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MASTER DEED
OF
TIGER WALK
HORIZONTAL PROPERTY REGIME
Clemson, South Carolina

Developer:

Walto, LLC

Prepared by:

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F:\USERS\KAREN\Tiger Walk Master Deed 8-17-04

This is the first page of the Master Deed for Tiger Walk Horizontal Property Regime. In the event other pages, including but not limited to, cover pages, indexes, or tables of contents, are placed in front of this page, those pages shall not be deemed the first page. This page and this page only shall be deemed the first page of the Master Deed for all legal purposes.

THE PARTIES AGREE THAT THE PROVISIONS OF THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, § 15-48-10, ET SEQ., OF THE CODE OF LAWS OF SOUTH CAROLINA FOR 1976 (AS AMENDED) SHALL BE APPLICABLE TO THIS AGREEMENT, EXCEPT THAT WHERE THE TERMS OF THIS AGREEMENT CONFLICT WITH THE UNIFORM ARBITRATION ACT, THEN THE TERMS OF THIS AGREEMENT SHALL PREVAIL.

MASTER DEED

OF

Tiger Walk Horizontal Property Regime

Pickens County, Clemson, South Carolina

Walto, LLC., a South Carolina limited liability company, hereinafter referred to as the "Developer", as the sole owner of the land and improvements hereinafter described, does hereby make, declare, and publish its intention and desire to submit, and does hereby submit, the lands and buildings herein described, together with all other improvements thereon, including all easements, rights, and appurtenances thereto belonging, to a Horizontal Property Regime (to be known as Tiger Walk Horizontal Property Regime, hereinafter called the "Regime") in the manner provided for by the South Carolina Horizontal Property Act, as amended, S.C. Code Ann. §27-31-10 et seq. (1976). In conformity with § 27-31-30 and § 27-31-100 of said Act, the Grantor sets forth the following particulars:

GENERAL DEFINITIONS

Unless the context requires otherwise, the terms used in this Master Deed and in the other condominium documents shall have the following definitions:

ARTICLE I

Definitions

Section 1.1. Definitions. Unless defined herein or unless the context requires otherwise, the words defined in Section 27-31-20, South Carolina Code of Laws (1976), as amended, when used in this Master Deed or any amendment hereto, shall have the meaning therein provided. The following words when used in this Master Deed or any amendment hereto, unless the context requires otherwise, shall have the following meanings:

"Act" means the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), as amended, Section 27-31-10 to Section 21-31-300, and as may be further amended from time to time.

"Assessment" means the amount assessed against an Owner and his Unit from time to time by the Association in the manner provided herein.

"Association" means Tiger Walk Homeowners Association, Inc., being an association of and limited to Owners of the Units located in the Regime in the form of a non-profit, non-stock membership association which has been incorporated in accordance with the Articles of Incorporation attached hereto as Exhibit G.

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

"Building" means a structure or structures containing in the aggregate two or more units comprising a part of the property.

"Bylaws" means the Bylaws of the Association attached hereto as Exhibit H, as amended from time to time.

"Commercial Unit" means that part of the project restricted to commercial use and intended for independent use by an owner situated within the unit boundaries designated in Exhibit E.

"Common Area" means all of the Regime property after excluding the Units and Limited Common Area.

"Common Expenses" means:

- (a) all expenses incident to the administration, maintenance, repair and replacement of the Common Area and the Limited Common Area, after excluding therefrom such expenses which are the responsibility of an Owner;
- (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners;
- (c) expenses declared to be Common Expenses by the Act or the Regime Documents; and
- (d) reasonable reserves established for the payment of any of the foregoing.

"Condominium" means that form of ownership established by the provisions of the Act under which space intended for independent use is owned by a Co-Owner in fee simple and the parts of the Property other than such independently owned spaces are owned by all such Co-Owners in undivided interests, which undivided interests are appurtenances to the respective independently owned spaces.

"Co-Owner" means an individual, person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who or which owns a Unit.

"Developer" means Walto, LLC, a South Carolina limited liability company, its successors and assigns.

"Horizontal Property Regime" means the legal entity provided for in the act.

"Land" means the certain real property described in Exhibit A attached hereto.

"Limited Common Area" means those areas so designated in Exhibit D attached hereto.

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

"Mortgage" means any (i) mortgage, deed of trust or other security instrument used for the purpose of subjecting real property to a lien or encumbrance as security for indebtedness.

"Mortgagee" means the holder, beneficiary or mortgagee under any Mortgage.

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

"Person" means an individual, corporation, partnership, association, trustee or other legal entity, or any combination thereof.

"Percentage Interest" means the percentage of undivided interest each Owner owns as tenant-in-common in the Common Area and Limited Common Area; and "Total Percentage Interests" means the aggregate of all the Percentage Interests.

"Plans" means and includes the architectural plans of the Project which are filed as an attachment to this Master Deed, and certified by a licensed engineer and/or architect in accordance with the provisions of the Act.

"Project" means the Land, the buildings and all other improvements and structures located thereon, and all easements, rights and appurtenances belonging thereto, submitted to the Act by this Master Deed.

"Project Manager" means the firm or entity responsible for the management of the Common Elements, the Association and other portions of the Project as set forth in the Management Agreement, attached hereto as Exhibit L.

"Property" shall mean and include the land which is or may be owned in fee simple by Grantor and which is herein or may hereafter be submitted to the provisions of the Act by this Master Deed and any amendments thereto, along with all improvements constructed thereon and all easements, rights and appurtenances belonging thereto, which comprise the Horizontal Property Regime established by this Master Deed, also being sometimes called the "Project."

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

"Regime Documents" means and includes this Master Deed, all Exhibits hereto, the documents of Incorporation of the Association, the Bylaws and the Rules and Regulations, all as amended from time to time.

"Residential Units" means that part of the Project restricted to residential use and intended for independent use by an Owner situated within the Unit Boundaries designated in Exhibit E.

"Rules and Regulations" means the rules and regulations from time to time promulgated by the Board of Directors governing the use of the Common Area, Limited Common Area and Units.

"Site Plan" means and includes the survey of the Land and improvements attached hereto as Exhibit B showing the boundaries of the Land and the location of the Units and amenities of the Project thereon.

"Trustee" means a financial institution with trust powers or other business entity commonly accepted by private institutional mortgage investors in South Carolina, to act as a fiduciary for the benefit of the Association and the Owners which shall be designated by the Board of Directors to hold certain funds and provide services as provided herein.

"Unit" means that part of the Project intended for Independent use by an Owner situated within the Unit Boundaries designated in Exhibit E. Each Unit is identified in Exhibit B and/or Exhibit C by a specific number, which number shall be sufficient to identify the Unit for all purposes.

"Unit Estate" means all the components of ownership held by an Owner, including the rights and interests of the Owner in and to the Unit, the rights of use of the Limited Common Area and the undivided interest in the Common Area and limited Common Area. Unless the context requires otherwise, all references to "Units" herein shall include the Unit Estate".

ARTICLE II

Administration

Section 2.1. The Association. The administration of the Regime shall be the responsibility of the Association which shall be made up of all the Owners of Units in the Regime. The Association and the Owners shall be governed by this Master Deed and the Bylaws attached hereto as Exhibit H, as the same may be amended from time to time.

Section 2.2. Professional Management. Management of the Project may be conducted by a professional management company retained by the Association; provided, however, that the Association may enter into management contracts with reasonable compensation and termination provisions consistent with provisions generally prevailing for management contracts relating to condominium projects located in South Carolina.

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

Section 2.4. Access to Information. The Association shall make available to Owners and holders, insurers or government guarantors of any mortgage, current copies of the Regime Documents and the books, records, contractual arrangements and financial statements of the Association. "Available" means available for reasonable inspection, upon request, during normal business hours or under other reasonable circumstances. Any party entitled to the benefits of this Section 2.4 shall be permitted to designate one or more agents who shall be permitted to represent said party in connection with any and all reviews of the Regime Documents and books, records, contractual arrangements and financial statements of the Association.

Section 2.5. Financial Statements. No later than 120 days after the close of any fiscal year of the Association, the Association shall cause unaudited financial statements for such fiscal year to be prepared by a certified public accountant licensed in the State of South Carolina. Copies of these financial statements shall be provided free of charge to any party entitled to the benefits of Section 2.4 promptly upon request.

Section 2.6. Rules and Regulations. The Board of Directors shall be entitled to promulgate reasonable Rules and Regulations from time to time, which shall be binding upon the Association and all Owners and lessees of Owners, their families, invitees and guests, regarding the use and enjoyment of Units, the Limited Common Area and Common Area. The initial Rules and Regulations of the Association are contained in Exhibit I attached hereto. Copies of the current Rules and Regulations shall be furnished to Owners and lessees of Owners upon request.

ARTICLE III. Property Rights

Section 3.1. Development Plan. The Developer has caused to be constructed on the Land a residential/commercial building containing a total of twelve (12) Units and amenities in accordance with the Plans and the specifications for construction, copies of which shall remain on file in the office of the Association. The twelve (12) Units shall be as follows:

The first floor consists of four (4) units numbered 201, 202, 203 and 204 all of which are commercial units. Unit 201 has approximately 1,002 square feet; Unit 202 has approximately 957 square feet; Unit 203 has approximately 1,003 square feet; Unit 204 has approximately 744 square feet.

The second floor consists of four (4) units numbered 301, 302, 303 and 304. Unit 301 contains a master bath of approximately 55 square feet; a second bath of approximately 68 square feet; a master bedroom of 179 square feet; a second bedroom of 154 square feet; a master bath closet of approximately 27 square feet; the second bedroom closet of approximately 12 square feet; closet number 3 has 6 square feet; kitchen as 127 square feet; living room as 236 square feet; laundry room/pantry has 31 square feet; and the mechanical room is 9 square feet.

Unit 302 has a master bath with 43 square feet; the second bath is 58 square feet; the master bedroom is 207 square feet; the second bedroom is 153 square feet; the master bath closet is 13 square feet; the second bath closet is 28 square feet; kitchen is 99 square feet; living room is 255 square feet; the laundry/pantry is 26 square feet; mechanical room is 27 square feet.

Unit 303 has a mater bath with 55 square feet; the second bath is 67 square feet; the master bedroom is 177 square feet; the second bedroom is 152 square feet; the master bedroom closet is 27 square feet; the second bedroom closet 12 square feet; the third closet is 6 square feet; the kitchen is 126 square feet; the living room is 241 square feet; the laundry/pantry is 26 square feet; the mechanical room 9 square feet;

Unit 304 has a master bath with 55 square feet; the second bath is 54 square feet; the master bedroom is 168 square feet; the second bedroom is 151 square feet; master bedroom closet is 28 square feet; second bedroom closet 17 square feet; the kitchen is 99 square feet; the living room is 289 square feet; the laundry/pantry is 26 square feet; the mechanical room is 7 square feet.

The limited common area for each of these four (4) units on the second floor consists of a balcony and a step out balcony shown on the floor plans on Exhibit C.

The third floor consists of four (4) units numbered 401, 402, 403, and 404. Unit 401 is identical to Unit 301 described above. Unit 402 is identical with Unit 302 described above. Unit 403 is identical with Unit 303 described above. Unit 404 is identical with Unit 304 described is above.

The limited common area for each of these four (4) units on the third floor consists of a balcony and a step out balcony shown on the floor plans on Exhibit C. Unit 401 has a limited common area described as a storage area in the hallway on the second floor of the building.

The fifth floor is common area consisting of a roof and a rooftop terrace.

Section 3.2. Units. Each Unit Estate shall for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Act and this Master Deed, shall be entitled to the exclusive ownership and possession of his Unit.

Section 3.3. Common Area and Limited Common Area.

(a) Description of Common Area. The Common Area includes all of the regime property after excluding the units and Limited Common Area. It consists of covered parking spaces on the ground level of the building, together with uncovered outside parking spaces and landscaping on the exterior of the building. It also includes an elevator, common hallways and stairs. Finally, it includes a rooftop terrace.

(b) Percentage Interest. The Owners shall own the Common Area and Limited Common Area as tenants in common, with each Unit having appurtenant thereto the Percentage Interest in the Common Area and Limited Common Area as set forth in Exhibit F attached hereto; provided, however, that the use of the Limited Common Area shall be restricted as set forth in Section 3.3(e). The Percentage Interest appurtenant to each Unit has been determined by dividing the assigned value of the respective Unit as shown on Exhibit F by the aggregate value of all of the Units as shown on Exhibit F. The value assigned to any Unit in Exhibit F shall not fix the market value of the Unit and shall only be utilized for purposes of computing the Percentage Interest appurtenant to the respective Unit.

(c) Inseparability of Percentage Interests. The Percentage Interest in the Common Area and the Limited Common Area cannot be separated from the Unit to which it appertains and shall be

automatically conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the deed or other instruments.

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

(e) Use of Common Area: The Common Area shall be used in accordance with the intended purposes without hindering the exercise of or encroaching upon the rights of other Owners. The Board of Directors shall, If any question arises, determine the purpose for which a part of the Common Area is intended to be used. All Owners and lessees of Owners, their families, invitees and guests shall abide by all Rules and Regulations from time to time in effect governing the use of the Common Area.

(f) Limited Common Area. Ownership of each Unit shall entitle the Owner or Owners thereof to the use of the Limited Common Area adjacent and appurtenant to such Unit and so designated in Exhibit D, which exclusive use may be delegated by such Owner to persons who reside in his Unit. All Owners and lessees of Owners, their families, invitees and guests shall abide by all Rules and Regulations from time to time in effect governing the use of the Limited Common Area.

Section 3.4. Status of Title to the Project. The Developer represents and warrants to the Association and all the Owners that as of the effective date hereof, the Developer has a reasonably safe, marketable title to the Land. The rights and interests of all Owners in and to the Common Area and Limited Common Area shall be subject only to (i) liens for real estate taxes for 2004 and subsequent years; (ii) easements, conditions, covenants and restrictions existing against the property; and (iii) applicable governmental regulations, including zoning laws, which may be imposed upon the project from time to time; (iv) ground lease in favor of Thomas P. Winkopp, his heirs and assigns, for use of certain parts of the property surrounding certain athletic events at Clemson University, a copy of which ground lease is attached hereto as Exhibit J; provided, however, that the Developer warrants that the foregoing do not unreasonably interfere with the use of the Project for residential purposes. In addition, the Developer warrants that it will pay all parties who have provided materials to or rendered services in connection with the construction of the Project in a timely manner and shall indemnify and hold the Association and the Owners harmless from all liens, claims or causes of action of persons who have supplied materials to or rendered services in connection with the construction of the project by Developer.

Section 3.5. Limited Warranty from Developer, Disclaimer of Warranty from Developer and Limitation of Remedies.

(a) Common Area or Limited Common Area.

(1) Limited Warrant. For a period of one (1) year from the date of substantial completion of the project, the developer shall at no cost to the association repair or replace (in the developer's

discretion) any portions of the common area or limited common area (except fixtures, accessories and appliances covered by separate warranties of their respective manufacturers, dealers or installation contractors) which are defective as to materials or workmanship.

(2) Disclaimer of Warranty. This limited warranty is in place of all other contractual obligation or warranties, express or implied, and the developer disclaims all other contractual obligations or warranties, including any implied warranties or habitability, merchantability or fitness for a particular purpose. The liability of the developer is expressly limited to such repair or replacement and the developer shall not be liable for damages of any nature, whether direct, indirect, special or consequential, regardless of whether such damages are claimed to arise out of law of contract, tort or negligence, or pursuant to statute or administrative regulation..

(3) Limitation of Remedies Each Owner, in accepting a deed from the Developer or any other party to a Unit, expressly acknowledges and agrees that this Section 3.5(a) establishes the sole liability of the Developer to the Association and the Owners related to defects in the Common Area and/or Limited Common Area and the remedies available with regard thereto. Irrespective of the foregoing, the one (1) year period referred to in this Section 3.5(a) shall not expire until one (1) year has elapsed from the date when Units that represent sixty (60) percent of the votes in the Association have been transferred by the Developer.

(b) Residential and Commercial Units.

(1) Limited Warranty. For a period of one (1) year from the date of conveyance of a residential unit, the developer shall at no cost to the residential unit owner repair or replace (in the developer's discretion) any portions of the residential unit (except fixtures, accessories and appliances covered by separate warranties of their respective manufacturers, dealers or installation contractors) which are defective as to materials or workmanship.

(2) Disclaimer of Warranty. This limited warranty is in place of all other contractual obligation or warranties, express or implied, and the developer disclaims all other contractual obligations or warranties, including any implied warranties or habitability, merchantability or fitness for a particular purpose. The liability of the developer is expressly limited to such repair or replacement and the developer shall not be liable for damages of any nature, whether direct, indirect, special or consequential, regardless of whether such damages are claimed to arise out of law of contract, tort or negligence, or pursuant to statute or administrative regulation..

(3) Limitation of Remedies. Each Owner, in accepting a deed from the Developer or any other party to a Residential Unit, expressly acknowledges and agrees that this Section 3.5(b) establishes the sole liability of the Developer to the Owner related to defects in the Residential Unit and the remedies available with regard thereto.

ARTICLE IV

Assessments

Section 4.1. Creation of Lien and Personal Obligation for Assessments. Each Unit Estate is and shall be subject to a lien and permanent charge in favor of the Association for the Assessments set forth herein. Each Assessment, together with interest thereon and cost of collection thereof as hereinafter provided, shall be a permanent charge and continuing lien upon

the Unit Estate against which it relates, and shall also be the joint and several personal obligation of each Owner of such Unit Estate at the time the Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such Unit Estate, and each and every Owner by acquiring or holding an interest in any Unit Estate thereby covenants to pay such amount to the Association when the same shall become due.

Section 4.2. Annual Assessments. No later than forty-five (45) days prior to the end of each calendar year, the Board of Directors shall set the "Annual Assessments" by estimating the Common Expenses to be incurred during the immediately succeeding calendar year and shall prorate such Common Expenses among the Owners of the Units in accordance with their respective Percentage Interests and shall give written notice to each Owner of the Annual Assessment fixed against his Unit for such immediately succeeding calendar year; provided, however, that the Annual Assessment for the calendar year 2004 shall be \$150.00 per month per residential unit and \$135.00 per month for each commercial unit. In the event two (2) commercial units are combined and occupied by one (1) user, the monthly assessment will be \$195.00 per month. The Annual Assessments levied by the Association shall be collected as provided in Section 4.4.

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

- (a) Casualty insurance of individual Owners on their possessions within the Units and liability insurance of such Owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;
- (b) Telephone, gas or electrical utility charges for each Unit which shall also be the sole responsibility of the Owners of such Units;
- (c) Ad valorem taxes assessed against Units;
- (d) Private mortgage insurance.

It is anticipated that ad valorem taxes and other governmental assessments, if any, upon the Project will be assessed by the taxing authority upon the Unit Estate, and that each assessment will include the assessed value of the Unit and of the undivided interest of the Owner in the Common Area and the Limited Common Area. Any such taxes and governmental assessments upon the Project which are not so assessed shall be included in the Association's budget as a recurring expense and shall be paid by the Association as a Common Expense. Each Owner is responsible for making his own return of taxes and such return shall include such Owner's undivided interest in the Common Area and Limited Common Area as such undivided interest is determined by law for purposes of returning taxes.

Section 4.3. Special Assessments. In addition to the Annual Assessments, the Board of Directors may levy in any calendar year " Special Assessments" for the purpose of supplementing the Annual Assessments if the same are inadequate to pay the Common Expenses and of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of the Limited Common Area or the Common Area (including the necessary fixtures and personal property related thereto); provided, however, that any such Special Assessments shall have the assent of Owners representing a majority of the units, voting in person or by proxy, at a meeting at which a quorum is present, duly called for the express purpose of approving such Assessment.

Written notice of such meeting shall be sent to all Owners not less than ten (10) days nor more than thirty (30) days in advance of the meeting, which notice shall set forth the purpose of the meeting. The period of the Special Assessments and manner of payment shall be determined by the Board.

Section 4.4. Date of Commencement of Assessments; Due Dates. Although, the Annual Assessment is calculated on a calendar year basis, each Owner of a Unit shall be obligated to pay to the Association or its designated agent such Assessment in equal monthly installments on or before the first day of each month during such calendar year.

Section 4.5. Effect of Non-Payment of Assessment; the personal Obligation of the Owner; the Lien; Remedies of Association.

(a) If an Assessment is not paid on the date when due, as herein above provided, then such Assessment together with such late charges and interest thereon and any cost of collection thereof as hereafter provided, shall be a charge and continuing lien on the Unit Estate to which it relates, and shall bind such property in the hands of the Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the Owner to pay such Assessment, however, shall remain his personal obligation. Furthermore, such prior Owner and his successor in title shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Owner and his successor in title.

(b) In the event any Assessment is not received before 5:00 P.M. on the date which is ten (10) days of the due date thereof, a late charge in the form of a service fee to be set by the Board of Directors shall be added to the Assessment and shall be due and payable on demand. In addition, in the event any Assessment is not received before 5:00 P.M. on the date which is thirty (30) days of the due date thereof, interest at the rate of fourteen (14%) per annum (not to exceed the highest lawful rate) shall be added to the Assessment and shall be due and payable on demand. Interest will continue to accrue until the Assessment is paid in full.

(c) The Association may bring legal action against the Owner personally obligated to pay the same or foreclose its lien against the Unit Estate to which it relates or pursue both such courses at the same time or successively. In any event, the Association shall be entitled also to recover reasonable attorney's fees actually incurred and all other costs of collection. Each Owner, by his acceptance of a deed or other conveyance to a Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. The Association shall have the power to bid on the Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Owner may be relieved from liability from the Assessment provided for herein by abandonment of his Unit or otherwise.

(d) During any period in which an Owner shall be in default in the payment of any Annual or Special Assessment levied by the Association, the voting rights of the Owner and the rights of the Owner and lessees of the Owner, their families, invitees and guests, to use and enjoy the Common Area, except for ingress and egress to the Owner's Unit, may be suspended by the Board of Directors until such time as the Assessment has been paid.

Section 4.6. Subordination of the Charges and Liens to Mortgages.

(a) The lien and permanent charge for the Assessments (together with late charges, interest, fees and costs of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any mortgagee or his assigns placed on such Unit Estate if, but only if, all such Assessments with respect to such Unit Estate having a due date on or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such mortgage is filed for record and prior to the satisfaction, cancellation or foreclosure of such mortgage.

(b) Such subordination is merely a subordination and shall not relieve the Owner of the mortgaged Unit Estate of his personal obligation to pay all Assessments coming due at a time when he is the Owner; shall not relieve such Unit Estate from the lien and permanent charge provided for herein (except as to the extent the subordinated lien and permanent charge is extinguished against a mortgagee or such mortgagee's assignee or transferee by foreclosure); and no sale or transfer of such Unit Estate to the mortgagee or to any other person pursuant to a foreclosure sale shall relieve any previous Owner from liability for any Assessment coming due before such sale or transfer.

Section 4.7 Reserves. The Board of Directors shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of the Common Area and Limited Common Area. The Board of Directors shall include amounts needed to maintain an adequate reserve fund in its estimation of the Common Expenses for each fiscal year and shall cause deposits to the reserve fund to be made in connection with the collection of the Annual Assessment.

Section 4.8. Working Capital Assessment.

Notwithstanding anything to the contrary in this Master Deed, a working capital fund shall be established for the Association by collecting from each Owner who acquires title to his Unit from the Developer a Working Capital Assessment amounting to 3/12ths of the Annual Assessment then in effect, which Assessment shall be due and payable at the time of transfer of each Unit to the respective Owner.

ARTICLE V

Insurance and Casualty Losses

Section 5.1. Hazard Insurance.

(a) The Association shall obtain, maintain and pay the premiums, as a Common Expense, upon a "master" or "blanket" type policy or policies of property insurance covering the entire Project, except (i) land, foundation, excavation, or other items normally excluded from coverage; (ii) all improvements and betterments made to Units by Owners at their expense; and (iii) personal property of Owners and lessees of Owners, their families, invitees and guests. Such coverage shall also insure supplies, equipment and other personal property of the Association and fixtures, equipment and other personal property inside Units which are transferred as a part of the Unit. All policies of property insurance shall be single entity condominium insurance coverage. The

master insurance policy shall afford, at a minimum, protection against loss or damage by fire and other perils normally covered by standard extended coverage endorsements; and all other perils which are customarily covered with respect to condominium projects similar in construction, location and use, including all perils normally covered by a standard "all risk" endorsement, where such is available. The policy shall be in an amount equal to 100 per cent of the current replacement cost of the Project, exclusive of those items set forth herein and of land, foundations, excavation, and other items normally excluded from coverage; and "agreed value" and "inflation guard" endorsements shall also be obtained, if available. A "deductible amount" not to exceed amounts permitted in applicable provisions of the Federal to National Mortgage Association Lending Guide may be included at the discretion of the Board of Directors, but the deductible amount shall be considered a Common Expense and borne by the Association regardless of the number of Owners directly affected by the loss.

(b) The Board of Directors shall cause to be conducted an annual insurance review for the purpose of determining the full insurable value of the entire Project, including all buildings, Units, Limited Common Areas and the Common Areas without respect to the depreciation of improvements on the Land (with the exception of improvements and betterments by the respective Owners at their expense) by one or more qualified persons. The information obtained from this review shall be utilized in connection with satisfaction of the insurance required hereof.

(c) The name of the insured under the master policy shall be substantially as follows: Tiger Walk Owners Association, Inc. for the use and benefit of the individual Owners of Units in Tiger Walk Horizontal Property Regime. Loss payable provisions shall be in favor of the Association and the Trustee, as a trustee for each Owner, and each such Owner's mortgagee as the interests of such parties may appear. Each Owner and his respective mortgagee, if any, shall be beneficiaries of the policy in a percentage equal to the Percentage Interest attributable to the Unit owned by such Owner. All policies shall contain a standard mortgagee clause, or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in South Carolina, and which appropriately names all mortgagees or their servicers in such form as requested by such mortgagees or their servicers.

(d) All policies shall be written with a company licensed to do business in the State of South Carolina, holding a general policyholder rating of "A" or better by Best's Insurance Reports and in a financial category of Class VI or better in Best's Key Rating Guide. Policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against the Association, Owners, mortgagees or the designees of mortgagees; (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's Board of Directors, policy holders' or members; or (iii) the policy includes any limiting clause (other than insurance conditions) which could prevent mortgagees or Owners from collecting insurance proceeds. Policies may not be canceled or substantially modified without at least ten (10) days prior written notice to the Association and each mortgage which is listed as a scheduled holder of a first mortgage in the insurance policy. Policies also shall contain a "special condominium endorsement" or its equivalent which provides for the following: recognition of any insurance trust agreement; a waiver of the rights of subrogation against Owners individually; the insurance is not prejudiced

by any act or omission or negligence of individual Owners which is not in the control of such Owners collectively; and the policy is primary in the event the Owner has other insurance covering the same loss.

(e) The Association shall provide copies of all policies to Owners and/or mortgagees requesting the same for a charge not to exceed reasonable copying costs. In addition, the Association shall cause to be provided evidence of insurance forms which provide the following: a minimum of ten (10) days notice to each Mortgagee which is listed as a scheduled holder of a first mortgage in the insurance policy prior to cancellation, non-renewal or any change adverse to the interests of the mortgagee; the amount of types of coverage afforded; indicate by descriptive name any special endorsements made a part of the master policy; and be executed by an authorized company representative.

(f) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all the Owners and their mortgagees, may realize under any insurance policy which the Association may have in force on the Project at any particular time. Any Owner who obtains an individual insurance policy covering any portion of the Project, other than the personal property belonging to such Owner, shall file a copy of such policy with the Association within thirty (30) days after purchasing such insurance. Each Owner at his own expense may obtain on his Unit or the contents thereof, title insurance, homeowner s liability insurance, theft and other insurance covering improvements, betterments and personal property damaged and lost. Each Owner shall be required to notify the Association of all improvements made by such Owner to his Unit, the value of which exceeds \$1,000.00.

Section 5.2. Flood Insurance. If any part of the improvements located in the Project is determined to be in a special flood hazard area, the Association shall obtain, maintain and pay the premiums, as a Common Expense, upon a "master" or "blanket" type policy of flood insurance made available under the National Flood Insurance Program covering the Project for so much thereof as may be covered under the available policies of insurance. Coverage of such policy shall not be less than the lesser of (i) the maximum coverage available under the National Flood Insurance Program for all buildings and other insurable property; or (ii) 100 per cent of the current "replacement cost" of all such buildings and other insurable property. Such policy shall be in a form which meets the criteria set forth in the most current guidelines on the subject issued by the Federal Insurance Administrator.

Section 5.3. Liability Insurance. The Association shall obtain, maintain and pay the premiums, as a Common Expense, upon a policy of comprehensive general liability insurance coverage covering at a minimum all of the Common Area and Limited Common Area. Coverage limits shall be in amounts generally required by private institutional mortgage investors for projects similar in construction, location and use to the Project; provided, however, that such coverage shall be for at least \$3,000,000.00 for bodily injury, including death of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability to the insured for property damage, bodily injury and death of persons in connection with the operation, maintenance and use of the Common Area, and legal liability arising out of Workmen's Compensation laws. All mortgagees, upon written request, may be

listed as scheduled holders of first mortgages in the insurance policy. Such policy must provide that it is not canceled or substantially modifiable, by any party, without at least ten (10) days prior written notice to the Association and each party listed as a scheduled holder of a mortgage in the insurance policy.

Section 5.4. Authority to Adjust Loss. The exclusive authority to negotiate, settle and otherwise deal in all respects with Insurers and adjust all losses under policies provided for herein shall be vested in the Board of Directors or its duly authorized agent for the benefit of all Owners and mortgagees; provided, however, that all Owners and mortgagees having an interest in such loss shall be advised in advance of all actions anticipated to be taken of a material nature related to the adjustment of the loss. Each Owner, In accepting a deed to a Unit, expressly appoints the directors, and each of them, his due and lawful attorneys-in-fact, with full power of substitution, to act on behalf of the Owner as fully as the Owner could act in person on all matters related to the authority granted in this Section 5.5., including executing all documents required in connection therewith on behalf of the Owner.

Section 5.5 Trustee.

- (a) The Board of Directors shall from time to time designate a Trustee who shall serve the Association and the Owners and their mortgagees (as their interests may appear) as provided herein. The Trustee shall be entitled to receive reasonable compensation for services rendered which shall be a Common Expense of the Association.
- (b) All insurance policies obtained by the Association shall be deposited with the Trustee. The insurance policies shall name the Association and the Trustee as loss payees. Immediately upon the Receipt by the Association of any insurance proceeds, the Association shall endorse the instrument by means of which such proceeds are paid and deliver the instrument to the Trustee. The Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor shall the Trustee have any obligation to inspect the Project to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.
- (c) Among other things, the duties of the Trustee shall be to receive proceeds delivered to it, hold such proceeds in trust for the benefit of the Owners and their mortgagees, and disburse the proceeds as hereinafter provided.
- (d) Proceeds of insurance policies received by the Trustee shall be disbursed as follows:
 - (i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purposes, shall be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs shall be paid to the Association for the benefit of all Owners and their mortgagees, if any.
 - (ii) If it is determined, as provided in Section 5.7, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

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

(iv) If the damage or destruction is to the Common Area and/or to the Limited Common Area, and is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee known by the Trustee from the records of the Association to have the largest interest in or lien upon such Common Area and/or Limited Common Area; and if the damage or destruction is to one or more Units and is to be repaired or reconstructed, said certificate shall also be signed by the mortgagee or mortgagees having an interest in or lien upon such Unit or Units; provided, however, that all mortgagees requested to sign certificates shall be obligated to execute the same so long as repair or reconstruction or rebuilding is progressing in a reasonable manner. The Trustee shall not incur liability to any Owner, mortgagee or other person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

Section 5.6 Damage and Destruction.

(a) Immediately after all or any part of the Project covered by insurance is damaged or destroyed by fire or other casualty, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this Section 5.7., means repairing or restoring the damaged property to substantially the same condition in which it existed immediately prior to the fire or other casualty, with each Unit, the Common Area and the Limited Common Area having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction to the Project shall be repaired unless all the Owners unanimously agree in writing not to repair, reconstruct or rebuild in accordance with the provisions of the Act; provided, however, that any such damage which requires the reconstruction of the whole or more than two-thirds (2/3) of the Building as defined herein, shall not be compulsory unless all the Owners unanimously agreed in writing to repair, reconstruct or rebuild. If not reconstructed, the indemnity shall be delivered in accordance with the provisions of Paragraph (c) of this Section 5.7 Except as otherwise provided, any such damage or destruction which renders any Unit untenable or uninhabitable, or any such damage or destruction to the Common Area or Limited Common Area, shall be repaired and reconstructed as promptly as practicable. No mortgagee shall have any right to participate In the determination as to whether the damage or destruction shall be repaired, reconstructed or rebuilt.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired, reconstructed or rebuilt, then and In that event:

- (i) The Project shall be deemed to be owned by the Owners as tenants in common.
- (ii) The undivided Interest in the Project of each Owner shall be a percentage equal to the Percentage Interest appurtenant to the Unit theretofore owned by the Owner.

- (iii) All liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owners of the respective Units.
- (iv) The Project shall be subject to an action for partition at the instance of any Owner, in which event the net proceeds of the sale shall be deposited with the Trustee.
- (v) The Association shall proceed to satisfy all of its liabilities and convert all of Its assets to cash which shall be deposited with the Trustee.
- (vi) The proceeds from the sale of the Project, the liquidation of the assets of the Association and the Insurance proceeds related to the damage or destruction to the Project shall be considered one fund which, after paying the reasonable expenses of the Trustee, shall be distributed to all the Owners and their respective mortgagees as their interests may appear in percentages equal to the respective undivided interest in the Project of said Owners. Distributions to such Owners and their mortgagees shall be made pursuant to certificates provided for in Section 5.6.

Section 5.7 Insufficient Proceeds to Repair.

- (a) If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall levy a Special Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay such excess costs of repair or reconstruction. Additional Special Assessments may be made at any time during or following the completion of my repair or reconstruction. That portion of such Assessments levied against each Owner shall be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the aggregate Percentage Interests appurtenant to all Units damaged or affected.
- (b) Any and all sums paid to the Association under and by virtue of those Special Assessments provided for in Paragraph (a) of this Section shall be deposited by the Association with the Trustee. Such proceeds from insurance and Assessments, if any, received by the Trustee shall be disbursed as provided in Section 5.6.

ARTICLE VI

Condemnation

Section 6.1. General. Whenever all or any part of the Project shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof; provided, however, that the exclusive right to negotiate, settle and otherwise deal in all respects with the condemning authority as to the taking of the Common Area and Limited Common Area shall be vested in the Board of Directors or its duly authorized agent on behalf of the Association. Each Owner, in accepting a deed to a Unit, expressly appoints the directors, and each of them, his due and lawful attorneys-in-fact, with full power of substitution, to act on behalf of the Owner as fully as the Owner could act in person in all matters related to the authority granted in this Section 6.1., including executing all documents required in connection therewith on behalf of the Owner. The award made for such taking shall be payable to the

Trustee. Unless otherwise required by law at the time of such taking, any award made therefor shall be disbursed by the Trustee, as hereinafter provided in this Article VI.

Section 6.2. Non Essential Areas. If the taking does not include any portion of any Unit or any portion of the Common Area or Limited Common Area essential to the continued occupancy of any Unit, then the Board of Directors shall be permitted to replace any non-essential improvements to the extent deemed appropriate and the Trustee shall disburse the proceeds of such awards in the same manner as herein above provided for and in connection with the repair, reconstruction or rebuilding of improvements after damage or destruction, with all excess proceeds to be distributed to the Association.

Section 6.3. Essential Areas. If the taking includes any portion of a Unit, or the Common Area or Limited Common Area essential to the use of any Unit, then the award shall be disbursed, and all related matters, including, without limitation, alteration of the Percentage Interests appurtenant to each Unit, shall be handled by the Board of Directors In a just and equitable manner to all Owners; provided, however, that all action of the Board of Directors shall be pursuant to and In accordance with a plan approved by Owners representing at least sixty-seven (67%) percent of the Total Percentage Interests in a duly recorded amendment to this Master Deed. In the event that such an amendment shall not be recorded within 90 days after the taking, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in Section 5.7., whereupon the Regime shall be deemed terminated in the manner therein prescribed.

ARTICLE VII

Architectural Control

Section 7.1. Approval Required for Changes. To preserve the original architectural appearance of the Project, after the purchase of a Unit from the Developer, its successors or assigns, no exterior construction (except such construction performed by the Developer) of any nature whatsoever, except as specified in the Regime Documents, shall be commenced or maintained upon any building, including without limitation, the Limited Common Area, nor shall there be any change, modification or alteration (except such changes, modifications or alterations performed by the Developer) of any nature whatsoever of the design and appearance of any of the exterior surfaces, or facades, nor shall any Owner paint any gate, fence or roof, nor shall any Owner change the design, or color of the exterior lights, nor shall any Owner Install, erect or attach to any part of the exterior any addition or change until after the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of exterior design, color and location In relation to the surrounding structures by the Board of Directors.

ARTICLE VIII

Maintenance

Section 8.1. Responsibility of Association. Except as specifically provided to the contrary herein, the Association shall maintain the Common Area and Limited Common Area in first

class condition; and shall repair or replace, at its expense, all parts of the Common Area and Limited Common Area as necessary. The cost of such shall be charged to the Owners as a Common Expense subject to the provisions of Section 8.3.

Section 8.2. Access to Units. The Association shall have the irrevocable right, to be exercised by the Board of Directors or its agent, to have access to each Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Area therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Area, Limited Common Area, or the other Units.

Section 8.3. Responsibility of Owner. In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in this Article VIII is caused through the willful or negligent act of an Owner or the lessee of an Owner, their families, invitees or guests, the cost of which is not covered or paid for by insurance, then the cost, both direct and indirect, of such maintenance or repairs shall be added to and become a part of the Assessment to which such Owner and his Unit are subject. Each Owner of a Unit shall maintain, repair or replace at his own expense all portions of his Unit which may become in need thereof, including the hot water heater and heating, ventilation and air-conditioning system for such Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior non-loadbearing walls, carpeting, drapes, windows, screens and other items within the Unit. Further, each Owner of a Unit shall, at his own expense, maintain, repair, and replace, when necessary, that portion of the heating, ventilation and air conditioning system servicing his Unit which is located outside his Unit, the deck/patio, screened porch and storage area for such Unit, and all doors and windows for such Unit; each Owner shall, at his own expense, keep the Limited Common Area to which his Unit has exclusive access and to which he has exclusive use clean and neat. If the Owner does not make those repairs to be made by him within thirty (30) days from the date of receipt of written demand from the Association, the same may be repaired by the Association and the cost thereof shall be assessed against the Owner and Unit owned by such Owner.

ARTICLE IX

Unit Restriction

Section 9.1. Use Limitations. Units 301, 302, 303, 304, 401, 402, 403, and 404 shall be, and the same hereby are, restricted exclusively to residential use. Units 201, 202, 203 and 204 are restricted to commercial uses specifically these commercial units shall not involve any business which serves food, which have commercial kitchens, which allow alcohol sales, strip clubs and the like. It being the intention that no use may be made of these commercial units which increase the casualty insurance rates for the building. No immoral, Improper, offensive or unlawful use shall be made of any Unit and no use or condition shall be permitted which is a source of unreasonable noise or interference with the peaceful possession and quiet enjoyment of any other portion of the Project by other Owners or lessees of Owners, their families, invitees and guests. All Units shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate. No fire hazard shall be allowed to exist and no use or condition shall

be permitted which will increase any rate of insurance related to the Project. In addition, all Owners and lessees of Owners, their families, invitees and guests shall abide by all Rules and Regulations in effect from time to time governing the use of Units.

Section 9.2. Construction and Sale Period. Anything contained herein to the contrary notwithstanding, it shall be permissible for the Developer to maintain, during the period of construction and sale of Units, upon such portion of the Project as the Developer may deem necessary, such facilities as in the sole opinion of the Developer may be reasonably required, convenient or incidental to the construction and sale of Units, including, but without limitation, business offices, storage areas, signs, model units and, sales offices.

Section 9.3. Animals and Pets. Dogs and cats shall not be permitted in any common area of the project unless carried or on a leash. The Owner shall indemnify the Association and the Board of Directors and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any animal in the Project.

Section 9.4 Exterior Antennas. No exterior television or radio antennas shall be placed on any portion of the Project without prior written approval of the Board of Directors.

Section 9.5 Leasing of Units. Any Owner shall have the right to lease or rent his Unit. All leases or rental agreements shall be in writing and shall be specifically subject to the Regime Documents. Because Tiger Walk Horizontal Property Regime is intended for single families and is specifically not intended for student rentals, no unit may be occupied, leased, or rented to persons who are students.

ARTICLE X Easements

Section 10.1. Encroachments. If any portion of the Common Area and/or Limited Common Area encroaches upon any Unit or any Unit encroaches upon any other Unit or upon any portion of the Common Area and/or Limited Common Area as a result of settling or shifting of a building, an easement shall exist for the encroachment and for the maintenance of the same so long as the building stands. If any building, any Unit, any adjoining part of the Common Area and/or Limited Common Area shall be partially or totally destroyed as a result of fire or other casualty or as a result of eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Area and/or Limited Common Area upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Area and/or Limited Common Area due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the subject building shall stand.

Section 10.2. Utilities, etc. There is hereby granted a blanket easement upon, across, over and under all the Project for ingress, egress, installation, replacing, repairing, and maintaining a master television antenna system and all utilities, including, but not limited to, water, gas, sewers, cable television, telephones and electricity, such easements grant to appropriate utility companies the right to erect and maintain the necessary poles and other necessary equipment on the Project and to affix and maintain utility wires, circuits and conduits on, above, across and

under the roofs and exterior walls of the Units. In addition, the Board of Directors shall be entitled to grant additional permits, licenses and easements over the Common Area for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance and operation of the Project.

Section 10.3. Other. There is hereby granted to the Association, its directors, officers, agents and employees and to any manager employed by the Association and to all policemen, firemen, ambulance personnel, and all similar emergency personnel, an easement to enter and right of entry upon the Project or any part thereof in the proper performance of their respective duties. Except in the event of emergencies, the rights under this section 10.3 shall be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby.

Section 10.4. Authority to Grant Easements. The Association has the authority to execute, acknowledge, deliver, and record on behalf of the Unit Owners, easements, rights-of-way, licenses and similar interests effecting the general common elements.

ARTICLE XI

Assigned Value and Unit Vote

Section 11.1. Unit and Property Values. The schedule of Percentage Interests contained in Exhibit F attached hereto shows the assigned value of each Unit as of the date of this Master Deed and the Percentage Interest appurtenant to such Unit for all purposes. The value of the Project is equal to the total value of all Units, which includes the value of the appurtenant Percentage Interests in the Common Area and Limited Common Area.

Section 11.2. Unit Votes. Owners shall be entitled to one vote for each Unit owned in the Association and for all other purposes. When a Unit is owned by more than one person, the owners of that Unit must agree among themselves how their combined vote will be cast.

ARTICLE XII

Rights Related to Mortgagees

Section 12.1. Notice of Action. Upon written request to the Association from any first mortgage holder ("Eligible Mortgage Holder") or any insurer or government guarantor of a first mortgage ("Eligible Insurer/Guarantor"), identifying the name and address of the holder, insurer or guarantor and the Unit Estate number or address, such Eligible Mortgage Holder or Eligible Insurer/Guarantor shall be entitled to timely written notice of:

- (a) any condemnation loss or any casualty loss which affects any material portion of the Project or any Unit Estate on which there is a first mortgage held, insured or guaranteed by such Eligible Mortgage Holder or Eligible Insurer/Guarantor, as applicable;
- (b) any delinquency in the payment of Assessments or other charges owed by any Owner of a Unit Estate subject to a first mortgage held, insured or guaranteed by such Eligible Holder or Eligible Insurer/Guarantor which remains uncured for a period of sixty (60) days;

(c) any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders as r specified in section 12.2 hereafter.

Section 12.2. Special Voting Rights of Eligible Mortgage Holders. To the extent permitted by the Act, any action with respect to the Regime, including, but not limited to, amendment of the Regime Documents, restoration or repair of the Project after partial or total condemnation or casualty loss, or termination of the legal status of the Regime under the Act, requiring the vote of the Owners shall also require the consent of the Eligible Mortgage Holders holding mortgages on Units which represent at least fifty-one (51%) per cent of the aggregate number of Units subject to liens of mortgages of Eligible Mortgage Holders; provided, however, that in the case of termination of the legal status of the Regime not made as a result of destruction, damage, or condemnation, the applicable percentage shall be sixty-seven (67%) per cent instead of fifty-one (51%) per cent.

Section 12.3. Failure to Provide Negative Response. For purposes of section 12.2 hereinabove, an Eligible Mortgage Holder who receives a written request to approve action of the Owners in accordance with section 12.2 shall be deemed to have consented to such action unless the Eligible Mortgage Holder provides a negative written response to the Association within 30 days of the date of receipt by the Eligible Mortgage Holder of the written request.

ARTICLE XIII

General Provisions

Section 13.1. Adherence to Provisions of Master Deed, Bylaws and Rules and Regulations. Each Owner by his acceptance of a deed agrees to be bound by the Rules and Regulations of the Association. Every Owner who rents his Unit must post inside his Unit a list of the Rules and Regulations of the Association. Any rental agency handling his rentals must further agree to abide by the Rules and Regulations and shall be responsible for informing and correcting any breaches of the policies by persons renting through its agency. Should a particular agency or person continue not to take corrective action against the renters he has contracted with, or refuse to cooperate with the Association in the enforcement of its Rules and Regulations along with provisions of the Regime Documents, the Association may require the Owner to cease using the services of that particular rental agency. Refusal to do so may result in fines against the Owner in an amount to be determined by the Board of Directors.

Section 13.2. Amendment. Amendments to this Master Deed, except as herein expressly provided to the contrary, shall be proposed by the Board of Directors or by any member of the Association in accordance with the following procedure:

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

(b) Adoption. The Master Deed may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon the vote of Owners representing at least sixty-seven (67%) per cent of the total number of units; provided, however, that if the Association shall vote to amend the Bylaws in any respect, such amendment shall be set forth in an amendment to this Master Deed and shall be valid only when approved by a vote of Owners representing at least sixty-seven (67%) percent of the total number of Units;

(c) Recording. A copy of each amendment provided for in this Section 14.2 shall be certified by the Board of Directors of the Association as having been duly adopted and shall be effective when recorded.

Section 13.3. Termination. The Regime may be terminated and the Project removed from the provisions of the Act in the following manner:

(a) Agreement. All of the Owners may remove the Project from the provisions of the Act by an instrument to that effect, duly recorded;

(b) Destruction. In the event it is determined in the manner provided in Section 5.7 that the Project shall not be repaired or reconstructed after casualty, the Regime will be terminated and the Regime Documents revoked. The determination not to repair or reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded;

(c) Condemnation. In the event that any part of a Unit, or the Limited Common Area or Common Area essential to the use of any Unit shall be taken by an authority having the power of eminent domain and the consent of Owners representing at least sixty-seven (67%) per cent of the total number of Units to a plan for continuation of the Regime shall not be expressed in an amendment to this Master Deed duly recorded within ninety (90) days after such taking, the Regime shall be terminated and the Regime Documents revoked. Such taking shall be evidenced by a certificate of the Association certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded.

Section 13.4. Covenants Running With the Land. All provisions of this Master Deed shall be construed to be covenants running with the land, and with every part thereof and interest therein, including, but not limited to every Unit and the appurtenances thereto; and each and every provision of this Master Deed shall bind and inure to the benefit of all Owners and claimants of

the Project or any part thereof or interest therein, and their heirs, executors, administrators, successors and assigns.

Section 13.5. Enforcement. Each Owner shall comply strictly with the Bylaws and with the Rules and Regulations of the Association, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth In this Master Deed and in the deed to his Unit. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or injunctive relief, or both, maintainable by the Board of Directors on behalf of the Association or by any aggrieved Owner. In addition, the rights of any Owner or lessee of an Owner, their families, invitees or guests to use and to enjoy the Common Area and Limited Common Area may be suspended by the Board of Directors for continued violation of the Rules and Regulations. Failure by the Association or any Owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter.

Section 13.6. Severability. Invalidation of any covenant, condition, restriction or the Rules and Regulations of this provision of this Master Deed, the Bylaws or the Rules and Regulations shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 13.7. Gender or Grammar. The singular whenever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed. In addition, the use of the terms "herein" or "hereof" shall mean this Master Deed and not merely the Article, Section or Paragraph in which such term is utilized.

Section 13.8. Headings. All Article and Section headings are utilized merely for convenience and shall not limit or enlarge the application of the respective Articles or Sections.

Section 13.9 Powers of Attorney. All powers of attorney for which provisions have been made in this Master Deed are special limited powers coupled with an interest and irrevocable.

ARTICLE XIV

Exhibits

Section 14.1. Exhibits Attached. The following Exhibits are attached hereto and incorporated verbatim in this Master Deed by reference as fully as if set forth herein.

EXHIBIT A

Exhibit "A"
LEGAL DESCRIPTION OF THE LAND
Tiger Walk Horizontal Property Regime

PHASE I

Exhibit A**Legal Description**

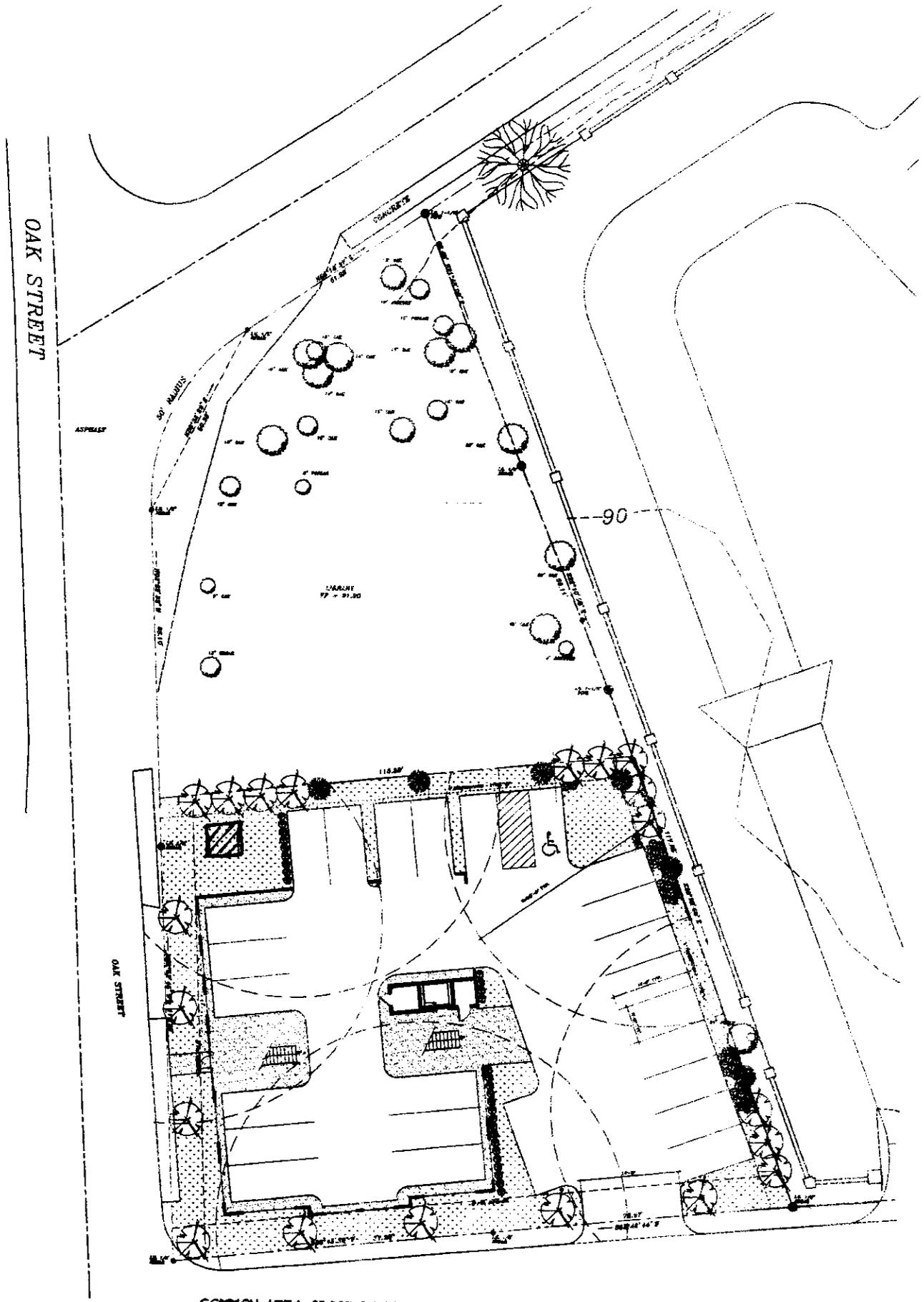
All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Pickens, in the City of Clemson, on the north side of SC Highway 93, and containing 0.350 acre, more or less, as shown on a plat prepared for "Tiger Walk Horizontal Property Regime" dated July 20, 2004 and recorded in the Office of the Register of Deeds for Pickens County, SC in Plat Book 506, at Page 6B, and having the following metes and bounds, courses and distances, to wit:

BEGINNING at an old iron pin ½' rebar at the corner of SC Highway 93 and Oak Street and running thence along Oak Street N 02-52-45 W 102.00 feet to an old iron pin ½' rebar; thence continuing N 02-57-08 W 11.99 feet to a new iron pin; thence turning and running N 83-29-05 E 116.00 feet to an old iron pin 5/8" rebar; thence turning and running S 20-09-36 E 117.64 feet to an old iron pin ½" rebar on SC Highway 93; thence turning and running S 83-37-36 W 72.99 feet to an old iron pin; thence continuing with the road S 83-45-24 W 77.98 feet to a new iron pin; the point of beginning.

This is the same property conveyed to WALTO, LLC by deed from Tom Winkopp and Wallace Martell dated 01/21/2004 and recorded in Deed Book 791, Page 89, Pickens County records; however the legal description of the property was corrected and the property reconveyed by Corrective Deed dated 7/___/04 and recorded 8/10/04, in Deed Book 839, at Page 157, Pickens County records.

EXHIBIT B
SITE PLAN

COPYRIGHT 2009 BY SIGNATURE ARCHITECTS. THIS DRAWING IS THE PROPERTY OF SIGNATURE ARCHITECTS. DUPLICATION OR OTHER USE FOR ANY REASON OTHER THAN THE PROJECT WHOSE NAME THIS TITLE BLOCK BEARS, IS STRICTLY PROHIBITED UNLESS WRITTEN PERMISSION IS GRANTED BY THE ARCHITECT.



COMMON AREA: 25,995 SQ. FT.

S.C. HIGHWAY 93

1 SITE PLAN
SCALE: 1/8" = 1'-0"



EXHIBIT C

FLOOR PLANS

TIGER WALK HORIZONTAL PROPERTY REGIME
PHASE I

NOTE: The Plans filed as an attachment to the Master Deed contain detailed dimensions of all 12 units, the Common Area and Limited Common Area.

The square footage calculations are approximate, may vary from Unit to Unit, and are of heated and floored areas.

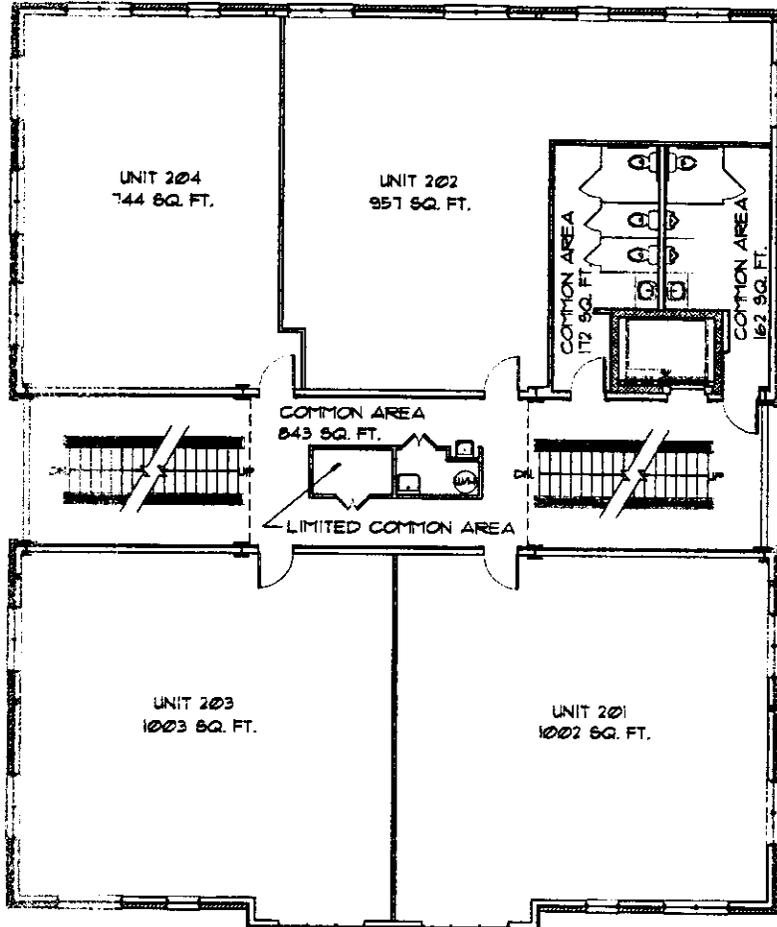


P.O. Box 666
Clemson, SC 29633
(864) 654-1233 ext.
(864) 654-1084 fax



Trehel
GENERAL CONTRACTOR

AREAS	
SPACE NAME	AREA
UNIT 201	1002 SQ. FT.
UNIT 202	957 SQ. FT.
UNIT 203	1003 SQ. FT.
UNIT 204	744 SQ. FT.
COMMON AREA	1177 SQ. FT.
LIMITED COMMON AREA (associated with Unit 401)	28 SQ. FT.



2 FLOOR PLAN - 2nd LEVEL
SCALE: 1/8" = 1'-0"



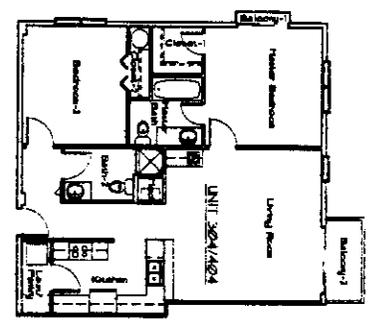
ISSUED FOR PERMITTING
NOT FOR CONSTRUCTION

A MIXED USE BUILDING:
TIGER WALK
CLEMSON, SOUTH CAROLINA

JOB NO. 034

© COPYRIGHT 2003
SIGNATURE ARCHITECTS
DATE 12/6/2003
REV.

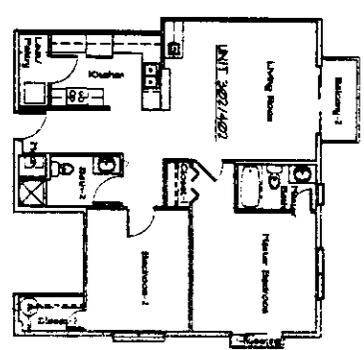
DWN. BY: F.A.T.



1 UNIT 304/404

SPACE NAME	DIMENSIONS	AREA
MASTER BATH	8'-0" x 6'-3"	51 SQ. FT.
BATH #2	9'-3" x 5'-0"	54 SQ. FT.
MASTER BEDROOM	12'-0" x 13'-0"	156 SQ. FT.
BEDROOM #2	11'-6" x 13'-0"	151 SQ. FT.
CLOSET #1	5'-6" x 5'-0"	28 SQ. FT.
CLOSET #2	2'-0" x 11'-0"	22 SQ. FT.
KITCHEN	8'-0" x 9'-0"	72 SQ. FT.
LIVING ROOM	11'-0" x 16'-0"	176 SQ. FT.
LAUNDRY / PANTRY	3'-0" x 8'-0"	24 SQ. FT.
MECHANICAL	2'-0" x 2'-0"	4 SQ. FT.

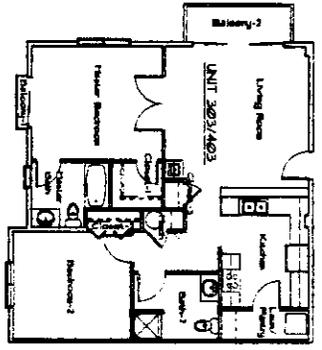
LIMITED USE COMMON AREAS		
SPACE NAME	DIMENSIONS	AREA
BALCONY #1	1'-0" x 6'-0"	6 SQ. FT.
BALCONY #2	4'-0" x 3'-0"	12 SQ. FT.



2 UNIT 302/402

SPACE NAME	DIMENSIONS	AREA
MASTER BATH	8'-0" x 6'-0"	48 SQ. FT.
BATH #2	9'-0" x 5'-0"	45 SQ. FT.
MASTER BEDROOM	13'-0" x 13'-0"	169 SQ. FT.
BEDROOM #2	11'-0" x 13'-0"	143 SQ. FT.
CLOSET #1	2'-0" x 5'-0"	10 SQ. FT.
CLOSET #2	1'-0" x 3'-0"	3 SQ. FT.
KITCHEN	8'-0" x 9'-0"	72 SQ. FT.
LIVING ROOM	11'-0" x 16'-0"	176 SQ. FT.
LAUNDRY / PANTRY	3'-0" x 8'-0"	24 SQ. FT.
MECHANICAL	1'-0" x 2'-0"	2 SQ. FT.

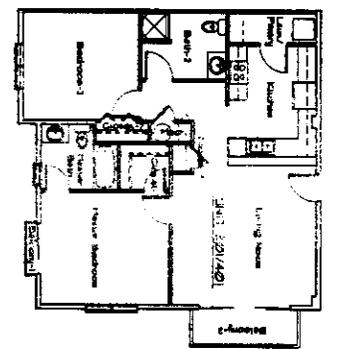
LIMITED USE COMMON AREAS		
SPACE NAME	DIMENSIONS	AREA
BALCONY #1	1'-0" x 6'-0"	6 SQ. FT.
BALCONY #2	4'-0" x 3'-0"	12 SQ. FT.



3 UNIT 303/403

SPACE NAME	DIMENSIONS	AREA
MASTER BATH	7'-0" x 7'-0"	49 SQ. FT.
BATH #2	9'-0" x 5'-0"	45 SQ. FT.
MASTER BEDROOM	14'-0" x 13'-0"	182 SQ. FT.
BEDROOM #2	12'-0" x 13'-0"	156 SQ. FT.
CLOSET #1	5'-0" x 5'-0"	25 SQ. FT.
CLOSET #2	2'-0" x 2'-0"	4 SQ. FT.
KITCHEN	9'-0" x 13'-0"	117 SQ. FT.
LIVING ROOM	9'-0" x 16'-0"	144 SQ. FT.
LAUNDRY / PANTRY	3'-0" x 8'-0"	24 SQ. FT.
MECHANICAL	4'-0" x 2'-0"	8 SQ. FT.

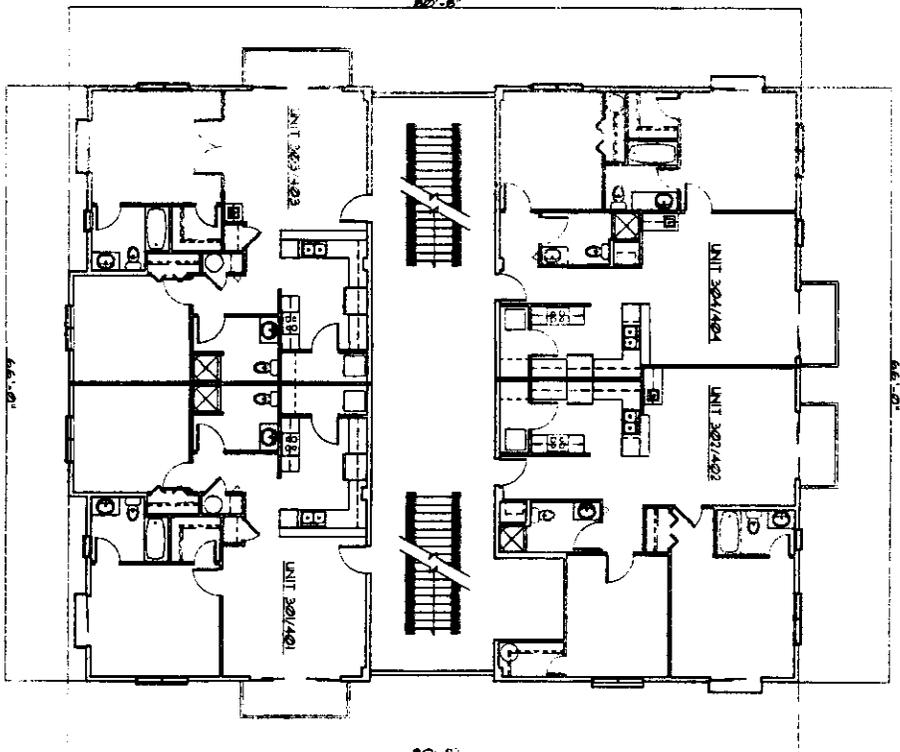
LIMITED USE COMMON AREAS		
SPACE NAME	DIMENSIONS	AREA
BALCONY #1	1'-0" x 6'-0"	6 SQ. FT.
BALCONY #2	4'-0" x 3'-0"	12 SQ. FT.



4 UNIT 301/401

SPACE NAME	DIMENSIONS	AREA
MASTER BATH	7'-0" x 7'-0"	49 SQ. FT.
BATH #2	9'-0" x 5'-0"	45 SQ. FT.
MASTER BEDROOM	14'-0" x 13'-0"	182 SQ. FT.
BEDROOM #2	13'-0" x 13'-0"	169 SQ. FT.
CLOSET #1	5'-0" x 5'-0"	25 SQ. FT.
CLOSET #2	2'-0" x 2'-0"	4 SQ. FT.
KITCHEN	9'-0" x 13'-0"	117 SQ. FT.
LIVING ROOM	9'-0" x 16'-0"	144 SQ. FT.
LAUNDRY / PANTRY	3'-0" x 8'-0"	24 SQ. FT.
MECHANICAL	4'-0" x 2'-0"	8 SQ. FT.

LIMITED USE COMMON AREAS		
SPACE NAME	DIMENSIONS	AREA
BALCONY #1	1'-0" x 6'-0"	6 SQ. FT.
BALCONY #2	4'-0" x 3'-0"	12 SQ. FT.



5 FLOOR PLAN - 3RD & 4TH LEVEL

154 004 004
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 SIGNATURE ARCHITECTS
 DATE: 02/14/2004
 REV: 1/23/2004
 BY: 2/20/2004

A MIXED USE BUILDING:
TIGER WALK
 CLEMSON, SOUTH CAROLINA



EXHIBIT D

DESCRIPTION OF LIMITED COMMON AREA

The Limited Common Areas are those portions shown on the floor plans on Exhibit C and described in the Master Deed and consists of a step out balcony adjacent to each Unit in the Master Deed for each Unit(s) as more fully shown on the Floor Plans attached hereto as Exhibit C.

EXHIBIT E**DESCRIPTION OF UNIT BOUNDARIES**

The Unit Boundaries of each Unit shall be the unfinished interior surfaces of all perimeter walls, ceilings and floors of the Unit, and any vents, doors, windows and such other structural elements that are originally regarded as enclosures of space; the result being that each Unit shall consist of all interior dividing walls and partitions (including the space occupied by such walls or partitions); the decorated interior surfaces of perimeter walls, floors and ceilings, consisting, as the case may be, of wall paper, paint, carpeting, tiles and any and all other finishing materials affixed or installed as a part of the physical structure of the Unit; and all fixtures, appliances and mechanical systems and equipment installed in each Unit and the hot water heater and heating, ventilation and air- conditioning system which is intended for the sole and exclusive use of said Unit. No pipes, wires, conduits, or other public utility lines or installations connecting a part of the over-all systems designated for the service of any other Unit, nor any of the structural members of portions of the buildings shall be deemed to be a part of any individual Unit.

EXHIBIT F
 SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS
 TIGER WALK HORIZONTAL PROPERTY REGIME
 PHASE I

BUILDING	UNIT NO.	ASSIGNED VALUATION	ASSIGNED % INTEREST
1	201	210,000.00	.07152588555
1	202	210,000.00	.07152588555
1	203	210,000.00	.07152588555
1	204	210,000.00	.07152588555
1	301	262,000.00	.08923705722
1	302	257,000.00	.08753405994
1	303	262,000.00	.08923705722
1	304	257,000.00	.08753405994
1	401	267,000.00	.09094005449
1	402	262,000.00	.08923705722
1	403	267,000.00	.09094005449
1	404	262,000.00	.08923705722
Total:		\$2,936,000.00	.99999999994

EXHIBIT G

DECLARATION AND PETITION FOR INCORPORATION
OF
TIGER WALK HOMEOWNERS ASSOCIATION, INC.

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

FILED

JUL 30 2004

NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

Mark Hammond
SECRETARY OF STATE 4

TYPE OR PRINT CLEARLY IN BLACK INK

1. The name of the proposed corporation is Tiger Walk Homeowners Association, Inc.

2. The initial registered office of the nonprofit corporation is 106 Keith Street, Clemson, SC 29631

Street Address City County State Zip Code

The name of the registered agent of the nonprofit corporation at that office is:

Thomas P. Winkopp

Print Name

I hereby consent to the appointment as registered agent of the corporation.

[Signature]
Agent's Signature

3. Check "a", "b" or "c", whichever is applicable. Check only one box:

- a. The nonprofit corporation is a public benefit corporation.
- b. The nonprofit corporation is a religious corporation.
- c. The nonprofit corporation is a mutual benefit corporation.

4. Check "a" or "b", whichever is applicable:

- a. This corporation will have members.
- b. This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is 106 Keith Street, Clemson, SC 29631

Street Address City County State Zip Code

6. If this nonprofit corporation is either a public benefit or religious corporation (when box "a" or "b" of paragraph #3 is checked), complete either "a" or "b", whichever is applicable to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

- a. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code or the corresponding section of any future federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.
- b. Upon dissolution of the corporation, consistent with the law, the remaining assets of the corporation shall be distributed to:

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

JUL 30 2004

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

7. If the corporation is a mutual benefit corporation (when box "c" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

- a. Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefitting or serving.
- b. Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to:

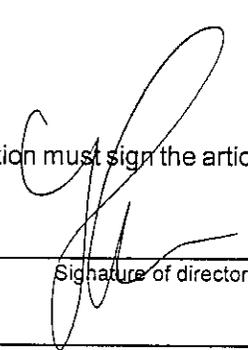
8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See Section 33-31-202(c) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instruction to this form).

9. The name and address of each incorporator is as follows (only one is required)

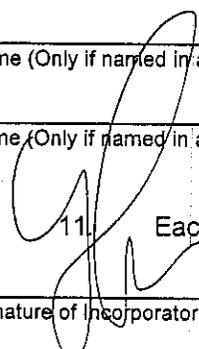
Thomas P. Winkopp, 106 Keith Street, Clemson, SC 29631

Name	Address	Zip Code
------	---------	----------

10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

<u>Thomas P. Winkopp</u>	
Name (Only if named in articles)	Signature of director
<u> </u>	<u> </u>
Name (Only if named in articles)	Signature of director
<u> </u>	<u> </u>
Name (Only if named in articles)	Signature of director

11. Each incorporator must sign the articles.

 Signature of Incorporator - Thomas P. Winkopp

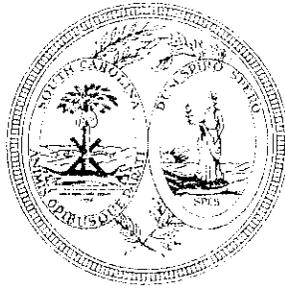
Signature of Incorporator _____

Signature of Incorporator _____

FILING INSTRUCTIONS

1. Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
 2. If the space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this form using a computer disk, which will allow for expansion of space on the form.
 3. This form must be accompanied by the filing fee of \$25.00, payable to the Secretary of State.
- Return to: Secretary of State
PO Box 11350
Columbia, SC 29211
4. If this organization is a Homeowners Association or a Political Association it must also be accompanied by the First Annual Report of Corporations and an additional \$25.00 fee is required.

The State of South Carolina



Office of Secretary of State Mark Hammond Certificate of Incorporation, Nonprofit Corporation

I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:

TIGER WALK HOMEOWNERS ASSOCIATION, INC.,

a nonprofit corporation duly organized under the laws of the state of South Carolina on **July 30th, 2004**, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose.

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

Given under my Hand and the Great Seal of the State of South Carolina this 2nd day of August, 2004.

Mark Hammond

Mark Hammond, Secretary of State

Note: This certificate does not contain any representation concerning fees or taxes owed by the Corporation to the South Carolina Tax Commission or whether the Corporation has filed the annual report with the Tax Commission. If it is important to know whether the Corporation has paid all taxes due to the State of South Carolina, and has filed the annual reports, a certificate of compliance must be obtained from the Tax Commission.

EXHIBIT H
BY-LAWS OF
TIGER WALK HOMEOWNERS ASSOCIATION, INC.

The undersigned, for the purpose of forming a corporation not for profit under South Carolina Code of Laws (1976), as amended, Sections 33-31-10 et seq., certify as follows:

ARTICLE I

Definitions.

Section 1.1. Reference to Master Deed. Terms used in this Declaration, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the recorded Master Deed of Tiger Walk Horizontal Property Regime.

ARTICLE II

Name

Section 2.1. Name. The name of the corporation shall be Tiger Walk Homeowners Association, Inc. (the Association").

ARTICLE III

Purpose

Section 3.1. General. The purpose for which the Association is organized is to provide an entity pursuant to the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), Sections 27-31-10 to 27-31-300 (the "Act"), to provide for the administration of Tiger Walk Horizontal Property Regime (the "Regime"), located upon the Land which is more fully described in the Master Deed.

Section 3.2. No Profit Motive. The Association shall hold all funds and the title to all properties and the proceeds thereof in trust for the Owners in accordance with the provisions hereof and the Regime Documents; and is not organized for the purpose of profit or gain to its members, otherwise than as above stated, or for the insurance of life, health, accident, or property.

Section 3.3. Distributions. The Association shall make no distributions of income to its members, directors, or officers; provided however, this provision shall not prohibit or prevent the distribution of any and all assets held in trust for the Owners as provided herein or in the Master Deed.

Section 3.4. Notice. Three days notice in the Pickens Sentinel, a newspaper of general circulation published in the County of Pickens, South Carolina, has been given that this Declaration would be filed.

ARTICLE IV

Powers

The powers of the Association shall include and be governed by the following provisions:

Section 4.1. General. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms hereof.

Section 4.2. Regime Documents. The Association shall have all of the powers and duties set forth In the Act except as limited hereby or the Regime Documents, and all of the powers and duties reasonably necessary to operate the Regime as set forth In the Regime Documents and as it may be amended from time to time, including but not limited to the following:

- (a) To make and collect Assessments against Owners to defray the costs, expenses, and losses of the Regime.
- (b) To use the proceeds of Assessments in the exercise of Its powers and duties.
- (c) To maintain, repair, replace, and operate the Project.
- (d) To purchase insurance upon the Project and insurance for the protection of the Association and its members.
- (e) To reconstruct improvements after casualty and to further improve the Project.
- (f) To make and amend reasonable Rules and Regulations respecting the use of the property of the Regime.
- (g) To enforce by legal means the provisions of the Act, and the Regime Documents for the use of the property of the Regime.
- (h) To contract for the management of the Regime and to delegate to such management agent all powers and duties of the Association except such as are specifically required by the Master Deed to have approval of the Board of Directors or the membership of the Association.
- (i) To employ personnel to perform the services required for proper operation of the Regime.

Section 4.3 Limitations The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Master Deed and the Bylaws.

ARTICLE V

Members

Section 5.1. General. The Association shall not take steps which will serve to facilitate the transactions of specific business by its members or promote the private interest of any member, or engage in any activity which would constitute a regular business of the kind ordinarily carried out for profit, and no part of the net earnings of the Association shall inure to the benefit of any private individual.

Section 5.2. Members. The members of the Association shall consist of all of the record Owners of Units.

Section 5.3. Change of Membership. Change of membership in the Association shall be established by the recording in the public records of Pickens County, South Carolina, of a deed or other instrument establishing a record title to a Unit in the Project and in the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby shall become a member of the Association. The membership of the prior Owner shall be thereby terminated.

Section 5.4. Assignment of Interest. The share of a member in the funds and assets held in trust by the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his Unit.

Section 5.5. Voting. The members of the Association shall be entitled to one vote for each unit owned. If more than one person owns a unit, the owners of that unit shall determine how their single vote shall be cast.

ARTICLE VI

Directors

Section 6.1. General. The affairs of the Association will be managed by a Board consisting of three (3) directors.

Section 6.2. Election. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

Section 6.3. Term of Initial Directors. The first election of directors shall be held no later than August 1, 2004. The directors herein named shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

Section 6.4. Initial Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Thomas P. Winkopp, 106 Keith Street, Clemson, SC

Wallace Martell, College Avenue, Clemson, SC

ARTICLE VII

Officers

Section 7.1. General. The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

President and Chairman of the Board: Thomas P. Winkopp

Vice President: Wallace Martell

Secretary and Treasurer: Wallace Martell

ARTICLE VIII

Indemnification

Section 8.1. General. In accordance with and to the extent permitted by the law of the State of South Carolina made and provided, every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE IX

By-Laws

Section 9.1. General. The first Bylaws of the Association shall be those attached to the Master Deed as Exhibit H, and may be altered, amended, or rescinded in the manner provided in the Master Deed.

ARTICLE X

Amendments

Section 10.1. General. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

- 1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- 2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.
- 3. Approval of an amendment must be by not less than 67 percent of the votes of the entire membership of the Association.
- 4. A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Pickens County, South Carolina.

ARTICLE XI

Term

Section 11.1. General. The term of the Association shall be perpetual; provided however, that the Association shall be terminated by the termination of the Regime in accordance with the provisions of the Master Deed.

ARTICLE XII

Subscribers

Section 12.1. General. The names and residences of the subscribers to this Declaration are as follows:

- Thomas P. Winkopp, 106 Keith Street, Clemson, SC
- Wallace Martell, College Avenue, Clemson, SC

Section 12.2. Authorization. The subscribers to this Declaration certify that they have been duly authorized by the Owners as the membership of the Association to execute this document for the purposes herein stated.

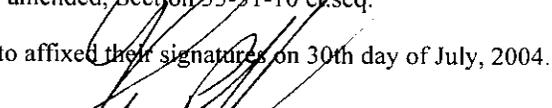
ARTICLE XIII

Principal Office

Section 13.1. Location. The principal office of the Association shall be located at 106 Keith Street, Clemson, SC.

WHEREAS, undersigned request that the Secretary of State issue to the aforesaid Association a Certificate of Incorporation with all rights, powers, privileges and immunities and subject to all of the limitations and liabilities conferred by South Carolina Code of Laws (1976), as amended, Section 33-31-10 et seq.

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures on 30th day of July, 2004.



THOMAS P. WINKOPP, DIRECTOR

EXHIBIT I
RULES AND REGULATIONS OF
TIGER WALK HORIZONTAL PROPERTY REGIME

Tiger Walk Rules and Regulations

In order to create a congenial and dignified residential atmosphere the Board of Directors of Tiger Walk has adopted the following amended rules and regulations for the guidance of all owners, their families, guests and tenants.

General Information

Antennas. External antennas of any type (satellite, TV, radio, etc.) are not permitted without prior written approval being obtained from the Homeowners Association.

Balconies: Clothing and other items must not be hung from balcony rails or from clothes lines on balconies. No kegs allowed on balconies. Only outdoor furniture and grills may be stored on balconies.

Children: Supervision of minor children by a responsible adult must be exercised at all times when children are playing on the grounds. Playing in the corridors, stairwells or in the elevator is forbidden.

Common Areas. Common area are for the use of Owners, tenants and guests.

Elevators. Elevators are for the use of the occupants and will be available to the occupants at all times. Owners and tenants wishing to use the elevators for extended periods of time for the purpose of moving furniture and appliances in and out of a unit will schedule such move with the Homeowners Association. Furniture and appliances will be placed in the elevators without protective pads and flooring. The association will place protective pads and flooring in the elevator.

Game Days. The developer has the right to utilize all areas shown in the green shaded region on the drawing attached as Exhibit K for tailgate purposes on the days of Clemson University home football games and the annual spring game. These areas shall be reserved for the developer's use from 6:00 a.m. on the morning of the game until 6:00 a.m. on the morning after the game. Condominium owners and their guests are invited to the developer's tailgate which will occur in the designated area shaded in green on the attached drawing. For further information, see Exhibit J, Ground Lease, attached hereto and made a part hereof.

Guests. Tenants and owners are responsible for their guests at all times. Guests will abide by the rules and regulations of the Association. Tenants and owners are responsible for any damage caused by their guests.

Hallways/Breezeways. The outside hallways will be kept free of any large obstructions that would hamper emergency response to a unit. The hallways will not be used for storage to store bikes, furniture, etc. BBQ grills are not permitted on the hallways.

Lease Restrictions: Condo's can be leased to adults, no non-related student rentals. Corporate rentals will also be permitted. This will be part of the master deed for the horizontal regime. The office suites will be restricted--no restaurants/bars or anything noxious or noisy.

Moving In and Out: In order to provide the minimum number of disruptions to the tenants, the moving in or out of a unit by a tenant will be scheduled in writing in advance with the Homeowners Association. Normal moves will be scheduled Monday through Friday at noon. In order to avoid extended use of the elevator, and congestion in the parking lot, normally only one unit move will be scheduled at a time.

Noise: Loud noises from television, stereo equipment, musical instruments, automobiles, or motorcycles should be kept to a minimum at all times, and must not disturb others. Quiet time is from 11:00 pm to 7:00 am unless approved by the Homeowners Association. However, during football weekends quiet time hours are not enforceable.

Parking: (Non-Game Days) Each residential condominium unit is entitled to two parking spaces (one covered numbered space and one unnumbered space). Parking for commercial units will be located outside the building in designated spaces. A long-term lease paid by the developer for the commercial units has been executed with Tiger Park to provide twelve employee parking spaces at the Pavilion for the commercial units. However, the commercial units will not have access to any parking privileges in Tiger Park or anywhere at Tiger Walk on game days referred to above. Any vehicle parked in a space not its own shall be subject to being towed. No boats, trucks (excluding pick-ups), trailers, or campers are permitted in parking area. Parking in fire lane and on the landscaping is prohibited.

(Game Days) Parking for the eight residential condominium units include one covered numbered space and one unnumbered space. The unnumbered space will be located in the area that is not included in the developer's ground lease for the tailgate. The commercial units will not have any parking privileges during game days at Tiger Walk.

Pets: Owners and Tenants will be allowed to have small-domesticated pets. The owner and tenant will be responsible for the conduct of their pets. Pets will be restrained at all times when outside of the unit. Owners and tenants will clean up after their pets immediately. Pets

will not be a nuisance or danger to any person. Owners and tenants are responsible for any damage caused by their pets. Guests are not permitted to bring pets on the premises.

Regime Fees: Regime fees for the first year will be \$150 per month per residential unit and \$135.00 per month for each commercial unit. In the event two commercial units are combined with one user, the regime fees shall be \$195.00 per month. The regime fees will cover the maintenance of the grounds, the building exterior, insurance, etc. The condo owners will vote a special fee for each tailgate season at the organizational meeting as well as the owners will also vote specific rules and regulations for the rooftop terrace as it pertains to tailgating and special events.

Rooftop Terrace: The rooftop terrace will allow 20 guest passes per unit (office suite and condominium). Security, if necessary, will be on site to monitor and to make certain the occupancy on the roof is within the fire code parameters. A satellite TV will be provided and will hang under the roof area. Grills, tents, etc. are the responsibility of the condominium owners. No charcoal grills are permitted. Only gas grills with protective tray to catch grease and oil are permitted. The rooftop terrace will be open to all condominium and office suite owners on non-game days. The homeowners association will adopt rules and regulations for the rooftop terrace.

Security: Promptly notify the Homeowners Association of any suspicious people or unusual activity in the building. After hours, notify the Clemson Police Department (Dial 911). Homeowners will have access code provided by Homeowners Association.

Trash: All trash must be placed in the shared roll carts at the north end of the parking lot. Trash must be in tied plastic bags before placing in the roll carts. Under no circumstances may trash be left outside doors or in hallways.

Vehicle Washing and Maintenance: No vehicle washing or maintenance shall be done on the premises.

EXHIBIT J
GROUND LEASE

STATE OF SOUTH CAROLINA)
)
COUNTY OF PICKENS) GROUND LEASE

Walto, LLC, a South Carolina limited liability partnership, hereinafter referred to as "Landlord" does hereby lease to Tom Winkopp Realtor/Developer, LLC hereinafter referred to as "Tenant" all of the property described as being .350 acres, more or less on a plat for Tiger Walk Horizontal Property Regime prepared by R. J. Cooper, PE & LS 4682 dated July 20, 2004, except that property on which the building shown on the aforesaid plat is situated, attached hereto as Exhibit A. Additionally, this lease includes the use of the two (2) bathrooms on the first floor of the building shown on the aforesaid plat and shown on the Exhibits to the Master Deed for Tiger Walk Horizontal Property Regime. This lease also permits the tenant the right to use the front of the building facing the leased area in order to install an awning, speakers, and a television screen and any other audio/visual equipment that he may deem necessary for football events. The awning covering the television screen along with any and all audio/visual equipment for football events is the sole property and expense of the tenant. The leased area is also shown on Exhibit B, Leased Area for Football Events, as Area 2.

1. Consideration. This rent shall be \$1.00 per year. The landlord acknowledges the receipt of \$100.00 in prepaid rent by the tenant.

2. Lease Term. The term shall be for 20 years with four options to extend for 20 years each.

3. Special Provisions of Lease. This lease shall be confined to using the property by the tenant on the days of Clemson University home football games and the annual spring game. On the occasion of a game, the lease shall be from 6:00 a.m. on the morning of the game until 6:00 a.m. on the morning after the game.

4. Tenant's Responsibilities. After each day's use of the property contemplated by this lease agreement, the tenant, at its own expense shall be responsible for cleanup of the premises. The tenant agrees that the owners of Tiger Walk condominium units shall continue to have the vehicular access through the parking lot to the garage of the Tiger Walk building. The tenant shall be responsible for any damage caused during his use of the property and shall indemnify and hold the landlord harmless therefrom.

5. Landlord's Responsibilities. The landlord shall insure that the tenant has quiet and peaceful possession of the property during the terms of this lease.

In witness whereof, the parties have hereunto set their hands and seals this 17th

day of August, 2004.

Handwritten signature of Thomas P. Winkopp

WALTO, LLC

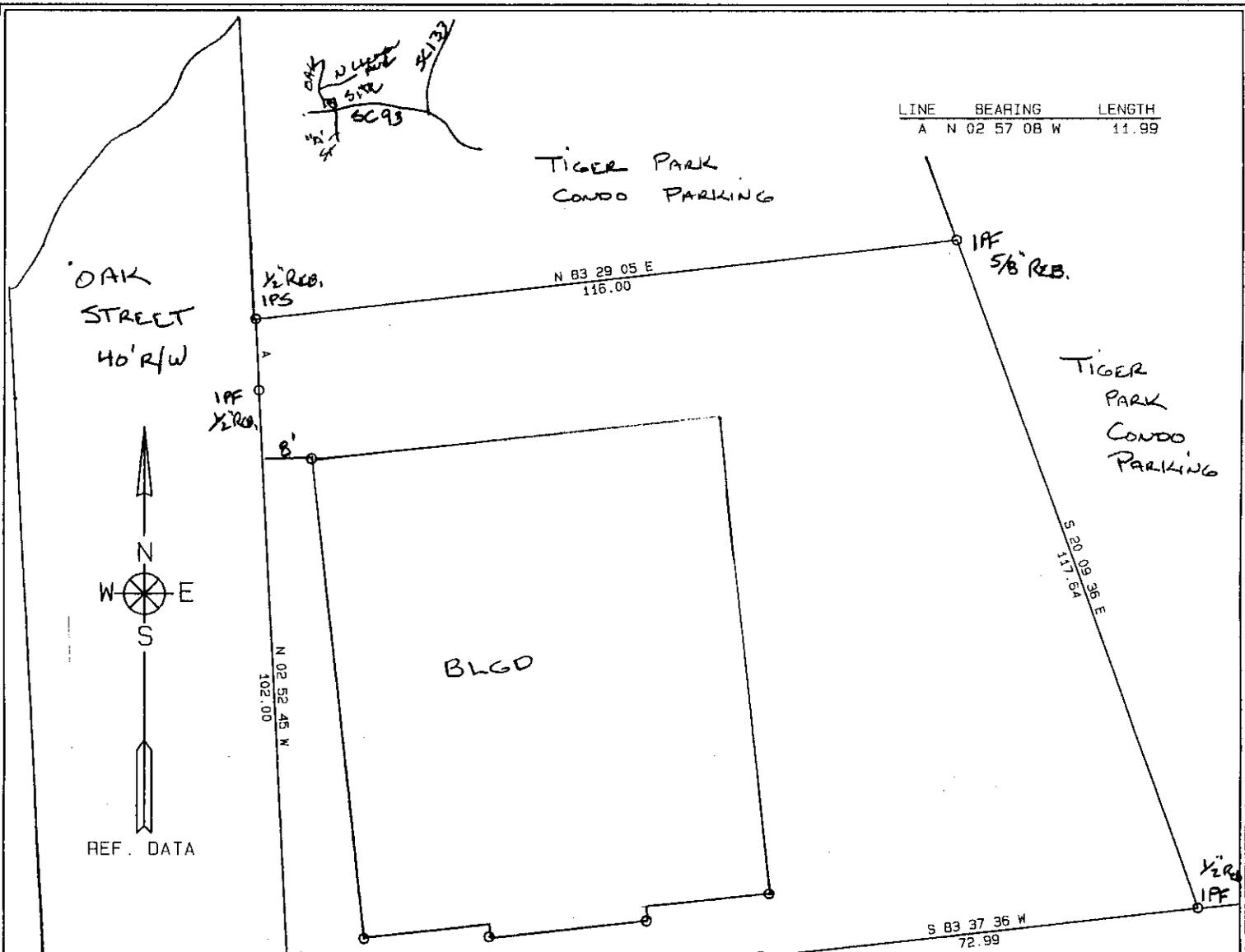
BY: Handwritten signature of Thomas P. Winkopp
Thomas P. Winkopp, Manager
Landlord

Handwritten signature of Thomas P. Winkopp

TOM WINKOPP REALTOR/DEVELOPER, LLC

BY: Handwritten signature of Thomas P. Winkopp
Thomas P. Winkopp, Manager
Tenant

EXHIBIT A OF GROUND LEASE



CITY OF CLEMSON
 Planning & Codes Administration
 365 College Avenue • P.O. Box 566
 Clemson, SC 29633 • (864) 653-2050

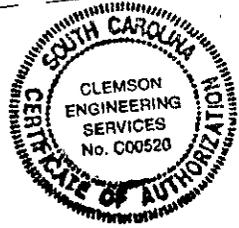
- Reference Plat for Recording
- Lot Line Adjustment
- Lot Combination
- Other: S-04-27

Recording of this plat does not authorize the subdivision of any property

7-26-04
 (Authorized Signature)

I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREIN WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS B SURVEY AS SPECIFIED THEREIN. ALSO THERE ARE NO VISIBLE ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN. THE HOUSE IS NOT IN A FEMA DESIGNATED FLOOD AREA.

CL SC. 93



A STREET

CLEMSON ENGINEERING SERVICES	
ACREAGE- .350 (DMD) PLAT OF UNBALANCED TRAVERSE PRECISION OF FIELD SURVEY- 1: 10000 SCALE 1 IN. = 20 FT. 	DATE: JULY 20, 2004 STATE OF SOUTH CAROLINA COUNTY OF PICKENS TOWNSHIP OF CLEMSON ON S.C. 93 & OAK ST. TM. 4044-19-51-1768
PLAT PREPARED FOR TIGER WALK HORIZONTAL PROPERTY REGIME	AREA WAS CALCULATED BY THE DMD METHOD R. JAY COOPER P.E. S. 4682 PHONE 864-654-2573

PROPERTY SUBJECT TO ANY AND ALL RIGHTS-OF-WAY, EASEMENTS, OR RESTRICTIONS OF RECORD.
 REF. PLAT BY: APPLEWHITE 9-18-01 FIELD WORK BY CARTEE-COOPER

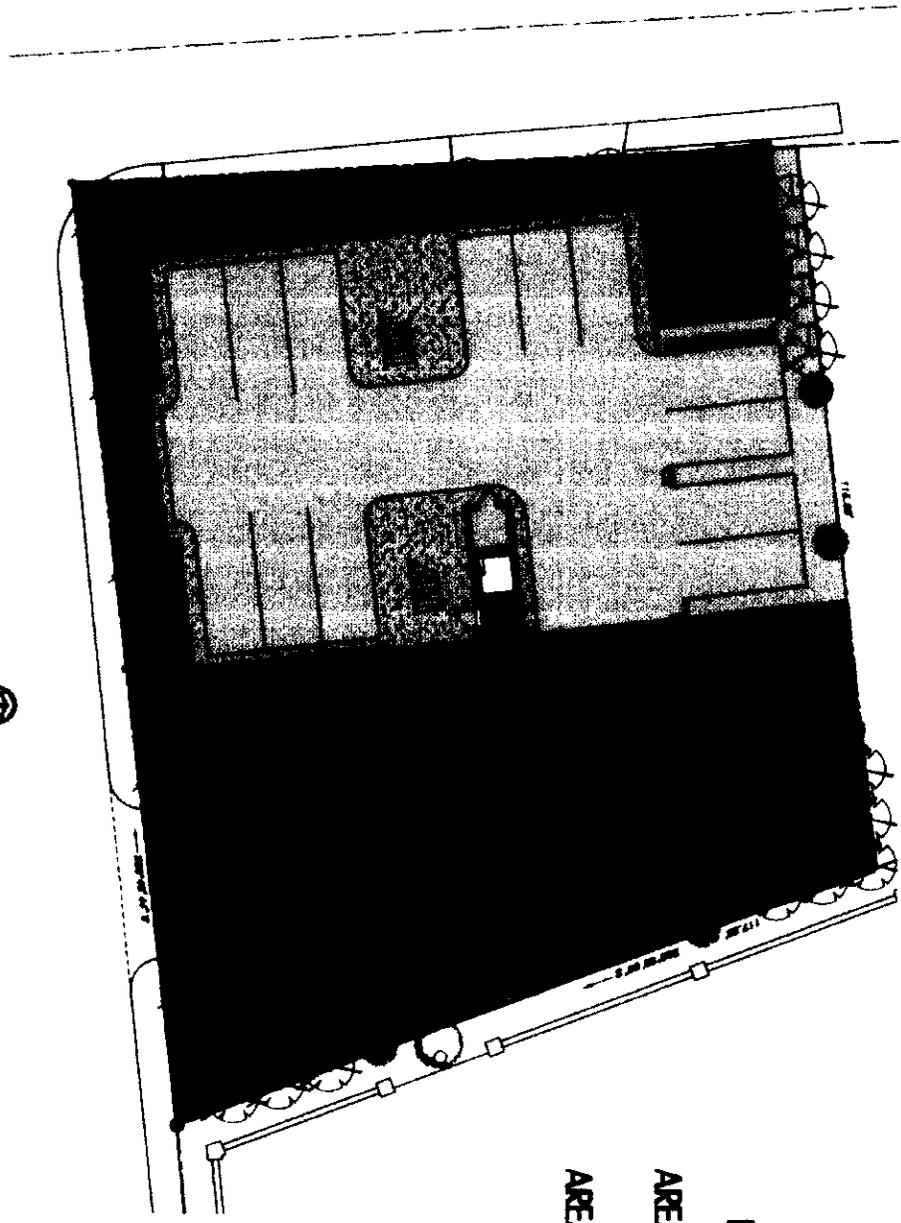
EXHIBIT K

DRAWING OF LEASED AREA FOR FOOTBALL EVENTS

LEASED AREA FOR FOOTBALL EVENTS

TIGER WALK

Clemson, South Carolina



- LEGEND**
- AREA 1 
 - AREA 2  = Leased Area

 NORTH

 NORTH

SCHEMATICS



EXHIBIT L
Management Agreement

STATE OF SOUTH CAROLINA }
 }
COUNTY OF PICKENS } MANAGEMENT AGREEMENT CONTRACT

THIS MANAGEMENT AGREEMENT CONTRACT IS MADE AND ENTERED INTO THIS ____ day of August, 2004 by and between:

TIGER WALK HOMEOWNERS ASSOCIATION, INC., a non-profit, non-stock membership corporation organized under the laws of the State of South Carolina, with its principal place of business located in Pickens County, South Carolina, hereinafter referred to as "the Association", party of the first part; and

ADVANTAGE PROPERTY MANAGEMENT, LLC, a limited liability company, organized under the laws of the State of South Carolina, with its principal place of business located in Clemson, South Carolina hereinafter referred to as "Agent", party of the second part.

WITNESSETH:

WHEREAS, by the terms of the "Master Deed", under the 'Horizontal Property Act' of the Code of laws of South Carolina for the **TIGER WALK HORIZONTAL PROPERTY REGIME, PHASE I**, the Association shall be responsible for all those certain properties within its jurisdiction pursuant to that Declaration and to the By-Laws of the association and the maintenance, repair, and the life of same.

NOW THEREFORE, in consideration of one (\$1.00) dollar and other valuable consideration each to the other paid and the mutual covenants herein contained, the parties hereto do enter into this Management Agreement Contract and do mutually agree as follows:

ARTICLE I - EMPLOYMENT

Association hereby employs and appoints Agent, and Agent hereby accepts employment and appointment, on the terms and conditions hereinafter provided, as managing agent for the Association of all property under its jurisdiction of the Association in connection with the property known as **TIGER WALK HORIZONTAL PROPERTY REGIME**, located in Pickens County, South Carolina, and referred to herein as "the Property".

The terms of employment and appointment of Agent by Association shall be subject to the provisions of Article II herein below.

ARTICLE II - TERM

The term of Agent's initial employment shall be for a period of one year, beginning on August 25, 2004 and ending on July 25, 2005 and continuing thereafter for successive thirty (30) day periods, subject to the privilege on the part of either party to terminate this agreement at any time by giving the other party thirty (30) day prior written notice of intention to terminate. Said privilege of termination shall exist whether with or without cause. The above notwithstanding, it expressly agreed and understood that this agreement may be cancelled by either party, with or without cause, at any time, upon giving thirty (30) days' notice.

ARTICLE III - COMPENSATION

As compensation for Agent's services so hereinafter set forth, compensation to be paid to the Agent is One Thousand Five Hundred and No/100 (\$1,500.00) Dollars per year. The amount of commission set out above shall be reviewed by the parties at the end of the year of this agreement and thereafter annually, and the same shall be adjusted as of such date, as agreed between the parties. A one time administrative fee may also be charged by the management companies relative to contracts with cable, phone, internet, water or other utility services. Such fees shall be deemed reasonable and to be approved by the Board of Directors.

ARTICLE IV - ADMINISTRATIVE DUTIES

Agent shall perform for Association certain services in connection with the Association's duties regarding the assessment of individual unit owners in the condominium property and the maintenance of said property, it being understood that in all such matters the Association has the full and final authority and that Agent will not become involved in any matters of administration except on an advisory basis. The services which Agent agrees to perform in this connection and at the expense of the Owner or Association, as allocated herein below are to:

- a. Be responsible for the monthly receipt of maintenance from the unit owners, and in that regard:
 1. Agent shall send late notices to individual owners whose assessment payments are not received by the agent by the tenth day of each month.
 2. Agent shall file the necessary court action involved in the collection of delinquent assessments.
- b. Keep accurate records of the payment of assessments.
- c. Receive all receipts and make all disbursements, including capital fund deposits and including Agent's fee, and to render monthly statement of receipts and disbursements to the Owner or the Board of Directors of the Association. In the event the disbursements shall be in excess of the receipts collected by Agent, the Owner or Association hereby agrees to pay such excess promptly upon demand by Agent.

d. Deposit all receipts collected from unit owners in an insured Trust Account in a national or state banking institution, separate from Agent's personal or other accounts. However, Agent will not be held liable in the event of bankruptcy or failure of such depository. Agent's employees who handle or are responsible for Association's monies shall be bonded by a fidelity bond in an amount not less than six month gross potential receipts at the end of the previous calendar year, but not less than \$20,000.00.

e. Maintain financial records for the Association and to operate with the auditor of the records. The auditor will be selected by the Board of Directors of the Association.

f. Make such rules and regulations, subject to the consent and approval of the Board of Directors of the Association, as Agent deems necessary, and through the Board of Directors of the Association ensure that such rules and regulations are adhered to, as well as requirements and rules set out in the aforementioned Declaration and By-Laws.

g. Assist the Board of Directors of the Association in architectural control matters as questions arise.

h. Generally perform for the Association, subject to its consent and approval and subject to this direction, the administrative duties required of the Association pursuant to the aforementioned Declaration and By-Laws, and any amendments therein.

i. Submit an annual budget proposal to the Board of Directors of the Association by the First of December of each year for the following year.

j. Notify members of the Association in writing of a telephone number whereby members of the Association may contact the Agent.

ARTICLE V - MAINTENANCE DUTIES

The Agent shall use diligence in the management of the Property and shall perform the following services to residents of the condominium property and particularly in connection with the acquisition, improvement and maintenance of properties, services and facilities devoted to this purpose and related to the exterior maintenance of the units situated in the Property for the use and enjoyment of the common area, and the Association hereby given to the Agent the following authority and powers and agrees to assume the expenses and responsibility in connection therewith to wit:

a. To make or cause to be made, after recurring competitive bids, through independent contractors, or otherwise, in Agent's discretion, the necessary maintenance upon the common area and exterior or all structures as follows: paint, repair, replacement and care of roofs, gutters, downspouts, exterior building surfaces, and grounds (including replacement of trees, shrubs, and walks), and other exterior improvements. In order to accomplish the foregoing, Agent will have the

right to use the assessments of the Association for unobstructed access over and upon each unit at all reasonable times.

b. To make contracts in the name of the Association as they become necessary, for such items as labor and supplies necessary to carry out the foregoing maintenance, during the term of this contract, and for electricity, gas, fuel, water, telephone, rubbish hauling, and any other services used during the term of this contract, which the Association and Agent shall deem advisable. The association shall continue to be obligated upon any such contract so entered into in the event of termination of this agreement with Agent. Regarding all contracts entered into in its behalf, the Association, through its Board of Directors, on its behalf, shall have the right to cancel such contract with or without cause by giving thirty (30) days' prior written notice to the Agent.

c. To hire, at the Association's expense, discharge and supervise all independent contractors required for the operation and maintenance of the Property whether or not any of said labor is regularly employee by Agent or by any company in which Agent have a financial interest, and to supervise in such maintenance work any personnel who may already be employees of the Association, or who become employees of the Association, as the Association authorizes.

Notwithstanding the foregoing, the Agents agree to secure the prior approval of the Association on all expenditures in excess of Five Hundred and No/100 (\$500.00) Dollars for any one item, except monthly recurring operating charges, and except for emergency repairs in excess of said maximum, when in the opinion of the Agent such emergency repairs are necessary to protect this Property from damage or to maintain services to the Association as called for in their By-Laws or in the aforementioned Declaration.

ARTICLE VI - MISCELLANEOUS

It is further agreed between the parties that:

a. The Association shall indemnify and save Agent harmless from all liability, damage, and the cost and expense of any suits in connection with the management of the Property and from liability from injury or damages to person or property suffered by any employees, owner, or any other entity whatsoever in connection with the management of the Property and from liability from injury or damages to person or property suffered by any employees, owner, or any other person or entity whatsoever; provided however, that nothing herein contained could be deemed or construed to relieve Agent from responsibility to the Association for any loss or damage resulting from the gross negligence, malfeasance, or willful misconduct or breach of the Contract by Agent, its employees and agents; and the Association will carry, at its expense, necessary public liability, workmen's compensation adequate to protect the interest of the parties hereto which policies shall be so written as to protect the association, and will name the Agent as co-insured as to liability insurance.

b. The Association hereby authorizes Agent to pay property and employee taxes, special assessments, and to secure bids and assist in placing fire, liability or any other insurance required, and the Agent is hereby authorized to accrue and pay some from the Association's funds, and all postage, printing and office supplies used specifically in connection with the management will be paid from Association's fund. Agent will handle all claims under the aforementioned insurance carriers without the prior approval of the Board of Directors of the Association.

c. The Association acknowledges that the Agent shall be the exclusive managing Agent of the Association during the term of this agreement. The Association acknowledges and agrees that with the business of the Association as set out herein, it is understood and agreed that Agent is an independent contractor and nothing herein shall be construed as creating an employee-employer relationship.

d. Any notices now or hereafter required to be given pursuant to this agreement shall be to the following address, or to such other address as may be from time to time provided in writing by one party to the other:

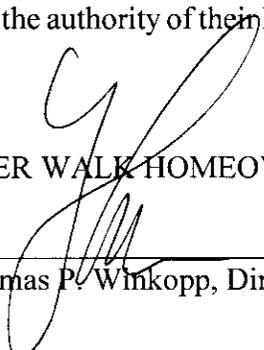
ASSOCIATION: Tiger Walk Homeowners Association, Inc.
106 Keith Street, Clemson, SC 29631

AGENT: Advantage Property Management
Attention: Wallace Martell
405-200 College Avenue
Clemson, SC 29631
(864) 654-3333

THIS MANAGEMENT AGREEMENT CONTRACT shall be binding upon and shall inure to the benefit of the heirs, successors and assigns of the Agent and of the Association, and shall be construed in accordance with the laws of the State of South Carolina.

IN WITNESS WHEREOF, the parties hereto have affixed or caused to be affixed their respective signatures and seal, all with the authority of their Board of Directors, if any, the day, month, and year first appearing above.

ASSOCIATION: TIGER WALK HOMEOWNERS ASSOCIATION, INC.

BY:  _____ (Seal)
Thomas P. Winkopp, Director

AGENT:

ADVANTAGE PROPERTY MANAGEMENT, LLC

BY: Wallace W. Martell (Seal)
Wallace W. Martell, Manager