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MASTER DEED OF
CAROLINA WALK PARK
HORIZONTAL PROPERTY REGIME

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STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

MASTER DEED
OF CAROLINA WALK PARK
HORIZONTAL PROPERTY REGIME

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, CAROLINA WALK PARK, LLC (the “Declarant”) is a South Carolina limited liability company having a place of business located at 825 Bluff Road, Columbia, South Carolina 29202; and

WHEREAS, the Declarant is the owner of that certain real property more fully described in Exhibit “A” attached hereto known as “Carolina Walk Park” in the City of Columbia, Richland County, South Carolina; and

WHEREAS, the Declarant now deems it appropriate to organize a horizontal property regime by duly executing and recording this Master Deed in the Office of the Register of Deeds (“ROD”) for Richland County, South Carolina.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Declarant hereby submits that certain real property more fully described in Exhibit “A” attached hereto and all improvements located thereon and/or therein, together with all easements, rights and appurtenances hereunto belonging, to the provisions of Sections 27-31-10 et seq. of the South Carolina Code of Laws (1976) and hereby creates thereon a horizontal property regime (sometimes termed “condominium ownership”) to be known as CAROLINA WALK PARK HORIZONTAL PROPERTY REGIME, subject to the following:

ARTICLE I

Definitions

Section 1.1 Definitions. Unless defined herein or unless the context requires otherwise, the words defined in Section 27-31-20, South Carolina Code of Laws (1976), 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 or supplement hereto, unless the context requires otherwise, shall have the following meanings:

“Annual Assessment” means the amount assessed against the Owners for each Annual Assessment Period.

“Annual Assessment Period” means the fiscal year of the Association established by the Bylaws or other annual period as specified by the Board of Directors from time to time for budgeting and collecting of Common Expenses.

“Assessment” means the amount assessed against the Owners of Units from time to time by the Association in the manner provided herein representing payment by each Owner of a pro

rata share of all Common Expenses based upon the respective Percentage Interests of each Owner and any additional assessments attributable solely to one Owner, as provided herein.

“Assigned Value” means the value assigned to each Unit in accordance with Exhibit “C” attached hereto and utilized for purposes of computing the Percentage Interest appurtenant to such Unit, which Assigned Value shall not constitute the sales price of the Unit or be relied upon as a representation of the actual value of the Unit.

“Association” means Carolina Walk Park Owners’ Association, being an association of and limited to Owners of the Units located in the Property in the form of a non-profit, non-stock membership association which will be incorporated in accordance with the Articles of Incorporation attached hereto as Exhibit “D”.

“Block” means a group of adjacent Units as shown on the Plans.

“Board of Directors” or “Board” means the Board of Directors of the Association, and “director” or “directors” means a member or members of the Board.

“Bylaws” means the Bylaws of the Association attached hereto as Exhibit “E”, as amended from time to time in accordance with the terms of the Bylaws and this Master Deed.

“Central Common Area” means the unimproved open area located adjacent to the restroom facilities, which is part of the Common Area of the Regime Property

“Common Areas” means, collectively, all of the Regime Property, excluding the Units and the Limited Common Elements, including, but not limited to, the following:

1. Corridors between Blocks and other ingress and egress areas within the Property providing access from Stadium Drive and Garland Street, Columbia, South Carolina to and from the Regime Property for the benefit of all Owners.
2. All underground utility lines and equipment for the distribution of services, including all such installations inside and outside the Units for the provision of water, electricity, and similar utility services, and cable TV and communications cables, lines and equipment, if any, installed by the Declarant or the Association and all rights of installation, ownership, operation and maintenance owned by the Declarant and/or Association under any governmental permitting therefore; saving and excepting therefrom, however, such equipment as may be the sole property of the providing utility or cable company.
3. Easements through the Units, the Common Areas and the Limited Common Elements for maintenance, repair and replacement of the Units, the Common Areas and the Limited Common Elements.
4. The tangible personal property, if any, owned by the Association.
5. All other elements of the Property, developed or to be developed, located outside the Units and the Limited Common Elements and reasonably and

rationality of common use or necessity to the ownership, use, repair, replacement, maintenance and safety of the Project including without limitation the restroom facilities; the Central Common Area and Pavilion, once completed; all fencing installed on the Regime Property; any and all lamp posts, poles and other lighting elements installed on the Regime Property; trees; and directional signage, if any.

6. Any service provided by the Association in furtherance of the uses and purposes to which any of the aforesaid facilities are put.

“Common Expenses” means (a) all expenses incident to the administration of the Association and maintenance, repair and replacement of the Common Areas, the Limited Common Elements and the Units; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners, including without limitation reasonable services for the use and enjoyment of Owners and lessees of Owners, their families and guests, as reasonably determined from time to time by the Board of Directors of the Association which may include food and beverage services, televisions and other audio-visual service, musical entertainment through electronic equipment and/or live music and disc jockeys, and other similar services provided on Game Days by other parking facilities located in the area of the Property ; (c) expenses declared to by Common Expenses by the Condominium Act or the Regime Documents; and (d) reasonable reserves established for the payment of any of the foregoing.

“Condominium Act” means the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), Section 27-31-10 to Section 27-31-300, as may be amended from time to time.

“Declarant” means Carolina Walk Park, LLC, a South Carolina limited liability company, its successors and assigns.

“Eligible Mortgagee” shall have the meaning set forth in Section 15.2 below.

“Game Day” shall mean each day the University of South Carolina participates in intercollegiate, men’s football games, including post-season games, at Williams-Brice Stadium, Columbia, South Carolina.

“Hours of Access” shall mean the period of time on each Game Day measured as beginning at 8:00 am on each Game Day and ending four hours following the end of the football game; provided, in the event of any night game whereby the ending time of the Hours of Access occurs after midnight of the Game Day, such subsequent day shall be deemed for purposes of the Regime Documents as being part of the Game Day.

“Institutional Mortgage” shall mean and refer to a first lien Mortgage (prior to all other Mortgage liens) held by a bank, trust company, insurance company, or other recognized lending institution, or by an institutional or governmental purchaser of mortgage loans in the secondary market, such as Federal National Mortgage Association or Federal Home Loan Mortgage Corporation. Such term shall also mean and refer to the holder of any Mortgage securing a loan made by Declarant, its affiliates, successors, or assigns.

“Limited Common Elements” means those portions of the Common Areas adjacent to and/or existing within the boundaries of the Units and set aside and allocated for the exclusive use of the Owner(s) of the Unit to which such elements are adjacent or encroaching, including the following:

1. Granite boundary markers outlining portions of each Unit;
2. Granite Unit markers setting forth the name of each Unit Owner and the Unit number (the “Unit Markers”);
3. Any portion of the ground within each Unit and the grass growing within each Unit;
4. Trees, including all limbs and roots; and
5. Aboveground utility, cable TV and communications lines, cables and other equipment providing electricity and other utility, cable TV and communications services, if any, for Units;

“Master Deed” means this document, as amended from time to time.

“Member” means each Owner who is member of the Association.

“Mortgage” shall mean and refer to a mortgage, security deed, deed of trust, installment Property sales contract, or other similar security instrument granting, creating, or conveying a lien upon, a security interest in, or a security title to a Unit.

“Mortgagee” shall mean and refer to the holder of a Mortgage.

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

“Pavilion” means non-gated, open-air shelter to be constructed by the Declarant prior to the 2007 football season on the Central Common Area or a portion thereof.

“Percentage Interest” means the undivided percentage interest owned by each Owner as a tenant-in-common in the Common Area as set forth in Exhibit “C” attached hereto and “Total Percentage Interest” means the aggregate of all the Percentage Interests.

“Plans” means and includes the Site Plan of the Project referred to and attached as Exhibit “B” hereto which are filed as attachments to this Master Deed showing the boundaries of the Property and the horizontal and vertical locations of the Units and Common Areas of the Project thereon, certified by a registered land surveyor in accordance with the provisions of the Condominium Act.

“Project” means the Property, the Units, the Common Areas, the Limited Common Elements and all improvements and structures located therein and thereon, and all easements,

rights and appurtenances belonging thereto, submitted to the Condominium Act by this Master Deed, as amended from time to time in accordance with the provisions hereof.

“Property” means that certain real property described in Exhibit “A” attached hereto, as amended from time to time in accordance with the provisions of this Master Deed.

“Regime” means the horizontal property regime established by this Master Deed, including all appurtenances and incidents of ownership attendant therewith.

“Regime Documents” means and includes this Master Deed, all Exhibits hereto, the Articles of Incorporation of the Association, and the Bylaws and the Rules and Regulations, all as amended from time to time in accordance with the provisions thereof or in accordance with the laws of the State of South Carolina.

“Rules and Regulations” means the Rules and Regulations from time to time promulgated by the Board of Directors governing the use of the Project.

“Special Declarant Unit” shall have the meaning set forth in Section 3.3(f).

“Transition Period” means the time period commencing on the date of recording of this Master Deed and ending on the earlier of:

1. Three (3) years after the conveyance in the ordinary course of the Declarant’s business of the first Unit to another person or entity; or
2. The conveyance in the ordinary course of the Declarant’s business of seventy-five percent (75%) of the Units in the Project.

“Trustee” means the Board of Directors acting as a fiduciary for the benefit of the Association and the Owners in holding certain funds and providing services as provided herein, or such bank or trust company authorized to do trust business in the State of South Carolina and appointed therefore by the Board of Directors.

“Unit” means that part of the Project created as a separate three dimensional area and set aside for individual ownership, with set Unit boundaries described herein and shown in the Plans attached hereto as Exhibit “B”, as amended from time to time in accordance with the provisions of this Master Deed and constituting an “apartment” as defined in the Condominium Act.

ARTICLE II

Administration

Section 2.1 The Association. The administration of the Regime shall be the responsibility of the Association, which shall be made up of all the Owners of Units in the Regime. The Association and the Owners shall be governed by the Regime Documents, as the same may be amended from time to time.

Section 2.2 Membership. Each Owner of a Unit, including the Declarant, shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of a Unit and ownership of a Unit shall be the sole qualification for such membership. In the event that fee title to a Unit is transferred or otherwise conveyed, the membership in the Association which is appurtenant thereto shall automatically pass to such transferee, notwithstanding any failure of the transferor to endorse to his transferee any certificates or other evidences of such membership. The foregoing is not intended to include any Mortgagee or any other person who holds an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect an Owner's membership in the Association.

Section 2.3 Agreements. The Association shall be and hereby is authorized to enter into such contractual arrangements, including without limitation, management contracts, as it may deem necessary or desirable for the administration and operation of the Regime. Each Owner by acquiring or holding an interest in any Unit thereby ratifies and agrees to be bound by the terms and conditions of all such contractual arrangements entered into by the Board of Directors on behalf of the Association prior to the conveyance of the Unit or interest therein to such Owner.

Section 2.4 Books and Records. The Association shall keep full and accurate books of account and financial records showing all receipts and disbursements. In particular, the books shall be maintained with a detailed account, in chronological order, of the receipts and expenditures affecting the Project and its administration, and specifying the maintenance and repair expenses of the Project as well as other expenditures incurred. Vouchers accrediting the entries made thereupon shall also be maintained in chronological order.

Section 2.5 Financial Statements. No later than 120 days after the close of any fiscal year of the Association, the Association shall cause financial statements for such fiscal year to be prepared (but not necessarily certified) by a public accountant. Copies of the financial statements shall be delivered by mail or personal delivery to each Owner requesting a copy of same, who may be charged reasonable copying and mailing costs incurred by the Association.

Section 2.6 Access to Information. The Association shall make available to Owners of any Unit and to any Mortgagee current copies of the Regime Documents and the books, records, vouchers, contractual arrangements and financial statements of the Association. "Available" means available for reasonable inspection at convenient hours during normal business days as shall be, from time to time, announced by the Association or under other reasonable circumstances. The Association may charge reasonable copying costs for any requested copies or extracts. Any party entitled to the benefits of this Section shall be permitted to designate one or more agents who shall be permitted to represent said party in connection with any and all reviews of the Regime Documents and books, records, contractual arrangements and financial statements of the Association.

Section 2.7 Professional Property Manager. The Board of Directors shall retain a professional property management company to manage the day-to-day affairs of the Association and the Game Day activities of the Association. As of the date hereof, the Association has

retained Phillips Property Management to manage the day-to-day affairs of the Association, for a term of two (2) years.

ARTICLE III

Property Rights

Section 3.1 Unit as Real Property. Each Unit 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, subject, nevertheless, to all the terms and conditions of the Regime Documents. Each Owner, subject to the provisions of this Master Deed, shall be entitled to the exclusive ownership and possession of its Unit.

Section 3.2 Description of Units. The dimensions, area and location of the Units are as set forth on Exhibit "B" attached hereto and made a part hereof.

Section 3.3 Use Restrictions.

(a) Units.

(i) Units Generally. Except as otherwise provided herein, each Unit may be occupied and used by its Owner, its lessees and his guests and invitees, solely for the parking of no more than one normal-sized passenger motor vehicle, the length of which shall not encroach upon any adjacent Unit or Common Area. Any vehicle shall, when parked within a Unit, not exceed the boundaries of such Unit. Nothing herein or in the Bylaws shall prevent the Declarant from using any Unit owned by Declarant for promotional, marketing, or display purposes. A Unit may be leased or rented by the Owner thereof, subject to the restrictions on Unit leasing set forth in Section 3.3(g). Vehicles parked within the Units shall be for the personal use and enjoyment of such Unit Owners and lessees of Owners, their guests, and invitees, and no commercial vehicle shall be located within and no commercial activity shall be conducted from such Units. During the Game Day Hours of Access, such persons have exclusive access to the Units.

(ii) Game Day Hours of Access Only. All Units shall be conveyed subject to the easements of access and use over, upon and of the Project by the Association and/or the Declarant set forth in Section 10, the effect of which is to limit use and enjoyment of the Units by Owners thereof to Game Day Hours of Access and no other day or time unless otherwise permitted by the Association and the Declarant.

(iii) Limitation on Number of Owners, Guests, Renters, and Lessees Using Unit. No more than ten (10) persons, including Owners, guests, and lessees, shall use a Unit during Game Day Hours of Access.

(b) Game Day Hours of Access to the Common Area. The Association shall make all portions of the Common Area available for use by Owners and lessees of Owners, their guests and invitees, during Game Day Hours of Access and shall provide reasonable services for the use and enjoyment of Owners and lessees of Owners, their guests and invitees, as

reasonably determined from time to time by the Board of Directors. Such services may include food and beverage services, televisions and other audio-visual service, musical entertainment through electronic equipment and/or live music and disc jockeys, and other similar services provided on Game Days by other parking facilities located in the area of the Property. In any event, the Central Common Area and the restroom facilities shall be open and available for use by all Owners, their guests and lessees during Game Day Hours of Access, and the Pavilion, once constructed, shall be open and available for shelter from the elements.

(c) Rules and Regulations. The Board of Directors shall be entitled to publish, terminate and enforce reasonable Rules and Regulations from time to time, which shall be binding on the Association and all Owners and lessees of Owners, their guests and invitees, regarding the use and enjoyment of the Project. Copies of the current Rules and Regulations shall be furnished to Owners and lessees of Owners upon request. All such Rules and Regulations shall be consistent with the terms and conditions of this Master Deed, zoning regulations of the City of Columbia, South Carolina, and the rights and obligations of other Owners within the Regime. In the event the Association adopts any Rule or Regulation regarding the use of a Unit or Common Area which is not otherwise covered in this Master Deed, the same shall be deemed revoked and null and void if a majority of the Owners affected thereby object to same in a writing delivered to the Board of Directors of the Association. Notwithstanding the foregoing, any such written objection shall be ineffective if such revocation would endanger the health, safety or welfare of any Owner within the Project or would endanger the condition or safety of any Common Area of the Association.

(d) Peaceful Possession. No Owner shall do, suffer, or permit to be done, anything upon or with his Unit which would impair vehicle ingress, egress and access or the soundness or safety of the Project or the Common Areas 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 Area in order to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

(e) Declarant's Trademarks. Each Owner by acceptance of a deed to a Unit hereby acknowledges that *Carolina Walk Park* is a service mark and trade mark belonging exclusively to or licensed by the Declarant and the successors and assigns of such marks. Each Owner and the Association agrees to refrain from misappropriating or infringing this service mark or trademark.

(f) Declarant's Access and Use. In addition to the rights of Owners of Units with respect to the access to and use and enjoyment of the Project, the Declarant shall retain ownership of a Unit, designated by the Declarant as the "Special Declarant Unit" by including such designation in the applicable Unit Deed, with ownership of such Special Declarant Unit to carry with it as an appurtenance the exclusive license and right to utilize the Project and all portions thereof including the Units on non-Game Days for meetings, parties and other similar functions, whether or not rent or other charges are imposed, with such activities only to be conducted on non-Game Days (the "Non-Game Day Functions"). The Declarant shall be responsible for the clean-up of the Project after all Non-Game Day Functions and shall provide special event insurance, including public liability and host liquor liability insurance, if

applicable, for all Non-Game Day Functions. The Declarant shall cause such Non-Game Day Functions to be held only in compliance with all applicable laws, including without limitation the requirements, restrictions and limitations for use of the Project by the City of Columbia. In order to promote a healthy grass surface on the Project by avoiding excessive use, the number of Non-Game Day Functions plus the number of Game Days may not exceed fifty-five (55) events without prior written consent of the City of Columbia, which consent may be granted or denied in the sole discretion of the City of Columbia. This Section 3.3(f) shall not be modified or amended without the prior written approval of the City of Columbia. This covenant shall run with the land and the City of Columbia shall be entitled to enforce this provision as a third party beneficiary of this Section 3.3(f). Upon a transfer of the Special Declarant Unit, the foregoing exclusive license and right shall be deemed to be transferred with the Special Declarant Unit as a special appurtenance. All Non-Game Day Functions shall be coordinated by the Owner of the Special Declarant Unit with the Association's professional property manager, and the professional property manager shall supervise the conduct of the Non-Game Day Functions as may reasonably be required to assure proper utilization of the Project.

The Declarant shall contribute twenty-five percent (25%) of the net profits derived from any and all Non-Game Day Functions to the Association as a Special Declarant Assessment, in accordance with Section 4.5.

(g) Leasing of Units. An Owner of a Unit will have the right to lease or rent his Unit; provided, however, that all leases and rental contracts shall be for a term of no less than an entire University of South Carolina intercollegiate, men's football season, including post-season games, unless approved in writing by the Board of Directors, and shall be in writing and shall require the lessee(s) to abide by all conditions and restrictions placed on the use, access and occupancy of the Unit, the Common Areas, and the Limited Common Elements by the Regime Documents. Occupancy of a Unit by a tenant or renter under any lease or rental contract shall be subject to the continuing approval of the Board of Directors, which approval may be removed at any time by the Board of Directors for any violation by any such tenant or renter of the Rules and Regulations.

(h) Motor Homes, Trailers, Etc. No Owner will be permitted to park his or her vehicle in any space within the Project other than his or her designated Unit. Owners may not bring onto the Project any vehicle which is not in reasonable operating condition or any mobile home, trailer (either with or without wheels), motor home, tractor, truck (other than pick-up trucks), commercial vehicles, camper, motorized camper or trailer, boat or other watercraft, boat trailer, motorized go-cart, golf cart or any similar form of transportation device; provided, however, that the Board may authorize the use of golf carts and other similar vehicles for handicapped persons or under other circumstances deemed appropriate by the Board from time to time. Anything to the contrary contained herein notwithstanding, the Declarant or any parties designated by the Declarant shall have the right to maintain a sales trailer on the Project for purposes of Unit sales until such time as all Units have been conveyed by the Declarant in the ordinary course of business to persons other than a successor Declarant.

(i) Signs. Except as may be required by law or by legal proceedings, no signs or advertising posters of any kind, including but not limited to, "For Rent", "For Sale" and other similar signs, shall be erected by an Owner, the Association, or any agent, broker,

contractor or subcontractor thereof, without the express written permission of the Declarant during the Transition Period and thereafter without the express written permission of the Board of Directors. The approval of any signs and posters shall be upon such conditions as may be from time to time determined by the party entitled to approve the same and may be arbitrarily withheld. Notwithstanding the foregoing, the restrictions of this Section 3.3(i) shall not apply to the Declarant or to any person having the prior written approval of the Declarant. Anything to the contrary contained herein notwithstanding, the Association shall have the right to erect reasonable and appropriate directional signs on any portion of the Common Areas.

(k) Activities. Owners and lessees of Owners, their guests and invitees, shall not be permitted to conduct any activities within their Unit or otherwise within the Project which unreasonably interferes with any other Owner's use and enjoyment of its Unit, including without limitation grilling or cooking activities that generate excessive smoke or heat.

Section 3.4 Common Areas and Limited Common Elements.

(a) Ownership and Percentage Interest. The Owners shall own the Common Areas as tenants-in-common, with each Unit having, appurtenant thereto, the Percentage Interest in the Common Area set forth in Exhibit "C" attached hereto; provided, however, that the use of the Common Areas shall be restricted as set forth in this Section 3.4. The Percentage Interest appurtenant to each Unit has been determined by dividing the Assigned Value of the respective Unit as shown on Exhibit "C" by the aggregate Assigned Value of all Units as shown on Exhibit "C". The value assigned to any Unit in Exhibit "C" does not represent the sales price or market value of the Unit and shall only be utilized for purposes of computing the Percentage Interest appurtenant to the respective Unit.

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

(c) No Partition. The Common Area shall remain undivided and no right to partition the same or any part thereof shall exist except as provided in the Condominium Act, the Bylaws and this Master Deed.

(d) Use of Common Areas. The Common Areas shall be used in accordance with their intended purposes without hindering the exercise of or encroaching upon the rights of other Owners as reserved or granted herein. The Board of Directors shall, if any question arises, determine the purpose for which a part of the Common Area is intended to be used, the application of restrictions of use of and access to such Common Area, and the scope of Game Day Hours of Access to the Project. All Owners and lessees of Owners, their guests and invitees, shall abide by all Rules and Regulations from time to time in effect governing the use of the Common Area. Such use is, however, subject to: (i) the rule that no such use shall involve encroachment upon the lawful rights of any other persons; (ii) the right of the Association to restrict the use and govern the operation of the Common Area by promulgating reasonable Rules and Regulations with respect thereto; (iii) the right, hereby granted to the Association, to suspend a Unit Owner's rights to use his Unit, and, with respect to all Unit Owners the whole or any

portion of the Common Area during any period(s) that an Assessment of the Association remains unpaid by such Owner or for any other infraction by such Owner of the Regime Documents; (iv) the rights of Declarant as set forth herein; and (iv) the easements reserved for the Association and the Declarant.

(i) Units' Use During Game Day Hours of Access. Subject to Rules and Regulations promulgated, from time to time, by the Board, Owners of Units, their lessees, guests and invitees, shall have exclusive use of the all Common Areas during Game Day Hours of Access, but at no other day and time. The within right of the use and enjoyment of the Common Areas by an Owner of a Unit is hereby limited to the same ten (10) persons using the Unit pursuant to Section 3.3(a)(iii) .

(e) Use of Limited Common Elements. Anything to the contrary contained herein notwithstanding, ownership of each Unit will entitle the Owner thereof and Owners of adjacent Units to exclusive use of the Limited Common Elements adjacent and appurtenant to such Units, which exclusive use may be delegated by such Owner to the Owner's lessees, their guests and invitees. All Owners and lessee of Owners, their guests and invitees shall abide by all Rules and Regulations from time to time in effect governing the use of the Limited Common Elements. An Owner will be responsible for maintenance and repair of the Limited Common Elements as set forth in Section 9.2 below. Such use is, however, subject to: (i) the rule that no such use shall involve encroachment upon the lawful rights of any other persons; (ii) the right of the Association to restrict the use and govern the operation of the Limited Common Elements by promulgating reasonable Rules and Regulations with respect thereto; (iii) the right, hereby granted to the Association, to suspend a Unit Owner's rights to use his Unit, and, with respect to all Unit Owners the whole or any portion of the Limited Common Elements during any period(s) that an Assessment of the Association remains unpaid by such Owner or for any other infraction by such Owner of the Regime Documents; (iv) the rights of Declarant as set forth herein; and (iv) the easements reserved for the Association and the Declarant.

(f) Reservation of Easements and Use. The Common Areas and Limited Common Elements shall be subject to all easements and use rights, if any, reserved in the Master Deed.

Section 3.5 Status of Title of Project. The Declarant represents to the Association and all the Owners that as of the creation of the Regime by the execution and recordation of this Master Deed, the Declarant had marketable, fee simple title to the Project. The rights and interests of all Owners in and to the Project shall be subject only to (i) liens for real estate taxes for the current year and subsequent years; (ii) existing and/or recorded easements, conditions, covenants, declarations, reservations and restrictions including, without limitation, those set forth in this Master Deed; (iii) easements and use rights, if any, reserved by the Declarant hereunder; and (iv) applicable governmental regulations, including zoning laws, which may be imposed upon the Project from time to time.

Section 3.6 No Warranty from Declarant Except as Specifically Set Forth Herein. EXCEPT AS SPECIFICALLY SET FORTH HEREIN, THE DECLARANT EXPRESSLY DISCLAIMS ALL REPRESENTATIONS, CONTRACTUAL OBLIGATIONS OR

WARRANTIES, EXPRESS OR IMPLIED, RELATED DIRECTLY OR INDIRECTLY TO THE PROJECT OR ITS CONDITION, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. THE DECLARANT SHALL HAVE NO OBLIGATION OR LIABILITY FOR ANY CONDITION OR DEFECT IN THE PROJECT, AND SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR OTHERWISE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. Each Owner, in accepting a deed from the Declarant or any other party to a Unit, expressly acknowledges and agrees to the foregoing and that the Association and all Owners accept the Project in "As Is" condition.

Anything to the contrary contained herein notwithstanding, the Declarant hereby guarantees, covenants and agrees to maintain the landscaping and infrastructure for the Project in substantially the same condition as exists as of the date hereof for one (1) year from the date hereof, provided that the Declarant's obligations with respect hereto shall terminate and be of no further force or effect after one (1) year from the date hereof.

ARTICLE IV

Assessments

Section 4.1 Creation of Lien and Personal Obligation for Assessments. Each Unit is and shall be subject to a lien and permanent charge in favor of the Association for the Assessments set forth herein. Each Assessment, together with interest thereon and cost of collection thereof as hereinafter provided, shall be a permanent charge and continuing lien upon the Unit against which it relates, and shall also be the joint and several personal obligation of each Owner of such Unit at the time the 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 Unit thereby covenants to pay such amount to the Association when the same shall become due; provided, however, that no Owner acquiring title to any Unit at a foreclosure sale of any Institutional Mortgage or by deed in lieu of foreclosure thereof, his successors and assigns, shall have any personal obligation with respect to the portion of any Assessments (together with late charges, interest, fees and costs of collection) related to such Unit, the lien for which is subordinate to the lien of the Institutional Mortgage being foreclosed, as provided in Section 4.8.

Section 4.2 Annual Assessments. Prior to the Association's next succeeding Annual Assessment Period the Board shall adopt a budget for the next succeeding Annual Assessment Period by estimating the Common Expenses to be incurred during such Annual Assessment Period, including a reasonable allowance for contingencies and operating and replacement reserves, if any shall be deemed warranted by the Board of Directors, such budget to take into account any projected anticipated income, any surplus from the previous year in excess of reserves, and the Special Declarant Assessment (hereafter defined) which are to be applied in reduction of the amount to be collected as an Assessment. Upon adopting of the Budget, each Owner shall be responsible for a pro rata share of the Common Expense budgeted for such Annual Assessment Period, based on the respective Percentage Interest of each Owner. Such pro

rata portion of the Common Expense shall be the Annual Assessment due from each Owner, including the Declarant. Upon adoption of the budget, a copy thereof shall be delivered to each Owner with a statement as to the Annual Assessment due from each Owner and the date or dates set for payment thereof.

(a) Unit Assessments. Each Unit Owner shall be responsible for that Owner's share of the Assessments, which, except as specifically provided in this Master Deed, shall be an assessment under the Condominium Act, payable by the Owners of the Units in proportion to their respective Percentage Interests appurtenant to the Units, as shown on Exhibit "C". Only the Owners of Units shall pay Assessments, and joint Owners of a Unit shall be jointly and severally liable for Assessments.

(b) Misconduct Charges. Anything contained herein to the contrary notwithstanding, if any Common Expense is caused by the misconduct of an Owner of a Unit, the Association may assess that expense exclusively against such Owner's Unit.

(c) Notice of Assessments. The Board shall give written notice to each Owner of the Annual Assessment fixed against such Owner's Unit as aforesaid for such next succeeding Annual Assessment Period on or about January 1 of each year. The Association shall, upon written request of a Unit Owner, deliver to the Unit Owner a copy of said budget, and may charge such requesting Owner reasonable copying costs and cost of mailing same to the Owner. The delivery of a copy of the budget shall not be a condition precedent to an Owner's liability for payment of such Annual Assessment.

(d) Prohibited Uses of Assessments. The Annual Assessment shall not be used to pay for the following:

(i) Casualty insurance of individual Unit Owners on vehicles parked within their Units during Game Day Hours of Access and liability insurance of such Owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;

(ii) Ad valorem real property taxes assessed against Units;

(iii) Other charges or expenses related solely to individual use of any Unit; or

(iv) Assessments charged directly to Owners pursuant to the Regime Documents.

It is anticipated that ad valorem real property taxes and other governmental assessments, if any, upon the Project will be assessed by the taxing authority upon the individual Units and that each assessment will include the assessed value of each Unit and of the undivided interest of the Owner in the Common Areas; provided, however, that the Declarant will be responsible for the ad valorem real property taxes attributable for all Units for the calendar year 2006. Except as otherwise provided herein, each Owner is responsible for making his own return of ad valorem real property taxes, and such return will include such Owner's undivided interest in the Common Areas as such undivided interest is determined by law for purposes of returning taxes.

Section 4.3 Approval of Material Increases. Irrespective of the foregoing provisions regarding adoption of the budget for each Annual Assessment Period, in the event the budget which the Board desires to adopt for any Annual Assessment Period exceeds one hundred twenty-five percent (125%) of the budget adopted for the prior Annual Assessment Period, the proposed budget must be approved in writing by Owners representing a majority of the Total Percentage Interest of the Owners or in person or by proxy at a meeting at which a quorum is present, duly called in whole or in part for the express purposes of approving such proposed budget. Annual Assessments charged by the Association may be rounded off to the nearest dollar. Anything to the contrary contained herein notwithstanding, the terms and conditions of this Section 4.3 shall only be applicable commencing with increases in the proposed budget for calendar year 2009 over the actual budget for calendar year 2008.

Section 4.4 Special Assessments. In addition to the Annual Assessments, the Board of Directors may levy in any calendar year "Special Assessments" for the purpose (i) of supplementing the Annual Assessments if the same are inadequate to pay the Common Expenses, and (ii) of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of the Project; provided, however, that any such Special Assessment which in the aggregate exceeds fifty percent (50%) of the total Annual Assessments for such year shall have the assent of Members representing two-thirds (2/3) of the Members voting in person or by proxy, at a meeting at which a quorum is present, duly called for the express purpose of approving such Special Assessment, it being understood and agreed that only the Members representing Units to which such Special Assessment shall be levied. Each Owner shall be responsible for a pro rata share of any such Special Assessment based upon the respective Percentage Interest of each Owner. Unless otherwise specified all Special Assessments shall be due and payable within thirty (30) days after the Association sends bills to the Owners specifying the amount of the Special Assessment then due and owing.

Section 4.5 Special Declarant Assessment. As a special Declarant assessment (the "Special Declarant Assessment"), the Declarant shall cause twenty-five percent (25%) of the net profits, if any, derived from any and all Non-Game Day Functions to be contributed to the Association to reduce the Annual Assessments, in accordance with Section 3.3(f).

Section 4.6 Date of Commencement of Annual Assessments; Due Dates. Each Owner of a Unit shall be obligated to pay to the Association or its designated agent the Annual Assessment due for each Annual Assessment Period in a single annual payment, with each such payment due on March 1 of each year.

The obligations of Owners regarding the payment of periodic portions of the Annual Assessment provided for in this Article IV shall, as to each Unit, commence upon the recording of this Master Deed. The first Annual Assessment for calendar year 2006 for each Unit will be due and payable by each Owner upon the closing of the conveyance of the Unit deed to such Owner.

The Association shall, upon demand at any time, furnish to any Owner liable for any such Assessment a certificate in writing signed by an Officer of the Association or the property manager 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 certificate. Such certificate

