

shall be adopted which would affect or impair the validity or priority of any mortgage covering any units, or which would change the provisions of the By-Laws with respect to institutional mortgagees, without the written approval of all institutional mortgagees of record.

The name of the Association responsible for the operation of the property is set forth hereinabove; said corporation is a non-profit South Carolina corporation, organized and existing pursuant to the Act. The Association shall have all of the powers and duties set forth in the Act, as well as all of the powers and duties granted to or imposed upon it by this Master Deed, the By-Laws of the Association, and its charter.

Every co-owner of a Unit, whether he has acquired his ownership by purchase, by gift, conveyance or transfer by operation of law, or otherwise, shall be bound by the By-Laws of said Association, and by the provisions of this Master Deed.

Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the charter of By-Laws of Association, or which may be adopted pursuant thereto, shall be grounds for relief which may include, without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof, and which relief may be sought by Association or, if appropriate, by an aggrieved co-owner of a Unit.

The co-owner or co-owners of each Unit shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that any member of his family, or his or their guest, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

In any proceeding arising because of an alleged default by the co-owner of any Unit, the Association, if successful, shall