

RMC 21
BEAUFORT COUNTY
RECORDED
'05 FEB 14 AM 9 38

MASTER DEED
FOR
WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME
Hilton Head Island, South Carolina

Prepared By:
Novit & Scarminach, P.A.
Fraser Building
Post Office Drawer 14
Hilton Head Island,
South Carolina 29938

FILED IN REG. 4-11-8-00 410 PAGE 547
FILED IN REG. 4-11-8-00 410 PAGE 547

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29938

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
501	6	B	31	

Section 4 Common Elements
 Section 5 Right of Entry
 Section 6 Interval and Short Term Use

ARTICLE VI GENERAL PROVISIONS.

Section 1 Amendments
 Section 2 Covenants Running With Land
 Section 3 Insurance
 Section 4 Reconstruction and Repair
 Section 5 Condemnation
 Section 6 Easement for Encroachment
 Section 7 Other Regime Easements
 Section 8 Interpretation
 Section 9 Gender and Grammar
 Section 10. Rights of Third Parties
 Section 11. Non-Waiver
 Section 12. . Right of Repurchase; Notice of Sale or Lease
 Section 13. Severability

FILED IN NEED - 0 BOOK 410 PAGE 349
 FILED AT 200803 24 32 14-87

WHRM.MD - WMIV

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

MASTER DEED
ESTABLISHING

WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME

Windmill Harbour Company, Declarant

KNOW ALL MEN BY THESE PRESENTS, that this Master Deed, made on the date hereinafter set forth by WINDMILL HARBOUR COMPANY, a South Carolina Joint Venture of Sea Pines Company and Jenkins Island Realty Corporation (hereinafter called "Declarant");

W I T N E S S E T H, That:

WHEREAS, Declarant is the fee simple owner of that certain real and/or personal property located on Hilton Head Island, in Beaufort County, South Carolina, being more particularly described in Exhibit A, attached hereto and incorporated herein by this reference, together with all improvements situated thereon (hereinafter collectively referred to as the "Property"); and

WHEREAS, The Property is located within Declarant's residential development known as "Windmill Harbour", and as a part of said development is subject to those certain "Land Use Covenants, Conditions and Restrictions for Windmill Harbour Company's Windmill Harbour Property, Hilton Head Island, South Carolina, and Creation and Functions of Windmill Harbour Association" as defined in Article I, Section 1(12) hereinafter (the "Covenants"); and

WHEREAS, the Covenants contain provisions regarding the Property, to which reference is made from time to time hereinafter; and

WHEREAS, Declarant desires at this time to submit that portion of the Property as is described on Exhibit A-I hereto and referred to as Phase I to the provisions of Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended (hereinafter sometimes called the "Act"), thereby establishing a Horizontal Property Regime to be known as Windmill Harbour Marina Horizontal Property Regime (hereinafter called the "Regime"), and further desires to reserve the right to itself, its successors and assigns, to submit additional portions of the said Exhibit A Property in up to four (4) additional phases, as hereinafter provided, to the Regime; and

WHEREAS, said Exhibit A-I or Phase I Property and improvements are shown on that certain plat entitled "As-Built Survey of the Windmill Harbour Marina Horizontal Property Regime-Phase I," attached hereto as Exhibit B, prepared by Gifford, Nielson, Williams, Post Office Box 7228, Hilton Head Island, South Carolina and certified by Matthew M. Crawford, South Carolina RLS #9756, (S.C.) latest revision dated February 6, 1985 (hereinafter called the "Plat"), to be recorded simultaneously with the recording of this Master Deed, in the Office of the Clerk of Court of Beaufort County, South Carolina; and

WHEREAS, the individual Units within the Property are shown on those certain "Plans of Windmill Harbour Marina Horizontal Property Regime," attached hereto as Exhibit C, prepared and certified by Thomas & Hutton Engineering Co. of Savannah, Georgia, dated June 10, 1984 (hereinafter called the "Plans"), to be recorded, simultaneously with the recording of this Master Deed, in the Office of the Clerk of Court of Beaufort County, South Carolina.

NOW, THEREFORE, Declarant does hereby make, declare, and publish its intention and desire to submit, and does hereby submit, the Property described in Exhibit A-I ("Phase I") and any improvements thereon to the provisions of the Act, to any further amendments of the Act, and to all provisions herein contained.

FILED IN DEED - 1985 - 417 PAGE 551
AT OFFICE OF CLERK OF COURT BEAUFORT CO. S.C.

ARTICLE I

REFERENCES AND DEFINITIONS

Section 1. General. The terms used in this Master Deed and in the By-Laws attached hereto as Exhibit "D", unless otherwise specified or unless the context otherwise requires, or unless otherwise specified in the Act, shall have the meanings set forth hereinafter. Statutory references shall be construed as meaning the referenced Section of the Act, or portion thereof, as the same may exist from time-to-time.

(1) "Additional Phases" means such property as may be added to the Regime pursuant to Article II, Section 11 hereof.

(2) "Assessment" means a share of the funds required for the payment of common expenses which, from time-to-time, are assessed against the Unit Owners.

(3) "Association" means The Marina Association, an entity which shall be responsible for the operation of the Regime.

(4) "Association Properties" means such property as is owned by the Association from time-to-time in accordance with the terms of this Master Deed.

(5) "Board of Directors" or "Board" means the representative body responsible for administration of the Association.

(6) "Bulkheads" shall have the meaning set forth therefor in Article XV of the Covenants.

(7) "By-Laws" means the By-Laws of Windmill Harbour Marina Horizontal Property Regime, and The Marina Association, as shown in Exhibit D attached hereto and as it may be from time-to-time amended.

(8) "Central Harbour Facilities" shall have the meaning set forth therefor in Article XV of the Covenants.

(9) "Common Elements" means the portions of the Property not included in the Units. Common Elements shall include the tangible personal property required for maintenance and operation of the Regime, even though owned by the Association.

(a) General Common Elements. The General Common Elements will be as follows:

- (i) The Property, excluding the Units and any Limited Common Elements, and including, but not limited to, the land on which the Units are constructed, the foundations, utility lines and equipment, bulkheads, retaining walls, and such other facilities as the Declarant, in its sole discretion, deems reasonably related to the operation of the Regime;
- (ii) The navigational lock located on the Property and all facilities related thereto, including, but not limited to, a hydraulic house, and the approach channel;
- (iii) The area surrounding the harbour, save and excepting the Units, including, but not limited to, the Central Harbour Facilities, the Harbour Basin conveyed hereunder by the Declarant, dock facilities, any piers and floating docks not conveyed by the Declarant as Units, walkways, ramps, access roads, and the Harbour Access Zone;
- (iv) All support structures or equipment reasonably related to the Units including, but not limited to, pilings, mooring piles, bulkheads and ladders;
- (v) All roads, walkways, paths, trees, shrubs, yards, gardens and any irrigation system;
- (vi) All installations outside of the Units for services such as power, light, natural gas, telephone, television, water, sewer, drainage, irrigation, and other similar utilities, excluding any such installations which are the property of the utility district or company; and
- (vii) All areas not designated as Limited Common Elements and not described as lying within the boundaries of a Unit, and all

other elements of the Property constructed or to be constructed on the Property constituting the Regime 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.

(b) Limited Common Elements means and includes those Common Elements, if any, which are reserved for the use of a certain Unit or Units to the exclusion of all other Units, including, without limitation, Dock Facilities as defined in the Covenants and the service junctions at the intersection of a Unit and the Dock Facilities.

(10) "Common Expenses" means the expenses for which the Unit Owners are liable to the Association.

(11) "Condominium Documents" means this Master Deed, the By-Laws and all exhibits annexed hereto, as the same may be amended from time-to-time.

(12) "Covenants" shall mean and refer to those certain Land Use Covenants, Conditions and Restrictions for Windmill Harbour Company's Windmill Harbour Property, Hilton Head Island, South Carolina, and Creation of Functions of Windmill Harbour Association, recorded in the Office of the Clerk of Court for Beaufort County in Deed Book 331 at Page 465 and any existing or subsequently recorded Amendments thereto.

(13) "Declarant" means Windmill Harbour Company, a South Carolina Joint Venture, its successors and assigns.

(14) "Dock Facilities" shall have the meaning set forth therefor in Article XV of the Covenants.

(15) "Harbour Access Zone" shall have the meaning set forth therefor in Article XV of the Covenants and is shown on the plat referred to in Exhibit A-1.

(16) "Harbour Basin" shall have the meaning set forth therefor in Article XV of the Covenants and is shown on the plat referred to in Exhibit A-1.

(17) "Horizontal Property Act" or the "Act" means and refers to the Horizontal Property Act of the State of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, (as amended) and all references to the "Horizontal Property Act" adopted and enacted from time to time.

(18) "Institutional Mortgagee" means a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate or mortgage investment trust, any lender generally recognized in the community as an institutional type lender or the Declarant, its successors and assigns when it takes a purchase money mortgage.

(19) "Master Deed" means this instrument, as it may from time-to-time be amended.

(20) "Phase I" means that portion of the Property as described and shown on Exhibit A-I, which Phase I is being dedicated to the Regime upon the filing of the within Master Deed.

(21) "Occupant" means the person or persons, other than the Unit Owner, in possession of a Unit.

(22) "Unit" refers to each of the separate and identified units delineated in the Plans attached to the Master Deed as Exhibit C and when the context permits, includes the Common Elements appurtenant thereto.

(23) "Unit Owner" means the owner of a Unit in fee simple.

ARTICLE II
THE REGIME; UNIT DESCRIPTIONS

Section 1. General Description. The name of the Regime is "Windmill Harbour Marina Horizontal Property Regime." The Regime presently consists of the property described in Exhibit A-I, constituting the first phase of the Regime, together with any improvements situated thereon. The improvements in Phase I include, but are not limited to, a navigational lock, bulkheads, retaining walls, utility lines, Dock Facilities, Central Harbour Facilities, Harbour Access Zone, the Harbour Basin to the extent of its ownership by Declarant, and the Units, as said units are shown and labeled on the Plans. The Regime also includes any other improvements as are shown on the Plat and in the Plans as part of Phase I.

Section 2. Plans and Certification. Each Unit is depicted on the Plans and is constructed substantially in accordance with the Plans as evidenced by the certification affixed thereto.

Section 3. Description and Identification of Units. Identifying numbers of the Units are set forth in Exhibits B, C and E, and descriptions of the Units are set forth in Exhibit E, attached hereto and incorporated herein by this reference.

Section 4. Boundaries.

(a) The horizontal (upper and lower) boundaries of each Unit are the exposed upper surface of the slab and the underside of the slab. The vertical or perimetric boundaries of each Unit, are the intersection with the Dock Facilities or Harbour Basin bulkhead and the opposite end of the slab extending into the Harbour Basin.

Section 5. Subject to Covenants. The Master Deed and the rights and interests conveyed and reserved hereby, are subject to the provisions of the

Covenants including, without limitation, those provisions relating to the rights of Unit Owners, the Declarant, the rights of other Property Owners in and to the Property hereby or hereafter dedicated to the Regime. Specific reference is hereby made to Article VI of the Covenants. By the acceptance of a deed of conveyance of a Unit, each Unit Owner acknowledges that the ownership of a Unit is subject to all the terms and provisions of the Covenants and any recorded amendments thereto, including any future amendments, except as may be otherwise modified herein.

Section 6. Submerged Lands Subject to Jurisdiction of Coastal Council. All activities on or over and all uses of submerged land (or other critical areas) conveyed or affected hereby are subject to the jurisdiction of the South Carolina Coastal Council including, but not limited to, the requirement that any activity or use must be authorized by the South Carolina Coastal Council. A Unit Owner shall be liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters, or any other critical area.

Section 7. Allocation of Undivided Interests in Common Elements. Pursuant to the provisions of the Act, the undivided interest in the Common Elements hereby allocated to each Unit hereby dedicated to the Regime as part of Phase I is set forth in Exhibit F, attached hereto and incorporated herein by this reference. The undivided interest in the Common Elements hereby allocated shall not be altered without the acquiescence of the Owners of all Units expressed in an amendment to this Master Deed duly recorded, except pursuant to Section 11 hereof upon the dedication of the hereinafter described Additional Phases to the Regime or pursuant to Article VI, Section 1 hereof.

Section 8. Assignment of Common Elements as Limited Common Elements. The Dock Facilities and the service junctions as shown on the Plans and/or defined in the Covenants are hereby assigned as Limited Common Elements to the Unit or Units to which they are adjacent or appurtenant and from which there is direct access, or to which they are designated on the Plans.

Section 9. Upkeep of Units by Unit Owners.

(a) Each Unit Owner shall be responsible for maintenance and repair of his or its Unit and for the repair of any damage to another Unit, Limited Common Element or Common Element, caused by a negligent action or inaction within or upon or beside the Unit Owner's Unit, which directly or indirectly causes damage to such other Unit. In addition, each Unit Owner shall be responsible for the condition of any vessel moored at the Unit. No repairs or other maintenance other than routine cleaning of a vessel moored at the Unit may be completed at the Unit without the written permission of the Association or its designated agent. No vessel maintained in an unsightly or dangerous condition shall be permitted to be moored at the Unit.

(b) If the Association determines that any Unit Owner has

failed or refused to discharge properly his or its obligations with respect to the maintenance, cleaning, repair, or replacement of items for which he is responsible under this Master Deed, including the condition of the vessel moored at the Unit, then the Association may, but shall not be obligated to, cause the performance of such cleaning, repair, etc., or remove a vessel maintained in a dangerous or unsightly condition, in which event the Association, except in the event of an emergency situation, shall give such Unit Owner written notice of the Association's intent to provide such necessary maintenance, cleaning, repair, replacement or removal at such Unit Owner's sole cost and expense, setting forth with reasonable particularity the maintenance, cleaning, repair, replacement or removal deemed necessary. Except in the event of emergency situations as determined by the Association or its designated agent, such Unit Owner shall have fifteen (15) days from receipt of notice in which to complete said maintenance, cleaning, repair, replacement or vessel maintenance and restoration in a good and workmanlike manner, or if such maintenance, cleaning repair or replacement can not be completed within said fifteen (15) day period, to commence said maintenance, cleaning, repair, or replacement of the Unit and diligently proceed to complete said maintenance, cleaning, repair, or replacement of the Unit in a good and workmanlike manner. If maintenance or restoration of a vessel can not be completed within said fifteen (15) day period, the vessel must be removed from the Unit by the Unit Owner. In the event of emergency situations or the failure of any Unit Owner to comply with the provisions hereof after such notice, the Association may but shall not be required to provide any such maintenance, cleaning, repair, or replacement to the Unit or to remove and relocate the vessel moored at the Unit at such Unit Owner's sole cost and expense, and said cost shall be payable by the Unit Owner within seven (7) days of receipt of the billing for the cost thereof. In the event the Unit Owner fails to pay all or any part of such cost within said seven (7) day period, such cost shall be added to and become a part of the assessment to which such Unit Owner and his or its Unit are subject and shall become a lien against such Unit as provided herein.

(c) The Association reserves the right but not the obligation to relocate any vessel moored at the Unit in the event of an emergency as determined by the Association or its designated agent.

Section 10. Easements.

(a) Easement Granted to the Association. There shall be and the Declarant does hereby grant a general easement in favor of the Association upon, across, above, and under all of the property and improvements submitted herein, and expressly including the Units, for ingress, egress, installation, replacing, repairing, and maintaining the Common Elements, and in general for access, repair, maintenance, ingress and egress, and any other purposes reasonably related to the purposes, rights and duties of the Association. By virtue of this easement, the Association shall be expressly permitted to erect and maintain any necessary equipment on the Common Elements of the Regime, and to affix and maintain wires, conduits, cables, and the like on, above, across, under and through improvements in the Regime, including the Units. Should any

person furnishing any service covered by this Section request a specific easement by separate recordable documents, the Association shall have the right to grant such easement under the terms hereof.

(b) Easements Reserved by Declarant. Declarant hereby reserves for the benefit of Declarant and its successors in title to the Additional Phases, for the benefit of and as an appurtenance to the Additional Phases and for the benefit of and as an appurtenance to Declarant's Windmill Harbour property and as a burden upon the property encumbered hereby, a perpetual, non-exclusive right and easement for (1) pedestrian and vehicular access, ingress, and egress over and across all roads, driveways and walkways from time-to-time located within the Regime specifically including the Harbour Access Zone, including the right for vehicular parking in parking areas not designated hereunder for the exclusive use of any Unit Owner if any such areas now exist or are created in the future within the Regime, (2) the installation, maintenance, repair and use of the Central Harbour Facilities, Harbour Access Zone, Bulkheads, Harbour Basin utility facilities and distribution lines, including, without limitation, storm sewers and electrical lines, gas, telephone, water and sanitary sewer lines, and (3) drainage and discharge of surface water. In addition, Declarant and its duly authorized agents, assigns, representatives, and employees shall have, for so long as Declarant owns any Unit primarily for the purpose of sale or has the unexpired option to add the Additional Phases or any portion thereof to the Regime, an easement for the installation and maintenance of signs and for the installation and operation of offices for sales, construction, business or similar purposes, together with such other facilities as in Declarant's sole discretion may be reasonably required, convenient, or incidental to the completion, improvement, and sale of Units in the Additional Phases. Nothing herein shall be construed so as to impose on Declarant any obligation for duties of installation, maintenance or repair as are not specifically assumed by Declarant in this Master Deed.

(c) Cross Easements. Each Unit Owner shall have an easement over the Unit immediately adjacent to and attached to his Unit for the limited purpose of incidental ingress and egress and for incidental embarkation to and disembarkation from said Unit Owner's vessel.

(d) Exclusive Use of Water Space. Each Unit Owner shall have the exclusive but limited riparian right to use the water space immediately adjacent to his Unit extending to the mooring pile for the purpose of mooring a marine vessel.

Section 11. Additional Phases.

(a) Declarant hereby expressly reserves the right, privilege and option, to be exercised in its sole discretion, to expand the Regime as set forth herein.

(b) Declarant shall have the option to expand the Regime by dedicating additional property thereto in up to four (4) additional phases in

accordance with this Section, said additional phases to be known as Phase II, Phase III, Phase IV and Phase V, respectively. Declarant shall exercise said option with respect to Phase II which will consist of no more than fifty-six (56) Units, on or before February 1, 1990, with respect to Phase III, which will consist of no more than fifty (50) Units, on or before February 1, 1995, with respect to Phase IV, which will consist of no more than fifty (50) Units, on or before February 1, 1998, and with respect to Phase V, which will consist of no more than fifty (50) Units, on or before February 1, 1999.

(c) The property that Declarant may add to the Regime is described in Exhibit A-II, attached hereto and incorporated herein by this reference (referred to herein as the "Additional Phases"). The aforesaid Exhibit A-II describes the Property intended by the Declarant, as of the date of the filing of this Master Deed, to be dedicated by separate sequential phases to the Regime. The Declarant reserves the right, however, to amend, substitute, alternate, eliminate or add to the properties dedicated with each additional phase and further reserves the right not to dedicate any such properties or phases to the Regime, and to dedicate such phases, or any of them, in any order or configuration. There shall be no limitations as to the location or configuration of any Units or Common Elements, or any other improvements that Declarant will construct on the Additional Phases, except as contained herein.

(d) All Units and any structures erected on the Additional Phases added to the Regime will be compatible with Units and/or structures now located in the Regime in terms of quality of construction, the principal materials to be used, and style, provided that suitable changes therein may be made for floating docks or as may be required by law or in order to respond to engineering concerns. If the Additional Phases or any portion thereof are added to the Regime, Declarant has the right, but not the obligation, to construct thereon such facilities and improvements as Declarant, in its sole discretion, shall deem desirable, provided that no assurances are made by Declarant that any such improvements shall be constructed.

(e) No limitations are placed on the right of Declarant to create Limited Common Elements within any portion of the Additional Phases added to the Regime or to designate Common Elements therein which may subsequently be assigned as Limited Common Elements. The undivided interest in the Common Elements and the liability for common expenses in the Regime will be reallocated among all Units in the Regime, after the addition of the Additional Phases, or any portion thereof. Exhibit F-I establishes the percentage or fraction of such undivided interests and liabilities upon the dedication to the Regime of each Additional Phase contemplated by the Declarant upon execution and recording hereof. The Unit numbers, quantity and configuration thereof, and interest percentages or fractions set forth on said Exhibit F-1 are subject to reallocation and change in accordance with such Additional Phases as are actually dedicated to the Regime by the Declarant pursuant to this Section 11. Each Unit created in the Additional Phases and added to the Regime will be allocated voting rights in proportion to its percentage interest in the Common Elements and the voting rights of Owners of

Units in the Exhibit A-I property and any other property previously dedicated shall thereupon be adjusted.

(f) If the option to add the Additional Phases or any portion thereof expires or is terminated, as aforesaid, Declarant shall not be obligated to impose on the Additional Phases, or the property comprising the Additional Phases, or any portion thereof, any covenants, conditions, or restrictions of any kind whatsoever. Furthermore, the option reserved by Declarant to cause all or any portion of the Additional Phases to become part of the Regime shall not be construed to impose upon Declarant any obligation to add all or any portion of the Additional Phases to the Regime or to construct thereon any improvements of any nature whatsoever.

(g) The option reserved under this Section 11 may be exercised by Declarant only by the execution and recordation by the Declarant of an appropriate amendment to this Master Deed. At such time this Master Deed shall then be understood as and construed as embracing the parcels described in Exhibit A-I together with the Additional Phases, or such portion thereof which is actually thereby submitted to the terms hereof and to the Act, together with all improvements located thereon.

Section 12. Rights of Unit Owners; Transfer or Lease of Units. 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, subject to the Declarant's Right of Repurchase set forth in the Covenants, and subject further to the procedures and restrictions regarding leasing of the Units set forth in the Covenants, may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the Common Elements of the Regime, and each Unit Owner having an exclusive and particular right over his respective Unit and a specified undivided interest in the Common Elements of the Regime, subject at all times to the provisions of the Covenants and Master Deed and any amendments thereto.

On the transfer of a Unit, a deed effecting that transfer conveys all the transferor's interests in that Unit and in the Common Elements to the transferee, including the transferor'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.

The Owner of any Units dedicated to the Regime by Declarant as provided herein shall have the full legal rights and be obligated as allowed or required by South Carolina law. Each Unit Owner, by purchasing and accepting a Unit of the Regime, hereby acknowledges that further phase construction and dedication by Declarant shall diminish the percentage of ownership in the common property as described and provided in Exhibit F hereto and in other applicable portions of this Master Deed.

Each present and future Unit Owner, tenant, future tenant, or any

other person who might use the facilities of the Regime in any manner, including those who may lease from Declarant or the Unit Owners, shall comply with the provisions of this Master Deed and the Covenants and authorized amendments thereto, and the By-Laws, decisions and resolutions of the Association, Board of Directors or other representatives, as lawfully enacted from time-to-time, together with any lawfully adopted amendments thereto, and with Rules and Regulations regarding the use, maintenance and transfer of Units within Windmill Harbour. The ownership, use, or rental of any of the Units shall signify that the provisions of the foregoing and any authorized amendments thereto are accepted and ratified. 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 or both; provided that nothing contained herein shall limit the rights of Declarant, its successors or assigns, as set forth in the Covenants and Master Deed.

ARTICLE III
THE ASSOCIATION

Section 1. General. The affairs of the Regime shall be managed in accordance with the By-Laws attached hereto as Exhibit D and incorporated herein by and through an association of Unit Owners, "The Marina Association," (the "Association") which, so long as permitted by law, shall be a South Carolina non-profit entity. Windmill Harbour Association, the association of all Windmill Harbour owners established by the Covenants, has executed this Master Deed for the purpose of hereby assigning to the Marina Association any maintenance duties, management obligations, approval rights, rights to establish fees, and any other rights or obligations of the Windmill Harbour Association pertaining to the Property and its operations which may have been either expressly or impliedly reserved to Windmill Harbour Association by the Covenants or in any contract or other instrument entered into by the Declarant. Upon its establishment, the Association shall accept all such rights and assume and perform all such obligations and duties in accordance with the terms of this Master Deed.

Section 2. Management of the Association. Because the Property is located within Windmill Harbour, which is subject to the Covenants and the general supervision of the Windmill Harbour Association, it is contemplated that the management of the Association will be delegated to the Windmill Harbour Association. The Association shall be authorized to enter into agreements with the Windmill Harbour Association regarding the management of the Property, including payments by the Association to the Windmill Harbour Association to reimburse it for all personnel and operating costs of Windmill Harbour Association necessarily allocable to the Association, and all costs incurred by Windmill Harbour Association on behalf of the Association. Until such time as a specific management agreement is entered into between the Association and the Windmill Harbour Association, Windmill Harbour Association shall collect all assessments and disburse all funds for the Association, and shall be authorized to pay to the Windmill Harbour Association such funds as may be due for reimbursement of its reasonable costs allocable to the Association.

I

Section 3. Allocation of Votes in the Association.

(a) The Unit Owners shall have voting rights in the Association in the percentages set forth as interest percentages in Exhibit F. Said voting rights shall be exercised in accordance with such rules and procedures as may be prescribed in the By-Laws, as amended from time-to-time, or by law.

(b) Each Unit Owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such Unit Owner. Membership shall be appurtenant to and may not be separated from the ownership of each Unit and ownership of each Unit shall be the sole qualification for such membership. The foregoing is not intended to include mortgagees or any other persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect a Unit Owner's membership. Each Unit Owner, by acceptance of a deed to a Unit, consents to the dilution of his voting interest in the Association by virtue of the creation from time-to-time of Units in the Additional Phases or any portion thereof as provided herein.

Section 4. Rights of Action. In the event of any violation of the provisions of the Act, this Master Deed, the By-Laws, or any rules and regulations promulgated by the Association, the Association and any aggrieved Unit Owner shall have all of the rights and remedies which may be provided for in the Act, this Master Deed, the By-Laws, the Covenants, or said rules and regulations, or which may be provided or permitted at law or in equity.

ARTICLE IV
ASSESSMENT OF COMMON EXPENSES

Section 1. General. As provided in the By-Laws each Unit Owner shall pay to the Association or its designated agent assessments regarding Common Expenses of the Regime, such assessments to be fixed, established, and collected from time-to-time. Such assessments shall be in addition to the assessments paid to the Windmill Harbour Association as set forth in Section 11.4(d) of the Covenants, and shall constitute a lien on the Unit or Units against which each such assessment is made, and no Unit Owner may exempt himself from liability for such assessments for non-use of the Common Elements or of his Unit.

Section 2. 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 successors or assigns or grantees, shall not be liable for assessments by the Regime 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 Regime from filing actions and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

ARTICLE V
USE RESTRICTIONS

Section 1. Permitted Improvements and Alterations. Subject to the Covenants and the terms of Section 4 of Article VI and the terms of Article VII, Section 8 of the By-Laws, no improvements or alterations of any nature whatsoever other than routine maintenance, repair and replacement of existing improvements as provided herein shall be permitted to the Unit, the Common Elements or the Limited Common Elements assigned to any Unit without the written prior approval of the Association or its designated agent.

Section 2. Limited Use. All Units shall be restricted exclusively to mooring a marine vessel by their respective owners, tenants of owners, and invited guests. The Association shall have the right to prescribe rules and regulations concerning and affecting, among other things, the use, maintenance and rental of, operating procedures, procedures for transfer of the Unit and the condition and maintenance of the vessels to be moored therein.

Section 3. Peaceful Possession. No Unit Owner shall do, suffer, or permit to be done, anything upon or with his Unit which would impair navigation or the soundness or safety of the Regime, the Central Harbour Facilities, the Bulkheads, the Harbour Access Zone, or the Harbour Basin, 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.

Section 4. Common Elements. All occupants of Units and their guests shall have a non-exclusive right to use and enjoy the Common Elements for the purposes for which they are intended (including, without limitation, the right of pedestrian access, and where permitted by the Association, vehicular access, ingress, and egress to and from his Unit over those portions of the Common Elements from time-to-time designated for such purposes) subject, however, to the following provisions: (a) no such use shall enter or encroach upon the lawful rights of any other persons; (b) the right of the Association to restrict the use and govern the operation of the Common Elements by promulgating reasonable rules and regulations with respect thereto, including the right to charge reasonable admission and other fees for any facility or improvement located thereon and to impose reasonable limitations on the number of guests who may use such facilities and the hours of operation; (c) the right, hereby reserved by the Association, to suspend a Unit Owner's rights to use the Common Elements during the period that an assessment of the Association remains unpaid or for any other infraction of this Master Deed, or of the Articles of Incorporation, By-Laws, and rules and regulations of the Association, or of the Covenants; (d) the rights of Declarant as set forth herein; and (e) the easements reserved for the Association and the Declarant.

Section 5. Right of Entry. In case of any emergency originating in or threatening any Unit, regardless of whether the Owner or his tenant, if

NOTED & ADMINISTERED BY
ATTORNEYS AT LAW
1000 UNIVERSITY DRIVE
SUITE 1000
ANN ARBOR, MICHIGAN 48106
48206

any, is present at the time of such emergency, as determined by the Association or its designated agent, the Association or its designated agent and their employees, contractors or agents shall have the right to enter upon such Unit or enter upon any vessel moored at the Unit for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. In addition, the Association or its designated agent and their employees, contractors or agents shall have the right but not the obligation to relocate and remove a vessel moored at a Unit without notice to the Owner and without responsibility for damage caused thereby in the event such relocation and removing is made necessary by any emergency condition.

Section 6. Interval and Short-Term Use. The Declarant herein subjects the Regime to the further limitation and restriction that neither it nor its Units shall be utilized for purposes of time-sharing or interval ownership, licenses, leases, or similar plans as those items are currently generally utilized in the real estate industry or as those or similar terms are expressed or defined in Chapter 32, Code of Laws of South Carolina, 1976, as amended. Such limitation shall not be construed to preclude short or long term leases permitted by the Covenants or this Master Deed. This provision, however, shall not be interpreted to permit any Owner to offer a Unit for lease for periods shorter than sixty (60) days without the written permission of the Association or its designated agent. In all instances the Association may establish such procedures and policies as it may reasonably deem necessary for maintaining the security and operating efficiency of the Regime.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Amendments. Subject to the rights reserved to Declarant to submit the Additional Phases or any portion thereof to the Regime by an amendment to this Master Deed executed by Declarant and duly filed in the Office of the Clerk of Court for Beaufort County, South Carolina, and further subject to the exceptions set forth hereinafter, this Master Deed may not be amended and the Regime may not be revoked except by an instrument in writing filed and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, which has been assented to unanimously by all the Unit Owners and by the holders of mortgages covering the Units. Notwithstanding the foregoing, Declarant, without the prior consent of any Unit Owners, may amend this Master Deed and any other documents required under the Act, and each Unit Owner, if requested to do so by Declarant, agrees to consent to any such amendment, in order to correct any scrivener's error, to correct conflicts between such documents and the Act, to address any issue of probable concern to the Regime which may not be adequately addressed, to effect compliance with the Act or any requirements of any governmental lender, insurer, guarantor, or purchaser of mortgage loans, and to enable any reputable title insurance company to issue title insurance coverage with respect to any Units subject to this Master Deed, as may be necessary from time-to-time. Prior to the conveyance of the first Unit by Declarant, Declarant may amend this Master Deed as it deems necessary in its sole discretion. Any amendment pursuant

hereto shall be effective upon recordation or upon such later date specified in the amendment.

Section 2. Covenants Running with the Land. The provisions, covenants and conditions of this Master Deed shall run with the land and bind title to the property constituting the Regime, and shall be binding upon and inure to the benefit of all Unit Owners and mortgagees and their respective heirs, executors, legal representatives, successors and assigns.

Section 3. Insurance. The Board of Directors of the Association shall obtain and maintain those types and forms of insurance as are required by the By-Laws as set forth in Exhibit D attached hereto and made a part hereof.

Section 4. Reconstruction and Repair. In the event of casualty loss or damage to the Property of the Regime, the provisions of the By-Laws shall govern all matters pertaining to reconstruction and repair.

Section 5. Condemnation. In the event of a condemnation of a portion of the Property which is subject to this Master Deed, no re-allocation of interests in the common areas resulting from such partial condemnation 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 least seventy-five (75%) percent of the votes of such remaining Units subject to eligible mortgage holders. 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.

Section 6. 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 any structure, (B) alteration or repair to the Common Elements made by or with consent of the Board of Directors, (C) as a result of repair or restoration of the Central Harbour Facilities, Harbour Access Zone, Harbour Basin, Bulkheads or any Unit damaged by fire, flood, erosion 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 structure or structures stand.

Section 7. 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 at, upon or under 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 Association shall have the right of access to each Unit to inspect the same, to remove violations therefrom, to relocate, remove or secure boats moored there, and to maintain, repair, or replace Common Elements contained therein or elsewhere in the building or buildings.

Section 8. Interpretation. In all cases, the provisions set forth or provided for in this Master Deed shall be construed together and given that interpretation or construction which, in the opinion of Declarant or the Board of Directors of the Association, will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted within the confines of the Act and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. The effective date of this Master Deed shall be the date of its filing for record in the Office of the Clerk of Court for Beaufort County, South Carolina. The captions of each Article and Section are inserted only for convenience and are to be in no way construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer. This Master Deed shall be construed under and in accordance with the laws of the State of South Carolina.

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 and the Association shall be authorized to file such amendments to the Master Deed as shall eliminate any apparent conflict.

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

Section 10. Rights of Third Parties. This Master Deed shall be recorded for the benefit of Declarant, the Unit Owners, and their mortgagees, as herein provided, and by such recording, no adjoining property owner or third party shall have any right, title, or interest whatsoever in the Regime, except as provided herein, or except as provided in the Covenants, or in the operation or continuation thereof or in the enforcement of any of the provisions hereof, and, except as specifically provided herein and subject to the rights of Declarant and mortgagees as herein provided, the Unit Owners shall have the right to extend, modify, amend or otherwise change the provisions of this Master Deed without the consent, permission, or approval of any adjoining owner or third party.

Section 11. 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.

Section 12. Right of Repurchase; Notice of Sale or Lease. In the event a Unit Owner sells, leases or otherwise disposes of any Unit and/or improvements thereon, such Unit Owner must promptly furnish to the Windmill Harbour Association or its designated agent, in writing the name and address of such purchaser, lessee, or transferee, and the proposed consideration and terms therefor. The Windmill Harbour Association may require that this information be in specific form. By acceptance of a deed of conveyance of a Unit, each Unit Owner acknowledges the applicability to his Unit of the Declarant's Right of Repurchase as set forth in Section 7-11 of the Covenants and of the provisions set forth in the Covenants containing procedures and restrictions regarding leasing of the Units as set forth in Section 6-11 of the Covenants.

Section 13. Severability. Invalidation of any one of the covenants or restrictions contained in this Master Deed shall in no wise affect any other provisions which shall remain in full force and effect and shall be enforced to the extent permitted by applicable law.

IN WITNESS WHEREOF, Declarant has hereunto set its hand and seal this 11th day of February, 1985.

WITNESSES:

Carol P. Carter
Anna Marie Cook

DECLARANT:

WINDMILL HARBOUR COMPANY,
a South Carolina Joint Venture

BY: SEA PINES COMPANY
Joint Venturer

By: James G. Imboden
Its: Executive V. P.

Attest: Mary Jo Beckett-Robson
Its: Ass't. Secretary

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 11th day of February, 1985.

BY: JENKINS ISLAND REALTY CORP.
Joint Venturer

By: SEA PINES COMPANY
Its Designated Agent

Carol P. Cramer
Anna Marie Cech

By: Donald G. Justice
Its Executive V. P.

Attest: Miss L. B. ...
Its Ass't. Secretary

WINDMILL HARBOUR ASSOCIATION

Carol P. Cramer
Anna Marie Cech

BY: Donald G. Justice

ATTEST: ...
Secretary & Treasurer

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Anna Marie Cech, and made oath that s/he saw the within named WINDMILL HARBOUR COMPANY by its Joint Venturers, Sea Pines Company and Jenkins Island Realty Corp., by their officers, sign, seal and as its, act and deed, deliver the within Instrument, and that she with Carol P. Cramer witnessed the execution thereof.

SWORN to and subscribed before me
this 11th day of February, 1985.

Anna Marie Cech
(witness)

Carol P. Cramer
Notary Public for South Carolina
My Commission Expires: 11/4/93

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Anna Marie Cech, and made oath that s/he saw the within named WINDMILL HARBOUR ASSOCIATION by Donald A. Furtado, its Vice-President, sign the within document, and Rebecca M. Ferguson, its Secy/Treasurer, attest the same, and that (s)he with Carol P. Garner witnessed the execution thereof.

SWORN to and subscribed before me this 11th day of February, 1985.

Anna Marie Cech
(witness)

Carol P. Garner
Notary Public for South Carolina
My Commission expires: 11/4/93

RECORDED - 11 FEB 1985
FILED IN 11 FEB 1985

EXHIBIT A

All ~~undeveloped~~ pieces, parcels or tracts of land shown as
PHASE I, ~~undeveloped~~ 0.377 Acres, and FUTURE DEVELOPMENT
containing 0.377 Acres, on a Plat entitled "PHASE I, WINDMILL
HARBOUR MARINA, LOCATED IN WINDMILL HARBOUR," latest revision
dated February 17, 1988, prepared by Matthew M. Crawford, S.C. RLS
#975A, and recorded in the Office of the Clerk of Court for
Beaufort County, South Carolina, in Plat Book 32 at Page
24.

EXHIBIT A-1

All that certain piece, parcel or tract of land containing 6.377 total acres shown and described as PHASE I on a plat entitled "AS-BUILT SURVEY OF THE WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME - PHASE I, LOCATED IN WINDMILL HARBOUR", last revision dated January 15, 1985, prepared by Matthew M. Crawford, S.C. RLS #9756, recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 32 at Page 215, said property being more particularly described as follows:

Commencing at the POINT OF COMMENCEMENT located at the cul-de-sac of Crosstree Drive, thence proceeding S56°08'26" E, a distance of 143.74 feet to a point, said point being the POINT OF BEGINNING to the aforesaid property; thence N00°01'32" E, a distance of 252.29 feet to a point; thence N44°26'24" E, a distance of 57.17 feet to a point; thence S89°56'41" E, a distance of 26.49' to a point; thence S89°56'41" E, a distance of 72.21' to a point; thence S89°56'41" E, a distance of 80.95' to a point; thence S00°00'00" W, a distance of 5.50' to a point; thence S89°56'41" E, a distance of 27.50' to a point; thence N00°00'00" W, a distance of 5.50' to a point; thence S89°56'41" E, a distance of 65.83' to a point; thence S89°56'41" E, a distance of 51.83' to a point; thence S89°56'41" E, a distance of 11.47' to a point; thence S45°28'32" E, a distance of 56.38 feet to a point; thence S00°07'51" W, a distance of 229.42 feet to a point; thence S45°05'04" E, a distance of 32.05 feet to a point; thence N89°56'19" E, a distance of 127.83 feet to a point; thence N40°01'07" E, a distance of 26.64 feet to a point; thence S49°58'53" E, a distance of 20 feet to a point; thence S49°58'53" E, a distance of 157.03 feet to a point; thence S49°58'53" E, a distance of 20 feet to a point; thence S40°07'14" W, a distance of 143.59 feet to a point; thence S89°38'49" W, a distance of 335.57 feet to a point; thence N56°53'06" W, a distance of 159.40 feet to a point; thence S23°11'11" W, a distance of 104.97 feet to a point; thence N67°28'47" W, a distance of 67.73 feet to a point; thence N23°35'40" E, a distance of 97.37 feet to a point; thence N85°18'38" W, a distance of 34.56 feet to a point; thence S62°12'54" W, a distance of 166.48 feet to a point; thence S43°53'38" E, a distance of 51.61 feet to a point; thence S55°09'19" W, a distance of 10.13 feet to a point; thence N43°53'38" W, a distance of 14.40 feet to a point; thence S57°55'54" W, a distance of 128.01 feet to a point; thence N14°54'06" W, a distance of 54.17 feet to a point; thence N30°57'04" W, a distance of 33.66 feet to a point; thence N41°51'34" W, a distance of 35.39 feet to a point; thence N42°16'00" W, a distance of 16.49 feet to a point; thence N37°53'03" W, a distance of 20.30 feet to a point; thence N42°15'40" E, a distance of 24.53 feet to a point; thence S44°26'14" E, a distance of 24.20 feet to a point; thence N59°45'13" E, a distance of 28.25 feet to a point; thence S30°14'47" E, a distance of 11.85 feet to a point; thence N59°47'18" E, a distance of 53.43 feet to a point; thence N18°23'48" E, a distance of 41.86 feet to a point; thence N64°23'30" E, a distance of 123.68 feet to a point, said point being the aforesaid POINT OF BEGINNING.

AND, ALSO, a nonexclusive easement appurtenant to PHASE I and any Additional Phases (if annexed hereto) for ingress and egress over the roadways of the Windmill Harbour Subdivision from the right-of-way of Highway 278;

AND, ALSO, a nonexclusive easement appurtenant to PHASE I and any Additional Phases (if annexed hereto) for parking of permitted vehicles in such "Windmill Harbour Marina Parking Spaces" as may be designated by the within Declarant from time to time;

AND, ALSO, an easement to all owners of the Units in PHASE I and in any Additional Phases, the respective heirs and assigns, to traverse property in PHASE I and in the Additional Phases without restriction but only upon the dedication of said Additional Phases to the condominium regime by Amendment or Annexation to the Declaration;

AND, ALSO, an easement to all PHASE I Owners, their assigns, heirs and successors to have access to amenities and facilities which may be constructed on the property in the Additional Phases subject to rules or regulations promulgated for PHASE I and Additional Phases Unit Owners.

AND, ALSO, those certain easements granted to the Association and more particularly described in Article II, Section 10(a) of the within Master Deed;

SAVE AND EXCEPTING those certain easements reserved to the Declarant and more particularly described in Article II, Section 10(b) of the within Master Deed.

FILED IN DEED BOOK 417 PAGE 571
FILED AT CHARLOTTE IN NC 14 85

EXHIBIT A-II

Additional Phases

All that certain piece, parcel or tract of land shown and described as FUTURE DEVELOPMENT, containing approximately 8.632 Acres, on a Plat entitled "PHASE I, WINDMILL HARBOUR MARINA LOCATED IN WINDMILL HARBOUR," latest revision dated February 6, 1985, prepared by Matthew M. Crawford, S.C. RLS #9756, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 32 at Page 214.

FILED IN DEED - PLAT BOOK 32 PAGE 214
FILED AT BEAUFORT CO. S.C. 02/14/85

EXHIBIT B

Exhibit B is the plat of record entitled "AS-BUILT SURVEY OF THE WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME - PHASE I, LOCATED IN WINDMILL HARBOUR," last revision dated February 6, 1985, prepared by Matthew M. Crawford, S.C. RLS #9756, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 32 at Page 215.

PLAT OF RECORD - 413 PAGE 570
FILED AT 10:30 AM 02 14 85

EXHIBIT C

See Plans of WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME prepared and certified by Thomas & Hutton Engineering Co. of Savannah, Georgia, dated June 10, 1984 and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 32 at Page 215.

FILED IN DEED - 18000 410 PAGE 574
FILED AT 6-1980 ON 02-14-88

EXHIBIT D
BY-LAWS
OF
WINDMILL HARBOUR MARINA HORIZONTAL
PROPERTY REGIME
AND
THE MARINA ASSOCIATION

FILED IN 1781 - Y 8001 410 PAGE 575
FILED BY 890688 ON 02-14-95

TABLE OF CONTENTS

ARTICLE I GENERAL PROVISIONS

 Section 1. By-Laws Applicability

 Section 2. Definitions

ARTICLE II VOTING, MAJORITY OF UNIT OWNERS, QUORUM, PROXIES

 Section 1 Eligibility

 Section 2 Voting

 Section 3. Majority of Unit Owners

 Section 4. Quorum

 Section 5. Proxies

 Section 6. Majority Vote

ARTICLE III THE MARINA ASSOCIATION

 Section 1 Association Responsibilities

 Section 2 Place of Meetings

 Section 3 Annual Meetings

 Section 4 Special Meetings

 Section 5 First Meeting

 Section 6 Notice of Meetings

 Section 7 Adjourned Meeting

 Section 8 Order of Business

ARTICLE IV BOARD OF DIRECTORS

 Section 1 Number and Qualification

 Section 2 General Powers and Duties

 Section 3 Other Powers and Duties

 Section 4 First Board of Directors

 Section 5 Vacancies

 Section 6 Removal of Members of the Board

 Section 7 Organizational Meeting

 Section 8 Regular Meetings

 Section 9 Special Meetings

 Section 10 Waiver of Notice

 Section 11 Board Quorum

 Section 12 Fidelity Bonds

 Section 13 Compensation

 Section 14 Liability of the Board of Directors

ARTICLE V OFFICERS

- Section 1 Designation
- Section 2 Election of Officers
- Section 3 Removal of Officers
- Section 4 President
- Section 5 Vice President
- Section 6 Secretary/Treasurer

ARTICLE VI NOTICES

- Section 1 Definition

ARTICLE VII OBLIGATIONS OF THE UNIT OWNERS

- Section 1 Assessments for Common Expenses
- Section 2 Assessments to Remain in Effect
. until New Assessments Made
- Section 3 Records
- Section 4 Default in Payment of Common Charges
- Section 5 Statement of Common Charges
- Section 6 Maintenance and Repair to Common Elements
- Section 7 Water, Power and Sewer Charges
- Section 8 Alteration of Units
- Section 9 Rules of Conduct
- Section 10 Abatement and Enjoyment of Violations by
. Unit Owners

ARTICLE VIII INSURANCE

- Section 1 Hazard Insurance
- Section 2 Public Liability Insurance
- Section 3 Worker's Compensation Insurance
- Section 4 Premiums
- Section 5 Adjustment
- Section 6 Insurance by Unit Owners
- Section 7 Substitution of Insurance Trustee
- Section 8 Policies

ARTICLE IX RECONSTRUCTION AND REPAIR

ARTICLE X INSURANCE TRUST

ARTICLE XI MORTGAGES

- Section 1 Notice to Board
- Section 2 Notice to Mortgagee
- Section 3 Statements to Mortgagee

1987-01-21 11:41:11 AM 400 PAGE 577
10:47 AM 02/14/85

ARTICLE XII AMENDMENTS

Section 1 Requirements for Amendments
Section 2 Materiality of Amendments; Mortgagee
. Approval Procedure

ARTICLE XIII MISCELLANEOUS MATTERS

Section 1 Gender; Number
Section 2 Execution of Documents
Section 3 Notices
Section 4 Captions
Section 5 Invalidity
Section 6 Conflict
Section 7 Waiver

FILED IN DEED - H 800 410 PAGE 378
FILED AT 080800 ON 02/14/85

WMHM.BL (WMIV)

ARTICLE I

GENERAL PROVISIONS

Section 1. BY-LAWS APPLICABILITY. These By-Laws are applicable to the Property, the Regime and the Association.

Section 2. DEFINITIONS. Unless not defined in the Master Deed, all terms defined by the Master Deed and used herein shall be as set forth in the Master Deed. If not set forth in the Master Deed, they shall be construed as would be reasonable for the purposes of these By-Laws.

ARTICLE III SECTION 14.02 14.85

VOTING, MAJORITY OF UNIT OWNERS, QUORUM, PROXIES

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

Section 2. VOTING. Voting shall be on a percentage basis and the percentage or fraction of the vote to which the Unit Owner is entitled is the percentage or fraction assigned to the Unit or Units in the Master Deed.

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

Section 4. QUORUM. Except as otherwise provided in Section 6 of this Article II and elsewhere in these By-Laws, the presence in person or by proxy of a majority of Unit Owners as defined in Section 3 of this Article shall constitute a quorum.

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

of each meeting. The Board of Directors shall determine the validity of any contested proxy.

Section 6. MAJORITY VOTE. The vote of a majority of the total value of the property interests represented at a meeting at which a quorum shall be present shall be binding upon all Unit Owners for all purposes except where in the Master Deed or in these By-Laws, or in the Covenants, or by law, a higher percentage vote is required.

ARTICLE III

THE MARINA ASSOCIATION

Section 1. ASSOCIATION RESPONSIBILITIES. The Association shall administer the Property, elect the Board of Directors and arrange for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent.

Section 2. PLACE OF MEETINGS. Meetings of the Association shall be at such place convenient to the Unit Owners as may be designated by the Association.

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

Section 4. SPECIAL MEETINGS. The Secretary shall call a special meeting of the Unit Owners at the request of a majority of the Directors or upon a petition signed by a majority of the Unit Owners and having been presented to the Secretary. A notice of any special meeting shall state the time and place of such meeting and the purpose thereof.

Section 5. FIRST MEETING. Unless convened by Declarant at an earlier date, the first meeting of the Association shall be held within one hundred twenty (120) days from the date that one hundred (100%) percent of the Units in the Regime, or the first Phase thereof as defined in the Master Deed, have been conveyed by Declarant to individual Unit Owners.

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

Section 7. ADJOURNED MEETING. Any meeting of the Association not attended by a quorum in person or by proxy shall be adjourned. The Unit Owners who are present in person or by proxy, may adjourn the meeting to a time not less than twenty-four (24) hours from the time the original meeting was called. Upon the reconvening of said meeting a quorum shall be constituted if Unit Owners holding at least twenty-five (25%) percent of the total value of the Property in accordance with the percentages assigned in the Master Deed are present in person or by proxy at said reconvened meeting.

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

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

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

ARTICLE IV

BOARD OF DIRECTORS

Section 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be governed by a Board of Directors (hereinafter referred to as the "Board") comprised of five (5) persons (the "Directors"). Until succeeded by the Directors elected by the Unit Owners, members of the First Board of Directors need not be Unit Owners. So long as the Declarant (as defined in the Master Deed) owns one or more Units, Declarant shall be entitled to appoint at least one (1) Director, who need not be a Unit Owner. After Declarant has conveyed all Units and is no longer entitled to elect one Director, all Directors shall be Unit Owners or employees or agents of corporate Unit Owners.

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

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

- (a) Compliance with all of the terms and conditions of the Master Deed, the Covenants, and any amendments thereto and enforcement of same.
- (b) Care, upkeep, and surveillance of the Property and the Common Elements.
- (c) Establishment of the annual budget. The budget shall be distributed by the Board to all members of the Association with the Notice of the Association's Annual Meeting. Notwithstanding the responsibilities and authority of the Board, the budget may be modified by the Association at the Annual Meeting or a Special Meeting of the Association by a majority vote of the interests of Unit Owners present at such meeting, in person or by proxy.
- (d) As a part of the annual budget described in (c) above, establishment and maintenance, on behalf of the Association, of an adequate reserve fund for periodic maintenance, repair and replacement of improvements to the Common Elements.
- (e) Employment, dismissal, and control of the personnel necessary for the maintenance and operation of the Common Elements.
- (f) Collection of all assessments and fees from the Unit Owners.
- (g) Performing repairs caused by any natural disaster or man-made damage from the reserve account and any special assessment, or causing the same to be done.
- (h) Obtaining of insurance for the Property, pursuant to the provisions hereof and the provisions of the Master Deed, or causing the same to be done as set forth hereinafter.
- (i) Granting or relocation of easements, which are not inconsistent with the Unit Owners' full use and enjoyment of the common properties.
- (j) Making of repairs, additions and improvements to or alterations of, the Property and repairs to and restoration of the Property in accordance with the other provisions of these By-Laws.
- (k) To make available for inspection, upon request during normal working hours or under other reasonable circumstances, to Unit Owners, the holders, insurers or guarantors of any first mortgage on any Unit, current copies of the Master Deed, By-Laws, the Covenants, other Rules and Regulations pertaining to the Association, and the books, records and financial statements of the Association.

Section 4. FIRST BOARD OF DIRECTORS. The first Board of Directors consisting of up to five (5) Directors shall be designated by Declarant. These appointments will continue only until the first Annual Meeting of the Unit Owners or until a Special Meeting is held with the purpose of electing a Board of Directors for the interim period between the Special Meeting and the first Annual Meeting. At the first Annual Meeting of the Association, the initial term of office for two (2) Directors shall be fixed at three (3) years; the term of office of two (2) Directors shall be fixed at two (2) years, and the term of office of one (1) Director shall be fixed at one (1) year. At the expiration of the initial term of office of each Director, his successor shall be elected to serve a term of three (3) years. Until Declarant's right to elect one Director ends, the Director selected by Declarant shall serve for a period of one (1) year. The Directors shall hold office until their successors have been elected and hold their first meeting. Any and all of said Directors shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article.

Section 5. VACANCIES. Vacancies in the Board caused by reason other than the removal of a member of the Board by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they constitute less than a quorum; and each person so elected shall be a Director until a successor is elected at the next meeting of the Association.

Section 6. REMOVAL OF MEMBERS OF THE BOARD. At any annual or special meeting of the Association duly called, any one or more of the members of the Board other than the Director appointed by the Declarant may be removed with or without cause and a successor may then and there be elected to fill the vacancy thus created. Any Director whose removal has been proposed to the Association shall be given an opportunity to be heard at the meeting. No Director shall continue to serve on the Board if during the term of office, he shall cease to be a Unit Owner (except as provided regarding Declarant's appointee).

Section 7. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Directors were elected by the Association, and no notice shall be necessary to the newly elected Directors in order to legally constitute such a meeting, providing a majority of the Board shall be present.

Section 8. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time-to-time, by a majority of the Board, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer or other designated person, to each Director, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 9. SPECIAL MEETINGS. Special meetings of the Board may be called by the President on three (3) days notice to each Board member,

given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove provided), and the purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two (2) Directors.

Section 10. WAIVER OF NOTICE. Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time, place, and purpose thereof. If all members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 11. BOARD QUORUM. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and acts of the majority of the Directors present at the meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the Directors present may adjourn the meeting from time-to-time and call for an adjourned meeting. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice notwithstanding the existence of the aforesaid quorum.

Section 12. FIDELITY BONDS. The Board shall require that any and all officers, employees or agents of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

Section 13. COMPENSATION. No Director shall receive any compensation from the Regime for acting as such.

Section 14. LIABILITY OF THE BOARD OF DIRECTORS. The Directors shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each Director against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is understood and permissible for the original Board, who are members of or employed by Declarant to contract with Declarant and affiliated entities without fear of being charged with self-dealing. It is also intended that the liability of any Unit Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors, shall be limited to such proportions as the total liability thereunder as his interest in the Common Elements bears to the interest of all Unit Owners in the Common Elements.

ARTICLE V

OFFICERS

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

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

Section 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose. No officer shall continue to serve as such if, during his term of office, he shall cease to be a Unit Owner or an agent or employee of a corporate Unit Owner.

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

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

Section 6. SECRETARY/TREASURER. The Secretary/Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association; have charge of such books and papers as the Board may direct; keep full and accurate accounts of all receipts and disbursements in books belonging to the Association, deposit all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board, and perform all the duties incident to the office of the Secretary and Treasurer.

ARTICLE VI

NOTICES

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

ARTICLE VII, DEED - 2 BOOK 410 PAGE 986
FILED AT 11:30 AM ON 02-14-95

OBLIGATIONS OF THE UNIT OWNERS

Section 1. ASSESSMENTS FOR COMMON EXPENSES. All Unit Owners shall pay the periodic assessments imposed by the Association to meet all Association common expenses, which shall include, among other things, liability insurance policy premiums and an insurance policy premium to cover repair and reconstruction work in case of hurricane, fire, earthquake and other hazards. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property and any authorized additions thereto. Such may include without limitation, any amount for general working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. Declarant will be liable for the amount of any assessment against completed Units within the Association which have not been sold and Declarant shall have all voting rights attendant to the ownership of said Unit until said Units are sold. Payment of the assessments shall be in periodic monthly or quarterly installments (as determined by the Board) or in such other reasonable manner as the Board shall designate.

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

Section 2. ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE. The failure of the Board before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Master Deed and By-Laws or a release of any Owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective upon the written consent of two-thirds (2/3) in interest of the Owners. No Owner may exempt himself from

liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by abandonment or non-use of his Unit.

Section 3. RECORDS. The Manager or Board of Directors shall keep detailed records of the receipts and expenditures affecting the General and Limited Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by any Owner during reasonable business hours.

Section 4. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any Unit Owner in paying to the Board the common charges as determined by the Board, such Unit Owner shall be obligated to pay a late charge of one and one-half (1-1/2%) percent of the delinquent amount per month on such unpaid common charge from the due date thereof, together with all expenses, including attorney's fees and court costs incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees and court costs, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 27-31-210, Code of Laws of South Carolina, 1976. With regard to the subordinate nature of such liens as it relates to mortgages recorded prior to the recording of any evidence of such lien, the provisions of Section 27-31-210, Code of Laws of South Carolina, 1976, as amended, shall be controlling.

Section 5. STATEMENT OF COMMON CHARGES. The Board shall, for a reasonable fee to be established by the Board, promptly provide any purchaser, Unit Owner, encumbrancer or prospective encumbrancer of a Unit so requesting the same in writing, with a written statement of all unpaid common charges due from the Owner of that Unit and the purchaser's liability therefor shall be limited to the amount as set forth in the statement. Any encumbrancer holding a lien on a Unit may pay any unpaid common charges payable with respect to such Unit and upon such payment such encumbrancer shall have a lien on such Unit for the amounts paid of the same rank as the lien of his encumbrance.

Section 6. MAINTENANCE AND REPAIR TO COMMON ELEMENTS. All maintenance, repair and replacement to the Common Elements shall be made by the Board or its agent and shall be charged to all Unit Owners as a common expense, excepting to the extent that the same may be necessitated by the negligence, misuse, or neglect of the Unit Owner, in which case the expense shall be charged to such Unit Owner.

Section 7. WATER, POWER AND SEWER CHARGES. Water and electricity shall be supplied to all Units and the Common Elements through one or more meters and the Board shall, if practicable, pay as a common expense all charges for water consumed on the Property, including the Units, promptly

after the bills for the same have been rendered. Sewer services shall be supplied by the utility company or district serving the area and may likewise, if practicable, be paid by the Board as a common expense. The cost of such charges may be allocated to the Unit Owners in such manner as the Association may reasonably determine.

Section 8. ALTERATION OF UNITS. The Owner of a Unit shall make no repair or alterations or perform any other work on any lands, waters, improvements or facilities in, on, under or relating to his Unit, the Harbour Basin, Central Harbour Facilities, Bulkheads and Dock Facilities unless said action is approved in writing by the Association or its authorized agent, which approval may or may not be granted at the sole discretion of the Association. The Association shall have the obligation to answer within thirty (30) days from the actual receipt of such notice and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. If any changes as described herein are approved by the Association, the Unit Owner requesting such change shall bear total financial responsibility for the cost of such change and the incurred costs, if applicable, of the maintenance and repair of such change.

Section 9. RULES OF CONDUCT. In order to assure the peaceful and orderly use and enjoyment of the Units and Common Elements of the Association, the Association may from time to time adopt, modify, and revoke in whole or in part such reasonable rules and regulations, the "Rules of Conduct" governing the conduct of person on said property of the Association and the use of the Units including the type, condition and maintenance of Vessels moored at the Unit as it may deem necessary. Such Rules of Conduct, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each owner by posting same with postage prepaid addressed to the owner at the last registered address of the owner and shall be binding upon all Unit Owners and the occupants of Units in the Regime. The Rules and Regulations dated July 27, 1984, shall constitute the initial Rules of Conduct for the Regime.

Section 10. ABATEMENT AND ENJOYMENT OF VIOLATIONS BY UNIT OWNERS. The violation of any rules or regulations adopted by the Board or the breach of any By-Laws contained herein, or the breach of any provisions of the Master Deed, shall give the Association or its designated agent the right, in addition to any other rights set forth in these By-Laws or the Master Deed: (a) to enter upon the Unit or a vessel moored at said Unit in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition, that may exist therein contrary to the intent and meaning of the provisions hereof, and neither the Association or its designated agent nor the Board shall be deemed guilty in any manner of trespass; or (b) to enjoin, abate, or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach and to recover the cost of such enforcement, including attorney's fees, and until such expense is recovered it shall be a lien upon the Unit.

ARTICLE VIII

INSURANCE

The Board shall be required to obtain and maintain if available, as set forth below, in forms and amounts as hereinafter prescribed the following insurance, without prejudice of the right of the Unit Owner to obtain additional individual insurance at his own expense. If the Board determines that the cost of any coverage appears to be unreasonable, the Board may recommend that such coverage be waived or modified and, if approved by the Association, it shall be.

Section 1. HAZARD INSURANCE. The Board of Directors shall insure the Property, as it may be constituted from time to time, against loss or damage due to fire, windstorm, lightning, and flood, with extended coverage, in an amount it may deem desirable. The Board shall have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Property, including any hazards which may be appropriate in view of the navigational nature and use of the Unit. All hazard insurance shall cover the entire Property, exclusive only of the contents and furnishings of the individual Units.

- (a) All hazard insurance policies obtained by the Board shall designate the Board as the named insured as Insurance Trustee for the benefit of all the Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid jointly to the Board as Insurance Trustee under the provisions of the Master Deed and to any mortgagee holding mortgages on a majority of the Units dedicated to the Regime at the time of any such loss, it being understood and acknowledged that the distribution of such proceeds shall be controlled by the Horizontal Property Act and the provisions of this Master Deed.
- (b) All hazard insurance policies obtained by the Board shall provide for the issuance of Certificates of Insurance to each Unit Owner.
- (c) If obtainable, all hazard insurance policies upon the Property shall include provisions waiving any rights of the insurer to subrogation against the Association, its agents or employees, and against the individual Owners and their servants, agents, and guests.
- (d) Each hazard insurance policy shall contain a loss payee provision designating the interest of the various mortgagees as to the various Units within the Regime which are covered by the Master Policy. Such policies shall also provide that they shall not be cancelled without giving thirty (30) days prior written notice to all such mortgagees about which the insurer has been given written notice.

Section 2. PUBLIC LIABILITY INSURANCE. The Board shall obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Association to an individual Unit Owner, liabilities of one Unit Owner to another Unit Owner and liabilities of a Unit Owner to third parties.

Section 3. WORKER'S COMPENSATION INSURANCE. The Board, as necessary, shall obtain Worker's Compensation Insurance to meet the requirements of law.

Section 4. PREMIUMS. All premiums upon insurance policies purchased by the Board shall be assessed to the Unit Owners as Common Expenses.

Section 5. ADJUSTMENT. Each Unit Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Association, subject to the rights of mortgagees of such Unit Owners.

Section 6. INSURANCE BY UNIT OWNERS. Without prejudice to the right of each Unit Owner to insure his own Unit on his own account and for his own benefit, each Unit Owner hereby delegates to the Board the authority to obtain such basic liability coverage for the safety of persons on his Unit as the Board may determine, including any special coverage determined appropriate in view of the marine nature of the Unit and the use of the Unit for mooring of a marine vessel. Each Unit Owner agrees to pay promptly to the Association or the insurer, as the Board may determine, the premiums allocable to such coverage. Each Unit Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property within his own Unit including any marine vessel moored therein, and the additions and improvements made by him to the Unit. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation claims against the Association and against individual Unit Owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or proration because of the master hazard policy.

Section 7. SUBSTITUTION OF INSURANCE TRUSTEE. The Board, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Beaufort County, South Carolina. Any substitute Insurance Trustee appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

Section 8. POLICIES. The form, coverage, content and amount of all insurance policies provided for herein shall be subject to the approval of any Mortgagee holding a mortgage on the majority of Units dedicated to the Regime.

ARTICLE IX

RECONSTRUCTION AND REPAIR

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

(1) Any reconstruction or repair must follow substantially the original plans and specifications of the Property unless the Unit Owners holding seventy-five (75%) percent or more of the total interest in Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Owners whose Units are being reconstructed or repaired unanimously consent to the adoption of such different plans and specifications.

(2) The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include such professional fees and premiums for bids as the Board deems necessary.

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

ARTICLE X

INSURANCE TRUST

In the event of casualty loss to the Property, all insurance proceeds indemnifying the loss or damage shall be paid jointly to the Board as Insurance Trustee. The Board, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article X, and for the benefit of the Association, the Unit Owners, and their respective mortgagees in the following share:

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

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

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

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

ARTICLE XI
MORTGAGES

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

Section 2. NOTICE TO MORTGAGEE. The Board shall give reasonable written notice of the following events to all mortgagees of which it has notice or from which it received a written request (the term "mortgagee" to include the holder, insurer or guarantor with respect to any such mortgage).

- (a) Any amendment to the condominium documents;
- (b) Any unpaid assessments delinquent for a period in excess of sixty (60) days due the Association from the Unit Owner(s) (mortgagor(s)) of the Unit;
- (c) Any default by the Unit Owner (mortgagor) of a Unit in the performance of such (mortgagor's) obligations under the Master Deed and associated condominium documents when such default is not cured within sixty (60) days.
- (d) Any condemnation loss or any casualty loss which affects a material portion of the property or any Unit on which there is a first mortgage held, insured or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;
- (e) Any proposed action which would require the consent of mortgage holders as specified in these By-Laws or in the Master Deed. If the mortgage holder does not provide written notice to the Board of its approval or disapproval of such proposed action within fourteen (14) days of receipt, the requested action shall be deemed to be approved by the mortgage holder.

Section 3. STATEMENTS TO MORTGAGEE. Upon written request to the Association from any mortgagee of which it has notice as herein provided, the Board, Manager, or Management Agent shall supply such mortgagee with a reasonably current financial statement of the Association within a reasonable time of such request. The Association may impose a reasonable charge for providing such information. Moreover, if no audited current financial statements are available, the business of fifty-one (51%) percent or more of the first mortgages shall be entitled to have such an audited statement prepared at their expense.

ARTICLE XII

AMENDMENTS

Section 1. REQUIREMENTS FOR AMENDMENTS. Except as provided for otherwise herein, in the Master Deed, or by the Horizontal Property Act, the consent of the owners of Units to which at least sixty-seven (67%) percent of the votes in the Association are allocated shall be required in order to amend or modify any material provisions of the By-Laws which establish, provide for, govern or regulate any of the following:

- (a) Voting;
- (b) Assessments, assessment liens or subordination of such liens;

- (c) Reserves for maintenance, repair and replacement of the Common Elements;
- (d) Insurance or Fidelity bonds;
- (e) Rights to use of the Common Elements;
- (f) Responsibility for maintenance and repair of the several portions of the Property;
- (g) Boundaries of any Unit;
- (h) The interests in the General or Limited Common Elements;
- (i) Convertibility of units into common areas or of common areas into Units;
- (j) Imposition of any additional or further right-of-first-refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit;
- (k) Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Units.

Notwithstanding the foregoing, so long as Declarant remains the Owner of more than one (1) Unit in this Regime, these By-Laws shall not be amended so as to adversely affect Declarant without the Declarant's consent.

Section 2. MATERIALITY OF AMENDMENTS; MORTGAGEE APPROVAL PROCEDURE. An addition or amendment to the By-Laws shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only.

ARTICLE XIII
MISCELLANEOUS MATTERS

MISCELLANEOUS MATTERS

Section 1. GENDER; NUMBER. The use of the masculine gender in these By-Laws includes the feminine gender, and when the context requires, the use of the singular includes the plural.

Section 2. EXECUTION OF DOCUMENTS. The President or Vice President and Secretary or Assistant Secretary shall prepare, execute, file, and record amendments to the Master Deed and By-Laws, and shall be authorized to execute any other document which the Association may from time to time be required to execute.

Section 3. NOTICES. All notices required by these By-Laws shall be hand delivered or sent by mail to the Association in care of: Windmill Harbour Association, 135 Crosstree Drive, Hilton Head Island, South Carolina 29928; to Unit Owners at the address of the Unit; or at such other address as may have been designated by the Association or such Unit Owner from time to time in writing to the other party. All notices from or to the Association shall be deemed to have been given when mailed or delivered, except notice of changes of address which shall be deemed to have been given when received. Whenever any notice is required to be given under the provisions of the Master Deed, or law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

Section 4. CAPTIONS. The captions contained in these By-Laws are inserted as a matter of convenience and for reference, and in no way define, limit or describe the scope of these By-Laws or the intent of any provision of these By-Laws.

Section 5. INVALIDITY. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

Section 6. CONFLICT. These By-Laws are set forth to comply with the requirements of the Horizontal Property Act of South Carolina, as amended. In the event of any conflict between these By-Laws and the provisions of such Statute or the Master Deed, the provisions of such Statute or the Master Deed, as the case may be, shall control.

Section 7. WAIVER. No restriction, condition, obligation or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason or failure to enforce the same, irrespective of the violations or breaches thereof which may occur.

FILED IN DEED - BOOK 417 PAGE 595
FILED AT HILTON HEAD ISLAND, S.C.

EXH.E - WMHIV

EXHIBIT E

DESCRIPTION OF UNITS

A typical Unit is made up of a 1' thick concrete slab either 2' or 3' in width and either 45', 40', 35' or 30' in length.

Units A-1 through A-14 are each 2' in width and 45' in length and are attached directly to the bulkhead of the Harbour Access Zone.

Units B-19, B-21, B-23, B-25, B-27, B-29, B-31, B-33, B-35, B-37, B-39 and B-41 are 2' in width and 40' in length and are attached to the Dock Facility by a Service Junction. The Dock Facility is an access dock attached to the Harbour Access Zone.

Units B-15 and B-17 are 3' in width and 40' in length and are located at the end of the aforesaid Dock Facility farthest away from the Harbour Access Zone bulkhead.

Units B-20, B-22, B-24, B-26, B-28, B-30, B-32, B-34, B-36, B-38, B-40 and B-42 are 2' in width and 35' in length and are attached to the above referred to Dock Facility by a Service Junction.

Units B-16 and B-18 are 3' in width and 35' in length and are located at the end of the aforesaid Dock Facility opposite Units B-15 and B-17.

Units C-47, C-49, C-51, C-53, C-55, C-57, C-59, C-61, C-63, C-65, C-67, C-69, C-71, C-73, C-75 and C-77 are 2' in width and 30' in length and are attached to a Dock Facility immediately east of the Dock Facility to which the B Units are attached. These Units are attached to said Dock Facility by a Service Junction.

Units C-43, C-44, C-45 and C-46 are 3' in width and 30' in length and are located at the end of the aforesaid Dock Facility farthest from the bulkhead of the Harbour Access Zone.

Units C-48, C-50, C-52, C-54, C-56, C-58, C-60, C-62, C-64, C-66, C-68, C-70, C-72, C-74, C-76, and C-78 are 2' in width and 30' in length and are attached to the aforesaid Dock Facility by a Service Junction.

Units D-79 through D-94 are 2' in width and 30' in length and are attached directly to the bulkhead of the Harbour Access Zone.

All Units are 7.7' above the Harbour bottom.

Access to the Units shall be limited to ramps located around the Harbour Access Zone.

EXH.F - WMHIV

EXHIBIT F

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS
WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>	<u>Type</u>
A1	45	\$20,000.00	1.36	
A2	45	\$20,000.00	1.36	
A3	45	\$20,000.00	1.36	*
A4	45	\$20,000.00	1.36	
A5	45	\$20,000.00	1.36	
A6	45	\$20,000.00	1.36	
A7	45	\$20,000.00	1.36	
A8	45	\$20,000.00	1.36	
A9	45	\$20,000.00	1.36	
A10	45	\$20,000.00	1.36	
A11	45	\$20,000.00	1.36	
A12	45	\$20,000.00	1.36	
A13	45	\$20,000.00	1.36	
A14	40	\$15,000.00	1.02	*
B15	40	\$15,000.00	1.02	
B16	35	\$15,000.00	1.02	
B17	40	\$15,000.00	1.02	*
B18	35	\$15,000.00	1.02	
B19	40	\$15,000.00	1.02	
B20	35	\$15,000.00	1.02	*
B21	40	\$15,000.00	1.02	
B22	35	\$15,000.00	1.02	
B23	40	\$15,000.00	1.02	
B24	35	\$15,000.00	1.02	
B25	40	\$15,000.00	1.02	
B26	35	\$15,000.00	1.02	
B27	40	\$15,000.00	1.02	
B28	35	\$15,000.00	1.02	
B29	40	\$15,000.00	1.02	
B30	35	\$15,000.00	1.02	
B31	40	\$15,000.00	1.02	
B32	35	\$15,000.00	1.02	
B33	40	\$15,000.00	1.02	
B34	35	\$15,000.00	1.02	
B35	40	\$15,000.00	1.02	
B36	35	\$15,000.00	1.02	
B37	40	\$15,000.00	1.02	
B38	35	\$15,000.00	1.02	
B39	40	\$15,000.00	1.02	*
B40	35	\$15,000.00	1.02	

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29936

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>	<u>Type</u>
B41	40	\$15,000.00	1.02	
B42	35	\$15,000.00	1.02	*
C43	30	\$15,000.00	1.02	
C44	30	\$15,000.00	1.02	
C45	30	\$15,000.00	1.02	
C46	30	\$15,000.00	1.02	
C47	30	\$15,000.00	1.02	
C48	30	\$15,000.00	1.02	
C49	30	\$15,000.00	1.02	
C50	30	\$15,000.00	1.02	
C51	30	\$15,000.00	1.02	**
C52	30	\$15,000.00	1.02	
C53	30	\$15,000.00	1.02	
C54	30	\$15,000.00	1.02	
C55	30	\$15,000.00	1.02	
C56	30	\$15,000.00	1.02	
C57	30	\$15,000.00	1.02	
C58	30	\$15,000.00	1.02	
C59	30	\$15,000.00	1.02	
C60	30	\$15,000.00	1.02	
C61	30	\$15,000.00	1.02	
C62	30	\$15,000.00	1.02	
C63	30	\$15,000.00	1.02	
C64	30	\$15,000.00	1.02	
C65	30	\$15,000.00	1.02	
C66	30	\$15,000.00	1.02	
C67	30	\$15,000.00	1.02	
C68	30	\$15,000.00	1.02	
C69	30	\$15,000.00	1.02	
C70	30	\$15,000.00	1.02	
C71	30	\$15,000.00	1.02	
C72	30	\$15,000.00	1.02	
C73	30	\$15,000.00	1.02	
C74	30	\$15,000.00	1.02	*
C75	30	\$15,000.00	1.02	
C76	30	\$15,000.00	1.02	
C77	30	\$15,000.00	1.02	
C78	30	\$15,000.00	1.02	*
C79	30	\$15,000.00	1.02	
D80	30	\$15,000.00	1.02	
D81	30	\$15,000.00	1.02	
D82	30	\$15,000.00	1.02	
D83	30	\$15,000.00	1.02	
D84	30	\$15,000.00	1.02	
D85	30	\$15,000.00	1.02	
D86	30	\$15,000.00	1.02	
D87	30	\$15,000.00	1.02	

NOLIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29936

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>	<u>Type</u>
D88	30	\$15,000.00	1.02	
D89	30	\$15,000.00	1.02	
D90	30	\$15,000.00	1.02	
D91	30	\$15,000.00	1.02	
D92	30	\$15,000.00	1.02	
D93	30	\$15,000.00	1.02	
D94	25	\$10,000.00	0.72	
			100.00	

The above Percentages of Value were calculated by assigning, for the specific and limited purposes of this Master Deed, to each Unit 25 feet or less in length a value of \$10,000.00; to each Unit longer than 25 feet and up to and including 44 feet in length a value of \$15,000.00; and to each Unit in excess of 44 feet in length a value of \$20,000.00, and then dividing the Value of each Unit by the sum of all the Values.

The dedication to the Regime of additional Units will affect the Percentages of Value of all Units in the Regime. Upon the dedication by the Declarant to the Regime of additional Units in future phases, the Percentages of Value of every Unit shall be recalculated according to the formula set forth above.

*Unless otherwise noted by an asterisk, all Units are located in Limited Access Dock Areas (E-4) as defined in Sections 6-5 and 6-6 of the Covenants. Such E-4 Units may only be conveyed or leased for periods longer than one (1) year to the owner of a Village Dwelling Unit or Village Dwelling Lot, as defined in the Covenants. Where noted by an asterisk, the Unit is located in a General Dock Area (E-5) as defined in the Covenants. Such E-5 Units may be conveyed to non-Windmill Harbour owners, subject to standard repurchase procedures. The Declarant retains the right to redesignate the type of Unit (E-3, E-4, or E-5) for any Unit which is owned by Declarant or if mutually agreed by Declarant and the Unit Owner.

**This Unit shall be designated E-5 until such time as the Unit is conveyed to an owner other than the first Unit Owner. Thereafter, the Unit shall be redesignated E-4 unless expressly authorized by Declarant.

EXH-F-I - WMHIV

EXHIBIT F-I

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS
WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME

AFTER DEDICATION OF PHASE II

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
A1	45	\$20,000.00	0.85
A2	45	\$20,000.00	0.85
A3	45	\$20,000.00	0.85
A4	45	\$20,000.00	0.85
A5	45	\$20,000.00	0.85
A6	45	\$20,000.00	0.85
A7	45	\$20,000.00	0.85
A8	45	\$20,000.00	0.85
A9	45	\$20,000.00	0.85
A10	45	\$20,000.00	0.85
A11	45	\$20,000.00	0.85
A12	45	\$20,000.00	0.85
A13	45	\$20,000.00	0.85
A14	40	\$15,000.00	0.64
B15	40	\$15,000.00	0.64
B16	35	\$15,000.00	0.64
B17	40	\$15,000.00	0.64
B18	35	\$15,000.00	0.64
B19	40	\$15,000.00	0.64
B20	35	\$15,000.00	0.64
B21	40	\$15,000.00	0.64
B22	35	\$15,000.00	0.64
B23	40	\$15,000.00	0.64
B24	35	\$15,000.00	0.64
B25	40	\$15,000.00	0.64
B26	35	\$15,000.00	0.64
B27	40	\$15,000.00	0.64
B28	35	\$15,000.00	0.64
B29	40	\$15,000.00	0.64
B30	35	\$15,000.00	0.64
B31	40	\$15,000.00	0.64
B32	35	\$15,000.00	0.64
B33	40	\$15,000.00	0.64
B34	35	\$15,000.00	0.64
B35	40	\$15,000.00	0.64
B36	35	\$15,000.00	0.64
B37	40	\$15,000.00	0.64
B38	35	\$15,000.00	0.64
B39	40	\$15,000.00	0.64

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29928

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
B40	35		
B41	40	\$15,000.00	0.64
B42	35	\$15,000.00	0.64
C43	30	\$15,000.00	0.64
C44	30	\$15,000.00	0.64
C45	30	\$15,000.00	0.64
C46	30	\$15,000.00	0.64
C47	30	\$15,000.00	0.64
C48	30	\$15,000.00	0.64
C49	30	\$15,000.00	0.64
C50	30	\$15,000.00	0.64
C51	30	\$15,000.00	0.64
C52	30	\$15,000.00	0.64
C53	30	\$15,000.00	0.64
C54	30	\$15,000.00	0.64
C55	30	\$15,000.00	0.64
C56	30	\$15,000.00	0.64
C57	30	\$15,000.00	0.64
C58	30	\$15,000.00	0.64
C59	30	\$15,000.00	0.64
C60	30	\$15,000.00	0.64
C61	30	\$15,000.00	0.64
C62	30	\$15,000.00	0.64
C63	30	\$15,000.00	0.64
C64	30	\$15,000.00	0.64
C65	30	\$15,000.00	0.64
C66	30	\$15,000.00	0.64
C67	30	\$15,000.00	0.64
C68	30	\$15,000.00	0.64
C69	30	\$15,000.00	0.64
C70	30	\$15,000.00	0.64
C71	30	\$15,000.00	0.64
C72	30	\$15,000.00	0.64
C73	30	\$15,000.00	0.64
C74	30	\$15,000.00	0.64
C75	30	\$15,000.00	0.64
C76	30	\$15,000.00	0.64
C77	30	\$15,000.00	0.64
C78	30	\$15,000.00	0.64
C79	30	\$15,000.00	0.64
D80	30	\$15,000.00	0.64
D81	30	\$15,000.00	0.64
D82	30	\$15,000.00	0.64
D83	30	\$15,000.00	0.64
D84	30	\$15,000.00	0.64
D85	30	\$15,000.00	0.64
D86	30	\$15,000.00	0.64
D87	30	\$15,000.00	0.64

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D88	30	\$15,000.00	0.64
D89	30	\$15,000.00	0.64
D90	30	\$15,000.00	0.64
D91	30	\$15,000.00	0.64
D92	30	\$15,000.00	0.64
D93	30	\$15,000.00	0.64
D94	25	\$10,000.00	0.435
D95	25	\$10,000.00	0.435
D96	30	\$15,000.00	0.64
D97	30	\$15,000.00	0.64
D98	30	\$15,000.00	0.64
D99	30	\$15,000.00	0.64
D100	30	\$15,000.00	0.64
D101	30	\$15,000.00	0.64
D102	30	\$15,000.00	0.64
D103	30	\$15,000.00	0.64
D104	30	\$15,000.00	0.64
D105	30	\$15,000.00	0.64
D106	30	\$15,000.00	0.64
D107	30	\$15,000.00	0.64
D108	30	\$15,000.00	0.64
D109	30	\$15,000.00	0.64
D110	30	\$15,000.00	0.64
D111	30	\$15,000.00	0.64
D112	30	\$15,000.00	0.64
D113	30	\$15,000.00	0.64
D114	30	\$15,000.00	0.64
D115	30	\$15,000.00	0.64
D116	30	\$15,000.00	0.64
D117	30	\$15,000.00	0.64
D118	30	\$15,000.00	0.64
D119	30	\$15,000.00	0.64
D120	30	\$15,000.00	0.64
D121	30	\$15,000.00	0.64
D122	30	\$15,000.00	0.64
D123	30	\$15,000.00	0.64
D124	30	\$15,000.00	0.64
D125	30	\$15,000.00	0.64
D126	30	\$15,000.00	0.64
D127	30	\$15,000.00	0.64
D128	30	\$15,000.00	0.64
D129	30	\$15,000.00	0.64
D130	30	\$15,000.00	0.64
D131	30	\$15,000.00	0.64
D132	30	\$15,000.00	0.64
D133	30	\$15,000.00	0.64
D134	30	\$15,000.00	0.64

NUVIT & SCARMENACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29938

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D135	30	\$15,000.00	0.64
D136	30	\$15,000.00	0.64
D137	30	\$15,000.00	0.64
D138	30	\$15,000.00	0.64
D139	30	\$15,000.00	0.64
D140	30	\$15,000.00	0.64
D141	30	\$15,000.00	0.64
D142	30	\$15,000.00	0.64
D143	45	\$20,000.00	0.85
D144	45	\$20,000.00	0.85
D145	45	\$20,000.00	0.85
D146	45	\$20,000.00	0.85
D147	45	\$20,000.00	0.85
D148	45	\$20,000.00	0.85
D149	45	\$20,000.00	0.85
D150	45	\$20,000.00	0.85
			<u>100.00</u>

FILED IN DEED - 1-8004 417 PAGE 603
FILED AT 190800 ON 02/14/85

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29926

EXH-F-II - WMHIV

EXHIBIT F-I

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS
WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME

AFTER DEDICATION OF PHASES II & III

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
A1	45	\$20,000.00	0.64
A2	45	\$20,000.00	0.64
A3	45	\$20,000.00	0.64
A4	45	\$20,000.00	0.64
A5	45	\$20,000.00	0.64
A6	45	\$20,000.00	0.64
A7	45	\$20,000.00	0.64
A8	45	\$20,000.00	0.64
A9	45	\$20,000.00	0.64
A10	45	\$20,000.00	0.64
A11	45	\$20,000.00	0.64
A12	45	\$20,000.00	0.64
A13	45	\$20,000.00	0.64
A14	40	\$15,000.00	0.48
B15	40	\$15,000.00	0.48
B16	35	\$15,000.00	0.48
B17	40	\$15,000.00	0.48
B18	35	\$15,000.00	0.48
B19	40	\$15,000.00	0.48
B20	35	\$15,000.00	0.48
B21	40	\$15,000.00	0.48
B22	35	\$15,000.00	0.48
B23	40	\$15,000.00	0.48
B24	35	\$15,000.00	0.48
B25	40	\$15,000.00	0.48
B26	35	\$15,000.00	0.48
B27	40	\$15,000.00	0.48
B28	35	\$15,000.00	0.48
B29	40	\$15,000.00	0.48
B30	35	\$15,000.00	0.48
B31	40	\$15,000.00	0.48
B32	35	\$15,000.00	0.48
B33	40	\$15,000.00	0.48
B34	35	\$15,000.00	0.48
B35	40	\$15,000.00	0.48
B36	35	\$15,000.00	0.48
B37	40	\$15,000.00	0.48
B38	35	\$15,000.00	0.48
B39	40	\$15,000.00	0.48

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
MILTON HEAD ISLAND
SOUTH CAROLINA
29938

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
B40	35	\$15,000.00	0.48
B41	40	\$15,000.00	0.48
B42	35	\$15,000.00	0.48
C43	30	\$15,000.00	0.48
C44	30	\$15,000.00	0.48
C45	30	\$15,000.00	0.48
C46	30	\$15,000.00	0.48
C47	30	\$15,000.00	0.48
C48	30	\$15,000.00	0.48
C49	30	\$15,000.00	0.48
C50	30	\$15,000.00	0.48
C51	30	\$15,000.00	0.48
C52	30	\$15,000.00	0.48
C53	30	\$15,000.00	0.48
C54	30	\$15,000.00	0.48
C55	30	\$15,000.00	0.48
C56	30	\$15,000.00	0.48
C57	30	\$15,000.00	0.48
C58	30	\$15,000.00	0.48
C59	30	\$15,000.00	0.48
C60	30	\$15,000.00	0.48
C61	30	\$15,000.00	0.48
C62	30	\$15,000.00	0.48
C63	30	\$15,000.00	0.48
C64	30	\$15,000.00	0.48
C65	30	\$15,000.00	0.48
C66	30	\$15,000.00	0.48
C67	30	\$15,000.00	0.48
C68	30	\$15,000.00	0.48
C69	30	\$15,000.00	0.48
C70	30	\$15,000.00	0.48
C71	30	\$15,000.00	0.48
C72	30	\$15,000.00	0.48
C73	30	\$15,000.00	0.48
C74	30	\$15,000.00	0.48
C75	30	\$15,000.00	0.48
C76	30	\$15,000.00	0.48
C77	30	\$15,000.00	0.48
C78	30	\$15,000.00	0.48
C79	30	\$15,000.00	0.48
D80	30	\$15,000.00	0.48
D81	30	\$15,000.00	0.48
D82	30	\$15,000.00	0.48
D83	30	\$15,000.00	0.48
D84	30	\$15,000.00	0.48
D85	30	\$15,000.00	0.48
D86	30	\$15,000.00	0.48
D87	30	\$15,000.00	0.48

100% OF THE VALUE OF THE BOAT SLIPS IS TO BE PAID TO THE BANK OF AMERICA NATIONAL ASSOCIATION, N.Y.

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D88	30	\$15,000.00	0.48
D89	30	\$15,000.00	0.48
D90	30	\$15,000.00	0.48
D91	30	\$15,000.00	0.48
D92	30	\$15,000.00	0.48
D93	30	\$15,000.00	0.48
D94	25	\$10,000.00	0.32
D95	25	\$10,000.00	0.32
D96	30	\$15,000.00	0.48
D97	30	\$15,000.00	0.48
D98	30	\$15,000.00	0.48
D99	30	\$15,000.00	0.48
D100	30	\$15,000.00	0.48
D101	30	\$15,000.00	0.48
D102	30	\$15,000.00	0.48
D103	30	\$15,000.00	0.48
D104	30	\$15,000.00	0.48
D105	30	\$15,000.00	0.48
D106	30	\$15,000.00	0.48
D107	30	\$15,000.00	0.48
D108	30	\$15,000.00	0.48
D109	30	\$15,000.00	0.48
D110	30	\$15,000.00	0.48
D111	30	\$15,000.00	0.48
D112	30	\$15,000.00	0.48
D113	30	\$15,000.00	0.48
D114	30	\$15,000.00	0.48
D115	30	\$15,000.00	0.48
D116	30	\$15,000.00	0.48
D117	30	\$15,000.00	0.48
D118	30	\$15,000.00	0.48
D119	30	\$15,000.00	0.48
D120	30	\$15,000.00	0.48
D121	30	\$15,000.00	0.48
D122	30	\$15,000.00	0.48
D123	30	\$15,000.00	0.48
D124	30	\$15,000.00	0.48
D125	30	\$15,000.00	0.48
D126	30	\$15,000.00	0.48
D127	30	\$15,000.00	0.48
D128	30	\$15,000.00	0.48
D129	30	\$15,000.00	0.48
D130	30	\$15,000.00	0.48
D131	30	\$15,000.00	0.48
D132	30	\$15,000.00	0.48
D133	30	\$15,000.00	0.48
D134	30	\$15,000.00	0.48

FILED IN CASE NO. 2008-00000-00
 FILED AT 09:00 AM ON 02/14/08
 PAGE 10

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928



<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D135	30	\$15,000.00	0.48
D136	30	\$15,000.00	0.48
D137	30	\$15,000.00	0.48
D138	30	\$15,000.00	0.48
D139	30	\$15,000.00	0.48
D140	30	\$15,000.00	0.48
D141	30	\$15,000.00	0.48
D142	30	\$15,000.00	0.48
D143	45	\$20,000.00	0.64
D144	45	\$20,000.00	0.64
D145	45	\$20,000.00	0.64
D146	45	\$20,000.00	0.64
D147	45	\$20,000.00	0.64
D148	45	\$20,000.00	0.64
D149	45	\$20,000.00	0.64
D150	45	\$20,000.00	0.64
D151	25	\$10,000.00	0.32
D152	30	\$15,000.00	0.48
D153	30	\$15,000.00	0.48
D154	30	\$15,000.00	0.48
D155	30	\$15,000.00	0.48
D156	30	\$15,000.00	0.48
D157	30	\$15,000.00	0.48
D158	30	\$15,000.00	0.48
D159	30	\$15,000.00	0.48
D160	30	\$15,000.00	0.48
D161	30	\$15,000.00	0.48
D162	30	\$15,000.00	0.48
D163	30	\$15,000.00	0.48
D164	30	\$15,000.00	0.48
D165	30	\$15,000.00	0.48
D166	30	\$15,000.00	0.48
D167	30	\$15,000.00	0.48
D168	30	\$15,000.00	0.48
D169	30	\$15,000.00	0.48
D170	30	\$15,000.00	0.48
D171	30	\$15,000.00	0.48
D172	30	\$15,000.00	0.48
D173	30	\$15,000.00	0.48
D174	30	\$15,000.00	0.48
D175	30	\$15,000.00	0.48
D176	30	\$15,000.00	0.48
D177	30	\$15,000.00	0.48
D178	30	\$15,000.00	0.48
D179	30	\$15,000.00	0.48
D180	30	\$15,000.00	0.48
D181	30	\$15,000.00	0.48

FILED IN 1950 - N 1500 - 410 PAGES 600
FILED AT 000000 ON 02-14-05

NOVIT & SCARMINAICH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29938

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D182	30	\$15,000.00	0.48
D183	30	\$15,000.00	0.48
D184	30	\$15,000.00	0.48
D185	30	\$15,000.00	0.48
D186	30	\$15,000.00	0.48
D187	30	\$15,000.00	0.48
D188	30	\$15,000.00	0.48
D189	30	\$15,000.00	0.48
D190	30	\$15,000.00	0.48
D191	30	\$15,000.00	0.48
D192	30	\$15,000.00	0.48
D193	30	\$15,000.00	0.48
D194	45	\$20,000.00	0.64
D195	45	\$20,000.00	0.64
D196	45	\$20,000.00	0.64
D197	45	\$20,000.00	0.64
D198	45	\$20,000.00	0.64
D199	45	\$20,000.00	0.64
D200	45	\$20,000.00	0.64
			<u>100.00</u>

FILED IN DEED - "A" BOOK 917 PAGE 686
FILED AT 243802 ON 02-14-65

EXH-F-III - WMHIV

EXHIBIT F-I

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS
WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME

AFTER DEDICATION OF PHASES II & III & IV

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
A1	45	\$20,000.00	0.51
A2	45	\$20,000.00	0.51
A3	45	\$20,000.00	0.51
A4	45	\$20,000.00	0.51
A5	45	\$20,000.00	0.51
A6	45	\$20,000.00	0.51
A7	45	\$20,000.00	0.51
A8	45	\$20,000.00	0.51
A9	45	\$20,000.00	0.51
A10	45	\$20,000.00	0.51
A11	45	\$20,000.00	0.51
A12	45	\$20,000.00	0.51
A13	45	\$20,000.00	0.51
A14	40	\$15,000.00	0.38
B15	40	\$15,000.00	0.38
B16	35	\$15,000.00	0.38
B17	40	\$15,000.00	0.38
B18	35	\$15,000.00	0.38
B19	40	\$15,000.00	0.38
B20	35	\$15,000.00	0.38
B21	40	\$15,000.00	0.38
B22	35	\$15,000.00	0.38
B23	40	\$15,000.00	0.38
B24	35	\$15,000.00	0.38
B25	40	\$15,000.00	0.38
B26	35	\$15,000.00	0.38
B27	40	\$15,000.00	0.38
B28	35	\$15,000.00	0.38
B29	40	\$15,000.00	0.38
B30	35	\$15,000.00	0.38
B31	40	\$15,000.00	0.38
B32	35	\$15,000.00	0.38
B33	40	\$15,000.00	0.38
B34	35	\$15,000.00	0.38
B35	40	\$15,000.00	0.38
B36	35	\$15,000.00	0.38
B37	40	\$15,000.00	0.38
B38	35	\$15,000.00	0.38
B39	40	\$15,000.00	0.38

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29928

FILED IN 1990 - 11 2008 411 PAGE 600
FILED AT 092300 ON 02-14-05

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
B40	35	\$15,000.00	0.38
B41	40	\$15,000.00	0.38
B42	35	\$15,000.00	0.38
C43	30	\$15,000.00	0.38
C44	30	\$15,000.00	0.38
C45	30	\$15,000.00	0.38
C46	30	\$15,000.00	0.38
C47	30	\$15,000.00	0.38
C48	30	\$15,000.00	0.38
C49	30	\$15,000.00	0.38
C50	30	\$15,000.00	0.38
C51	30	\$15,000.00	0.38
C52	30	\$15,000.00	0.38
C53	30	\$15,000.00	0.38
C54	30	\$15,000.00	0.38
C55	30	\$15,000.00	0.38
C56	30	\$15,000.00	0.38
C57	30	\$15,000.00	0.38
C58	30	\$15,000.00	0.38
C59	30	\$15,000.00	0.38
C60	30	\$15,000.00	0.38
C61	30	\$15,000.00	0.38
C62	30	\$15,000.00	0.38
C63	30	\$15,000.00	0.38
C64	30	\$15,000.00	0.38
C65	30	\$15,000.00	0.38
C66	30	\$15,000.00	0.38
C67	30	\$15,000.00	0.38
C68	30	\$15,000.00	0.38
C69	30	\$15,000.00	0.38
C70	30	\$15,000.00	0.38
C71	30	\$15,000.00	0.38
C72	30	\$15,000.00	0.38
C73	30	\$15,000.00	0.38
C74	30	\$15,000.00	0.38
C75	30	\$15,000.00	0.38
C76	30	\$15,000.00	0.38
C77	30	\$15,000.00	0.38
C78	30	\$15,000.00	0.38
C79	30	\$15,000.00	0.38
D80	30	\$15,000.00	0.38
D81	30	\$15,000.00	0.38
D82	30	\$15,000.00	0.38
D83	30	\$15,000.00	0.38
D84	30	\$15,000.00	0.38
D85	30	\$15,000.00	0.38
D86	30	\$15,000.00	0.38
D87	30	\$15,000.00	0.38

FILED IN DEED - N BOOK 415 PAGE 619
FILED AT 6:57:00 ON 02-14-05

NOVIT & SHARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29938

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D88	30	\$15,000.00	0.38
D89	30	\$15,000.00	0.38
D90	30	\$15,000.00	0.38
D91	30	\$15,000.00	0.38
D92	30	\$15,000.00	0.38
D93	30	\$15,000.00	0.38
D94	25	\$10,000.00	0.4925
D95	25	\$10,000.00	0.4925
D96	30	\$15,000.00	0.38
D97	30	\$15,000.00	0.38
D98	30	\$15,000.00	0.38
D99	30	\$15,000.00	0.38
D100	30	\$15,000.00	0.38
D101	30	\$15,000.00	0.38
D102	30	\$15,000.00	0.38
D103	30	\$15,000.00	0.38
D104	30	\$15,000.00	0.38
D105	30	\$15,000.00	0.38
D106	30	\$15,000.00	0.38
D107	30	\$15,000.00	0.38
D108	30	\$15,000.00	0.38
D109	30	\$15,000.00	0.38
D110	30	\$15,000.00	0.38
D111	30	\$15,000.00	0.38
D112	30	\$15,000.00	0.38
D113	30	\$15,000.00	0.38
D114	30	\$15,000.00	0.38
D115	30	\$15,000.00	0.38
D116	30	\$15,000.00	0.38
D117	30	\$15,000.00	0.38
D118	30	\$15,000.00	0.38
D119	30	\$15,000.00	0.38
D120	30	\$15,000.00	0.38
D121	30	\$15,000.00	0.38
D122	30	\$15,000.00	0.38
D123	30	\$15,000.00	0.38
D124	30	\$15,000.00	0.38
D125	30	\$15,000.00	0.38
D126	30	\$15,000.00	0.38
D127	30	\$15,000.00	0.38
D128	30	\$15,000.00	0.38
D129	30	\$15,000.00	0.38
D130	30	\$15,000.00	0.38
D131	30	\$15,000.00	0.38
D132	30	\$15,000.00	0.38
D133	30	\$15,000.00	0.38
D134	30	\$15,000.00	0.38

FILED BY GEO. M. BROWN, JR. PAGE 611
 FILED AT 890500 ON 02/14/85

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D135	30	\$15,000.00	0.38
D136	30	\$15,000.00	0.38
D137	30	\$15,000.00	0.38
D138	30	\$15,000.00	0.38
D139	30	\$15,000.00	0.38
D140	30	\$15,000.00	0.38
D141	30	\$15,000.00	0.38
D142	30	\$15,000.00	0.38
D143	45	\$20,000.00	0.51
D144	45	\$20,000.00	0.51
D145	45	\$20,000.00	0.51
D146	45	\$20,000.00	0.51
D147	45	\$20,000.00	0.51
D148	45	\$20,000.00	0.51
D149	45	\$20,000.00	0.51
D150	45	\$20,000.00	0.51
D151	25	\$10,000.00	0.4925
D152	30	\$15,000.00	0.38
D153	30	\$15,000.00	0.38
D154	30	\$15,000.00	0.38
D155	30	\$15,000.00	0.38
D156	30	\$15,000.00	0.38
D157	30	\$15,000.00	0.38
D158	30	\$15,000.00	0.38
D159	30	\$15,000.00	0.38
D160	30	\$15,000.00	0.38
D161	30	\$15,000.00	0.38
D162	30	\$15,000.00	0.38
D163	30	\$15,000.00	0.38
D164	30	\$15,000.00	0.38
D165	30	\$15,000.00	0.38
D166	30	\$15,000.00	0.38
D167	30	\$15,000.00	0.38
D168	30	\$15,000.00	0.38
D169	30	\$15,000.00	0.38
D170	30	\$15,000.00	0.38
D171	30	\$15,000.00	0.38
D172	30	\$15,000.00	0.38
D173	30	\$15,000.00	0.38
D174	30	\$15,000.00	0.38
D175	30	\$15,000.00	0.38
D176	30	\$15,000.00	0.38
D177	30	\$15,000.00	0.38
D178	30	\$15,000.00	0.38
D179	30	\$15,000.00	0.38
D180	30	\$15,000.00	0.38
D181	30	\$15,000.00	0.38

FILED IN 1988 - 411 508 911
 FILED IN 1988 - 411 508 911
 FILED IN 1988 - 411 508 911

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D182	30	\$15,000.00	0.38
D183	30	\$15,000.00	0.38
D184	30	\$15,000.00	0.38
D185	30	\$15,000.00	0.38
D186	30	\$15,000.00	0.38
D187	30	\$15,000.00	0.38
D188	30	\$15,000.00	0.38
D189	30	\$15,000.00	0.38
D190	30	\$15,000.00	0.38
D191	30	\$15,000.00	0.38
D192	30	\$15,000.00	0.38
D193	30	\$15,000.00	0.38
D194	45	\$20,000.00	0.51
D195	45	\$20,000.00	0.51
D196	45	\$20,000.00	0.51
D197	45	\$20,000.00	0.51
D198	45	\$20,000.00	0.51
D199	45	\$20,000.00	0.51
D200	45	\$20,000.00	0.51
D201	25	\$10,000.00	0.4925
D202	30	\$15,000.00	0.38
D203	30	\$15,000.00	0.38
D204	30	\$15,000.00	0.38
D205	30	\$15,000.00	0.38
D206	30	\$15,000.00	0.38
D207	30	\$15,000.00	0.38
D208	30	\$15,000.00	0.38
D209	30	\$15,000.00	0.38
D210	30	\$15,000.00	0.38
D211	30	\$15,000.00	0.38
D212	30	\$15,000.00	0.38
D213	30	\$15,000.00	0.38
D214	30	\$15,000.00	0.38
D215	30	\$15,000.00	0.38
D216	30	\$15,000.00	0.38
D217	30	\$15,000.00	0.38
D218	30	\$15,000.00	0.38
D219	30	\$15,000.00	0.38
D220	30	\$15,000.00	0.38
D221	30	\$15,000.00	0.38
D222	30	\$15,000.00	0.38
D223	30	\$15,000.00	0.38
D224	30	\$15,000.00	0.38
D225	30	\$15,000.00	0.38
D226	30	\$15,000.00	0.38
D227	30	\$15,000.00	0.38
D228	30	\$15,000.00	0.38
D229	30	\$15,000.00	0.38

FILED TO DEED - M BOOK 413 PAGE 612
 FILED AT 001000 ON 02/14/25

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 MILTON HEAD ISLAND
 SOUTH CAROLINA
 29938

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D230	30	\$15,000.00	0.38
D231	30	\$15,000.00	0.38
D232	30	\$15,000.00	0.38
D233	30	\$15,000.00	0.38
D234	30	\$15,000.00	0.38
D235	30	\$15,000.00	0.38
D236	30	\$15,000.00	0.38
D237	30	\$15,000.00	0.38
D238	30	\$15,000.00	0.38
D239	30	\$15,000.00	0.38
D240	30	\$15,000.00	0.38
D241	30	\$15,000.00	0.38
D242	30	\$15,000.00	0.38
D243	30	\$15,000.00	0.38
D244	45	\$20,000.00	0.51
D245	45	\$20,000.00	0.51
D246	45	\$20,000.00	0.51
D247	45	\$20,000.00	0.51
D248	45	\$20,000.00	0.51
D249	45	\$20,000.00	0.51
D250	45	\$20,000.00	0.51
			<u>100.00</u>

FILED IN DEED - 71 BOOK 410 PAGE 614
 FILED AT 080000 ON 02-14-88

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

EXH-F-IV - WMHIV

EXHIBIT F-I

PERCENTAGE OF OWNERSHIP IN COMMON ELEMENTS
WINDMILL HARBOUR MARINA HORIZONTAL PROPERTY REGIME

AFTER DEDICATION OF PHASES II & III & IV & V

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
A1	45	\$20,000.00	0.43
A2	45	\$20,000.00	0.43
A3	45	\$20,000.00	0.43
A4	45	\$20,000.00	0.43
A5	45	\$20,000.00	0.43
A6	45	\$20,000.00	0.43
A7	45	\$20,000.00	0.43
A8	45	\$20,000.00	0.43
A9	45	\$20,000.00	0.43
A10	45	\$20,000.00	0.43
A11	45	\$20,000.00	0.43
A12	45	\$20,000.00	0.43
A13	45	\$20,000.00	0.43
A14	40	\$15,000.00	0.32
B15	40	\$15,000.00	0.32
B16	35	\$15,000.00	0.32
B17	40	\$15,000.00	0.32
B18	35	\$15,000.00	0.32
B19	40	\$15,000.00	0.32
B20	35	\$15,000.00	0.32
B21	40	\$15,000.00	0.32
B22	35	\$15,000.00	0.32
B23	40	\$15,000.00	0.32
B24	35	\$15,000.00	0.32
B25	40	\$15,000.00	0.32
B26	35	\$15,000.00	0.32
B27	40	\$15,000.00	0.32
B28	35	\$15,000.00	0.32
B29	40	\$15,000.00	0.32
B30	35	\$15,000.00	0.32
B31	40	\$15,000.00	0.32
B32	35	\$15,000.00	0.32
B33	40	\$15,000.00	0.32
B34	35	\$15,000.00	0.32
B35	40	\$15,000.00	0.32
B36	35	\$15,000.00	0.32
B37	40	\$15,000.00	0.32
B38	35	\$15,000.00	0.32
B39	40	\$15,000.00	0.32

NOVIT & SCARMINACH, P.A.
ATTORNEYS AT LAW
P.O. DRAWER 14
HILTON HEAD ISLAND
SOUTH CAROLINA
29938

FILED IN 1988 - M. 800K 427 PAGE 245
FILED AT 09:00 ON 02/14/88

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D88	30	\$15,000.00	0.32
D89	30	\$15,000.00	0.32
D90	30	\$15,000.00	0.32
D91	30	\$15,000.00	0.32
D92	30	\$15,000.00	0.32
D93	30	\$15,000.00	0.32
D94	25	\$10,000.00	0.196
D95	25	\$10,000.00	0.196
D96	30	\$15,000.00	0.32
D97	30	\$15,000.00	0.32
D98	30	\$15,000.00	0.32
D99	30	\$15,000.00	0.32
D100	30	\$15,000.00	0.32
D101	30	\$15,000.00	0.32
D102	30	\$15,000.00	0.32
D103	30	\$15,000.00	0.32
D104	30	\$15,000.00	0.32
D105	30	\$15,000.00	0.32
D106	30	\$15,000.00	0.32
D107	30	\$15,000.00	0.32
D108	30	\$15,000.00	0.32
D109	30	\$15,000.00	0.32
D110	30	\$15,000.00	0.32
D111	30	\$15,000.00	0.32
D112	30	\$15,000.00	0.32
D113	30	\$15,000.00	0.32
D114	30	\$15,000.00	0.32
D115	30	\$15,000.00	0.32
D116	30	\$15,000.00	0.32
D117	30	\$15,000.00	0.32
D118	30	\$15,000.00	0.32
D119	30	\$15,000.00	0.32
D120	30	\$15,000.00	0.32
D121	30	\$15,000.00	0.32
D122	30	\$15,000.00	0.32
D123	30	\$15,000.00	0.32
D124	30	\$15,000.00	0.32
D125	30	\$15,000.00	0.32
D126	30	\$15,000.00	0.32
D127	30	\$15,000.00	0.32
D128	30	\$15,000.00	0.32
D129	30	\$15,000.00	0.32
D130	30	\$15,000.00	0.32
D131	30	\$15,000.00	0.32
D132	30	\$15,000.00	0.32
D133	30	\$15,000.00	0.32
D134	30	\$15,000.00	0.32

FILED IN 1550 - M ROOM 415
 FILED AT 09:00 AM 02/14/95

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D135	30	\$15,000.00	0.32
D136	30	\$15,000.00	0.32
D137	30	\$15,000.00	0.32
D138	30	\$15,000.00	0.32
D139	30	\$15,000.00	0.32
D140	30	\$15,000.00	0.32
D141	30	\$15,000.00	0.32
D142	30	\$15,000.00	0.32
D143	45	\$20,000.00	0.43
D144	45	\$20,000.00	0.43
D145	45	\$20,000.00	0.43
D146	45	\$20,000.00	0.43
D147	45	\$20,000.00	0.43
D148	45	\$20,000.00	0.43
D149	45	\$20,000.00	0.43
D150	45	\$20,000.00	0.43
D151	25	\$10,000.00	0.196
D152	30	\$15,000.00	0.32
D153	30	\$15,000.00	0.32
D154	30	\$15,000.00	0.32
D155	30	\$15,000.00	0.32
D156	30	\$15,000.00	0.32
D157	30	\$15,000.00	0.32
D158	30	\$15,000.00	0.32
D159	30	\$15,000.00	0.32
D160	30	\$15,000.00	0.32
D161	30	\$15,000.00	0.32
D162	30	\$15,000.00	0.32
D163	30	\$15,000.00	0.32
D164	30	\$15,000.00	0.32
D165	30	\$15,000.00	0.32
D166	30	\$15,000.00	0.32
D167	30	\$15,000.00	0.32
D168	30	\$15,000.00	0.32
D169	30	\$15,000.00	0.32
D170	30	\$15,000.00	0.32
D171	30	\$15,000.00	0.32
D172	30	\$15,000.00	0.32
D173	30	\$15,000.00	0.32
D174	30	\$15,000.00	0.32
D175	30	\$15,000.00	0.32
D176	30	\$15,000.00	0.32
D177	30	\$15,000.00	0.32
D178	30	\$15,000.00	0.32
D179	30	\$15,000.00	0.32
D180	30	\$15,000.00	0.32
D181	30	\$15,000.00	0.32

FILED IN CASE NO. 1000-110
 FILED AT 00000 ON 02/14/88

NOVIT & SCARMINACH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

<u>Unit No.</u>	<u>Boat Slip Length (in feet)</u>	<u>Value</u>	<u>Percentage Total Value</u>
D230	30	\$15,000.00	0.32
D231	30	\$15,000.00	0.32
D232	30	\$15,000.00	0.32
D233	30	\$15,000.00	0.32
D234	30	\$15,000.00	0.32
D235	30	\$15,000.00	0.32
D236	30	\$15,000.00	0.32
D237	30	\$15,000.00	0.32
D238	30	\$15,000.00	0.32
D239	30	\$15,000.00	0.32
D240	30	\$15,000.00	0.32
D241	30	\$15,000.00	0.32
D242	30	\$15,000.00	0.32
D243	30	\$15,000.00	0.32
D244	45	\$20,000.00	0.43
D245	45	\$20,000.00	0.43
D246	45	\$20,000.00	0.43
D247	45	\$20,000.00	0.43
D248	45	\$20,000.00	0.43
D249	45	\$20,000.00	0.43
D250	45	\$20,000.00	0.43
D251	25	\$10,000.00	0.196
D252	30	\$15,000.00	0.32
D253	30	\$15,000.00	0.32
D254	30	\$15,000.00	0.32
D255	30	\$15,000.00	0.32
D256	30	\$15,000.00	0.32
D257	30	\$15,000.00	0.32
D258	30	\$15,000.00	0.32
D259	30	\$15,000.00	0.32
D260	30	\$15,000.00	0.32
D261	30	\$15,000.00	0.32
D262	30	\$15,000.00	0.32
D263	30	\$15,000.00	0.32
D264	30	\$15,000.00	0.32
D265	30	\$15,000.00	0.32
D266	30	\$15,000.00	0.32
D267	30	\$15,000.00	0.32
D268	30	\$15,000.00	0.32
D269	30	\$15,000.00	0.32
D270	30	\$15,000.00	0.32
D271	30	\$15,000.00	0.32
D272	30	\$15,000.00	0.32
D273	30	\$15,000.00	0.32
D274	30	\$15,000.00	0.32
D275	30	\$15,000.00	0.32
D276	30	\$15,000.00	0.32
D277	30	\$15,000.00	0.32
D278	30	\$15,000.00	0.32

FILED IN CASE NO. 14-100000-0000
 FILED AT 09:00 AM ON 02/14/14

NOVIT & SCARMINA, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29936

Unit No.	Boat Slip Length (in feet)	Value	Percentage Total Value
D279	30	\$15,000.00	0.32
D280	30	\$15,000.00	0.32
D281	30	\$15,000.00	0.32
D282	30	\$15,000.00	0.32
D283	30	\$15,000.00	0.32
D284	30	\$15,000.00	0.32
D285	30	\$15,000.00	0.32
D286	30	\$15,000.00	0.32
D287	30	\$15,000.00	0.32
D288	30	\$15,000.00	0.32
D289	30	\$15,000.00	0.32
D290	30	\$15,000.00	0.32
D291	30	\$15,000.00	0.32
D292	30	\$15,000.00	0.32
D293	30	\$15,000.00	0.32
D294	45	\$20,000.00	0.43
D295	45	\$20,000.00	0.43
D296	45	\$20,000.00	0.43
D297	45	\$20,000.00	0.43
D298	45	\$20,000.00	0.43
D299	45	\$20,000.00	0.43
D300	45	\$20,000.00	0.43
			<u>100.00</u>

Wes

NOTE: The computations of percentages of total value in Exhibit F-1 were based upon the values assigned to the various lengths in Exhibit F. The boat slip lengths indicated for the Units dedicated in Phases II, III, IV and V were arrived at by assigning a proportionate number of the various sized Units to each Additional Phase as are included in Phase I. The Declarant reserves the right and option to change the proportions of the Unit lengths in each of the Additional Phases. In such event the Percentages of Value shall be calculated according to the Formula set forth at Exhibit F.

RECORDED THIS 20th DAY
 OF February 1985
 IN BOOK P PAGE 131
 FEES, \$
Mary A. Guffey
 Auditor
 BEAUFORT COUNTY
 South Carolina

NOVIT & SCARMINAUGH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

Unit No.	Boat Slip Length (in feet)	Value	Percentage Total Value
D279	30	\$15,000.00	0.32
D280	30	\$15,000.00	0.32
D281	30	\$15,000.00	0.32
D282	30	\$15,000.00	0.32
D283	30	\$15,000.00	0.32
D284	30	\$15,000.00	0.32
D285	30	\$15,000.00	0.32
D286	30	\$15,000.00	0.32
D287	30	\$15,000.00	0.32
D288	30	\$15,000.00	0.32
D289	30	\$15,000.00	0.32
D290	30	\$15,000.00	0.32
D291	30	\$15,000.00	0.32
D292	30	\$15,000.00	0.32
D293	30	\$15,000.00	0.32
D294	45	\$20,000.00	0.43
D295	45	\$20,000.00	0.43
D296	45	\$20,000.00	0.43
D297	45	\$20,000.00	0.43
D298	45	\$20,000.00	0.43
D299	45	\$20,000.00	0.43
D300	45	\$20,000.00	0.43
			<u>100.00</u>

WES

NOTE: The computations of percentages of total value in Exhibit F-1 were based upon the values assigned to the various lengths in Exhibit F. The boat slip lengths indicated for the Units dedicated in Phases II, III, IV and V were arrived at by assigning a proportionate number of the various sized Units to each Additional Phase as are included in Phase I. The Declarant reserves the right and option to change the proportions of the Unit lengths in each of the Additional Phases. In such event the Percentages of Value shall be calculated according to the Formula set forth at Exhibit F.

RECORDED THIS 20th DAY
 OF February 1985
 IN BOOK P PAGE 131
 FEES, \$
Thos A. Beatty
 Auditor
 BEAUFORT COUNTY, S.C.

NOVIT & SCARMINA, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

Unit No.	Boat Slip Length (in feet)	Value	Percentage Total Value
D279	30	\$15,000.00	0.32
D280	30	\$15,000.00	0.32
D281	30	\$15,000.00	0.32
D282	30	\$15,000.00	0.32
D283	30	\$15,000.00	0.32
D284	30	\$15,000.00	0.32
D285	30	\$15,000.00	0.32
D286	30	\$15,000.00	0.32
D287	30	\$15,000.00	0.32
D288	30	\$15,000.00	0.32
D289	30	\$15,000.00	0.32
D290	30	\$15,000.00	0.32
D291	30	\$15,000.00	0.32
D292	30	\$15,000.00	0.32
D293	30	\$15,000.00	0.32
D294	45	\$20,000.00	0.43
D295	45	\$20,000.00	0.43
D296	45	\$20,000.00	0.43
D297	45	\$20,000.00	0.43
D298	45	\$20,000.00	0.43
D299	45	\$20,000.00	0.43
D300	45	\$20,000.00	0.43
			<u>100.00</u>

Wes

NOTE: The computations of percentages of total value in Exhibit F-1 were based upon the values assigned to the various lengths in Exhibit F. The boat slip lengths indicated for the Units dedicated in Phases II, III, IV and V were arrived at by assigning a proportionate number of the various sized Units to each Additional Phase as are included in Phase I. The Declarant reserves the right and option to change the proportions of the Unit lengths in each of the Additional Phases. In such event the Percentages of Value shall be calculated according to the Formula set forth at Exhibit F.

RECORDED THIS 20th DAY
 OF February 1935
 IN BOOK (P) PAGE 131
 FEES, \$

 BEAUFORT COUNTY, S. C.
 Auditor

NOVIT & SCHARMINAUGH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29938

Unit No.	Boat Slip Length (in feet)	Value	Percentage Total Value
D279	30	\$15,000.00	0.32
D280	30	\$15,000.00	0.32
D281	30	\$15,000.00	0.32
D282	30	\$15,000.00	0.32
D283	30	\$15,000.00	0.32
D284	30	\$15,000.00	0.32
D285	30	\$15,000.00	0.32
D286	30	\$15,000.00	0.32
D287	30	\$15,000.00	0.32
D288	30	\$15,000.00	0.32
D289	30	\$15,000.00	0.32
D290	30	\$15,000.00	0.32
D291	30	\$15,000.00	0.32
D292	30	\$15,000.00	0.32
D293	30	\$15,000.00	0.32
D294	45	\$20,000.00	0.43
D295	45	\$20,000.00	0.43
D296	45	\$20,000.00	0.43
D297	45	\$20,000.00	0.43
D298	45	\$20,000.00	0.43
D299	45	\$20,000.00	0.43
D300	45	\$20,000.00	0.43
			<u>100.00</u>

WAS

NOTE: The computations of percentages of total value in Exhibit F-1 were based upon the values assigned to the various lengths in Exhibit F. The boat slip lengths indicated for the Units dedicated in Phases II, III, IV and V were arrived at by assigning a proportionate number of the various sized Units to each Additional Phase as are included in Phase I. The Declarant reserves the right and option to change the proportions of the Unit lengths in each of the Additional Phases. In such event the Percentages of Value shall be calculated according to the Formula set forth at Exhibit F.

RECORDED THIS 20th DAY
 OF February 1985
 IN BOOK 9 PAGE 131
 FEES, \$

 BEAUFORT COUNTY, S.C.
 Auditor

NOVIT & SCARMINACHE, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928

Unit No.	Boat Slip Length (in feet)	Value	Percentage Total Value
D279	30	\$15,000.00	0.32
D280	30	\$15,000.00	0.32
D281	30	\$15,000.00	0.32
D282	30	\$15,000.00	0.32
D283	30	\$15,000.00	0.32
D284	30	\$15,000.00	0.32
D285	30	\$15,000.00	0.32
D286	30	\$15,000.00	0.32
D287	30	\$15,000.00	0.32
D288	30	\$15,000.00	0.32
D289	30	\$15,000.00	0.32
D290	30	\$15,000.00	0.32
D291	30	\$15,000.00	0.32
D292	30	\$15,000.00	0.32
D293	30	\$15,000.00	0.32
D294	45	\$20,000.00	0.43
D295	45	\$20,000.00	0.43
D296	45	\$20,000.00	0.43
D297	45	\$20,000.00	0.43
D298	45	\$20,000.00	0.43
D299	45	\$20,000.00	0.43
D300	45	\$20,000.00	0.43
			<u>100.00</u>

W.S.

NOTE: The computations of percentages of total value in Exhibit F-1 were based upon the values assigned to the various lengths in Exhibit F. The boat slip lengths indicated for the Units dedicated in Phases II, III, IV and V were arrived at by assigning a proportionate number of the various sized Units to each Additional Phase as are included in Phase I. The Declarant reserves the right and option to change the proportions of the Unit lengths in each of the Additional Phases. In such event the Percentages of Value shall be calculated according to the Formula set forth at Exhibit F.

RECORDED THIS 20th DAY
 OF February 1935
 IN BOOK D PAGE 131
 FEES, \$

 BEAUFORT COUNTY, S.C.
 Auditor

NOVIT & SCARMINAUGH, P.A.
 ATTORNEYS AT LAW
 P.O. DRAWER 14
 HILTON HEAD ISLAND
 SOUTH CAROLINA
 29928