Limited Common Elements of the Property, as hereinafter listed in this Master Deed, necessary for their adequate use and enjoyment all of the above in accordance with the Horizontal Property Act of South Carolina.

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Section 2. INDIVIDUAL UNITS.

There are six (6) basic types of Units in Windsor Court Horizontal Property Regime all of which are on one (1) floor, said types described as follows:

Residence A.1: A one (1) bedroom floor plan containing approximately 1,031 heated square feet; **Residence A.2:** A one (1) bedroom floor plan containing approximately 1,037 heated square feet; **Residence B:** A two (2) bedroom floor plan containing approximately 1,442 heated square feet; **Residence C:** A three (3) bedroom floor plan containing approximately 1,880 heated square feet; **Residence D:** A three (3) bedroom floor plan containing approximately 1,835 heated square feet; **Residence E:** A three (3) bedroom/den floor plan containing approximately 2,135 heated square feet; all of those floor plans being more particularly designated and described in the Architect's Walk Through Description attached hereto and incorporated herein as Exhibit "E".

The forty-seven (47) Units contained in one (1) Building with three (3) separate wings known as the North Wing, the South Wing and the East Wing and are located and numbered as follows:

<u>Wing</u>	<u>Floor</u>	<u>Unit No.</u>	<u>Residence Type</u>
<u>North Wing</u>	1st	3104	A
		3105	B
		3106	B
	2nd	3204	A
		3205	B
		3206	B
	3rd	3304	A
		3305	B
		3306	B
	4th	3404	A
		3405	B
		3406	B
	5th	3504	A
		3505	B
		3506	B

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South Wing

1st	3101	B
	3102	B
	3103	A
2nd	3201	B
	3202	B
	3203	A
3rd	3301	B
	3302	B
	3303	A
4th	3401	B
	3402	B
	3403	A
5th	3501	B
	3502	B
	3503	A

East Wing

1st	3107	D
	3108	C
	3109	A
	3110	A
2nd	3207	D
	3208	C
	3209	A
	3210	A
3rd	3307	D
	3308	C
	3309	E
4th	3407	D
	3408	C
	3409	E
5th	3507	D
	3508	C
	3509	E

As described below in Article VIII, the Building and Unit types for Phase II, if applicable, of Windsor Court Horizontal Property Regime may vary from the Building and Unit types in Phase I as herein provided.

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

Section A. BOUNDARIES: GENERAL RULE.

(A) The upper and lower boundaries of each Unit are the interior unfinished surfaces of the floors and ceilings of each Unit. The perimeter boundaries of each Unit, extended to an intersection with the upper and lower boundaries are as follows:

(1) As to all Unit exterior walls which physically divide the Unit from common elements of the Building, it shall be the vertical plane of the interior surface of the exterior sheathing subject to such encroachments as now exist or may be caused or created by the construction, settlement or movement of the Building or by permissible repairs, construction or alterations. All insulated glass windows and all doors directly accessing the Unit are part of the Unit.

(2) As to all Unit exterior walls which physically divide one Unit from another Unit, it shall be the vertical plane of the centerline of said partition walls.

(3) All vertical planes of each Unit shall extend to intersections with each other.

(b) All lath wallboard, tiles, paint, finished flooring, carpet, and any other materials constituting any part of the finished surfaces of the walls, floors, and ceilings which are the boundaries of a Unit, together with all telephones, and all built-in light fixtures, wires, service outlets, vent outlets, heating and cooling equipment and duct work, electrical switches, thermostats, toilet and other bathroom fixtures and any and all other similar mechanical or physical fixtures which are within the perimeter walls or ceilings and serving a single Unit or within the space above the ceiling and below the floor of the Unit or, in the case of the heating, air conditioning and ventilation system, located in the service area and in the equipment rooms, are a part of the Unit.

(c) Any chute, flue, duct, chase, conduit, bearing wall, bearing column, joists, rafters, and all other similar

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mechanical or physical fixtures except those designated in paragraph (b) above, whether or not it lies partially within and partially outside the designated boundaries of a Unit, is a common element.

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

Section 4. OWNER'S RESPONSIBILITIES FOR MAINTENANCE AND REPAIR

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

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

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

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

(4) the plumbing and mechanical vents which exclusively serve the Unit;

(5) the appliances, air conditioning and heat pump units, (compressors, air handlers and condensers), water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, walls, insulation, and other fixtures, furnishings, and building materials which are part of the Unit at the time of initial closing from Declarant to the Unit Owner, and any subsequent replacements thereof;

(6) the screens, lattice work, partitions, railings, or balustrades bounding or enclosing any deck, walkways, porch or service area that is integral and

exclusive to the Unit, and the concrete surface, and/or topping within any such area;

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

(8) the Owner's outside storage closets which constitute a Limited Common Element; and

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

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

Section 5. USES OF UNITS.

(a) Each Unit is restricted as to use by the Owner or Owners thereof, their lessees and invitees, it being the intent of the Declarant that the Building be used for residential purposes only which are consistent with and appropriate to the design of the Building.

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(b) The Declarant herein subjects the Windsor Court Horizontal Property Regime to the further limitation and restriction that it shall be used and occupied for whole-time residential dwelling Units in the same manner as other condominium Units constructed as such within the multi-family residential areas of the Leamington Section of Palmetto Dunes Resort. Reference is made to Article XVII infra regarding prohibition of time-sharing plans and reservation of rights regarding multiple ownership plans.

(c) No Unit Owner shall do, suffer, or permit to be done, anything in his Unit which would impair the soundness or safety of the Regime, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Units, or which would require any alteration of or addition to any of the Common Elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

(d) In case of any emergency originating in or threatening any Unit, regardless of whether the Owner or his tenant, if any, is present at the time of such emergency, the Association's Board of Directors and all managerial personnel shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the Owner of each Unit, if required by the Association, shall deposit under the control of the Association a key to such Unit.

(e) Reference is made to Article XVIII infra, regarding the recorded Covenants applicable to the Unit. The Units in Windsor Court Horizontal Property Regime are hereby designated as Class B-6 (Transient Occupancy Structures with Two (2) or more Dwelling Units) pursuant to the provisions of Article 2-1 of said Covenants.

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

(g) Notwithstanding anything else to the contrary in this Section 5, the Declarant shall be permitted to use one or more Units for purposes of a real estate sales model and office.

Section 6. DEEDS TO UNITS

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

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

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

ARTICLE VI
AREAS COMPRISING PROPERTY

The Property as originally constructed has a total of 4.70 acres on which is situate one (1) residential building with three (3) wings occupying approximately 21,344 square feet and the remaining approximately 118,483 square feet is made up of parking, sidewalks, outside landscape areas and other Common Elements. The Units within the Buildings are located on five (5) floors. There are approximately 27,443 square feet of paved parking and drive area on the Property. The Recreational Area has a total of 1.49 acres.

ARTICLE VII
COMMON ELEMENTS

The Common Elements of the Property are as follows:

Section 1. The General Common Elements are as follows:

(a) The Property, excluding the Limited Common Elements and the Units, and including, but not limited to the land on which the Units are constructed, the foundations, stairways, exterior portions of perimeter walls, including exterior stucco wall surfaces, those portions of partitions and walls separating Units not otherwise part of the Unit, load-bearing columns or walls, slabs, public utility lines; and pipes, wires or conduits located within slabs or elsewhere in the Buildings other than as described in ARTICLE V, Section 3. In each instance there shall also be included the space actually occupied by the above.

(b) Parking facilities located on the Property which are shown on the plat of the Property attached hereto and identified as Exhibit "B".

(c) All roads, walkways, paths, wood decking and boardwalks, trees, shrubs, yards, (except such as are designated as Limited Common Elements) gardens, planter areas, fountains, etc.

(d) The fire equipment rooms, elevator and appurtenant equipment room, and sprinkler systems and area occupying same.

(e) All installations, and area occupying same, outside of the Units for services such as power, light, gas (including

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underground storage tanks) telephone, television, water and other similar utilities.

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

(g) The mail box area and all appurtenances thereof.

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

(i) The Recreational Area as depicted on the as-built survey referenced above, said Area containing 1.49 acres and including thereon a swimming pool, lagoon, childrens pool and playground, gazebo and deck, outside showers and restroom facilities, and boardwalk to the beach, spa tub, and barbecue area.

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

Section 2. The Limited Common Elements are as follows:

Limited Common Elements as defined in the Act are those Common Elements reserved for the use of certain Unit owners to the exclusion of other owners. In Windsor Court, the Limited Common Elements are as follows:

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

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

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(c) The Owner's remote storage areas (lockers) located on the garage level, which are numbered consistent with the Unit numbers and which are assigned specifically to each Unit for the sole and exclusive use of the Co-Owner.

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

ARTICLE VIII
GENERAL PLAN OF DEVELOPMENT

Section 1. General. The Declarant has constructed the Property described herein (which shall sometimes be referred to as The Phase I Property) and further intends to complete construction of property contiguous to the Property which is the subject of this Master Deed. The additional property shall be referred to as Phase II, if applicable, or as "Future Phase" Property. The Future Phase Property, as and if applicable, is described in Exhibit "F" attached hereto and made a part hereof and said Phase is as shown on the plat attached hereto as Exhibit "B". The total number of Units for the two (2) phases shall be no greater than ninety-four (94).

Section 2. Phase II. With regard to the Phase II property herein referred to, Declarant reserves the right, in the manner more particularly hereinafter set forth, to cause the Phase II Property to become an integral part of Windsor Court Horizontal Property Regime once an appropriate amendment to this Master Deed has been filed as hereinafter provided. Phase II will consist of one (1) Building with interconnected wings with up to five (5) stories, containing up to forty-seven (47) individual Units. Said Phase II Units shall be of similar form, design and general valuation and shall be constructed with similar basic materials as the Building constructed on Phase I Property, it being understood that floor plans and other design criteria may be modified by Declarant, or its successors.

Section 3. Common Names/Mailing Address. It is recognized that for purposes of sales, marketing and ultimately signage, Phase I may be known as Windsor Court South and Phase II may be known as Windsor Court North. The Phase I Building will have a mailing address of 57 Ocean Lane while the Phase II Building will have a mailing address of 51 Ocean Lane.

ARTICLE IX
RESERVATION OF RIGHT OF DECLARANT FOR FUTURE PHASE PROPERTY

Declarant, its successors and assigns, hereby expressly reserves the right, to be exercised in its sole discretion, to submit the Future Phase Property to the provisions of this Master

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Deed and thereby cause the Future Phase Property to become and forever be a part of Windsor Court Horizontal Property Regime in the same manner as if made a part thereof in every particular upon the initial execution and filing of this Master Deed. This right may be exercised by Declarant, its successors, grantees and assigns only upon the execution by it or them of an amendment to this Master Deed which amendment shall be filed in the RMC Office for Beaufort County, South Carolina not later than December 31, 1999. Any such amendment shall conform to the various provisions and conditions precedent established in this Master Deed and shall expressly submit the Future Phase Property, as applicable, to all of the provisions of this Master Deed and the By-Laws of the Regime, a copy of which By-Laws is attached hereto as Exhibit "G" and made a part hereof, as either or both may be amended between the date of said Master Deed and By-Laws, and the filing of said Amendment to this Master Deed to include the Future Phase Property. While the reference has been made to Phase II and a total of forty-seven (47) Units, it is possible that, depending upon construction scheduling, the Declarant may bring in Units within Phase II in one or more stages, or sub-phases. If so, separate Amendments will be filed. Upon the exercise, if any, of this right to include the Future Phase Property as a part of this Regime, the provisions of this Master Deed and all exhibits hereto shall then be understood and construed as embracing the Phase I Property (the basic "Property" herein defined) and the Future Phase Property, together with all improvements then constructed thereon. Should this right of inclusion or annexation not be exercised within the time herein prescribed and in the manner herein prescribed, such right shall in all respects expire and be of no further force or effect.

ARTICLE X
REVOCATION AND AMENDMENT

That the dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the provisions herein amended unless all of the Co-owner and the mortgagees of all the mortgages covering the Units unanimously agree to such revocation, or amendment, or removal of the Property from the Horizontal Property Regime by duly recorded instrument; provided, however, that without the consent of the Unit Owners or Mortgagees, the Declarant, or its successors in title to all or any portion of the Future Phase Property, may at any time prior to the termination of the reservation of rights period specified in Article IX herein, amend this Master Deed in the manner set forth in Article VIII and IX so as to subject the Future Phase Property to the provisions of this Master Deed and the Act so as to make the Future Phase Property an integral part of the Regime. Any such amendment shall, when read in concert with this Master Deed, contain all of the particulars required by the said Act as the same is now constituted or may hereafter be amended and from and after the recording of

such amendment the Regime shall include all of said applicable Future Phase Property. The Future Phase Units are to be as described in Articles VIII and IX. The designation of each Unit in the Future Phases by Unit type and its proportionate interest in the Common Elements is set forth in Exhibit "H", which exhibit is attached hereto and made a part hereof. If Declarant elects to make the Phase II Property a part of this Regime as herein provided, Declarant shall cause to be prepared and made a part of the Amendment by which the Phase II Property is incorporated into the Regime a schedule designating Unit types, reflecting each Unit's proportionate interest in the Common Elements, which schedule shall be similar in content and format to the Exhibit "H" schedule, prepared using the requirements and guidelines set forth in Articles VIII and IX hereof. Upon the recordation of the Amendments to make the applicable Future Phase Property a part of the Regime, the provisions regarding revocation and amendment set forth in this Article X shall have equal application thereto.

ARTICLE XI
PERCENTAGE OF INTEREST OF UNITS

The percentage of title and interest appurtenant to each Unit and the Unit owners title and interest in the Common Elements (both General and Limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Association is based on the proportionate value of each Unit to the value of the total Property as set forth in Exhibit "H" attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the Common Elements (both General and Limited) provided in this paragraph and in Exhibit "H" shall not be altered without the acquiescence of the Co-owner representing all of the Units expressed in an amendment to this Master Deed duly recorded as required by ARTICLE X hereof or except as provided in ARTICLE VIII, IX and X with regard to the amendment of the Master Deed to admit the Future Phase Units.

ARTICLE XII
ADMINISTRATION AND BY-LAWS

Section 1. ASSOCIATION; BY-LAWS

As noted in ARTICLE II hereof, Declarant has caused to be incorporated under the laws of the State of South Carolina a corporation known as Windsor Court Owners' Association, which shall be an incorporated Council of Co-Owners to serve as the body by which the Unit owners will manage the affairs of the Regime. Each Unit owner shall have voting rights in said Association in the same percentage as the percentage of interest his Unit has in the Common

Elements. The administration of the Regime, and consequently of the Association, consisting as aforesaid of the Property described in ARTICLE I, II and III, shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit "G".

Section 2. AUTOMATIC MEMBERSHIP IN ASSOCIATION

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

ARTICLE XIII
HORIZONTAL PROPERTY REGIME CONSTITUTED

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

ARTICLE XIV
DECLARANT SUBJECT TO MASTER DEED;
DECLARANT USE

Section 1. DECLARANT USE; GENERAL

So long as the Declarant owns one or more of the Units, the Declarant shall be subject to the provisions of this Master Deed and the Exhibits attached hereto and the Declarant covenants to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime; provided,

however, that Declarant as in the case with any other Unit owner, shall have the absolute right and privilege of leasing any or all of the Units owned by it on a short or long term basis for the uses permitted by this Master Deed, and that Declarant's lessees, invitees, guests, etc., shall be entitled to all of the privileges and rights, and be subject to the requirements hereunder, of a co-owner with respect to the use of the Property excluding voting rights which shall remain with the Declarant.

Section 2. DECLARANT USE AS SALES MODEL

Provided further, that Declarant, and its successors and assigns, shall be entitled to use one or more of the Units as models for purposes of a sales model and/or office until the entire project as well as the contiguous properties to be developed by Declarant has been sold, it being the intent of Declarant that said reserved rights do not conflict with the residential use restriction described hereinabove.

Section 3. SPECIFIC RESERVATION FOR USE OF RECREATIONAL AREA

Further, Declarant reserves the right to grant access and use privileges to the Recreational Area to Co-owner in any residential project to be developed by Declarant, its successors or assigns, on the balance of Parcel 2 (this Property is the reserved Phase II Property as described in Exhibit "F"). This reservation of rights, however, will apply even if Declarant chooses not to annex the Parcel 2 Property to the Regime but develops it as a separate condominium regime or non-condominium project.

ARTICLE XV
COMMON ELEMENTS NOT PARTITIONED

Except as provided, the Common Elements shall remain undivided and no co-owner shall bring any action for partition and/or division.

ARTICLE XVI
COMMON ELEMENTS NOT SEVERABLE FROM UNITS

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

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ARTICLE XVII
TIME-SHARING/INTERVAL AND FRACTIONAL OWNERSHIP
PROHIBITION AND DECLARANT RESERVATION

The Declarant herein subjects the Phase I Property of the Windsor Court Horizontal Property Regime to the further limitation and restriction that it shall be used and occupied for whole-time residential dwelling Units in the same manner as other condominium Units constructed as such within the multi-family residential areas of the Leamington Section of Palmetto Dunes Resort, and such dwelling Units shall not be utilized for purposes of time-sharing or interval ownership, time-sharing or interval licenses, time-sharing or interval leases, fractional interest 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 i.e. the South Carolina Vacation Time Sharing Act and the South Carolina Multiple Ownership Act.

ARTICLE XVIII
PROVISIONS AND COVENANTS APPLICABLE TO UNITS

Each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Declaration of Covenants, Restrictions of Greenwood Development Corporation which covenants are recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 424 at Page 1642, as amended by that Supplemental Declaration recorded May 31, 1988, in Deed Book 502 at Page 1138, as amended by Supplemental Declaration recorded October 3, 1988, in Deed Book 512 at Page 610, and as may be further amended; and the Leamington Association, Inc. By-Laws, Decisions and Resolutions of Board or other representatives, as lawfully enacted from time to time, together with any lawfully adopted amendments thereto. The failure to comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief. The Units shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

ARTICLE XIX
NONUSE NOT EXEMPTION OF LIABILITY FOR
COMMON EXPENSES

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

ARTICLE XX
ALL USERS OF PROPERTY SUBJECT TO MASTER DEED

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

ARTICLE XXI
ASSESSMENTS SUBORDINATE TO MORTGAGEE TAKING TITLE

Where a mortgagee or other purchaser of a Unit obtains title by reason of foreclosure or deed in lieu of foreclosure of a mortgage covering a Unit, such acquirer of title, his or its heirs, successors, assigns or grantees, shall not be liable for assessments by the Association which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

ARTICLE XXII
INSURANCE

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

ARTICLE XXIII
RECONSTRUCTION AND REPAIR

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

ARTICLE XXIV
CONDEMNATION

In the event of a condemnation of a portion of the Property which is subject to this Master Deed, no reallocation of interests in the common areas resulting from a partial condemnation of such a Project may be effected without the prior approval of the Unit Owners and the eligible holders holding mortgages on all remaining Units, whether existing in whole or in part, and which have at

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least seventy-five (75%) percent of the votes of such remaining Units subject to eligible holder mortgages.

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

ARTICLE XXV
EASEMENT FOR ENCROACHMENT

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

ARTICLE XXVI
OTHER REGIME EASEMENTS

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

ARTICLE XXVII
SEVERABILITY

The provisions thereof shall be deemed independent and severable and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision

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of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

ARTICLE XXVIII
NON-WAIVER

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

ARTICLE XXIX
GENDER AND NUMBER

The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE XXX
APPLICABLE LAW

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

ARTICLE XXXI
LIMITED WARRANTIES

The following Section is taken from the Purchase Agreement form by and between Declarant and all initial purchasers for Units within the Regime. The purpose of reproducing said Section relating to warranties herein in this Master Deed is to provide actual notice to successors-in-title to original purchasers:

"At closing, Seller shall transfer to Purchaser all of Seller's right, title and interest in and to any manufacturer's warranty furnished to Seller covering any equipment or appliance installed in the Property, and Seller makes no warranty or agreement of any kind with respect to any such equipment or appliance. If written notice is given to Seller by Purchaser within thirty (30)

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days of discovery of any defects not caused by Purchaser, his agents, guests, or invitees, then Seller will, at no cost to the Purchaser for a period of one (1) year from the date of closing, repair, replace, the defective portion of the Property. The warranty shall not apply to fixtures and appliances covered by a warranty of a manufacturer or dealer, for which defects the Purchaser shall have such rights as are defined in the applicable warranty documents. Seller shall not be responsible for any incidental or consequential damages arising from any defect. This warranty is personal to Purchaser, and shall automatically terminate and be of no further force or effect upon Purchaser's sale, transfer or conveyance of the Property. SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED AS TO THE FITNESS, DESIGN OR CONDITION OF ITEMS OF TANGIBLE PERSONAL PROPERTY OR FIXTURES, THEIR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE."

ARTICLE XXXII
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof.

ARTICLE XXXIII
EXHIBITS

Reference is made to the Joinder of Mortgagee attached as Exhibit "I". All Exhibits to this Master Deed shall be an integral part of this instrument.

IN WITNESS WHEREOF, Declarant has executed this Master Deed, and the appropriate corporate seal affixed hereto this 19th day of August in the year of Our Lord One Thousand Nine Hundred and Ninety-Four and in the Two Hundred and Nineteenth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

GREENWOOD DEVELOPMENT CORPORATION
a South Carolina Corporation

Carlene B. Kilgore

By: John W. Davis
John W. Davis, President

Carly Griffin

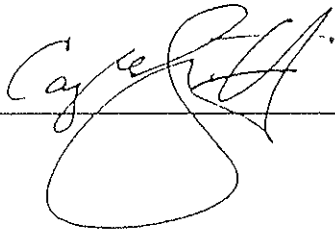
Attest: Julian J. Arseny

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STATE OF SOUTH CAROLINA)
)
COUNTY OF)

PROBATE

PERSONALLY appeared before me CARY S. GRIFFIN
who, on oath, says, that s/he saw the within named Greenwood
Development Corporation, a South Carolina Corporation by John W.
Davis, its President sign the within Master Deed, and Julian J.
Nexsen, Jr., its Asst. Sec. attest the same, and the said
Corporation by said officers, seal said Deed, and as its act and
deed, deliver the same and that s/he with Carlene B. Kilgore
witnessed the execution thereof.



SWORN to before me this 22nd
day of August, 1994.

Carlene B. Kilgore (L.S.)
Notary Public for South Carolina

My Commission Expires: 7-21-97

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INDEX OF EXHIBITSWINDSOR COURT HORIZONTAL PROPERTY REGIME

- Exhibit "A" - Description of Land (Phase I Property - Windsor Court South)
- Exhibit "B" - As-Built Survey (Phase I and Recreational Parcel)
- Exhibit "C" - Elevations and Floor Plans of Building and Units
- Exhibit "D" - Architect's Certificate
- Exhibit "E" - Description of Units ("Walk Through")
- Exhibit "F" - Legal Description Future Phase Property (Phase II - Windsor Court North)
- Exhibit "G" - By-Laws of Windsor Court Horizontal Property Regime and Windsor Court Property Owners' Association.
- Exhibit "H" - Percentage of Interest applicable to Units.
- Exhibit "I" - Joinder of Mortgagee

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August 15, 1994

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EXHIBIT "A" TO MASTER DEED OF
WINDSOR COURT HORIZONTAL PROPERTY REGIME
DESCRIPTION OF LAND

PHASE I - WINDSOR COURT SOUTH

Phase I

All that certain piece, parcel or tract of land situate, lying and being in the Leamington Section of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, shown and described as Phase I, having and containing 3.21 acres, more or less, on the plat entitled "As-Built Survey, Windsor Court Horizontal Property Regime, Phase I and Recreation Area", which plat was prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers and certified to by James M. Sims, R.L.S. (S.C.) #13169, which said plat is dated August 2, 1994, and is recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 50 at Page 146. The property is described by courses and distances, metes and bounds, as follows, to-wit:

The Point of Commencement is a point located at the intersection of that private right-of-way known as Ocean Lane and Queens Way; proceeding from said Point of Commencement along a curve in a southeasterly direction with a radius of 25 feet, a chord bearing of S85°38'55"E for a distance of 29.10 feet to a point; thence proceeding N61°00'12"E for a distance of 86.29 feet to a point; thence proceeding along a curve in a northeasterly direction with a radius of 100 feet, a chord bearing of N53°53'40"E for a distance of 24.82 feet to a point; thence proceeding across Ocean Lane S43°12'55"E for a distance of 60 to a point; thence proceeding N46°47'05"E for a distance of 50.59 feet to a point; thence proceeding along a curve in a northeasterly direction with a radius of 1,490.81, a chord bearing of N49°13'30"E for a distance of 126.97 feet to the point which marks the Point of Beginning for the Phase I Parcel; from said Point of Beginning proceeding along a curve in a northeasterly direction with a radius of 1,490.81, a delta angle of 8°37'15", a chord bearing of N55°58'30"E for a distance of 224.30 feet to a point; thence proceeding along a curve in a northeasterly direction with a radius of 817.50, a delta angle of 26°05'45", a chord bearing of N47°14'15"E for a distance of 51.92 feet to a point; thence proceeding S51°44'E for a distance of 158.10 feet to a point; thence proceeding S38°16'00"W for a distance of 43 feet to a point; thence proceeding

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S21°11'50"E for a distance of 178.19 feet to a point; thence proceeding S51°44'E for a distance of 180 feet to the Survey Tie Line; thence along the Survey Tie Line S40°16'30"W for a distance of 222.95 feet to a point which is noted on the plat as the point marking the State Plane Coordinates N118315.601 and E 2085279.375; from said point proceeding N48°25'40"W for a distance of 249.07 feet to a point; thence proceeding N42°06'50"W for a distance of 145 feet to a point; thence proceeding N34°25'05"W for a distance of 186.68 feet to the point which marks the Point of Beginning.

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

Recreational Area

Also included in Phase I of the Windsor Court Horizontal Property Regime is the Recreational Area which is described as follows:

All that certain piece, parcel or tract of land situate, lying, and being in the Leamington Section of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, and shown and described as "Recreational Area" having and containing 1.49 acres, more or less, on the plat entitled "As-Built Survey, Windsor Court Horizontal Property Regime, Phase I and Recreation Area", which plat was prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers and certified to by James M. Sims, R.L.S. (S.C.) #13169, which said plat is dated August 2, 1994, and is recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 50 at Page 146. The property is described by courses and distances, metes and bounds, as follows, to-wit:

The Point of Commencement shall be the same point as the Point of Beginning for the Phase I parcel as described above; from the Point of Commencement proceeding along a curve in a northeasterly direction, said curve having a radius of 1,490.81 feet, a delta angle of 8°37'15", a chord bearing of N55°58'30"E for a distance of 224.30 feet to a point; thence proceeding along a curve in a northeasterly direction with a radius of 817.50, a delta angle of 26°05'45", a chord bearing of N47°14'15"E for a distance of 51.92 feet to a point; thence proceeding S51°44'00"E for a distance of 158.10 feet to the point which marks the Point of Beginning for the Recreation Area; from said Point of Beginning proceeding N83°16'E for a distance of 140 to a point; thence proceeding S06°44'E for a distance of 47.37 feet to a point; thence proceeding N83°16' for a distance of 43.59 feet to a

Exhibit "A" to Windsor Court Horizontal Property
Regime - Page 2

point; thence proceeding S51°44'E for a distance of 178.22 feet to a point located at the Survey Tie Line; thence proceeding S40°16'30"W for a distance of 230 feet along the Survey Tie Line to a point; thence proceeding N51°44'W for a distance of 180 feet to a point; thence proceeding N21°11'50"W for a distance of 178.19 feet to a point; thence proceeding N38°16'E for a distance of 43 feet to the point which marks the Point of Beginning for the Recreation Area.

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

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

FURTHER, SAVE AND EXCEPT THEREFROM, the right of ingress and egress over and across all roads and walkways shown on the above described plat of Windsor Court Property, said reservation being unto the Declarant herein, its successors and assigns and Grantees, said reserved easement expressly for, but not limited to, the purpose of construction and all construction related activities of the Future Phase Property.

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

FURTHER, the Declarant expressly reserves the right to improve the aforementioned property by clearing, tree pruning, constructing additional parking and common facilities, including, but not necessarily limited to recreational facilities, drainage facilities, lagoons, and the like, pertaining to Windsor Court Horizontal Property Regime.

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

FURTHER, Declarant expressly reserves the right to grant to others, including, any condominium regime or non-condominium project

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created on the balance of Parcel 2 of the Leamington Section (to-wit, the Phase II Property) an easement appurtenant for the use, ingress and egress of the recreational facilities to be located in the Recreation Parcel described above, said reservation conditioned as set forth in Article XIV of the Master Deed.

FURTHER, the above property is submitted to the Windsor Court Horizontal Property Regime subject to that certain Declaration of Covenants, Conditions and Restrictions Running with Certain Land of Greenwood Development Corporation, Etc., said Declaration dated July 9, 1985, and recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 424 at Page 1642, as amended by the Supplemental Declarations recorded in Deed Book 502 at Page 1138, and by Supplemental Declaration recorded in Deed Book 512 at Page 610, and by Supplemental Declaration recorded in Deed Book 529 at Page 1290, and by Supplemental Declaration recorded in Deed Book 541 at Page 1782, and by Supplemental Declaration recorded in Deed Book 552 at Page 907, and by Amendment to Declaration recorded April 2, 1990, in Deed Book 550 at Page 321, and as further amended from time to time.

FURTHER, the above property is submitted to the Windsor Court Horizontal Property Regime subject to all easements as shown on the above plat of record and to all existing utility easements or easements to be granted in favor of the Broad Creek Public Service District or Leamington Owners' Association, Inc., of record in the RMC Office for Beaufort County, South Carolina.

FURTHER, the portion of the above property as described above lying eastward of the Survey Tie Line up to and including the high water mark of the Atlantic Ocean is being submitted to the Windsor Court Horizontal Property Regime without warranty of title and subject to all rights of the State of South Carolina in and to said area.

EASEMENTS:

ALSO, a general use easement for those amenities, byways, lanes, paths, walkways, bike trails and other rights-of-way on those certain properties within Palmetto Dunes Resort, now or hereafter in existence, as they now exist or may hereafter be modified by the Declarant, or its successors and assigns, and which are intended for the general use of all property owners and their proper guests and invitees, which said use shall be upon the terms and conditions as may be established from time to time by Declarant, its successors and assigns for all such property owners it being understood that certain areas are and shall be restricted as to access, said restrictions reserved as defined in the underlying covenants of record.

The within granted easements are hereby intended to be easements appurtenant to the Windsor Court Phase I Parcels, which are more particularly described above, as well as to the Future Phase Property if, and when, incorporated into the Windsor Court Horizontal Property Regime, for the use, benefit and to be incident to the ownership of the above described Parcels, as applicable, and any portions thereof, or any condominium located therein or thereon now or at any time in the future.

The property described above is a portion of the property conveyed to Greenwood Development Corporation, by Deed of Palmetto Dunes Resort, Inc. dated November 16, 1979, recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 292 at Page 143.

CSG.YE.WINDSOR COURT HORIZONTAL

EXHIBIT "B"

WINDSOR COURT HORIZONTAL PROPERTY REGIME

PLAT/AS-BUILT SURVEY OF PROPERTY

PHASE I - WINDSOR COURT SOUTH

Attached hereto is a plat entitled "As-Built Survey, Windsor Court Horizontal Property Regime, Phase I and Recreation Area", dated August 2, 1994, prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers, James M. Sims, R.L.S. (S.C.) #13169.

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Exhibit "B" to Master Deed Windsor Court Horizontal
Property Regime - Page 1

EXHIBIT "C"WINDSOR COURT HORIZONTAL PROPERTY REGIMEARCHITECTURAL DRAWINGS OF FLOOR PLANSPHASE I - WINDSOR COURT SOUTH

Attached hereto are the floor plans, elevations and cross sections as follows:

	<u>Sheet Nos.</u>	<u>Description</u>	<u>Prepared By</u>
1.	4A.1 through 4A.11	Floor Plans	The FWA Group
2.	4B.1 through 4B.3	Elevations	The FWA Group
3.	4C.1, 4C.2	Wall Sections	The FWA Group
4.	4E.1 through 4E.3	Ceiling Plan	The FWA Group
5.	6A.3 through 6A.9	Miscellaneous Plumbing Plans	Dulohery, Weeks & Gagliano, Inc.
6.	7A.1 through 7A.3 and 7A.6	Unit HVAC Plans and Roof HVAC Plan	Richard T. Simmons, P.E.
7.	8A.1 through 8A.8	Miscellaneous Electrical Plans	Randall J. Ehret, P.E.
8.	A-1, A-2, A-3	Windsor Court Pool Complex	The FWA Group

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Exhibit "C" to Master Deed Windsor Court Horizontal
Property Regime - Page 1

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EXHIBIT "D"WINDSOR COURT HORIZONTAL PROPERTY REGIMEARCHITECT'S CERTIFICATEPHASE I - WINDSOR COURT SOUTH

This is to certify that Windsor Court Horizontal Property Regime, consisting of the forty-seven (47) Phase I Units numbered as follows: 3101 to 3110, 3201 to 3210; 3301 to 3309; 3401 to 3409; and 3501 to 3509 are built substantially in accordance with the floor plans attached to the Master Deed creating said Regime, as Exhibit "C" to be recorded in the RMC Office for Beaufort County, South Carolina, except for minor variations which are customary in projects of this nature.

F.W.A. GROUP, INC.

By: Thomas J. Hunt

S.C. Registration #2578

Certified to this 11th
day of August, 1994.

Maucha L. Christensen (L.S.)
Notary Public for South Carolina

My Commission Expires: 12/13/2003

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Exhibit "D" to Master Deed Windsor Court Horizontal
Property Regime - Page 1

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EXHIBIT "E"WINDSOR COURT HORIZONTAL PROPERTY REGIMEWALK THROUGH DESCRIPTION OF VILLAS

The six (6) different floor plans of Phase 1 of Windsor Court are described as follows:

ONE BEDROOM UNIT - TYPE A.1

Each Unit contains a total gross heated area of 1,031 square feet on one floor, consisting of foyer, living/dining room, kitchen, one bedroom, 1 3/4 baths, washer/dryer closet, mechanical closet, owners closet and remote storage unit.

Access to the Unit is gained from a common corridor, accessible from stair or elevator, and entering a 66.3 square foot foyer. In the foyer is a 11 square foot air handler closet, a 6 square foot owners closet and entry to a 45 square foot 3/4 bath. Opposite is the entry to a 127.18 square foot kitchen with all cabinets, appliances and ceramic tile breakfast bar. In the kitchen is a 17 square foot laundry closet.

The foyer opens to a 441.5 square foot living and dining room. The living room opens on to a 123 square foot balcony. Adjacent to the living room is the 175 square foot master bedroom, 20 square foot closet and 34.88 square foot master bath. The master bedroom opens on the aforementioned balcony. Adjacent to the dining area is a 20 square foot water heater closet.

ONE BEDROOM UNIT - TYPE A.2

Each Unit contains a total gross heated area of 1,037 square feet on one floor, consisting of a foyer, living/dining, kitchen, one bedroom, 1 3/4 baths, washer/dryer closet, mechanical closet, owners closet and remote storage unit.

Access to the Unit is gained from a common corridor, accessible from stair or elevator, and entering a 46.3 square foot foyer. In the foyer is a 11 square foot air handler closet, a 6 square foot owners closet, and entry to a 45 square foot 3/4 bath.

Through the foyer is a 441.5 square foot living and dining room which opens on to a 123 square foot balcony. Off the living room is entry to a 168.62 square foot kitchen with all cabinets, appliances and ceramic tile breakfast bar. In the kitchen is a 22.12 square foot laundry/water heater closet. Off the opposite side of the living room is the 175 square foot master bedroom, 20

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square foot closet and 34.88 square foot master bath. The master bedroom opens on the aforementioned balcony.

TWO BEDROOM UNIT - TYPE B

Each Unit contains a total gross heated area of 1,442 square feet on one floor, consisting of foyer, living/dining room, kitchen, utility closet, two bedrooms, two baths, owners closet, and remote storage unit.

Access to the Unit is gained from a common corridor, accessible from stair or elevator, and entering a 30 square foot foyer. Through the foyer is a 463 square foot living/dining room which opens on a 124.62 square foot balcony. Off the dining area is the 170 square foot kitchen with all cabinets, appliances and a ceramic tile breakfast bar. In the kitchen is a 48 square foot utility room with laundry water heater and 6 square foot owners closet. On this same side is a 35 square foot hall with a 12.22 square foot air handler closet, 35.5 square foot dressing closet, access to a 75 square foot bath on one end and terminating in a 182.7 square foot bedroom which opens on to the aforementioned balcony.

On the other side of the living room is a 215 square foot master bedroom, adjacent 50.12 square foot closet and 114.87 square foot master bath.

THREE BEDROOM UNIT - TYPE C

Each Unit contains a total gross heated area of 1,880 square feet on one floor, consisting of foyer, living room, dining room, kitchen/breakfast, three bedrooms, three baths, utility room, owners closet and remote storage unit.

Access to the Unit is gained from a common corridor, accessible from stair or elevator and entering a 51 square foot foyer. The foyer is open to a 135.5 square foot dining room and 407 square foot living room which opens on to a 174 square foot balcony. Off of the living room is the master suite with a 197.62 square foot bedroom and adjacent 22 square foot dressing area off the dressing area is a 28 square foot closet, and a 109 square foot master bath. The bedroom also opens on to a 72 square foot private balcony. Adjacent to the living room is the 8 square foot owners' closet.

On the opposite side of the living room is the 218.53 square foot kitchen and breakfast area with all appliances, cabinets and ceramic tile pass-through. Through the breakfast area is bedroom #2 with adjacent 38.33 square foot closet and 56.4 square foot bath. The breakfast and bedroom #2 open on the living room balcony.

At the top of the kitchen is a 35.49 square foot hallway which accesses the 15 square foot mechanical closet on one side and the 40 square foot utility/laundry room, 41 square foot bath #3 on the other and terminates at a 153.6 square foot bedroom #3 and a 13 square foot closet.

THREE BEDROOM UNIT - TYPE D

Each Unit contains a total gross heated area of 1,935 square feet on one floor, consisting of foyer, living room, dining room, kitchen/breakfast, three bedrooms, three baths, utility room, owners closet and remote storage unit.

Access to the Unit is gained from a common corridor, accessible from stair or elevator, and entering a 71.8 square foot foyer. In the foyer is a 10 square foot owners closet. Through the foyer is a 310 square foot living room and 122 square foot dining room, which each open on to an 82 square foot screened porch.

Off the foyer is the 232 square foot kitchen/breakfast area with all appliances. Off the kitchen is the 75 square foot utility room with washer, dryer and mechanical closet. The breakfast area opens on to a 263 square foot balcony, the dining room on one side and accesses a 190.66 square foot bedroom #3 with adjacent 24 square foot closet and 69.5 square foot bath. The bedroom opens on the aforementioned balcony.

On the other side of the foyer is entry to 173.13 square foot bedroom #2 with 18.22 square foot closet and adjacent 61.38 bath which opens back into the foyer. Also in the foyer is entry to the master suite. The 251 square foot master bedroom opens on to a 104 square foot private balcony and has adjacent 42.25 square foot closet and 109.66 square foot master bath.

FOUR BEDROOM UNIT - TYPE F

Each Unit contains a total gross heated area of 2,135 square feet on one floor, consisting of foyer, living/dining room, kitchen/breakfast, four bedrooms, four baths, utility room, owners closet and remote storage unit.

Access to the Unit is gained from a common corridor, accessible from stair or elevator and entering a 43.16 square foot foyer. Through the foyer is the 551.62 square foot living/dining room which opens on to a 289.24 square foot balcony. Off the living room is 168 square foot bedroom #4 with adjacent 12 square foot closet and 49.22 square foot bath.

Across the foyer and opening to the dining area is the 212.85 square foot kitchen/breakfast. The 38 square foot laundry/utility room is accessible from the kitchen. From the kitchen is a 56 square foot hall with a 11 square foot owners closet, 11 square foot air handler closet, and 8 square foot water heater closet. Off one side is access to an 182.87 square foot bedroom #2 through a 26.66 square foot hall with an 18 square foot closet, and 51.68 square foot bath. This bedroom opens on to the aforementioned balcony.

On the other side of the hall is 152 square foot bedroom #3 with adjacent 14 square foot closet and 52.2 square foot bath.

The hall terminates at the master suite with 95.37 square foot master bath, 40 square foot closet and 210.49 square foot master bedroom which opens on to the aforementioned balcony.

CSG:YI:WINDSOR COURT:ADOC\WLEXE

EXHIBIT "F"

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WINDSOR COURT HORIZONTAL PROPERTY REGIMEPHASE I - WINDSOR COURT SOUTHFUTURE PHASE PROPERTY

All that certain piece, parcel or tract of land having and contained 2.59 acres, more or less, being shown and described as "Phase II" on that certain Plat entitled "As Built Survey, Windsor Court Property Regime, Phase I and Recreation Area, Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina", said plat dated August 2, 1994, said plat prepared by Hussey, Gay, Bell & DeYoung, Inc., Consulting Engineers, James M. Sims, S.C. Reg. #13169 said plat having been recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 50 at Page 146.

CSG:YI:WINDSOR COURT:\DOC\EX.F

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