

any deficit in the common expenses for any prior year. No less than thirty (30) days prior to the Annual Meeting, the Board shall furnish all unit owners with a copy of the proposed budget for the next calendar year and shall likewise advise them of the amount of the common charges payable by each of them, respectively, as determined by the Board as aforesaid. Sponsor will be liable for the amount of any assessment against completed units within the Regime which have not been sold and Sponsor shall have all voting rights attendant to the ownership of said unit until said units are sold. Payment of the periodic assessment shall be in equal monthly or quarterly (as determined by the Board) installments on or before the first day of each month or quarter, as appropriate, or in such other reasonable manner as the Board shall designate.

The Transfer of ownership of an individual unit within the Regime shall carry with it the proportionate equity of that unit's ownership in the Regime Escrow account set aside to provide a contingency fund for the maintenance and repair of the Regime Property.

Section 2. ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE. The omission by the Board of Administration before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Master Deed and By-Laws or a release of any owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective upon unanimous written consent of the Owners and their mortgagees. No Owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by abandonment of his unit.

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

Section 4. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board of Administration shall take prompt action to collect any common charge due from any unit owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any unit owner in paying to the Board of Administration the common charges as determined by the Board of Administration, such unit owner shall be obligated to pay interest at the rate of one and one-half (1-1/2%) percent of the delinquent amount per month on such unpaid common charge from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board of Administration in any proceeding brought to collect such unpaid common charges. The Board of Administration shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such apartment owner, or by foreclosure of the lien on such apartment granted by Section 27-31-210, Code of Laws of South Carolina, 1976, as amended.

Section 5. STATEMENT OF COMMON CHARGES. The Board of Administration shall, for a reasonable fee not to exceed Ten and No/100ths (\$10.00) Dollars, promptly provide any purchaser, unit owner, encumbrancer or prospective encumbrancer of an apartment so requesting the same in writing, with a written statement of all unpaid common charges due from the owner of that unit and the purchaser's liability therefor shall be limited to the amount as set forth in the statement. Any encumbrancer holding a lien on a condominium apartment may pay any unpaid common charges payable with respect to such condominium unit and upon such payment such encumbrancer shall have a lien on such unit for the amounts paid of the same rank as the lien of his encumbrance. Any encumbrancer holding mortgages on more than five (5) units within the Regime shall be entitled, upon request, to receive a statement of account on the units securing all of said Mortgages once each calendar year without any fee or charge.

Section 6. MAINTENANCE AND REPAIR.

(a) Each Co-owner must perform work within his own unit, which, if omitted, would affect the Property in its entirety or in a part belonging to another co-owner, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the units such as water, light, gas, power, sewerage, telephones, air conditioners, sanitary installations, interior doors, windows, lamps, and all other accessories belonging to the apartment shall be at the expense of the co-owner.