

EXHIBIT "B"

BYLAWS OF PELICAN COVE HORIZONTAL PROPERTY REGIME

Article I Definitions

Section 1. General. All terms used herein and not otherwise defined shall be deemed to have the same meaning as defined in the Master Deed establishing Pelican Cove Horizontal Property Regime.

Article II Plan of Ownership

Section 2. Application of Bylaws. All present and future owners, mortgagees, leasees and occupants of Condominiums and their invitees, and any other persons who may use the facilities of the Condominium Property in any manner are subject to these Bylaws, the Master Deed, any rules and regulations of the Board and all covenants, agreements, restrictions, easements and declarations of record. The acceptance of a deed or conveyance or the entering into of a lease or the act of occupancy of an Condominium shall constitute an agreement that these Bylaws, any rules and regulations of the Board, and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with.

Article III The Council

Section 1. Members. The members of the Council of Co-owners shall consist of the respective Owners of the Condominiums of the Condominium Property. The words "member" or "members" as used in these Bylaws shall refer to a "Co-owner" or the "Co-owners".

Section 2. Term of Membership. Except as provided in these Bylaws, the membership of each Co-owner shall commence upon the recordation of his deed in the Office of the RMC for Charleston County, South Carolina. The membership of each Co-owner shall terminate when he ceases to be a Co-owner of record upon the

sale, transfer, or other disposition of his beneficial ownership in the Condominium Property. The Co-owner succeeding to such ownership interest will commence membership upon the recordation of his deed as provided above. The Council may issue certificates evidencing membership therein.

Section 3. Office of the Council. The principal office of the Council of Co-owners of horizontal property regime shall be located at the Property in the County of Charleston, State of South Carolina.

Section 4. Responsibilities of the Council. The Council of co-owners will have the responsibility of administering the Condominium Property, approving the annual budget, establishing and collecting periodic assessments, and approving any management arrangement entered into by the Board of Directors.

Article IV Meetings of the Council

Section 1. Time and Place. Meetings of the Council shall be held at such times and places, in the County of Charleston, as may be specified in the notice of such meetings.

Section 2. Annual Meetings. Until the first annual meeting of the Council is called by the interim President as hereinafter provided, the Grantor shall appoint an interim Board which shall elect interim officers. The Board and officers shall serve until the first annual meeting of the Council is held. The first annual meeting of the Owners shall be held within twelve (12) months following the date of the first conveyance of the Condominium by the Grantor and shall be called by the interim President. Each subsequent regular annual meeting shall be held on the same day of the same month as the first annual meeting, or at such other time as the Board of directors shall from time to time determine, at which time the Co-owner entitled to vote at the meeting shall elect the Board of Directors and transact such other business as may properly be brought before the meeting, not inconsistent with the powers vested in the Council as limited by the Act, the Master Deed, or these Bylaws.

Section 3. Notice of Annual Meetings. Except as provided in Article VIII, Section 2 hereof, written notice of the annual meeting, stating the place, date and hour of the meeting, shall be given by the Secretary of the Council to each Co-owner of record no less than ten (10) nor more than thirty (30) days before the

meeting at such address as may have been designated in writing to the Council by each Co-owner or if no other address has been designated in writing to the council;, at the address of the Condominium of such Co-owner.

Section 4. Special Meetings. Special meetings of the Council may be called by the President at any time and shall be called by the President or Secretary at the written request of a majority of the board of Directors, or at the written request of the co-owners entitled to cast fifty (50%) percent of the total votes of the Council. Such written requests shall state the purpose or purposes of the proposed meeting.

Section 5. Notice of Special Meetings. Except as provided in Article VIII, Section 2, hereof, notice of special meetings of the Council stating the time, place and date of the meeting and purpose or purposes for which the meeting is called, shall be given by the Secretary of the Regime to each Co-owner of record no less than ten (10) nor more than thirty (30) days before the date of the meeting at such address as may have been designated in writing to the council by each Co-owner or if no other address has been designated in writing tot he Council, at the address of the Condominium of such Co-owner, Business transacted at any special meeting of the Council shall be limited to the purposes stated in the notice.

Section 6. List of Co-owners. The Secretary of the Council shall prepare or cause to be prepared, at least ten (10) days before every regular or special meeting of the Council, a complete list of Co-owners of record entitled to vote at the regular or special meeting, showing the address designated in writing to the Council or the Condominium address if no other address has been designated in writing to the Council and the number of percentage votes of each Owner. Such list shall be open to the examination of any Co-owner during ordinary business hours for a period of at least ten (10) days prior to the meeting, at the office of the Council. The list shall be produced and kept at the time and place of any meeting of the Council during the whole time thereof, and may be inspected by any Co-owner who is present. Unless otherwise provided for in advance by resolution of the Board of Directors, the record date for the purpose of determining Co-owners entitled to vote at any meeting of the Council shall be the close of business on the day next preceding the day on which the meeting is held.

Section 7. Voting. The Co-owners shall vote in proportion to their respective percentage interests in the Common Elements so that there shall be appurtenant to each Condominiums own vote (or percentage thereof) equal to the

percentage ownership attributable to such Condominium, as provided in the Master Deed. All votes attributable to a single condominium must be cast together and may not be split. When a Condominium is owned by other than a single natural person, the person entitled to cast the vote for such Condominium shall be designated by a certificate signed by all record owners of such Condominium and filed with the Secretary of the Council. For any Condominium owned by a corporation, partnership or other entity, a properly executed authorization stating the person to vote for the entity shall be filed as part of the certificate with the Secretary. Each such certificate shall be valid until revoked, superseded by a subsequent certificate or a change occurs in the ownership of such Condominium. If a certificate is not on file for an Condominium owned by other than a single natural person, the vote of such Condominium may not be exercised until such certificate is filed with the Secretary. Any such action taken at a duly constituted meeting in conformance with the Bylaws and the other documents creating this Regime shall be binding on all Co-owners, their heirs, executors, administrators, successors and assigns.

Section 8. Quorum. Unless a greater percentage is required by the Act, the Master Deed or these Bylaws, the presence in person or by proxy of co-owners entitled to cast fifty-one (51%) percent of the total votes of the Co-owners shall constitute a Quorum for action by the Council, provided, however, that any absent Co-owner who does not execute and return the proxy form sent to him in the first class mailing referred to in Section 9 of this Article shall be deemed present for the purpose of determining the presence of a quorum.

Section 9. Proxies. At any meeting of the Council, a Co-owner may vote either in person or by proxy executed in writing by the Co-owner or his duly authorized attorney-in-fact, and filed with the Secretary; and unless limited by its terms, such proxy shall be deemed valid until revoked in writing. An executor, administrator, personal representative or trustee may vote in person or by proxy at any meeting of the Council with respect to any Condominium owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. Any Co-owner may by written proxy designate an agent to cast his vote. Unless a proxy states otherwise, it shall be deemed to confer the authority to execute consent and waivers and to exercise the right to examine the books and records of the Council. No proxy shall be honored until delivered to the Secretary of the Council. If at least ten (10) days prior to a duly called meeting a Co-owner is informed by first class mail of (1) the time and place of the meeting, (2) the agenda for the meeting, and (3) such data as

is then available relative to issues on which there will be a vote, and a proxy form is included in such mailing, and the Co-owner neither attends the meeting nor returns his executed proxy, then such Co-owner shall be deemed to have given his proxy to and for the majority present and voting.

Section 10. Conduct of Meeting. At all meetings of the Council, whether regular or special, the President of the Council (or in his absence any other officer designated by the Co-owners present) shall preside. The Secretary of the Council shall be responsible for the keeping of the minute book wherein resolutions shall be recorded and shall act as Secretary of all meetings unless, in his absence, an alternate is designated by the Co-owners present therein.

Section 11. Order of Business. The order of business at regular meetings of the Council shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meeting.
- (d) Reports of officers.
- (e) Report of Board of Directors and committees.
- (f) Review financial statement and monthly Regime charges.
- (g) Election of Directors.
- (h) Unfinished business.
- (i) New business.

The order of business at all special meetings of the Council shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

Article V
Board of Directors

Section 1. Number and Term of Office. The affairs of the council shall be governed by a Board of Directors. The number of directors which shall constitute the Board shall be three (3). The directors shall be elected from the members at the annual meeting of the Council, except for the initial Board of Directors which shall be appointed by the Grantor and except as provided for in Section 3 and 10 of this Article V. The term of office shall be fixed at two (2) years; at the first annual meeting the two (2) directors receiving the largest number of votes shall serve for two (2) years each and the third director shall serve for one (1) year; provided, however, that each director shall hold office until his successor is elected or until his death or until he shall resign or until he shall have been removed, as provided in Section 10 of the Article V, or by operation of law. All directors, except the interim Board appointed by the Grantor, must be Co-owners of an Condominium.

Section 2. Election of Directors. Each Co-owner shall vote, according to his percentage interest, for each of the directorship positions open for election, provided, however, that each Co-owner may cast only one vote (or percentage thereof) for any one person and voting shall not be cumulative.

Section 3. Vacancies. Vacancies and newly created directorships resulting from any increase in the authorized number of directors shall be filled on an interim basis by the Board of Directors. The directors so chosen shall hold office until the next annual election and until their successors are duly elected by the Council, unless sooner displaced.

Section 4. Terms of the Initial Board of Director. The Grantor shall appoint an initial Board of one or more persons who shall elect interim officers and who shall manage the affairs of the Council until the first annual meeting of the Council is held and new directors are elected.

Section 5. Place of Meetings. The Board of Directors may hold meetings, both regular and special, at such time and place as may be designated.

Section 6. Organization Meeting. After each annual election of directors, on the same day and at the same place the Board of Directors shall meet for the purpose of organization. Notice of such meeting need not be given.

Section 7. Regular Meeting. Regular meeting of the Board of Directors may be held at such times and places as the Board of Directors may from time to time designate. The Board shall meet at least two (2) times each fiscal year. Notice of regular meetings shall be given by the Secretary or other designated person to each Board member at least ten (10) days but not more than thirty (30) days prior to the day named for the meeting. Notice may be personally or by mail sent in accordance with Section 3 of Article IV.

Section 8. Special Meetings. Special meetings of the Board of Directors may be called by the President upon three (3) days notice to each director in advance of such meeting, either in writing, in person or by telephone, telex, telegraph or cable. The notice need not specify the business to be transacted. Special meetings of the Board shall be called by the President or Secretary in like manner and on like notice on the written request of two or more directors.

Section 9. Quorum and Manner of Acting. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be an act of the Board of Directors. If at any meeting of the Board there is less than a quorum present, the majority of the board members present may adjourn the meeting until such time as a quorum is present. At any such adjourned meeting any business which might have been transacted at the meetings originally called may be transacted without further notice.

Section 10. Removal of Directors. At any regular or special meeting of the Council duly called, any one or more of the members of the Board may be removed with or without cause by a majority of the Co-owners, and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting.

Section 11. Committees. The board of Directors may appoint committees composed of members of the council as deemed appropriated by the Board in carrying out its purpose.

Section 12. Waiver of Notice. Before or at any meeting of the Board, any Board member may, in writing waive notice of such meeting and such waiver shall

be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof, unless attendance is for the sole purpose of objection to the meeting for lack of notice. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Powers and Duties of the Board.

- (a) The Board of Directors shall have the power to do all things set forth in the Master Deed and in these Bylaws except as otherwise expressly prohibited by the Act.
- (b) The Board of Directors may, from time to time, adopt and/or amend administrative rules and regulations governing the details of the operation and use of the Common Elements of the Condominium Property; provided, however, that no such administrative rules or regulations shall be effective if disapproved by a resolution adopted by a Majority of the Council at duly called meeting.
- (c) Within thirty (30) days prior to the beginning of each fiscal year, the Board of Directors shall cause to be prepared a statement of the estimated cost of maintaining and operating the Condominium Property during the ensuing fiscal year, including (i) all common expenses for taxes, rent, insurance premiums, improvements, assessments, utility charges, management fee pursuant to any management agreement, expenses designated Common Expenses in the Master Deed; (ii) all other charges and expenses of any description for which the Council, its agents, or the Condominium Property may be assessed or become liable, or which are otherwise appropriately and necessarily Common Expenses, and (iii) any reserves deemed appropriate, less any surplus from the schedule of monthly Assessments against each Owner for his share of such estimated cost of maintaining and operating the Condominium Property. The Board of Directors shall thereupon call a meeting of the council, which may be the regular annual meeting, for the purpose of reviewing said budget. Unless disapproved by a resolution of the Council adopted by an affirmative vote a Majority of the co-owners, such budget shall be deemed adopted and deemed to be the levy of assessment on each Co-owner for this share of the expenses so approved, which share shall be based upon the Co-owner's percentage interest in the Common Elements as set forth in the master Deed. Such assessments levied

pursuant to this subparagraph shall be due and payable at such times as the Board determines, but not less frequently than quarterly, and shall be paid to the Board of directors or its designate, at its principal office or at such other place as the board of Directors shall designate. All sums assessed hereunder, but unpaid, for the share of common Expenses chargeable to any Condominium shall constitute a lien on such Condominium prior to all other liens except (i) liens for property taxes upon the Condominium in favor of any taxing authority, and (ii) mortgage liens duly recorded prior to such delinquency. Such lien may be foreclosed or enforced by the Board as provided in the Master Deed.

- (d) The Board of Directors shall have the power and authority to contract with a managing agent for the maintenance and operation of the Condominium Property. Any such management contract must provide for termination of same by the Council for cause upon thirty (30) days written notice thereof and the term of any such agreement may not exceed one (1) year but may be renewable upon agreement of the parties.
- (e) The Board of Directors shall take out policies of insurance as provided in the Master Deed. Premiums for such insurance shall constitute a portion of common Expenses to be assessed against the co-owners.
- (f) The Board of Directors shall act as insurance trustee for the proceeds of any insurance policies as provided in the Master Deed.
- (g) The Board of Directors may also require that any and all officers, employees or agents of the Council handling or responsible for Council funds be covered by adequate fidelity bonds. The premiums on such bonds shall be a Common Expense chargeable to the Co-owners.
- (h) The Board of Directors shall arrange and pay for the legal and accounting services necessary or proper for the operation of the Condominium Property or the enforcement of the Bylaws, and such payments shall be charged to the Co-owners as Common Expenses.
- (i) The Board shall also have the power to: (1) pay the common expenses and to determine and collect the common charges; (2) collect from the Owners their share of the Common Expenses; (3) to open bank accounts on behalf of the council and designate the signatories required therefore or to permit a management agent to open such accounts; (4) establish restrictions and requirements

respecting the use and maintenance of the Condominiums not in conflict with the Master Deed; and (5) that all actions duly authorized by the Council.

- (j) Upon resolution adopted by a Majority of the Council, fees for attendance at meetings of the Board of Directors may be established.
- (k) The Board may take all other actions authorized by the Master Deed, these Bylaws, or the Act and may take all actions it deems necessary or proper for the sound management of the Condominium Property.
- (l) The Board shall have the power to employ, dismiss, and control all personnel necessary for the maintenance and operation of the Common Elements.
- (m) The Board shall have the authority to enact a special assessment not to exceed \$1,500.00 per unit per year without the assent of the Owners as otherwise provided herein when the Board, in its discretion, determines that such special assessment is necessary to protect the Property of the Regime and/or Owners.
- (n) The Council shall indemnify every Director and every officer, their heirs, executors, administrators and personnel representatives against all loss, costs, or expenses of any type reasonably insured by him in connection with any action, suit or proceeding to which he is made a party by reason of his being or having been Director or Officer of the Council, except as to such matters wherein he shall be finally adjudged liable or guilty of gross negligence or willful misconduct. The Board may obtain for the Regime Directors and Officers liability insurance coverage in such amounts as the Board deems necessary.

Article VI Officers

Section 1. General. The Officers of the Council shall be chosen by the Board of Directors and shall be a President, a Vice President, a Secretary and a Treasurer. Any number of offices may be held by the same person. Officers may be chosen at any meeting of the Board of Directors and such officers shall hold office until their successors are elected and qualified or until their earlier death, resignation or removal. The compensation of all officers shall be established by

the Council if such compensation is deemed to be in the best interest of the Co-owners.

Section 2. Other Officers. The Board of Directors may appoint such other officers and agents as it shall deem necessary for such terms and such duties as shall be determined from time to time by the Board.

Section 3. Term of Office. The officers of the Council shall hold office at the pleasure of the Board of Directors. Any officer elected or appointed by the Board of Directors may be removed at any time by the Board of Directors. Any vacancy occurring in any office by death, resignation, removal or otherwise may be filled by the Board of Directors.

Section 4. President. The President shall be a member of the Board and shall manage the business of the Council. He shall execute on behalf of Council all instruments requiring such execution except to the extent the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent. The President shall preside at all meeting of the council and the Board. He shall have all the general powers and duties which are usually vested in the Office of President of a Condominium Council, including the power to appoint committees from among the Owners.

Section 5. Vice President. The Vice President shall act under the direction of the President and shall perform such duties as may be imposed by the Board. In the absence or disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

Section 6. Secretary. The Secretary shall act under the direction of the President. Subject to the direction of the President, he shall attend all meetings of the Board of Directors and all meeting of the Council and record the proceeding. He shall give, or cause to be given, notice of all meetings of the Council and of the Board of Directors as required by these Bylaws, and shall perform such other duties as may be prescribed by the President or the Board of Directors.

Section 7. Treasurer. The Treasurer shall act under the direction of the President and shall keep or be responsible for the keeping of the accounts of the Regime. He shall disburse the funds of the Council as may be ordered by the President or the Board of Directors and shall render on request on or at the

regular meetings of the Board of Directors an account of all his transactions as Treasurer and of the financial condition of the Regime.

Article VII Obligations of Co-owners

Section 1. Compliance with Bylaws, etc. Each Co-owner shall strictly comply with the Bylaws, the Master Deed, and the rules and regulations promulgated by the board, as they all shall be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for an action to recover sums due, or for damages, or for injunctive relief, or such other relief as may be appropriate, or any of them in combination, maintainable by the Board of Directors or by the managing agent on behalf of the Board of Directors, or, in a proper case, by an aggrieved Co-owner.

Section 2. Assessments. Each Co-owner shall pay each installment of his annual Assessment for common Expenses to the Board of Directors or its designate on or before each due date as set by the Board without any notice or demand. Such payments shall be without any deduction on account of any set-off or claim which the Co-owner may have against the Council or against the Board of Directors or against any officer of the Council, the Grantor or any third party. If the Co-owner shall fail to pay any installment of such assessment within ten (10) days from the time the same becomes due, the owner shall pay interest thereon at the rate of fifteen (15%) percent per annum from the date when such installment became due to the date of the payment thereof, and such interest shall be deemed an additional assessment hereunder.

Section 3. Repair of Units. Every Co-owner must perform promptly all maintenance and repair work within his Condominium, which if omitted, would affect the property in its entirety or in a part belonging to the other Co-owners and shall be responsible for all damage caused by any such failure. All repairs to the internal installations of any Condominium such as water, gas, electrical, light, power, sewage, telephone, air conditioning, sanitary installations, windows or window glass, doors, lamps, and all other accessories belonging to the Condominium shall be at the expense of such owner.

Section 4. Repair of Common Elements. Each Co-owner shall reimburse the Council for any expenditures incurred in repairing or replacing any Common

Elements which is necessitated as the result of such Co-owner's willful misconduct or neglect or that of the Owner's family, guests, and other invitees.

Section 5. Emergency Repairs. Each Co-owner shall permit the board of Directors or its designate to enter his Condominium in the case of any emergency originating therein or threatening such Condominium or other Condominiums whether the Co-owner is present at the time or not; and each Co-owner does consent to such.

Section 6. Rule of Conduct.

- (a) Occupants shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions, amplifiers that may disturb other occupants
- (b) No Co-owner or occupant of the Property shall:
 - (1) Post any advertisements or posters of any kind in or on the Condominium Property except as authorized by the Master Deed.
 - (2) Hang garments, rugs, or other similar objects from the window or from any of the facades of the Condominium Property clotheslines for outdoor drying shall not be permitted.
 - (3) Dust rugs, mops, or similar objects, from the windows, or clean rugs, or similar objects, by beating on the exterior part of the Condominium Property.
 - (4) Throw garbage or trash outside the disposal installations provided for such purposes in the service area.
 - (5) Act so as to interfere unreasonably with the peaceful enjoyment of the occupants of the other Condominiums in the Condominium Property.
- (c) No Co-owner, resident, or lessee shall install wiring for electrical or telephone installations, television antennae, machines or air conditioning units, or similar objects outside his Condominium or which protrude through the wall or the roof of his Condominium except as authorized in writing by the Board.
- (d) Owners are allowed no more than two small pets on the Condominium Property, and are responsible for all removal of pet excrement.

Section 7. Regime Working Capital. At the time title is conveyed to a Co-owner by the Grantor, each Co-owner shall contribute to the working capital reserve an amount determined by the Board or a managing Agent selected by the Board, not to exceed the sum of Five Hundred (\$500.00) Dollars. Such funds shall be used solely for initial operating and capital expenses of the Property.

ARTICLE VIII General Provisions

Section 1. Date of Notice. Notices to directors and co-owners mailed to them shall be deemed to given at the time when mailed.

Section 2. Waiver of Notice. Whenever any notice is required to be given under the provisions these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Section 3. Depository Account. All funds of the Council not otherwise employed shall be deposited from time to time to the credit of the Council as the board of Directors or the Treasurer shall direct in such banks, trust companies or other depositories as the Board of Directors may select. For the purpose of deposit and for the purpose of collection for the account of the Council, checks, drafts, and to the order or the payment of money which are payable to the order of the Council may be endorsed, assigned, and delivered by any officer or agent thereof.

Section 4. Effect of Master Deed and Act. Where any provision of these Bylaws conflicts with any provision of the Master Deed or the Act, the Master Deed or the Act shall be deed controlling.

Section 5. Fiscal Year. The fiscal year of the Council shall begin on the first day of January and end on the 31st day of December every year, except that the first fiscal year shall begin on the day on which the Regime was established.

Section 6. Amendment. These Bylaws may be amended by seventy (70%) percent of the voting interest or by a majority vote at any regular or special meeting.

I hereby certify these to be the initial bylaws of Pelican Cove Horizontal Property Regime.

[Signature]
Witness

Julie E. Thrush
Witness

DESI DEVELOPMENT, LLC

[Signature]
By: RICHARD DZEDZEJ
Its: President

STATE OF SOUTH CAROLINA)

)
)
)

PROBATE

COUNTY OF CHARLESTON

PERSONALLY appeared before me the undersigned witness who, on oath says that he/she saw the witness named **Desi Development, LLC**, by RICHARD DZEDZEJ, Its President, sign, seal and as its act and deed, deliver the within written Bylaws of Pelican Cove Horizontal Property Regime, and that he/she with the other, witnessed the execution thereof.

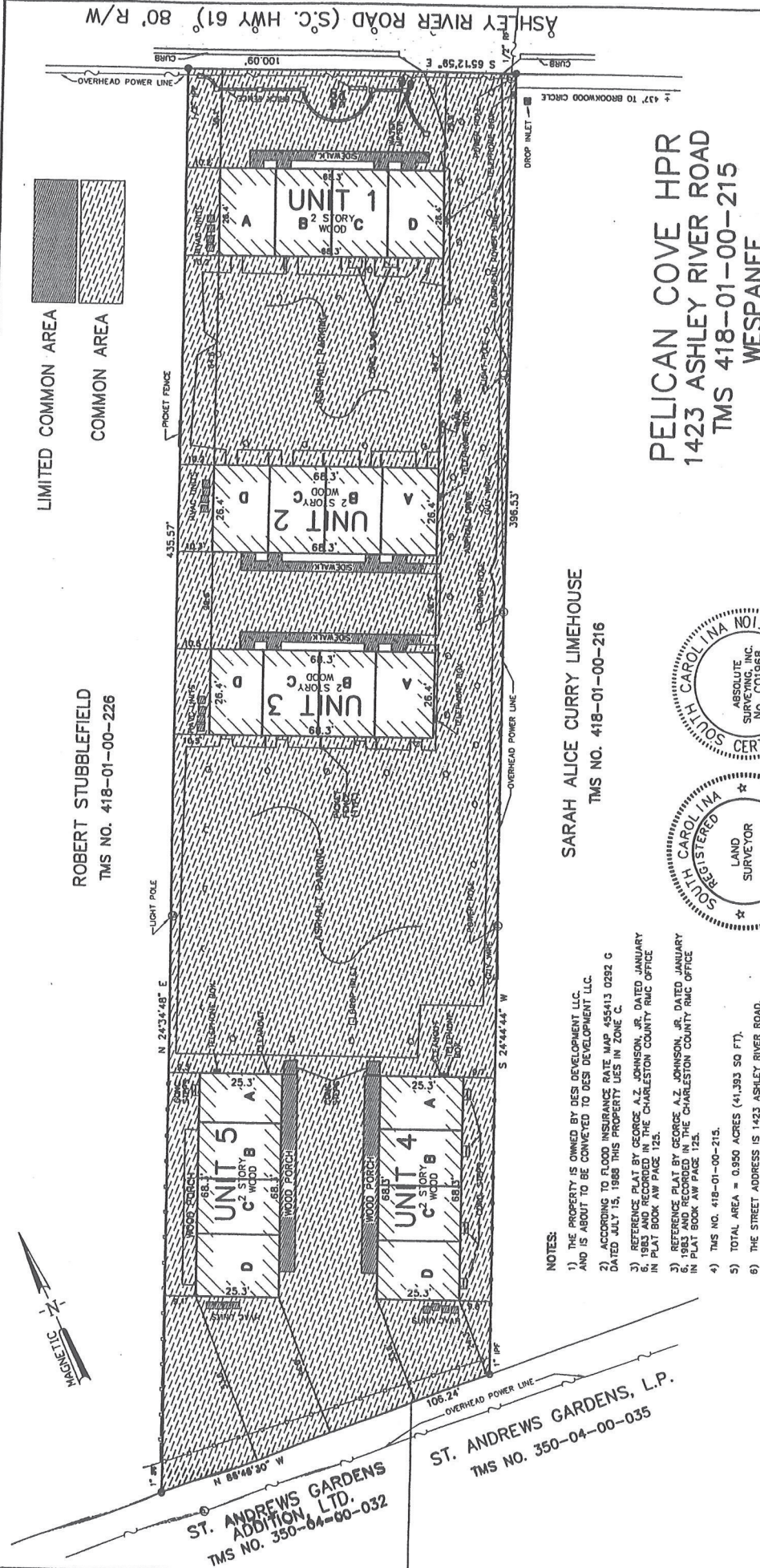
[Signature]
Witness

SWORN to before me this 26th
day of March, 2003.

Julie E. Thrush
Notary Public for South Carolina
My Commission Expires: 8/19/2007

JULIE E. THRUSH
Notary Public, State of South Carolina
Commission Expires August 19, 2007

Survey & Floor Plan



LIMITED COMMON AREA
COMMON AREA

ROBERT STUBBLEFIELD
TMS NO. 418-01-00-226

ST. ANDREWS GARDENS
ADDITION, LTD.
TMS NO. 350-04-00-032

ST. ANDREWS GARDENS, L.P.
TMS NO. 350-04-00-035

SARAH ALICE CURRY LIMEHOUSE
TMS NO. 418-01-00-216

PELICAN COVE HPR
1423 ASHLEY RIVER ROAD
TMS 418-01-00-215
WESPANEE

CHARLESTON COUNTY, SC
DATE: MARCH 24, 2003 SCALE: 1" = 30'

GRAPHIC SCALE

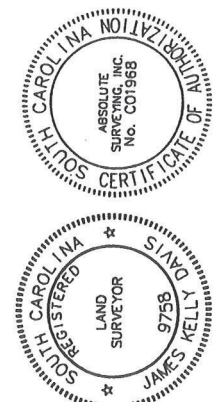


1 inch = 30 ft
(IN FEET)

JOB #03-5622

NOTES:

- 1) THE PROPERTY IS OWNED BY DESI DEVELOPMENT LLC. AND IS ABOUT TO BE CONVEYED TO DESI DEVELOPMENT LLC.
- 2) ACCORDING TO FLOOD INSURANCE RATE MAP 455413 0282 G DATED JULY 15, 1988 THIS PROPERTY LIES IN ZONE C.
- 3) REFERENCE PLAT BY GEORGE A.Z. JOHNSON, JR. DATED JANUARY 6, 1983 AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK AW PAGE 125.
- 4) REFERENCE PLAT BY GEORGE A.Z. JOHNSON, JR. DATED JANUARY 6, 1983 AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE IN PLAT BOOK AW PAGE 125.
- 5) TMS NO. 418-01-00-215.
- 6) TOTAL AREA = 0.950 ACRES (41,393 SQ FT).
- 7) THE STREET ADDRESS IS 1423 ASHLEY RIVER ROAD.



ABSOLUTE SURVEYING, INC.

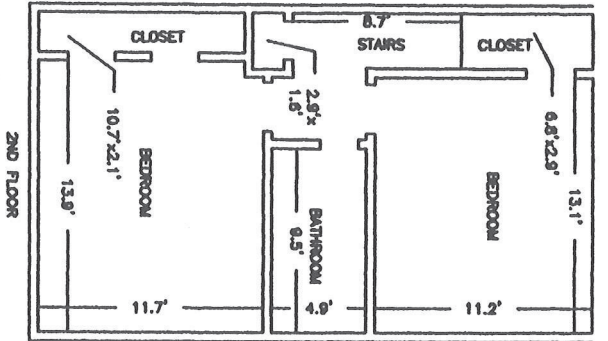
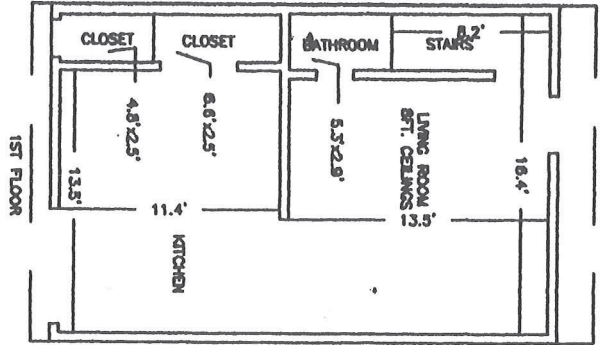
4 CARRIAGE LANE
P.O. BOX 30604
CHARLESTON, SOUTH CAROLINA 29417
PHONE (843)763-6669 FAX (843)763-6632

I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON 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 A SURVEY AS SPECIFIED THEREIN; ALSO THERE ARE NO VISIBLE ENCROACHMENTS OR PROJECTIONS OTHER THAN SHOWN.

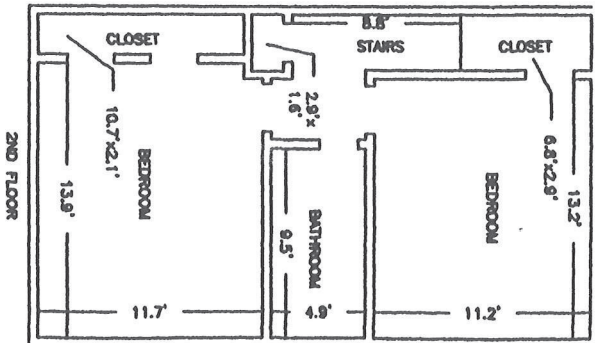
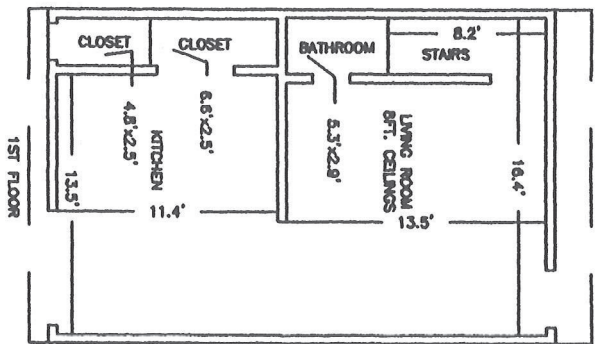
James Kelly
James Kelly, Land 3/25/03
JAMES KELLY DAVIS, R.L.S. No. 9758

BLDG 1

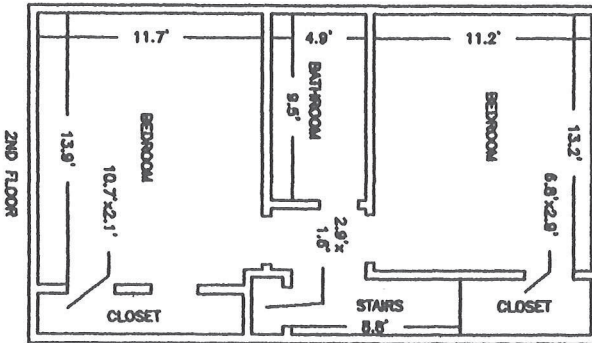
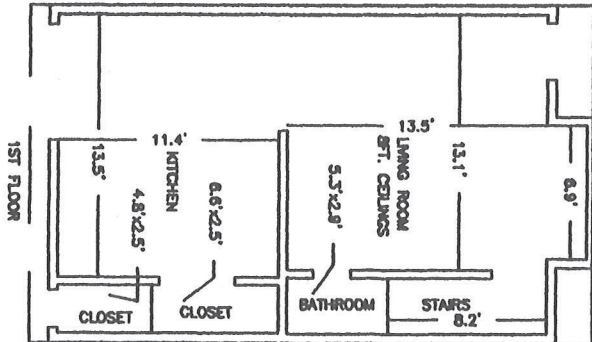
UNIT A



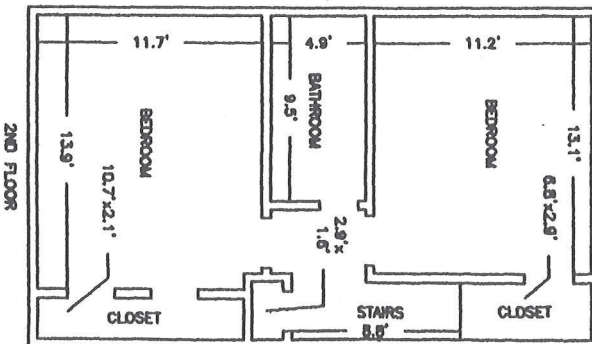
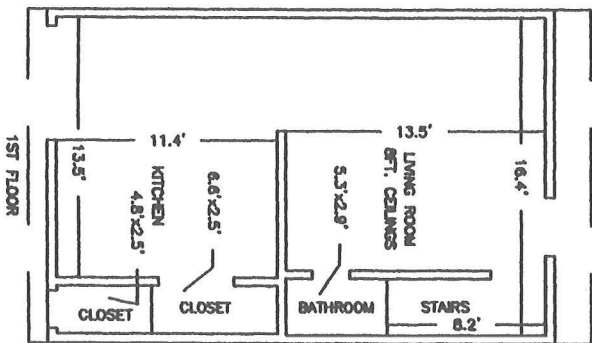
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UNIT C

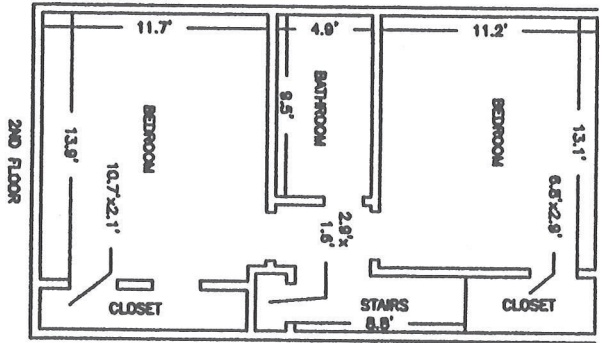
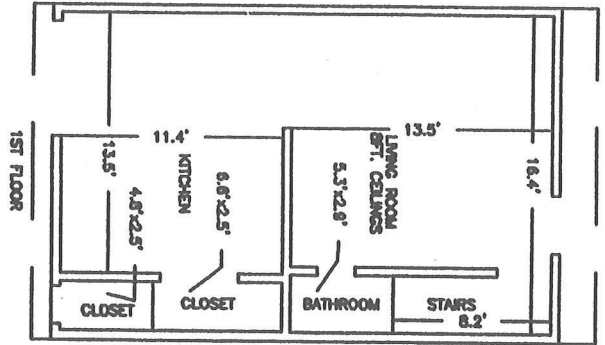


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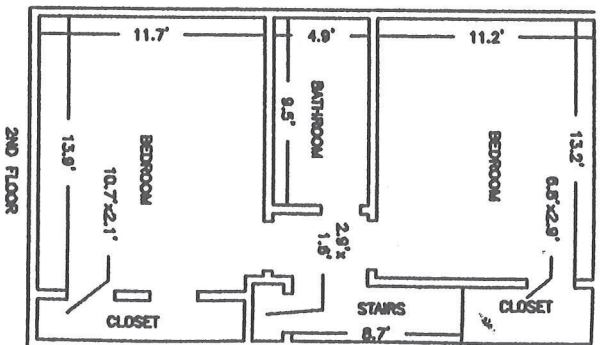
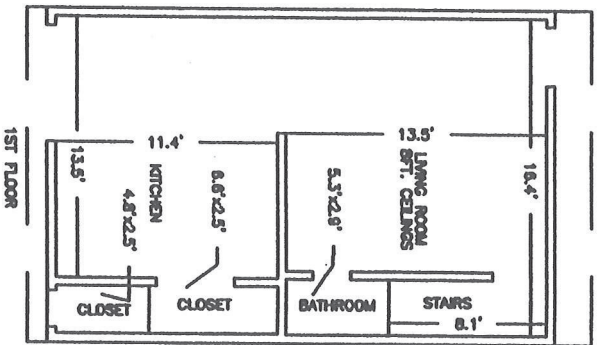


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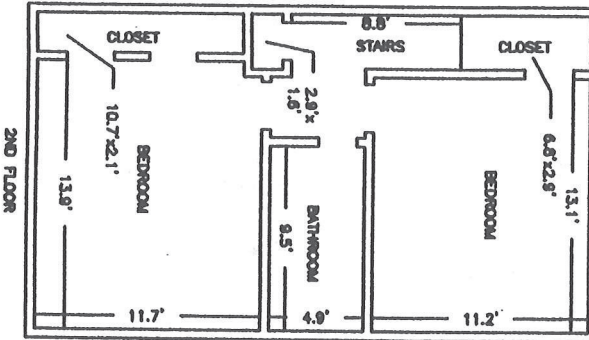
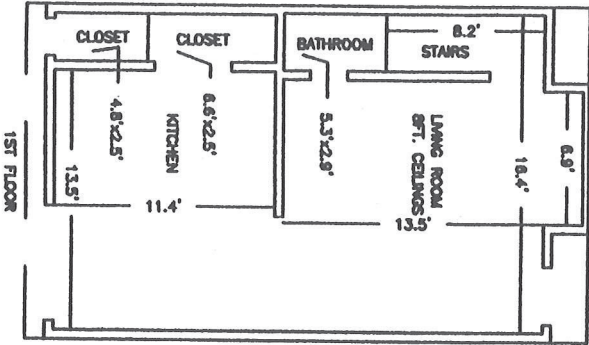
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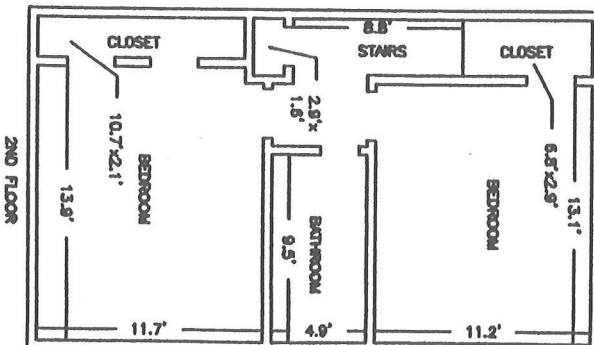
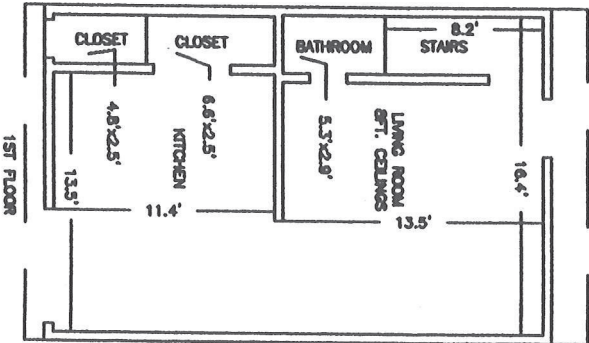
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UNIT C

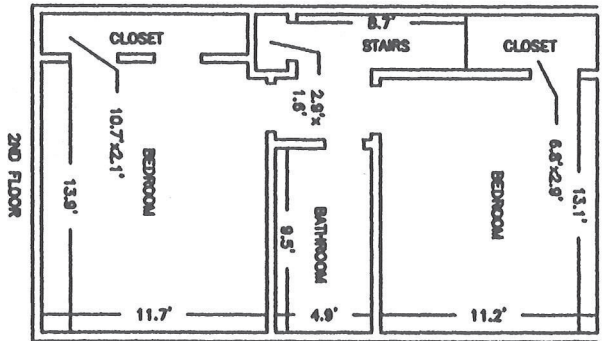
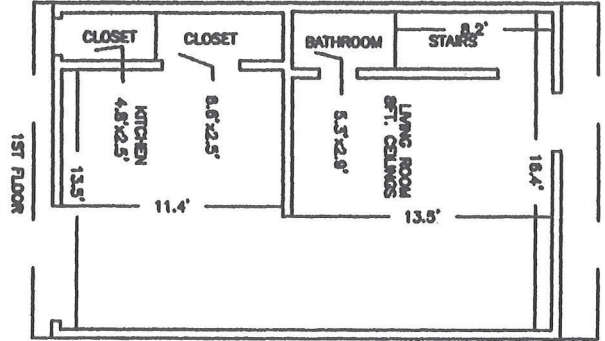


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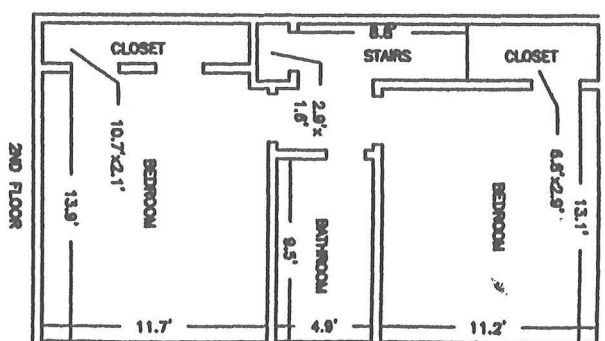
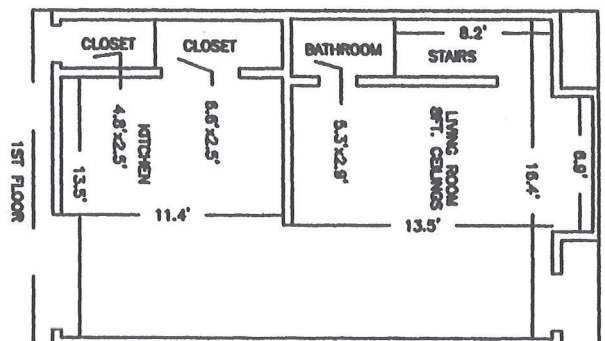


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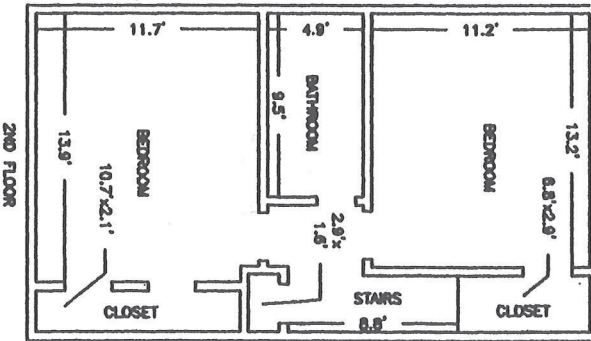
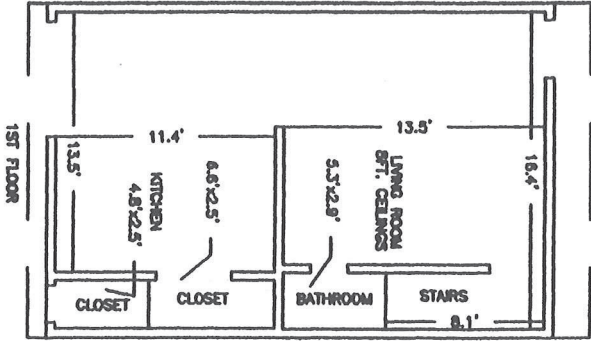
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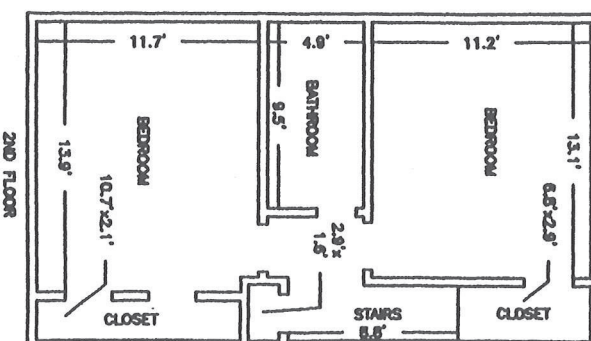
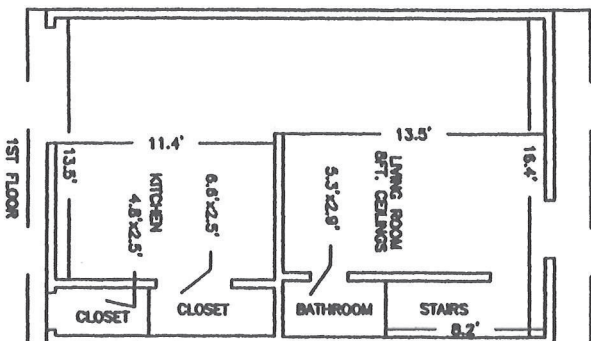
UNIT B



UNIT C

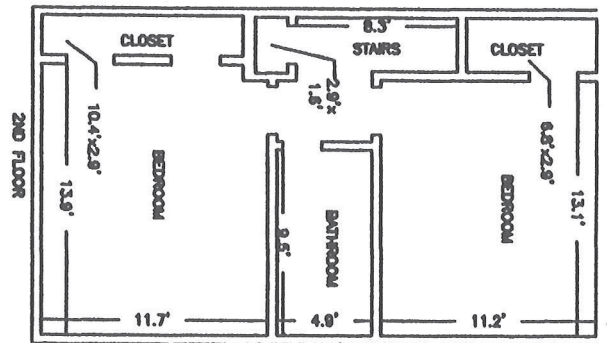
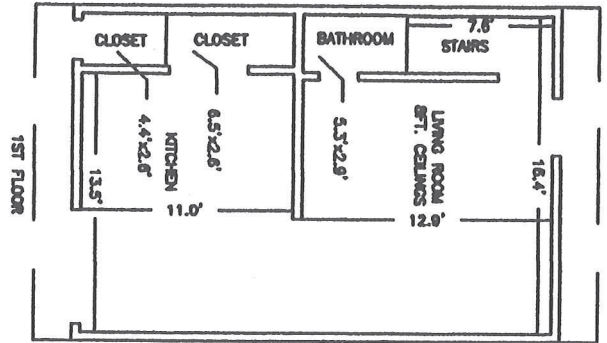


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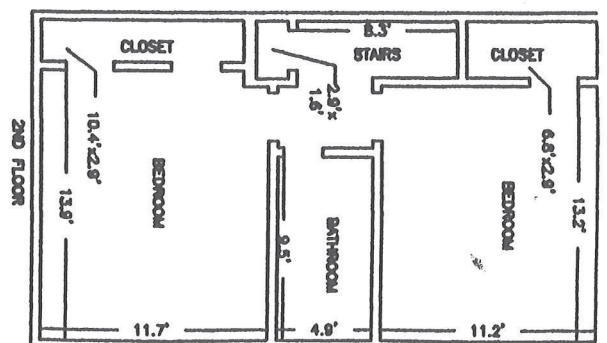
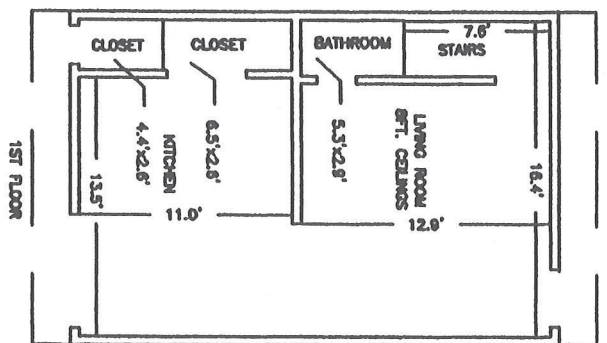


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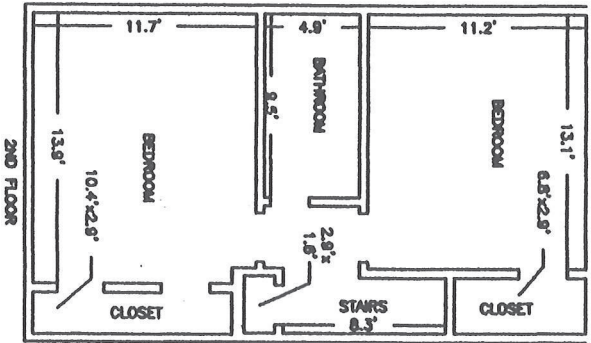
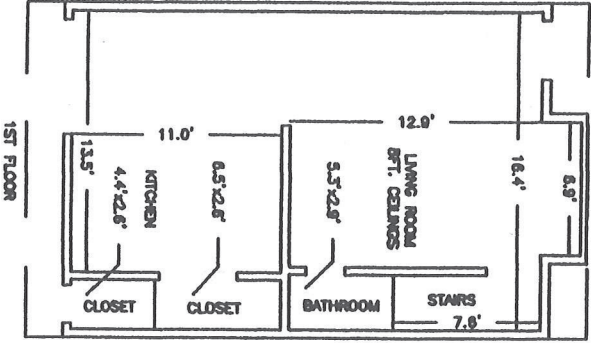
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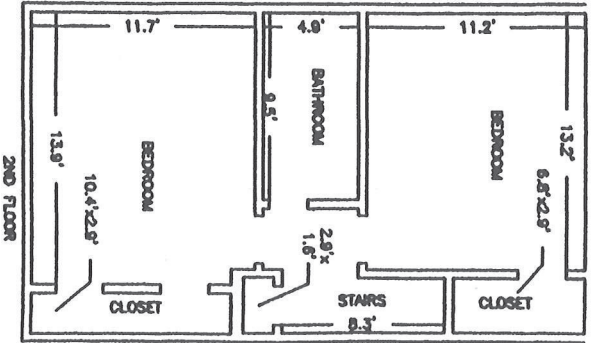
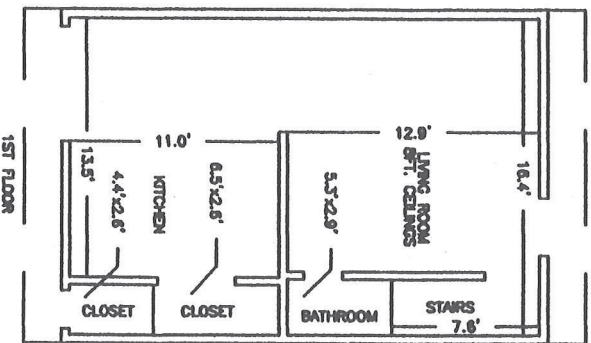
UNIT B



UNIT C

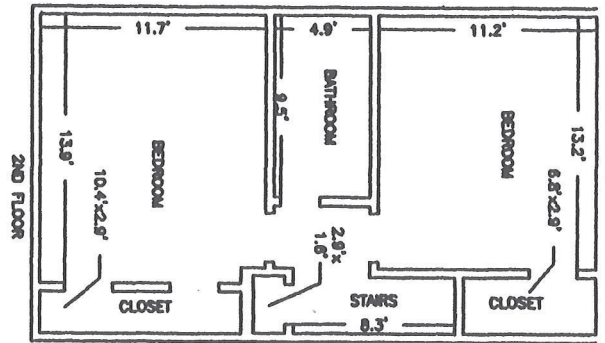
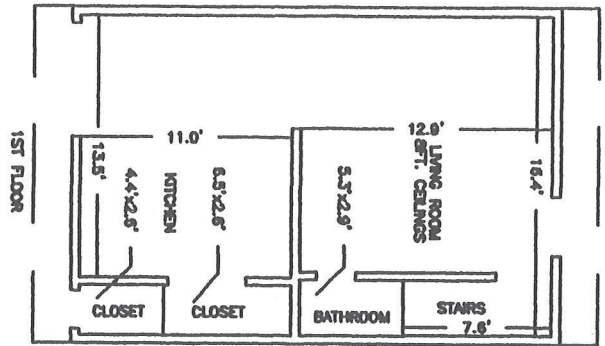


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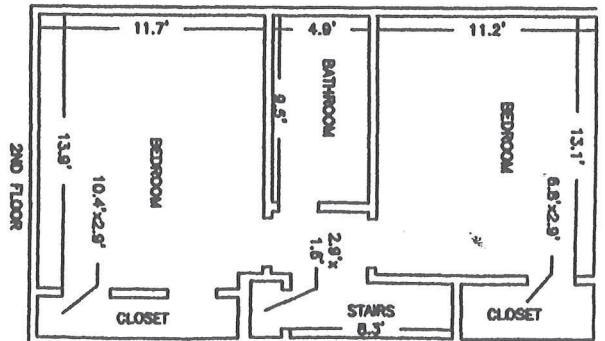
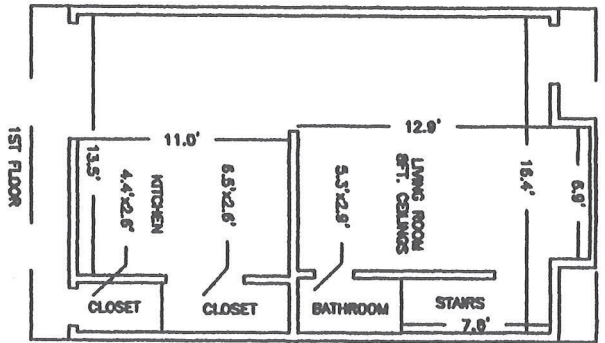


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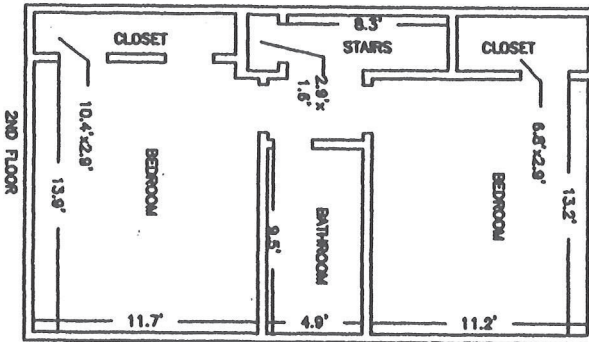
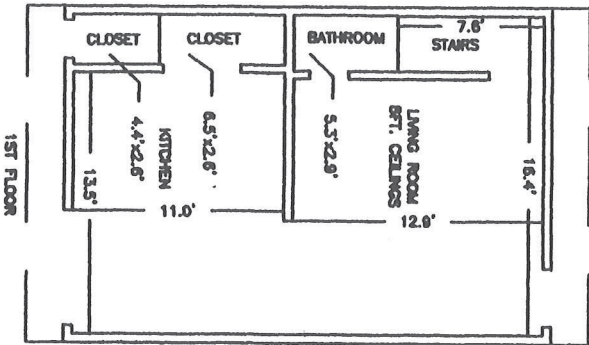
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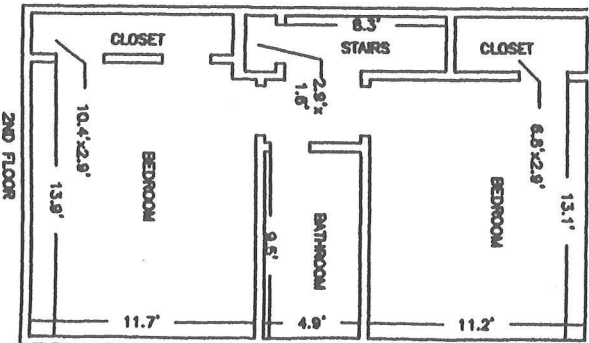
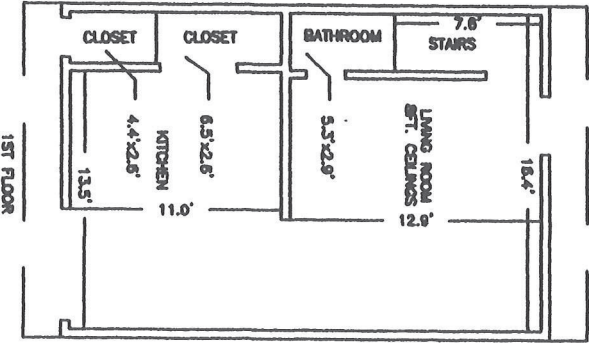
UNIT B



UNIT C



UNIT D



Miscellaneous

Amendments



BP0242451

STATE OF SOUTH CAROLINA)	FIRST AMENDMENT
)	TO MASTER DEED
COUNTY OF CHARLESTON)	AND BYLAWS
)	PELICAN COVE HORIZONTAL
)	PROPERTY REGIME

This AMENDMENT to the master deed and bylaws of Pelican Cove Horizontal Property Regime is made this 21st day of March, 2012 pursuant to ARTICLE XI, section 1 of the master deed and ARTICLE VIII, section 6 of the bylaws.

WITNESSETH

WHEREAS, Desi Development, LLC conveyed real property subject to a master deed pursuant to the Horizontal Property Act, South Carolina Code §27-31-10, et seq., which master deed and exhibits was dated March 26, 2003 and was recorded on March 27, 2003 at book Z441 page 264 Charleston County RMC Office.

WHEREAS, the Pelican Cove Horizontal Property Regime voted on February 2012 to raise the "Regime Working Capital" contributed at the time title is conveyed to a co-owner from \$500 to \$1000; and

WHEREAS, at a meeting called for such purpose pursuant to notice lawfully given, by a sufficient majority, voted to further amend the master deed and bylaws in exact accordance with the changes proposed by the board of directors.

NOW THEREFORE, the president and secretary of the board of directors intending that the master deed and bylaws be amended submit the following changes and represent that except as herein or as previously modified the master deed and bylaws will remain unchanged and in full force and effect.

1. ARTICLE XI, Section 1 of the master deed is deleted entirely and the following is substituted in place thereof;

Section 1. Master Deed. This Master Deed may be amended by affirmative vote of fifty-one (51%) percent (or eleven (11) individual voters) of the total votes entitled to be cast by the Co-owners, provided, however that no amendment shall alter the dimensions of an Apartment or the percentage of interest in the Common elements appurtenant thereto without the unanimous consent of all the Co-owners.

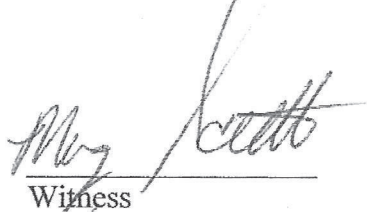
2. ARTICLE VII, Section 7 of the bylaws is deleted entirely and the following is substituted in place thereof;

Section 7. Regime Working Capital. At the time title is conveyed to a Co-owner by the Grantor, each Co-owner shall contribute to the working capital reserve an amount determined by the Board or a managing Agent selected by the Board, not to exceed the sum of One-Thousand (\$1000.00) Dollars. Such funds shall be used solely for initial operating and capital expenses of the Property.

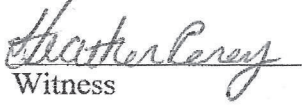
3. ARTICLE VIII, Section 6 of the bylaws is deleted entirely and the following is substituted in place thereof;

Section 6. Amendment. These Bylaws may be amended by affirmative vote of fifty-one (51%) percent (or eleven (11) individual voters) of the total votes entitled to be cast by the Co-owners.

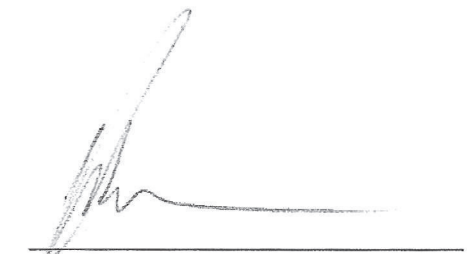
IN WITNESS WHEREOF, I, Randon Myers, President of the Pelican Cove Homeowners Board of Directors do hereby publish these amendments to the master deed and bylaws of Pelican Cove Horizontal Property Regime this 27 day of March, 2012.



Witness

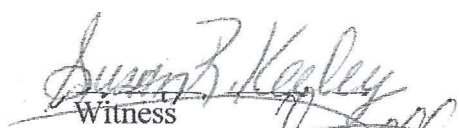


Witness

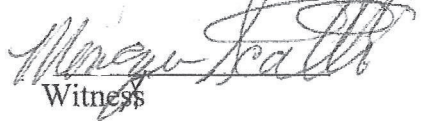


Randon Myers
President, Pelican Cove Homeowners
Board of Directors

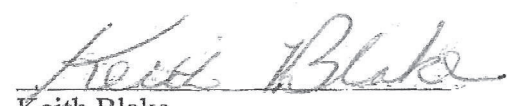
IN WITNESS WHEREOF, I, Keith Blake, Secretary of the Pelican Cove Homeowners Board of Directors do hereby publish these amendments to the master deed and bylaws of Pelican Cove Horizontal Property Regime this 27 day of MARCH, 2012.



Witness



Witness

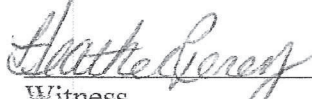


Keith Blake
Secretary, Pelican Cove Homeowners
Board of Directors

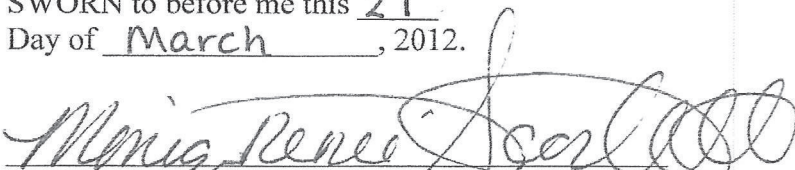
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

Personally appeared before me the undersigned witness, who, upon oath says that she/he saw the President, Randon Myers, sign the amendment, and that she/he with undersigned notary public witnessed the execution thereof.


Witness

SWORN to before me this 27
Day of March, 2012.


NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: June 6, 2015

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

Personally appeared before me the undersigned witness, who, upon oath says that she/he saw the Secretary, Keith Blake, sign the amendment, and that she/he with undersigned notary public witnessed the execution thereof.

Susan K. Kealey
Witness

SWORN to before me this 27
Day of March, 2012

Mary Lou Stahl
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: June 16, 2015

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DAVID AYLOR
ATTORNEY AT LAW
24 BROAD STREET
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Charlie Lybrand, Register Charleston County, SC		

MAKER:

PELICAN COVE HPR

of Pages: 6

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Extra Pages	\$ 1.00
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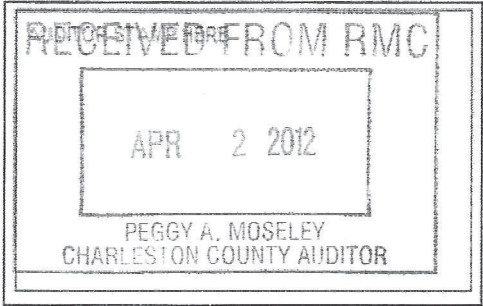
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PELICAN COVE HPR

The project consist of 20 units, each 2 bedroom and 1.5 baths. The following work has been done or is scheduled to be done.

1. Replacement of roofs
2. New Vinyl Siding
3. New Front Doors
4. New vinyl insulated Windows
5. New French or Sliding Doors at rear
6. Interior painting
7. New Carpet and Vinyl (Tile in Kitchen and ½ bath)
8. New kitchen cabinets
9. New Fridge-Stove-Dishwasher
10. New counters
11. New bath vanities
12. New lighting & ceiling fans
13. New tub
14. Replacement of wooden walks at Bldg 4-5
15. Landscaping
16. Parking Recoat
17. Additional Fencing

The units are being offered for sale at \$87,500.00. Any contracts received and accepted, that have a closing date prior to May 31, 2003 will be given a discount of 5%. Any contract with a closing date between June 1 and June 30, 2003 will be given a discount of 2 ½ %. The price is scheduled to increase on September 1, 2003 or after 12th unit is sold, whichever come first to \$92,500.00. If you wish to purchase the unit and prefer that no interior work be done we will reduce the price by an additional \$3250.00. Discount may be applied in manner the buyer desires provided it is acceptable to their mortgage company.

Long Term Reserve Plan

PELICAN COVE HPR

	Additions	Expenses	Interest 1.5%	Balance
Starting Balance				\$ 5,000.00
2003	\$ 1,200.00		\$ 75.00	\$ 6,275.00
2004	\$ 1,200.00		\$ 94.13	\$ 7,569.13
2005	\$ 1,200.00		\$ 113.54	\$ 8,882.66
2006	\$ 1,200.00		\$ 133.24	\$ 10,215.90
2007	\$ 1,200.00		\$ 153.24	\$ 11,569.14
2008	\$ 1,200.00		\$ 173.54	\$ 12,942.68
2009	\$ 1,200.00		\$ 194.14	\$ 14,336.82
2010	\$ 1,200.00		\$ 215.05	\$ 15,751.87
2011	\$ 1,200.00		\$ 236.28	\$ 17,188.15
2012	\$ 1,200.00		\$ 257.82	\$ 18,645.97
2013	\$ 1,200.00		\$ 279.69	\$ 20,125.66
2014	\$ 1,200.00		\$ 301.88	\$ 21,627.54
2015	\$ 1,200.00		\$ 324.41	\$ 23,151.96
2016	\$ 1,200.00		\$ 347.28	\$ 24,699.24
2017	\$ 1,200.00		\$ 370.49	\$ 26,269.73
2018	\$ 1,200.00		\$ 394.05	\$ 27,863.77
2019	\$ 1,200.00		\$ 417.96	\$ 29,481.73
2020	\$ 1,200.00		\$ 442.23	\$ 31,123.95
2021	\$ 1,200.00		\$ 466.86	\$ 32,790.81
2022	\$ 1,200.00		\$ 491.86	\$ 34,482.68
2023 ROOF	\$ 1,200.00	\$ (31,500.00)	\$ 517.24	\$ 4,699.92
2024	\$ 1,200.00		\$ 70.50	\$ 5,970.41
2025	\$ 1,200.00		\$ 89.56	\$ 7,259.97
2026	\$ 1,200.00		\$ 108.90	\$ 8,568.87
2027	\$ 1,200.00		\$ 128.53	\$ 9,897.40
2028	\$ 1,200.00		\$ 148.46	\$ 11,245.86
2029	\$ 1,200.00		\$ 168.69	\$ 12,614.55
2030	\$ 1,200.00		\$ 189.22	\$ 14,003.77
2031	\$ 1,200.00		\$ 210.06	\$ 15,413.83