

STATE OF SOUTH CAROLINA)
)
COUNTY OF GEORGETOWN)

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Filed 01/05/2005
Bk:01599 Pg:00076
Fee:67.00
Register Georgetown Co SC

PRINCE GEORGE LIMITED)
PARTNERSHIP, a South Carolina)
Limited Partnership,)

TO)

PRINCE GEORGE MARINA)
HORIZONTAL PROPERTY REGIME)

**MASTER DEED ESTABLISHING
HORIZONTAL PROPERTY
REGIME**

At Georgetown County, State of South Carolina, on this 5th day of January, in the year of our Lord Two Thousand and Five, Prince George Limited Partnership, a South Carolina Limited Partnership, with its principal place of business at 6500 Ocean Highway, Pawleys Island, South Carolina, and its mailing address at 6500 Ocean Highway, Pawleys Island, South Carolina 29585, hereinafter referred to as "Sponsor", does hereby declare:

**FIRST:
PROPERTY**

That subject to the matters set forth in ARTICLE TWENTY-SEVENTH hereof and the other provisions set forth hereinafter, Sponsor is the sole Owner of the property described as Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the Office of the Register of Deeds for Georgetown County, South Carolina, in Slide 526 at Page 3.

**SECOND:
PROPERTY; REGIME**

That Sponsor does hereby, by duly executing this Master Deed, submit the property referred to in Paragraph FIRST, together with the improvements erected thereon and affixed thereto, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as the Prince George Marina Horizontal Property Regime (hereinafter sometimes referred to as the "Regime") to be governed by and be subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina as it is now constituted and as it may from time to time be amended.

THIRD:
IMPROVEMENTS

That the improvements affixed to, constructed on and forming a part of the Property are constructed in accordance with the as-built plat (Exhibit "B") depicting the improvements within the property boundary prepared by J. Luckey Sanders, R.L.S., and the site plan and dock plans identified as Exhibit "C" hereto and made a part hereof which plans were prepared by Thomas & Hutton engineering Co. of Savannah, GA and Mount Pleasant, SC. Attached to this Master Deed as Exhibit "D" is a certificate by an engineer licensed to practice in the State of South Carolina that the Boat Slips constructed on the Property were constructed substantially in accordance with said plans. It is the express intent of Sponsor that all improvements, including gangplanks or gangways, bulkheads, entrance ramps or walkways, pilings, floating docks, finger piers (sometimes referred to as slip fingers), fixed piers and the like, shall be permanently affixed to the real property described in Exhibit "A" and, as such, that such improvements shall and do constitute fixtures to the real estate but only as to that real estate which lies above the mean high water.

FOURTH:
DEFINITIONS

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

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

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

(c) Association means the Council of Co-Owners as defined by the Act, and also means the Prince George Marina Owners' Association, the corporate form by which the Council of Co-Owners shall operate the Regime and shall have the same connotation as the term "Council of Co-Owners" as used in the Act.

(d) Board of Directors or Board means the group of persons selected, authorized and directed to manage and operate the Association as provided by the Act, this Master Deed and the By-Laws and shall have the same connotation as the term "Board of Administration" as used in the Act.

(e) Boat Slip as used herein has the same connotation as the term "Apartment" as used in the Act and means a part of the Property intended for any independent recreational or other permitted use, including one or more spaces located in a separately delineated and open place, and with a direct exit to a common area or areas leading to a walkway, street or public waterway.

(f) Building for purposes of this Declaration shall mean a dock system, containing in the aggregate two or more Boat Slips, comprising a part of the property.

(g) Common Elements means the general and limited common elements, as defined herein in ARTICLE EIGHTH and in the Act.

(h) Common Expenses means the expenses for which the Boat Slip Co-Owners are liable to the Association and include:

- (1) Expenses of administration, expenses of maintenance, insurance, taxes, operation, repair or replacement of the common elements, and of the portions of Boat Slips which are the responsibility of the Association;
- (2) Expenses declared common expenses by provisions of this Master Deed.

(i) Common Surplus means the excess of all receipts of the Association, including but not limited to, assessments over the amounts of common expenses.

(j) Co-Owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Boat Slip within the Regime.

(k) Condominium means a Boat Slip in the Prince George Marina Horizontal Property Regime or, when used in the collective sense, to the Regime in its entirety.

(l) Condominium Ownership means the individual ownership of a particular Boat Slip and the common right to a share, with other Co-Owners, in the general and limited common elements of the property.

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

(n) Majority of Co-Owners means the Co-Owners owning fifty-one percent (51%) or more of the basic value of the property as a whole, as such value is set forth in this Master Deed.

(o) Marina or Marina Area means the Property adjacent basins and entrances thereto.

(p) Master Deed means the deed or declaration, and all exhibits thereto, establishing and recording the property of the horizontal property regime and setting forth its legal structure, rights, powers, limitations, method of governance and similar matters.

- (q) Owner (See "Co-Owner" above in ARTICLE FOURTH (j).
- (r) Person means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.
- (s) Property means and includes the land, all improvements and structures thereon or extending therefrom, and all easements, rights, permits, licenses and appurtenances belonging thereto.
- (t) Regime means the Prince George Marina Horizontal Property Regime created by the Master Deed, and reference to the Association, as herein defined, shall likewise include reference to the Regime and vice versa.
- (u) Sponsor means Prince George Limited Partnership, a South Carolina Limited Partnership, with its principal place of business at 6500 Ocean Highway, Pawleys Island, South Carolina, and its successors and assigns.
- (v) Utility services mean and shall include, but shall not be limited to, electric power, water supply and garbage disposal.

FIFTH:
BOAT SLIPS/BOUNDARIES

(a) General Description:

That the Property includes the real property as described in Exhibit "A" together with the boat docking facilities as depicted on Exhibit "B" as part of the Property, said boat docking facilities containing a total of thirty-one (31) individual Boat Slips, all of which are to be used for recreational purposes only. The Boat Slips above mentioned are located at dock areas within the property, designated as Floating Docks B and C on Exhibit "B" hereto. Boat Slip Numbers one (1) through twenty (20) are located on Floating Dock B. Boat Slip Numbers twenty-one (21) through thirty-one (31) are located on Floating Dock C, and so designated on Exhibit "B" hereto. For a more complete description of the dimensions of each Boat Slip, reference is had to said Exhibit "B".

All individual Boat Slips are served by a centrally metered water supply system and electric power system, the expense and maintenance of which shall be a Common Expense of the Regime.

The Boat Slips are capable of individual utilization on account of having their own exits to the common elements of the Property and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the Property, as hereinafter listed in this Master Deed, necessary for their adequate use and enjoyment (hereinafter referred to as

"Common Elements") all of the above in accordance with the Horizontal Property Act of South Carolina.

(b) Boundaries:

(i) The horizontal boundaries (Upper/Lower) of the Boat Slip shall mean the space in and above the waters of the Marina Area, for the docking of a boat, or boats in the case of a Multi-Boat Docking Slip. The Boat Slips being uncovered, there shall be no actual physical upper boundary, recognizing, of course, that a theoretical upper boundary would be that level above the water level (mean sea level/M.S.L.) as reasonably necessary to accommodate any vertical encroachments into the common area above said water level for any boats utilizing the Boat Slip. Likewise, because of tidal conditions, there shall be no actual fixed lower boundary, recognizing, of course, that a theoretical lower boundary would be that level necessary to accommodate a boat with due consideration to tidal conditions; provided, however, that the lower boundary shall in no manner extend to the surface of submerged bottoms.

(ii) The vertical or perimetric boundaries of each Boat Slip, extended to an intersection with the upper and lower boundaries and extend to the outer surface of the docking facility itself, and to an extension of a line midway between finger piers, when appropriate, and are as shown on the plat and plans attached as Exhibits "B" and "C". All vertical planes of each Boat Slip shall extend to intersections with each other.

(c) Maintenance, Alteration and Improvement

Responsibility for the maintenance of the condominium property and improvements shall be as follows:

(i) The Association shall maintain, repair and replace at the Association's expense the following items:

1. All of the common elements, including limited common elements;
2. All conduits, plumbing, wiring and all facilities necessary and proper to furnish utility services;
3. All incidental damages caused to a Boat Slip by the normal use of the Boat Slip including the outer surface of the docking facility or of the finger pier;
4. The pilings and guide posts, if any, within the Boat Slips, including the replacement thereof.

(ii) A Boat Slip Owner shall have the responsibility to maintain, repair and replace at his or its expense all portions of the Boat Slip not shown as a common element and shall not paint or otherwise change or decorate the appearance of the Boat Slip without obtaining the permission from the Association. The Boat Slip Owner shall also have the responsibility to properly report to the Association any defects or need for repair for which the Association is responsible.

(iii) Neither the Boat Slip Owner nor the Association shall make alterations in any portion of a Boat Slip, nor remove any portion of such, nor make any additions to them or do anything that would jeopardize the safety or soundness of the Boat Slip or its adjoining contiguous Boat Slip, or impair any easement without first obtaining approval in writing from the Board of Directors of the Association. With respect to the common elements, there shall be no alteration to the common elements without prior approval in writing by the owners of not less than seventy-five (75%) percent of the common elements except as provided by the Master Deed or By-Laws. Any such alteration or improvement shall not interfere with the rights of any Boat Slip owners without their consent.

(iv) Notwithstanding the foregoing, if damage is caused to the Boat Slip or common elements due to the negligence of a Co-Owner, or his agents, invitees or lessees, said Co-Owner shall be responsible for the necessary repairs or reconstruction after casualty subject to the supervision and approval of the Association.

SIXTH: **AREA COMPRISING PROPERTY**

That the Property, as originally constituted, has a total of 1.673 acres of which the square footage is as follows: Dock Surface (Fixed Dock A): 1712.42 SF±; Dock Surface (Floating Dock B): 6299.44 SF±; Dock Surface (Floating Dock C): 3003.94 SF±; Dock Surface (Aluminum Ramp) 128 SF±; Water Surface: 59232.26 SF±; High Ground: 483.74 SF± and Wetlands: 2098.59 SF±.

SEVENTH: **BOAT SLIP TYPES**

The Boat Slips are designated numerically as Boat Slip Numbers one (1) through thirty-one (31), and designated for use by one primary vessel each, and which slips are located between finger piers extending from Floating Docks B and C, being located and having dimensions as shown on Exhibit "B".

Each Boat Slip is identified by a slip number and is shown on the plans and plat attached hereto as Exhibits "B" and "C".

The Property does not include any fuel service.

EIGHTH:
COMMON ELEMENTS

That the Common Elements of the Property will be as follows:

A. The General Common Elements are as follows:

(1) The Property, excluding the limited common elements and the Boat Slips, and including, but not limited to the land (high ground) to which the floating dock system is affixed, the mooring and floating dock piling, finger piers (slip fingers) separating units, bulkheads, stairway, gangplanks, fixed piers, decking, handrails, floating docks, ramp gates, pontoons, dock cleats, power posts, mechanical and equipment area, trash disposal area, hoses and hose storage areas, pipes, wires, conduits, and public utility lines located within the Property other than within the Boat Slip boundary as described in ARTICLE FIFTH(b), including the space actually occupied by the above.

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

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

B. The Limited Common Elements:

Two feet of the dock or docks adjacent to a given Boat Slip shall be a Limited Common Element of the Boat Slip to which it is adjacent.

NINTH:
PERCENTAGE OF INTEREST OF BOAT SLIPS

That the percentage of title and interest appurtenant to each Boat Slip and the Co-Owner's title and interest in the common elements (both general and limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Prince George Marina Owners' Association, Inc. (hereinafter usually referred to as "Association") of the Regime is based on the proportionate value of each Boat Slip to the value of the total Property as set forth in Exhibit "F" attached hereto and made a part hereof. The proportionate representation for voting purposes and the percentage of the undivided interest in the common elements (both general and limited)

provided in this Paragraph and in Exhibit "F" shall not be altered without the acquiescence of the Co-Owners representing all of the Boat Slips expressed in an amendment to this Master Deed duly recorded.

TENTH:
ADMINISTRATION OF THE REGIME

That the administration of the Regime consisting as aforesaid of the Property described in Paragraphs FIRST and FIFTH of this Master Deed shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit "E".

Reasonable regulations concerning the use of the Property may be made and amended by the Association from time to time in the manner provided in the By-Laws.

The use of the term "the Prince George Marina Owners' Association, Inc." as used in this Master Deed or in the By-Laws shall have the same connotation as the term "Council of Co-Owners" as such latter term is used in The Horizontal Property Act of South Carolina. The use of the term "Board of Directors" when referring to the governing of the Association shall have the same connotation as the term "Board of Administration" is used in the Horizontal Property Act of South Carolina.

ELEVENTH:
HORIZONTAL PROPERTY REGIME CONSTITUTED

That, as appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the Horizontal Property Act of the State of South Carolina, so that Boat Slips may be conveyed, subject to the provisions of this Master Deed (particularly ARTICLE NINETEENTH) and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Co-Owner having an exclusive and particular right over his respective Boat Slip and in addition, the specified undivided interest in the common elements of the Property.

TWELFTH:
SPONSOR SUBJECT TO MASTER DEED

That the Sponsor herein reserves the right to utilize any unconveyed Boat Slips in the Regime for its own purposes; provided, however, that so long as the Sponsor owns one or more of the Boat Slips, the Sponsor shall be subject to the provisions of this Master Deed and the Exhibits attached hereto, and the Sponsor covenants to take no action which will adversely affect the rights of the Regime by reason of the establishment of said Horizontal Property Regime.

THIRTEENTH:
COMMON ELEMENTS NOT PARTITIONED

That the common elements shall remain undivided, and no Co-Owner shall bring any action for partition and/or division except as provided in the By-Laws in case of destruction of two-thirds (2/3) or more of the Property and the Co-Owners decide not to reconstruct the Property.

FOURTEENTH:
COMMON ELEMENTS NOT SEVERABLE FROM BOAT SLIPS

That the undivided interest in the common elements shall not be separated from the Boat Slip to which it appertains and shall be deemed conveyed or encumbered with the Boat Slip even though such interest is not expressly mentioned or described in the conveyance or other instrument.

FIFTEENTH:
PROVISIONS AND COVENANTS APPLICABLE TO BOAT SLIPS

That each Co-Owner shall comply with the provisions of this Master Deed and authorized amendments thereto, and all other restrictions and covenants of record and applicable to the subject Property. The failure to comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief. The Boat Slips shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

SIXTEENTH:
USE RESTRICTIONS

(a) That the Sponsor herein subjects the Prince George Marina Horizontal Property Regime to the further limitation and restriction that, except as herein expressly permitted or provided, it shall be used for recreational purposes only and shall not be utilized: (i) for purposes of time-sharing or interval ownership, time-sharing or interval licenses, time-sharing or interval leases, or similar plans as those terms are currently or generally utilized in the real estate industry or as those or similar terms are expressed or defined in Chapter 32, Code of Laws of South Carolina, 1976, as amended; or (ii) for any commercial purposes, such as a chartered boat program (fishing, touring or otherwise), or similar commercial activities.

(b) That each Boat Slip shall be used only as a mooring and permanent dockage for boats and accessories thereto. No permanent live-aboard shall be permitted.

(c) Rental of Boat Slips on yearly, monthly, weekly or daily basis shall be permitted only to Lot Owners within the greater Prince George Community.

(d) The Sponsor hereby declares and affirms that the use restrictions described herein shall be deemed restrictive covenants running with the land and are imposed as a limitation and burden upon each Boat Slip and upon the Sponsor, and upon all future owners of Boat Slips.

SEVENTEENTH:
NON-USE NOT EXEMPTION OF
LIABILITY FOR COMMON EXPENSES

That no Co-Owner of a Boat Slip may exempt himself from liability for his contribution toward the common expenses by waiver of the use of enjoyment of any of the common expenses or by the abandonment of his Boat Slip.

EIGHTEENTH:
ALL USES OF PROPERTY SUBJECT TO MASTER DEED

That all present or future co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Boat Slips shall signify that the provisions of this Master Deed and any authorized amendment thereto are accepted and ratified.

NINETEENTH:
LIMITATION ON SALE AND MORTGAGE

Except for Slips 24 and 25 to be conveyed to the University of South Carolina Development Foundation and Slip 26 to be conveyed to Lucille V. Pate, each Boat Slip shall become a part of a Lot within the Prince George River Tract and may not be sold or mortgaged separately. Nor shall any Boat Slip be rented or leased to anyone other than an owner of a lot within the Prince George Community (either the Ocean Tract, Ocean Interior Tract or the River Tract). In the event a Boat Slip is rented or leased to a Lot owner as aforesaid and the Lot Owner shall sell said lot, the rental or lease agreement shall become null and void.

Exhibit "H" attached hereto shows the Lots to which the various Boat Slips are attached. Title to a Boat Slip attached to a Lot must be conveyed with title to the Lot.

TWENTIETH:
INSURANCE

The Board of Directors of the Prince George Marina Owners' Association, Inc. shall be required to obtain and maintain those types and forms of insurance as are required by ARTICLE IX of the Exhibit "E", the By-Laws, which shall govern all matters pertaining to reconstruction and repair.

TWENTY-FIRST:
RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property, the provisions of ARTICLE X of the Exhibit "E", the By-Laws shall govern all matters pertaining to reconstruction and repair.

TWENTY-SECOND:
CONDEMNATION

In the event of a condemnation of a portion of the Property which is subject to this Master Deed, no reallocation of interests in the common areas resulting from a partial condemnation of such of the Property may be effected without the prior approval of the Boat Slip Owners and the eligible holders holding mortgages on all remaining Boat Slips, whether existing in whole or in part, and which have at least seventy-five percent (75%) of the votes of such remaining Boat Slips subject to eligible holder mortgages.

The Association shall represent the Boat Slip Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof. Each Boat Slip Owner appoints the Association as attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or the Insurance Trustee, for the use and benefit of the Boat Slip Owners and their mortgagees as their interests may appear. For purposes of this section, condemnation shall also be constructed to include any action taken by the DHEC Office of Ocean and Coastal Resource Management, or by the United States of America, or a successor agency, relating to the revocable permit granted for the floating dock system.

TWENTY-THIRD:
EASEMENT FOR ENCROACHMENT

If any portion of the common elements now encroaches upon any Boat Slip or if any Boat Slip now encroaches upon any other Boat Slip or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of (a) settling or shifting of the Boat Slips; (b) alteration or repair to the common elements made by or with consent of the Board of Directors; or (c) as a result of repair or restoration of the improvements or any Boat Slip damaged by fire or other casualty; or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building (dock system) or buildings stand.

TWENTY-FOURTH:
OTHER REGIME EASEMENTS

Each Boat Slip Owner shall have an easement in common with the Owners of all other Boat Slips to use all common elements, if any, located in any of the other Boat Slips and serving his Boat Slip. Each Boat Slip shall be subject to an easement in favor of the Owners of all other Boat Slips to use the common elements serving such other Boat Slips and located in such Boat Slip. The

Board of Directors shall have the right of access to each Boat Slip to inspect the same to remove violations therefrom and to maintain, repair or replace common elements contained therein or elsewhere in the building (dock system) or buildings.

TWENTY-FIFTH:
SEVERABILITY/INVALIDITY

The provisions hereof shall be deemed independent and severable and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force as if such invalid provision had never been included therein.

In the event that the Horizontal Property Regime, as herein constituted, shall for any reason be held invalidly constituted or void as to grantees of fee simple ownership of Boat Slip Units hereunder, then all conveyances of Boat Slips shall be deemed conveyances of ninety-nine (99) year leasehold interests in said Boat Slips, and all other provisions hereof shall continue in full force and effect within the context of a leasehold horizontal property regime under the Act. In the event that the Regime established hereunder shall be held invalidly constituted as to both leasehold and fee simple conveyances under the Act, then all Boat Slip Owners shall be deemed to hold the entire Property hereof as tenants in common, as to both realty and personalty, and the provisions hereof shall continue in full force and effect to govern the rights and obligations of all owners within the property to use, enjoy and maintain the Property described herein, and have as their respective percentage of ownership the percentages of ownership provided in Exhibit "F". Neither the Sponsor nor its successors or assigns shall be held responsible for any loss or damage resulting from any such holding of invalidity, and all Owners, by acceptance of a deed hereunder, agree to hold Sponsor harmless should the Regime be held invalidly constituted.

TWENTY-SIXTH:
REPRESENTATIONS/WARRANTIES

No representations or warranties, expressed or implied, shall be made or given by Sponsor to any owners, governmental agencies or financial institutions as to the physical condition of the Property, fitness for intended use, or the cost of caring for or renovation of the Property and/or Boat Slips.

TWENTY-SEVENTH:
DHEC OFFICE OF OCEAN AND COASTAL
RESOURCE MANAGEMENT/RESERVATION

Pursuant to the requirements of Section 27-31-100 of the Act, as amended, notice is hereby given by the Sponsor that this Declaration concerns real property, which contains submerged land.

Notice is hereby given of the restriction that all activities on or over and all uses of the submerged land or other critical areas are subject to the jurisdiction of the DHEC Office Of Ocean And Coastal Resource Management. This jurisdiction includes, but is not necessarily limited to, the requirement that any activity or use of the area in question must be authorized by the DHEC Office Of Ocean And Coastal Resource Management. It is further noted that an Owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters or any other critical areas. It is further noted that construction of the improvements was made pursuant to valid United States Army Corps of Engineers Permit No. 97-1E-304, copy of which is attached hereto as Exhibit "G" and incorporated herein (and a valid Department of The Army Permit by the same identifying number) and that such improvements are subject to the terms and conditions of said permits. Further, any conveyance of a Boat Slip or of an interest in the Common Elements herein is made expressly subject to the rights of the State of South Carolina, the jurisdiction of the DHEC Office Of Ocean And Coastal Resource Management, the United States Army Corps of Engineers an any other governmental agency, either state or federal, which may now or hereafter have jurisdiction over the submerged lands or the use of the Property. Sponsor hereby reassigns all rights under the above referenced permits unto the Regime and the Association herein created.

**TWENTY-EIGHTH:
NON-WAIVER**

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

**TWENTY-NINTH:
GENDER AND NUMBER**

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

**THIRTIETH:
APPLICABLE LAW**

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

**THIRTY-FIRST:
CAPTIONS**

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

**THIRTY-SECOND:
EXHIBITS**

All exhibits to this Master Deed shall be an integral part of this instrument.

**THIRTY-THIRD
DAY DOCKS**

Subject to Rules and Regulations promulgated by the Board of Directors of the Association, owners of Lots within the Ocean Tract and the Ocean Interior Tract of Prince George Community (those lots located East of U. S. Highway 17) shall be allowed to use the portion of the docks designated as Day Docks on Exhibit "B" attached hereto.

IN WITNESS WHEREOF, PRINCE GEORGE LIMITED PARTNERSHIP by its duly authorized officers, has executed this Master Deed this 5th day of January, in the year of our Lord Two Thousand and Five and in the Two Hundred and Twenty-ninth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Neil P. Owens
Richard S. Newton

PRINCE GEORGE LIMITED
PARTNERSHIP

By: Prince George Acquisition
Group Limited Partnership, its
General Partner

By: Trotter, Casey, Ridlehoover,
Groat Joint Venture

By: The John Trotter Company,
General Partner

By E. Scott Trotter
E. Scott Trotter

STATE OF SOUTH CAROLINA)
)
COUNTY OF GEORGETOWN)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public for the State of South Carolina, do hereby certify that PRINCE GEORGE LIMITED PARTNERSHIP, by its duly authorized General Partner, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and official seal this 5th day of January, 2005.

Richard S. Newton (SEAL)
Notary Public for SC
My Commission expires: 5-28-12