

Directors so removed. Any Director designated and selected by Developer, need not be a resident in the condominium. The power of the owner to designate Directors as above referred to shall terminate unless sooner waived on the 1st day of January, 1984.

Any representative of Grantor, serving on the Board of Directors of Association shall not be required to disqualify himself upon any vote upon any management contract or other matter between Developer, and Association where the said Developer, may have a pecuniary or other interest. Similarly, Developer, as a member of Association, shall not be required to disqualify itself in any vote which may come before the membership of Association upon any management contract or other matter between Developer, and Association where Developer, may have a pecuniary or other interest.

33. Annual Reports to be Provided to Lender. So long as the Lender to be selected by grantor is the owner or holder of a mortgage encumbering a dwelling in the condominium, Association shall furnish said Lender with at least one (1) copy of the Annual Financial Statement and Report of Association audited and prepared by Certified Public Accountants satisfactory to Lender and setting forth such details as the said Lender may reasonably require, including a detailed statement of annual carrying charges or income collected, and operating expenses, such Financial Statement and Report to be furnished within ninety (90) days following the end of each fiscal year.

34. Severability. In the event that any of the terms, provisions or covenants of this Master Deed are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

35. Liberal Construction and Adoption of Provisions of Condominium Act. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan of Condominium ownership. The South Carolina Horizontal Property Act, 1976 Code of Laws, as the same may be amended from time to time thereafter is hereby adopted and expressly made a part hereof. In the event of any conflict between the provisions of this Master Deed and the said South Carolina Horizontal Property Act of South Carolina, as the same may be amended, shall take the place of the provisions in conflict with the Master Deed.

36. Master Deed Binding Upon Developer, Grantor, or Declarant, Its Successors and Assigns, and Subsequent Owners. The restrictions and burdens imposed by the covenants of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each dwelling and its appurtenant undivided interest in common elements and this Master Deed shall be binding upon Developer, its successors and assigns, and upon all parties who may subsequently become owners of dwellings in the condominium, and their respective heirs, legal representatives, successors and assigns.

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