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STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)
)
 COLLEGE INVESTMENTS OF S.C., INC.)
 A South Carolina Corporation)
)
 TO)
)
)
)
 TREETOPS HORIZONTAL PROPERTY)
 REGIME)
)

FIFTEENTH
 AMENDMENT TO MASTER DEED
 OF TREETOPS HORIZONTAL
 PROPERTY REGIME
 (Phase IVa)

WHEREAS, on the 14th day of December, 1983, Treetops Limited Partnership, a South Carolina Limited Partnership executed a certain Master Deed establishing the Treetops Horizontal Property Regime, which Master Deed was recorded on the 19th day of December, 1983, in Deed Book 384 at Page 259, and subsequently re-recorded on 30th day of December, 1983, in Deed Book 385, at Page 107, and subsequently re-recorded on the 3rd day of February, 1984, in Deed Book 387 at Page 1110, at 229.; and

WHEREAS, the said Treetops Limited Partnership, as Sponsor, filed an Amendment to Master Deed dated September 10, 1984, (FIRST AMENDMENT) which Amendment was recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 412 at Page 1149; and

WHEREAS, the said Master Deed reserved the right at the sole option of the named Sponsor, its successors, grantees or assigns, that the project could be divided into a number of phases being activated by the aforementioned Master Deed with the provision that these future phases of said property could be made part of the Treetops Horizontal Property Regime at the election of the Sponsor and upon the filing of Amendments submitting said property to said Regime; and

WHEREAS, the future phase property was described in Exhibit "F" to the original Master Deed; and

WHEREAS, said future phase property was subsequently acquired by Treetops II Partnership, a South Carolina Joint Venture, said conveyance evidenced by deeds dated April 25, 1985, and recorded May 2, 1985, in Deed Book 418 at Page 1361, and Deed Book 418 at

FIFTEENTH AMENDMENT TO MASTER DEED
 TREETOPS HORIZONTAL PROPERTY REGIME - PAGE 1

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Subsec	Parcel	Block
570	18		202L	

Page 1368 and all of the rights reserved under the aforementioned Master Deed were assigned by Treestops Limited Partnership to Treestops II Partnership; and

WHEREAS, the said Treestops II Partnership filed a Second Amendment to Master Deed which had the effect of adding Phase II(b), which Second Amendment was filed of record in the RMC Office for Beaufort County, South Carolina, on January 9, 1986, in Deed Book 438 at Page 1616; and

WHEREAS, the aforementioned Treestops II Partnership, a South Carolina Joint Venture was dissolved by virtue of one of its Partners, COLLEGE INVESTMENTS OF S.C., INC., acquiring the Partnership interest of the other Partner, THE DELTA GROUP, said dissolution and merger reflected by virtue of that certain document recorded in the Register of Meane Conveyances for Beaufort County, South Carolina in Partnership Book 11 at Page 1589; and

WHEREAS, COLLEGE INVESTMENTS OF S.C., INC. is the successor and assign of Treestops II Partnership which in turn was the successor and assign of the Treestops Limited Partnership, the original Sponsor under the aforementioned Master Deed and the said COLLEGE INVESTMENTS OF S.C., INC., is the Sponsor herein; and

WHEREAS, the within Sponsor filed a Third Amendment to Master Deed dated effective March 18, 1987, which Third Amendment was filed of record in the RMC Office for Beaufort County, South Carolina, on March 26, 1987, in Deed Book 473 at Page 1160, as amended by Technical Correction to Third Amendment filed on April 6, 1987, in Deed Book 474 at Page 131, which Third Amendment had the effect of adding Phase II(d); and

WHEREAS, the within Sponsor filed a Fourth Amendment to Master Deed dated effective July 10, 1987, which Fourth Amendment was filed of record in the RMC Office for Beaufort County, South Carolina, on July 22, 1987, in Deed Book 482 at Page 64, which Fourth Amendment had the effect of adding Phase II(e); and

WHEREAS, the within Sponsor filed a Fifth Amendment to Master Deed dated October 20, 1987, which Fifth Amendment was filed of record in the RMC Office for Beaufort County, South Carolina on October 23, 1987 in Deed Book 488 at Page 915, which Fifth Amendment had the effect of adding Phase II(f); and

WHEREAS, the within Sponsor filed a Sixth Amendment to Master Deed dated December 17, 1987, which Sixth Amendment was filed of record in the RMC Office for Beaufort County, South Carolina on December 18, 1987, in Deed Book 492 at Page 2207, which Sixth Amendment had the effect of adding Phase III(a); and

WHEREAS, the within Sponsor filed a Seventh Amendment to Master Deed dated January 27, 1988, which Seventh Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina on January 29, 1988, in Deed Book 495 at Page 973, which Seventh Amendment had the effect of adding Phase IIb; and

WHEREAS, the within Sponsor filed an Eighth Amendment to Master Deed dated April 27, 1988, which Eighth Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina, on April 28, 1988, in Deed Book 500 at Page 820, which Eighth Amendment had the effect of adding Phase IIc; and

WHEREAS, the within Sponsor filed a Ninth Amendment to Master Deed dated October 11, 1988, which Ninth Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina, on October 11, 1988, in Deed Book 513 at Page 1522, which Ninth Amendment had the effect of adding Phase Ii; and

WHEREAS, the within Sponsor filed a Tenth Amendment to Master Deed dated May 30, 1989, which Tenth Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina, on June 2, 1989, in Deed Book 529 at Page 2386, which Tenth Amendment had the effect of adding Phase IVa; and

WHEREAS, the within Sponsor filed an Eleventh Amendment to Master Deed dated November 8, 1989, which Eleventh Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina, on November 8, 1989, in Deed Book 540 at Page 589, which Eleventh Amendment had the effect of adding Phase IVb; and

WHEREAS, the within Sponsor filed a Twelfth Amendment to Master Deed dated June 1, 1990, which Twelfth Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina, on June 1, 1990, in Deed Book 554 at Page 1850, which Twelfth Amendment had the effect of adding Phase IVc; and

WHEREAS, the within Sponsor filed a Thirteenth Amendment to Master Deed executed on September 28, 1990, which Thirteenth Amendment was filed of record in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina, on January 24, 1991, in Deed Book 569 at Page 354, which Thirteenth Amendment had the effect of adding Phase IVd; and

WHEREAS, the within Sponsor filed a Fourteenth Amendment to Master Deed executed on June 19, 1991, which Fourteenth Amendment was filed of record in the Office of the Register of Mesne

Conveyances for Beaufort County, South Carolina, on JULY 1, 1991, in Deed Book 578 at Page 737, which Fourteenth Amendment had the effect of adding the Recreation Parcel; and

WHEREAS, the within Sponsor, by the filing of this Fifteenth Amendment to Master Deed is desirous of adding and does hereby add Phase IVe to the Treetops Horizontal Property Regime, under the terms and conditions set forth herein.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that COLLEGE INVESTMENTS OF S.C., INC., with its principal offices on Hilton Head Island, South Carolina, hereinafter referred to as "Sponsor", does hereby declare:

1. **RECITALS:** The hereinabove recitals are hereby incorporated by reference in this Amendment.

2. **GENERAL NARRATIVE:**

(a) Reference is made to the general narrative description contained in Section 2 of the Second Amendment to Master Deed dated December 27, 1985, and recorded January 6, 1986, in Deed Book 438 at Page 1616, which Second Amendment is incorporated by reference herein. Since the filing of the Second Amendment, additional planning and permitting has taken place by the Sponsor herein, and its predecessors, with respect to site design, land planning and building design for future phases of the Treetops Horizontal Regime. This Fifteenth Amendment has for its purpose to add the sub-phase of the Phase IV property known as the Phase IVe property. This phase includes six (6) Apartments constructed in one (1) Building of a similar construction type as certain of the previous Phases. Sponsor expressly ratifies the reservation rights for modification to the floor plans, site layout and design for future sub-phases in Phase IV. It is likely that the total number of Apartments to be constructed in these future sub-phases will be different than the number referenced in the aforementioned Second Amendment, but in no event will the total number be larger. The phasing schedule which was referenced in the Second Amendment as a proposed construction phasing schedule, will likewise be modified based upon current plans of the Sponsor herein. The intent, however, is that there will still be a sub-phasing schedule for the remaining Apartments to be developed in Phase IV. More specific detail as to sub-phases within Phase IV will be provided in subsequent Amendments.

(b) Notwithstanding the above, it may be possible to combine certain sub-stages of an overall phase. In other words, the timing of construction of the respective sub-stages (i.e. sub-phases) might be close enough that where two or more sub-stages would be combined into a single amendment. Such was the situation in the Fourth Amendment where sub-phases IIa, IIb and IIc were

combined and designated "Phase IIabc." As this current sub-phase only involves one (1) Building and six (6) Apartments, it is designated herein as "Phase IVe." For purposes of the Horizontal Property Act and future descriptions of Apartments within Treetops Horizontal Property Regime, the designation of the sub-phase will not be utilized. Therefore, a typical Apartment would be known, by way of legal description, as "Apartment No. ___, Treetops Horizontal Property Regime, Phase IV". These Apartments will be numbered numerically and there will be no duplication of Apartment Numbers within all of the phases.

(c) In addition to the modification of the site layout and total number of Apartments as described in the Second, Third, Fourth, Sixth and Seventh Amendments referenced above, Sponsor has modified the floor plans for this Phase IVd. The floor plans are substantially identical to those filed with Phase IIIb, i.e., the Seventh Amendment. The architect for the Phase IVc and subsequent phase Apartments is Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No. 2740. The full set of floor plans and walk through descriptions of the apartment types attached to the Sixth and Seventh Amendments to Master Deed are incorporated herein by reference. Further modifications will be noted in future Amendments.

3. CREATION PHASE IVa. Sponsor does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the recorded Master Deed of the Treetops Horizontal Property Regime, to amend said Master Deed to include the Phase IVa property more particularly described and set forth in Exhibit "A" hereto, as a part of the Treetops Horizontal Property Regime in such a way that the said Treetops Horizontal Property Regime shall be composed of the property formerly designated as Phase I, Phase IIabc, Phase IIc, Phase IIe, Phase IIg, Phase IIh, Phase IIIa, Phase IIIb, Phase IIIc, Phase IVa, Phase IVb, IVc and IVd, Recreation Parcel and the within property designated as Phase IVa. Effective upon the filing of this Amendment, the property included in the Treetops Horizontal Property Regime shall be as described in Exhibit "B" hereto which description includes the Phase I, Phase IIabc, Phase IIc, Phase IIe, Phase IIg, Phase IIh, Phase IIIa, Phase IIIb, Phase IIIc, Phase IVa, Phase IVb, Phase IVc, IVd, Recreation Parcel and Phase IVe properties.

4. LAND: Sponsor is the sole owner of the land described in Exhibit "A" herein, which land is shown on a plat thereof, said plat being designated as Exhibit "C" to the Fourteenth Amendment to Master Deed and being recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 41 at Page 101.

5. PHASE IVa PROPERTY REGIME: Sponsor does hereby, by duly executing this Amendment to the Master Deed of the Treetops

Horizontal Property Regime, submit the land referred to in Paragraph four, together with the building and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Master Deed for the Treetops Horizontal Property Regime and the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby state that it proposes to make the property a part of the Treetops Horizontal Property Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of Horizontal Property Act of South Carolina.

6. **IMPROVEMENTS:** The improvements constructed on and forming a part of the Property are constructed in accordance with the floor plans identified as Exhibit "C" attached to the Sixth and Seventh Amendments to Master Deed and recorded in Plat Book 35 at Page 27 and Plat Book 35 at Page 21, which floor plans are incorporated herein by reference and made a part hereof. Exhibit "C" plans were prepared and certified by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No. 2740. These plans are a variation from the plans filed with the Second, Third and Fourth Amendments. The "as built" survey of the Property prepared by Surveying Consultants of Hilton Head, Inc., Terry G. Hatchell, R.L.S. (S.C.) #11059 was attached as Exhibit "C" to the Fourteenth Amendment to Master Deed and is incorporated by reference herein. Attached to this Amendment as Exhibit "D" is a certificate that the building constructed on the Property, and specifically the building added to the Regime by this Amendment, was constructed substantially in accordance with said plans.

7. **APARTMENTS/BOUNDARIES:**

(a) **General Description.** The property within Phase IVe which is being added to and combined with the Phase I, Phase IIabc, Phase IID, Phase Iie, Phase IIf, Phase IIg, Phase IIIa, Phase IIib, Phase IIic, Phase IVa, Phase IVb, Phase IVc, Phase IVd, and Recreation Parcel property of Treetops Horizontal Property Regime includes one (1) Building containing six (6) Apartments (hereinafter referred to as "Apartments") all of which are to be used for residential purposes. The Apartments 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 set forth in the recorded Master Deed and as hereinafter set forth, 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:** The boundaries for the Phase IVd Apartments are generally as described in Section 7(b) of the Second Amendment to Master Deed recorded in Deed Book 438 at Page 1616,

at Enq., which is incorporated by reference herein. It is noted that the Phase IVe Apartments have attics in which certain of the mechanical systems servicing the Apartments are located.

8. ACREAGE (This Phase): That the Property comprising Phase IVe and being hereby added to the Property of the Treetops Horizontal Property Regime has a total of 0.314 acres, of which approximately 4,364 square feet will constitute and be occupied by Apartments and a total of approximately 9,308 square feet will constitute the remainder of the common elements.

9. TOTAL ACREAGE (Combined): That the total property of the Treetops Horizontal Property Regime, subsequent to the filing of this Amendment and including the Phase I, Phase IIabc, Phase IIc, Phase IIa, Phase IIb, Phase IIg, Phase IIh, Phase IIib, Phase IIic, Phase IVa, Phase IVb, Phase IVc, Phase IVd, Recreation Parcel and Phase IVe property, has a total of approximately 17.253 acres.

10. APARTMENT TYPES: There are four (4) basic types of Apartments in Phase IVe of the Treetops Horizontal Property Regime, to-wit, Palmetto, Revised (Type A), Live Oak (Type E), Magnolia, Revised (Type C), and Dogwood (Type F), being particularly described in Exhibit "C" (entitled "Walk Through Descriptions") to the Sixth and Seventh Amendments to Master Deed which are incorporated herein by reference.

The specific Apartments in Phase IVe are numbered as follows:

Building	Apartment	Type
(Bldg. 21)	98	Magnolia, Rev, C
	99	Dogwood, F
	100	Palmetto, Rev, A
	101	Dogwood, F
	102	Magnolia, Rev, C
	103	Live Oak, E

The buildings and Apartment types for subsequent sub-stages of Phase IV of Treetops Horizontal Property Regime, if applicable, may vary from the Apartment types in earlier Phases as described herein and in the Second Amendment.

11. COMMON ELEMENTS. The Common Elements of the Phase IVe Property will be as follows:

(a) The General Common Elements

(i) The Property, excluding the limited common elements and the Apartments, and including, but not limited to the land on which the Apartments are constructed, the foundations, roofs, exterior siding, fascia, sheathing, perimeter walls, walls

and partitions separating units, load-bearing columns, slabs, foundation cross beams, stairway and stair towers, halls, corridors, lobbies, mechanical and equipment rooms, trash chutes, mail box areas, floors separating Apartments, mechanical chases, pipes, wires, conduits, air ducts, and public utility lines located within slabs or elsewhere in the building other than within the Apartment boundary as described in the Second Amendment to Master Deed, referenced above in Paragraph 7(b), including the space actually occupied by the above.

(ii) All parking areas, street signs, storm drainage, guttering, retaining walls located on the Property.

(iii) All roads, ramps, walkways, all stairs, paths, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, etc., and related equipment appurtenant thereto.

(iv) All installations outside of the Apartments for services such as power, light, natural gas, telephone, television, water and other similar utilities.

(v) All sewer, drainage and irrigation pipes, excluding those which are the property of the utility district or company.

(vi) Such easements as described in Exhibit "A" to this Amendment and those easements through the Apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Apartments, 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, except such easements as may be defined as "Limited Common Elements."

(vii) All areas not designated as a limited common element and not described as lying within the boundary of an Apartment as described in the Second Amendment to Master Deed referenced above in Paragraph 7(b), and all other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

(b) The Limited Common Elements. All terraces, decks, patios and balconies immediately adjacent to each Apartment or to

which each Apartment has direct access from the interior thereof as shown on the floor plans and plot plans referenced above.

(c) Combined Common Elements. That the Common Elements of the property, both General and Limited, and including Phase I, Phase IIabc, Phase IIc, Phase IIe, Phase IIg, Phase IIIa, Phase IIIb, Phase IIIc, Phase IVa, Phase IVb, Phase IVc, Phase IVd, Recreation Parcel and Phase IVa property, shall be as set forth in the Master Deed establishing the Treetops Horizontal Property Regime, and as set forth hereinabove in Paragraphs 11(a) and 11(b).

(d) Parking Facilities. The parking facilities within the General Common Elements shall consist of those facilities previously referenced in the Master Deed and subsequent amendments, and approximately 2,375 square feet in the Phase IVa Property, with a total of approximately 150,044 square feet of parking in the Regime subsequent to the execution and recording of this Amendment.

12. PERCENTAGE OF INTEREST IN APARTMENTS: The percentage of title and interest appurtenant to each Apartment and the Apartment Owner's title and interest in the common elements (both General and Limited) of the Property (Phase I, Phase IIabc, Phase IIc, Phase IIe, Phase IIg, Phase IIIa, Phase IIIb, Phase IIIc, Phase IVa, Phase IVb, Phase IVc, Phase IVd, Recreation Parcel and Phase IVa) of the Treetops Horizontal Property Regime and their share in the profits and common monthly expenses as well as proportionate representation for voting purposes in the meeting of the Treetops Owners' Association (hereinafter usually referred to as "Association") of the Regime is based upon the proportionate value of each Apartment to the value of the total Property (all Phases) as set forth in Exhibit "I" to the Master Deed establishing said Regime. Said percentages are likewise set forth in Exhibit "C" to this Amendment which is attached hereto and made a part hereof. The proportionate representation for voting purposes and the percentage of the undivided interests in the common elements (both General and Limited) provided in this paragraph and in Exhibit "C" hereto shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in a duly recorded Amendment to this Master Deed for such Regime or by an Amendment filed by the Sponsor in accordance with the reservations set forth in the Master Deed.

13. REAFFIRMATION OF MASTER DEED PROVISIONS: The purpose of this Amendment is to add the Phase IVa property to the Treetops Horizontal Property Regime so as to make it an integral part of said Regime, to describe the process by which additional phases are to be added to the Regime pursuant to Sponsor's development plan. All provisions of the Master Deed establishing the Treetops Horizontal Property Regime as recorded in the RMC Office for Beaufort County, South Carolina, as modified by previous Amendments

to Master Deed, which are not modified herein are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth herein. This Amendment is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of South Carolina. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control. 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 this Amendment shall not affect the validity or enforceability of the remaining portions thereof and in such event, all of the other provisions of the Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

IN WITNESS WHEREOF, COLLEGE INVESTMENTS OF S.C. INC., a South Carolina Corporation, has caused these presents to be executed this 14th day of April, in the year of Our Lord one thousand nine hundred and ninety-one and in the two hundred and fifteenth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Sheila Donald
Sharon H. Mulkey

STATE OF SOUTH CAROLINA
COUNTY OF GREENVILLE

COLLEGE INVESTMENTS OF S.C.,
INC.

By: L. Gary Gilliam

Attest: Diann E. Hannon

) P P O T T E
)

PERSONALLY appeared before me Sheila Donald who, on oath, says that s/he saw within named COLLEGE INVESTMENTS OF S.C., INC. by L. GARY GILLIAM its President sign the within Amendment, and Diann E. Hannon its Assistant Secretary attest the same, and the said Corporation, by said Officers, seal said Instrument, and as its act and deed, deliver the same, and that s/he with Sharon H. Mulkey witnessed the execution thereof.

Sheila Donald

SWORN to before me this
14 day of April, 1991.

Sharon H. Mulkey
Notary Public for South Carolina
My Commission Expires: 6/30/97

INDEX OF EXHIBITSFIFTEENTH AMENDMENT TO MASTER DEED TREETOPS HORIZONTAL
PROJECT, REGIME PHASE IVa

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
"A"	Legal Description of Phase IVa Land and Easements
"B"	Real Property Description (Phase I, Phase IIabc, Phase IId, Phase IIe, Phase IIIf, Phase IIg, Phase IIIa, IIIb, Phase IIIc, Phase IVa, Phase IVb, Phase IVc, Phase IVd, Recreation Parcel and Phase IVa)
"C"	Percentage of Interest in Common Elements
"D"	Certificate of Architect

**EXHIBIT "A" TO FIFTEENTH AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME
LEGAL DESCRIPTION OF PHASE IVE PROPERTY AND EASEMENTS**

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 0.314 acres, more or less, and being shown and described on a plat entitled "An As Built Survey of Phases IVa - IVe, Treetops Horizontal Property Regime, a Section of Ocean Breeze at Treetops, Hilton Head Island, Beaufort County, South Carolina", said plat being dated April 26, 1990, and latest revised June 14, 1991, said plat being prepared by Surveying Consultants of Hilton Head, Inc., Terry G. Hatchell, R.L.S. (S.C.) #11059 and being recorded in the R.M.C. Office for Beaufort County, South Carolina, in Plat Book 41 at Page 101. Said property is more particularly described as follows, to-wit:

Commencing at the concrete monument which marks the intersection of that certain 100' foot right-of-way known as Cordillo Parkway and that certain 100' foot right-of-way known as Woodward Avenue and proceeding from said point of commencement S26°08'00"E for a distance of 428.87 feet to a concrete monument which marks the Point of Beginning for the Phase IVE Property; from said Point of Beginning proceeding S26°08'00"E for a distance of 109.73 feet to a point; thence proceeding N79°31'48"E for a distance of 83.46 feet to a point; thence proceeding N43°01'49"E for a distance of 47.74 feet to a point; thence proceeding N42°32'17"W for a distance of 124.88 feet to a point; thence proceeding S63°52'00"W for a distance of 82.99 feet to the concrete monument which marks the Point of Beginning.

For a more detailed description as to the courses, metes, bounds and distances and location of the above described Phase IVE property, reference may be had to the above mentioned plat of record. In case of conflict, if any, between the above described metes and bounds, courses and distances description and the said plat of record, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress unto the Sponsor herein, its successors, assigns and Grantees.

FURTHER, SAVE AND EXCEPT THEREFROM, the right of ingress and egress over and across all roads and walkways shown on the above described plat of the Phase IVE property, said reservation being unto the Sponsor herein, its successors, assigns and Grantees.

FURTHER, HAVE AND EXCEPT THEREFROM, title to and ownership of all water and sewer lines located on said Parcel or hereafter installed thereon, together with all pipes, pumps, pumping stations, or other equipment or facilities located thereon, together with an easement to such lines, equipment or facilities to allow for the maintenance, repair or replacement of such lines, facilities or equipment or for the purpose of installing additional lines, equipment or facilities thereon from time to time.

FURTHER, Sponsor expressly reserves unto itself, its successors and assigns, the right to complete construction of the buildings and apartments included in Phase IVa, the right to improve the Phase IVa property by clearing, constructing parking facilities and/or recreational amenities on the presently unimproved portions of the Phase IVa property, said recreational amenities and parking facilities to be utilized for the Phase IVa property and future phases of the Treetops Horizontal Property Regime, if applicable to be designated in the future.

FURTHER, Sponsor expressly reserves unto itself, its successors and assigns, and its invitees the right to use one or more Apartments in Phase IVe, as models and/or sales offices and Sponsor expressly reserves the right to use two parking spaces in front of each such Apartment for itself, its successors and assigns, and its invitees until such time as the Apartments are no longer used for such purposes.

Further, Sponsor expressly reserves unto itself, its successors and assigns, the right to install lines, equipment and facilities for utility and drainage purposes and to grant easements over the Phase IVa property for the installation of additional lines, equipment or facilities for utility and drainage purposes from time to time.

FURTHER, Sponsor does likewise reserve unto itself, its successors or assigns, the right to grant similar easements, as described hereinabove, in favor of, but not necessarily limited to, future phases of the Treetops Horizontal Property Regime over and across the Phase IVa property.

EASEMENTS

ALSO, a non-exclusive easement for the use of, ingress and egress on, over and through that overhead walkway with concrete walkway below, including stair towers, located on the contiguous property as shown and depicted in the above mentioned plat of record.

The above property is submitted to the Treetops Horizontal Property Regime subject to all existing restrictions, covenants, conditions and easements of record in the R.M.C. Office for Beaufort County, South Carolina, including, but not necessarily limited to the following matters:

EXHIBIT "A" TO FIFTEENTH AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME - PAGE 13

(a) Beaufort County and Town of Hilton Head Island Real Property Taxes and special assessments, if any, for the year 1990 and subsequent years.

(b) Covenants, rights, restrictions, conditions, easements, options and assessments as created or reserved in, or shown by instruments recorded in the R.M.C. Office for Beaufort County, including those as follows:

(i) Declaration of Rights, Restrictions, Conditions, etc. which constitute Covenants Running with Certain Lands of The Hilton Head Company dated January 28, 1956, recorded in Deed Book 78 at Page 306 on February 27, 1956;

(ii) Conveyance of Rights from The Hilton Head Company in favor of Sea Pines Plantation Company, dated October 28, 1970, recorded in Deed Book 178 at Page 243 on November 2, 1970;

(iii) Warranty deed of Sea Pines Plantation Company in favor of Ocean Ventures, a Limited Partnership, dated November 9, 1970, recorded in Deed Book 179 at Page 18 on November 9, 1970; and

(iv) Deed of Sea Pines Plantation Company in favor of Treetops Associates, dated February 14, 1974, recorded in Deed Book 218 at Page 144 on February 19, 1974.

(c) Easements for installation and maintenance of power, telephone, gas, water and sewer lines referred to in that certain instrument recorded in the R.M.C. Office for Beaufort County, in Deed Book 229 at Page 1541, as "in or over a strip of subject property 5 feet in width contiguous and parallel to the rights-of-way of Cordillo Parkway, LaMoynne Avenue, Woodward Avenue and the Southern Property line of Tract OV."

(d) Liability, if any, occasioned by the lack of any right of access to the land other than from that 100 foot right-of-way known as Cordillo Parkway, which abuts the land on the northerly side. (N.B. It is noted that the land is abutted on the northeast by property designated as "LaMoynne Avenue 100, R/W", all as shown on the plat referred to above).

(e) Any conditions, easements and rights as set forth in the Master Deed of Treetops Limited Partnership, a South Carolina Partnership, establishing Treetops Horizontal Property Regime, said Master Deed being dated December 14, 1983, recorded in the R.M.C. Office for Beaufort County, South Carolina, in Deed Book 384 at Pages 259-334 on December 19, 1983, and re-recorded on December 30, 1983, in Deed Book 385 at Pages 107-179, as re-recorded on February 3, 1984, in Deed Book 387 at Pages 1110-1187, as amended by Amendment to Master Deed dated September 10, 1984, recorded on

February 5, 1985, in Deed Book 412 at Pages 1148-1157; and as further amended by the Second Amendment to Master Deed dated December 27, 1985, and recorded January 9, 1986, in Deed Book 438 at Page 1616, et seq; and as further amended by the Third Amendment to Master Deed and Technical Correction to Third Amendment recorded in Deed Book 473, Page 1160 and Deed Book 474, Page 131 respectively; and as further amended by the Fourth Amendment to Master Deed recorded in Deed Book 482 at Page 64, as further amended by the Fifth Amendment to Master Deed recorded in Deed Book 488 at Page 15, as further amended by the Sixth Amendment to Master Deed recorded in Deed Book 492 at Page 2207, and as further amended by the Seventh Amendment to Master Deed recorded in Deed Book 495 at Page 073, and as further amended by the Eighth Amendment to Master Deed recorded in Deed Book 500 at Page 820; and as further amended by the Ninth Amendment to Master Deed recorded in Deed Book 513 at Page 1522; and as further amended by the Tenth Amendment to Master Deed recorded in Deed Book 529 at Page 2386; and as further amended by the Eleventh Amendment to Master Deed recorded in Deed Book 540 at Page 299; and as further amended by the Twelfth Amendment to Master Deed recorded in Deed Book 554 at Page 1550; and as further amended by the Thirteenth Amendment to Master Deed recorded in Deed Book 569 at Page 354; and as further amended by this Fifteenth Amendment to Master Deed.

The property intended to be conveyed herein is a portion of the same property conveyed to Treetops II Partnership deed of Corlewood Dunes Partnership recorded on May 2, 1985, in Deed Book 418 at Page 1361.

EXHIBIT "B" TO FIFTEENTH AMENDMENT TO MASTER DEEDTREETOPS HORIZONTAL PROPERTY REGIMEDESCRIPTION OF PHASE I, PHASE IIa, PHASE IIb, PHASE IIc, PHASE IIId, PHASE IIe, PHASE IIf, PHASE IIg, PHASE IIh, PHASE IIi, PHASE IIj, PHASE IIk, PHASE IIl, PHASE IIm, PHASE IIn, PHASE IIo, PHASE IIp, PHASE IIq, PHASE IIR, PHASE IIr, PHASE IIs, PHASE IIu, PHASE IIv, PHASE IIw, PHASE IIx, PHASE IIy, PHASE IIZ, PHASE IIz, PHASE III, PHASE IIIa, PHASE IIIb, PHASE IIIc, PHASE IIId, PHASE IIIE, PHASE IIIe, PHASE IIIf, PHASE IIIg, PHASE IIIh, PHASE IIIi, PHASE IIIj, PHASE IIIk, PHASE IIIl, PHASE IIIm, PHASE IIIo, PHASE IIIp, PHASE IIIq, PHASE IIIr, PHASE IIIs, PHASE IIIu, PHASE IIIv, PHASE IIIw, PHASE IIIx, PHASE IIIy, PHASE IIIz, PHASE IV, PHASE IVa, PHASE IVb, PHASE IVc, PHASE IVd, PHASE IVe, PHASE IVf, PHASE IVg, PHASE IVh, PHASE IVi, PHASE IVj, PHASE IVk, PHASE IVl, PHASE IVm, PHASE IVn, PHASE IVo, PHASE IVp, PHASE IVq, PHASE IVr, PHASE IVs, PHASE IVt, PHASE IVu, PHASE IVv, PHASE IVw, PHASE IVx, PHASE IVy, PHASE IVz, PHASE V, PHASE Va, PHASE Vb, PHASE Vc, PHASE Vd, PHASE Ve, PHASE Vf, PHASE Vg, PHASE Vh, PHASE Vi, PHASE Vj, PHASE Vk, PHASE Vl, PHASE Vm, PHASE Vn, PHASE Vo, PHASE Vp, PHASE Vq, PHASE Vr, PHASE Vs, PHASE Vt, PHASE Vu, PHASE Vv, PHASE Vw, PHASE Vx, PHASE Vy, PHASE Vz, PHASE VI, PHASE VIa, PHASE VIb, PHASE VIc, PHASE VId, PHASE VIe, PHASE VIf, PHASE VIg, PHASE VIh, PHASE VIl, PHASE VIj, PHASE VIk, PHASE VIl, PHASE VIm, PHASE VIn, PHASE VIo, PHASE VIp, PHASE VIq, PHASE VIr, PHASE VIs, PHASE VIu, PHASE VIv, PHASE Vlw, PHASE VIx, PHASE VIy, PHASE VIZ, PHASE VJ, PHASE VJa, PHASE VJb, PHASE VJc, PHASE VJd, PHASE VJe, PHASE VJf, PHASE VJg, PHASE VJh, PHASE VJi, PHASE VJj, PHASE VJk, PHASE VJl, PHASE VJm, PHASE VJn, PHASE VJo, PHASE VJp, PHASE VJq, PHASE VJr, PHASE VJs, PHASE VJu, PHASE VJv, PHASE VJw, PHASE VJx, PHASE VJy, PHASE VJz, PHASE VK, PHASE VKa, PHASE VKb, PHASE VKc, PHASE VKd, PHASE VKe, PHASE VKf, PHASE VKg, PHASE VKh, PHASE VKi, PHASE VKj, PHASE VKk, PHASE VKl, PHASE VKm, PHASE VKn, PHASE VKo, PHASE VKp, PHASE VKq, PHASE VKr, PHASE VKs, PHASE VKt, PHASE VKu, PHASE VKv, PHASE VKw, PHASE VKx, PHASE VKy, PHASE VKz, PHASE VL, PHASE VLd, PHASE VLe, PHASE VLf, PHASE VLg, PHASE VLh, PHASE VLi, PHASE VLj, PHASE VLk, PHASE VLl, PHASE VLm, PHASE VLn, PHASE VLo, PHASE VLp, PHASE VLq, PHASE VLr, PHASE VLS, PHASE VLt, PHASE VLu, PHASE VLv, PHASE VLw, PHASE VLx, PHASE VLy, PHASE VLz, PHASE VM, PHASE VMa, PHASE VMb, PHASE VMc, PHASE VMd, PHASE VMe, PHASE VMf, PHASE VMg, PHASE VMh, PHASE VMi, PHASE VMj, PHASE VMk, PHASE VMl, PHASE VMm, PHASE VMn, PHASE VMo, PHASE VMp, PHASE VMq, PHASE VMr, PHASE VMs, PHASE VMt, PHASE VMu, PHASE VMv, PHASE VMw, PHASE VMx, PHASE VMy, PHASE VMz, PHASE VN, PHASE VNa, PHASE VNb, PHASE VNc, PHASE VNd, PHASE VNe, PHASE VNf, PHASE VNg, PHASE VNh, PHASE VNi, PHASE VNj, PHASE VNk, PHASE VNl, PHASE VNm, PHASE VNn, PHASE VNo, PHASE VNp, PHASE VNq, PHASE VNr, PHASE VNs, PHASE VNu, PHASE VNv, PHASE VNw, PHASE VNx, PHASE VNy, PHASE VNz, 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PHASE VRn, PHASE VRo, PHASE VRp, PHASE VRq, PHASE VRr, PHASE VRs, PHASE VRt, PHASE VRu, PHASE VRv, PHASE VRw, PHASE VRx, PHASE VRy, PHASE VRz, PHASE VS, PHASE VSa, PHASE VSb, PHASE VSb, PHASE VSd, PHASE VSe, PHASE VSf, PHASE VSg, PHASE VSg, PHASE VSi, PHASE VSj, PHASE VSj, PHASE VSk, PHASE VSl, PHASE VSm, PHASE VSn, PHASE VSo, PHASE VSu, PHASE VSu, PHASE VSv, PHASE VSv, PHASE VSx, PHASE VSx, PHASE VSz, PHASE VT, PHASE VTa, PHASE VTb, PHASE VTc, PHASE VTd, PHASE VTe, PHASE VTf, PHASE VTg, PHASE VTg, PHASE VTi, PHASE VTj, PHASE VTj, PHASE VTk, PHASE Vtl, PHASE VTm, PHASE VTn, PHASE VTo, PHASE VTp, PHASE VTq, PHASE VTr, PHASE VTs, PHASE VTu, PHASE VTu, PHASE VTv, PHASE VTv, PHASE VTx, PHASE VTx, PHASE VTz, PHASE VU, PHASE VUa, PHASE VUb, PHASE VUb, PHASE VUd, PHASE VUe, PHASE VUf, PHASE VUg, PHASE VUg, PHASE VUi, PHASE VUj, PHASE VUj, PHASE VUk, PHASE VUl, PHASE VUm, PHASE VUn, PHASE VUo, PHASE VUp, PHASE VUq, PHASE VUr, PHASE VUs, PHASE VUt, PHASE VUt, PHASE VUv, PHASE VUv, PHASE VUx, 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PHASE VBj, PHASE VBj, PHASE VBk, PHASE VBl, PHASE VBm, PHASE VBn, PHASE VBo, PHASE V Bp, PHASE V Bq, PHASE V Br, PHASE V Bs, PHASE V Bt, PHASE V Bt, PHASE V Bv, PHASE V Bv, PHASE V Bx, PHASE V Bx, PHASE V Bz, PHASE VC, PHASE VCa, PHASE VCb, PHASE VCb, PHASE V Cd, PHASE V Ce, PHASE V Cf, PHASE V Cg, PHASE V Cg, PHASE V Ci, PHASE V Cj, PHASE V Cj, PHASE V Ck, PHASE V Cl, PHASE V Cm, PHASE V Cn, PHASE V Co, PHASE V Cp, PHASE V Cq, PHASE V Cr, PHASE V Cs, PHASE V Ct, PHASE V Ct, PHASE V Cv, PHASE V Cv, PHASE V Cx, PHASE V Cx, PHASE V Cz, PHASE VD, PHASE VDa, PHASE VDb, PHASE VDb, PHASE V Dd, PHASE V De, PHASE V Df, PHASE V Dg, PHASE V Dg, PHASE V Di, PHASE V Dj, PHASE V Dj, PHASE V Dk, PHASE V Dl, PHASE V Dm, PHASE V Dn, PHASE V Do, PHASE V Dp, PHASE V Dq, PHASE V Dr, PHASE V Ds, PHASE V Dt, PHASE V Dt, PHASE V Dv, PHASE V Dv, PHASE V Dx, PHASE V Dx, PHASE V Dz, PHASE VE, PHASE VEa, PHASE VEb, PHASE VEb, PHASE VE d, PHASE VE e, PHASE VE f, PHASE VE g, PHASE VE g, PHASE VE i, PHASE VE j, PHASE VE j, PHASE VE k, PHASE VE l, PHASE VE m, PHASE VE n, PHASE VE o, PHASE VE p, PHASE VE q, PHASE VE r, PHASE VE s, PHASE VE t, PHASE VE t, PHASE VE v, PHASE VE v, PHASE VE x, PHASE VE x, PHASE VE z, PHASE VF, PHASE VFa, PHASE VFb, PHASE VFb, PHASE VFd, PHASE VFe, PHASE VFf, PHASE VFg, PHASE VFg, PHASE VFi, PHASE VFj, PHASE VFj, PHASE VFk, PHASE VFl, PHASE VFm, PHASE VFn, PHASE V Fo, PHASE VFp, PHASE VFq, PHASE VFr, PHASE VFs, PHASE V Ft, PHASE V Ft, PHASE VFv, PHASE VFv, PHASE VFx, PHASE VFx, PHASE VFz, PHASE VG, PHASE VGa, PHASE VGb, PHASE VGb, PHASE VGd, PHASE VGe, PHASE VGf, PHASE VGg, PHASE VGg, PHASE VGi, PHASE VGj, PHASE VGj, PHASE VGk, PHASE VGl, PHASE VGm, PHASE VGn, PHASE VGo, PHASE VGp, PHASE VGq, PHASE VGr, PHASE VGs, PHASE V Gt, PHASE V Gt, PHASE VGv, PHASE VGv, PHASE VGx, PHASE VGx, PHASE VGz, PHASE VH, PHASE VH a, PHASE VH b, PHASE VH b, PHASE VH d, PHASE VHe, PHASE VH f, PHASE VH g, PHASE VH g, PHASE VHi, PHASE VHj, PHASE VHj, PHASE VHk, PHASE VHl, PHASE VHm, PHASE 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PHASE VOc, PHASE VOd, PHASE V O e, PHASE V O f, PHASE V O g, PHASE V O g, PHASE V O i, PHASE V O j, PHASE V O j, PHASE V O k, PHASE V O l, PHASE V O m, PHASE V O n, PHASE V O o, PHASE V O p, PHASE V O q, PHASE V O r, PHASE V O s, PHASE V O t, PHASE V O t, PHASE V O v, PHASE V O v, PHASE V O x, PHASE V O x, PHASE V O z, PHASE VP, PHASE VPa, PHASE VPb, PHASE VPb, PHASE VPd, PHASE VPe, PHASE VPf, PHASE VPg, PHASE VPg, PHASE VPi, PHASE VPj, PHASE VPj, PHASE VPk, PHASE VPl, PHASE VPm, PHASE VPn, PHASE VPo, PHASE VPp, PHASE VPq, PHASE VPr, PHASE VPs, PHASE V Pt, PHASE V Pt, PHASE VPv, PHASE VPv, PHASE VPx, PHASE VPx, PHASE VPz, PHASE VQ, PHASE VQa, PHASE VQb, PHASE VQb, PHASE VQd, PHASE VQe, PHASE VQf, PHASE VQg, PHASE VQg, PHASE VQi, PHASE VQj, PHASE VQj, PHASE VQk, PHASE VQl, PHASE VQm, PHASE VQn, PHASE VQo, PHASE VQp, PHASE VQq, PHASE VQr, PHASE VQs, PHASE VQt, PHASE VQu, PHASE VQv, PHASE VQv, PHASE VQx, PHASE VQx, PHASE VQz, PHASE VR, PHASE VRa, PHASE VRb, PHASE VRb, PHASE VRd, PHASE VRe, PHASE VRf, PHASE VRg, PHASE VRg, PHASE V Ri, PHASE VRj, PHASE VRj, PHASE VRk, PHASE VRl, PHASE VRm, PHASE VRn, PHASE VRo, PHASE VRp, PHASE VRq, PHASE V Rr, PHASE V Rs, PHASE V Rt, PHASE V Rt, PHASE VRv, PHASE VRv, PHASE VRx, PHASE VRx, PHASE VRz, PHASE VS, PHASE VSa, PHASE VSb, PHASE VSb, PHASE VSd, PHASE VSe, PHASE VSf, PHASE VSg, PHASE VSg, PHASE VSi, PHASE VSj, PHASE VSj, PHASE VSk, PHASE VSl, PHASE VSm, PHASE VSn, PHASE VSo, PHASE VSu, PHASE VSu, PHASE VSv, PHASE VSv, PHASE VSx, PHASE VSx, PHASE VSz, PHASE VT, PHASE VTa, PHASE VTb, PHASE VTb, PHASE VTd, PHASE VTe, PHASE VTf, PHASE VTg, PHASE VTg, PHASE VTi, PHASE VTj, PHASE VTj, PHASE VTk, PHASE Vtl, PHASE VTm, PHASE VTn, PHASE VTo, PHASE VTp, PHASE VTq, PHASE VTr, PHASE VTs, PHASE V Tt, PHASE V Tt, PHASE VTv, PHASE VTv, PHASE VTx, PHASE VTx, PHASE VTz, PHASE VU, PHASE VUa, PHASE VUb, PHASE VUb, PHASE VUd, PHASE VUe, PHASE VUf, PHASE VUg, PHASE VUg, PHASE VUi, PHASE VUj, PHASE VUj, PHASE VUk, PHASE VUl, PHASE VUm, PHASE VUn, PHASE VUo, PHASE VUp, PHASE VUq, PHASE VUr, PHASE VUs, PHASE V Ut, PHASE V Ut, PHASE VUv, PHASE VUv, PHASE VUx, PHASE VUx, PHASE VUz, PHASE VV, PHASE VVa, PHASE VVb, PHASE VVb, PHASE VVd, PHASE VVe, PHASE VVf, PHASE VVg, PHASE VVg, PHASE VVi, PHASE VVj, PHASE VVj, PHASE VVk, PHASE VVl, PHASE VVm, PHASE VVn, PHASE VVo, PHASE VVp, PHASE VVq, PHASE VVr, PHASE VVs, PHASE V Vt, PHASE V Vt, PHASE VVv, PHASE VVv, PHASE VVx, PHASE VVx, PHASE VVz, PHASE VW, PHASE VWa, PHASE VWb, PHASE VWb, PHASE VWd, PHASE VWe, PHASE VWf, PHASE VWg, PHASE VWg, PHASE VWi, PHASE VWj, PHASE VWj, PHASE VWk, PHASE VWl, PHASE VWm, PHASE VWn, PHASE VWo, PHASE VWp, PHASE VWq, PHASE VWr, PHASE VWs, PHASE V Wt, PHASE V Wt, PHASE VWv, PHASE VWv, PHASE VWx, PHASE VWx, PHASE VWz, PHASE VX, PHASE VXa, PHASE VXb, PHASE VXb, PHASE VXd, PHASE VXe, PHASE VXf, PHASE VXg, PHASE VXg, PHASE VXi, PHASE VXj, PHASE VXj, PHASE VXk, PHASE VXl, PHASE VXm, PHASE VXn, PHASE V X o, PHASE V X p, PHASE V X q, PHASE V X r, PHASE V X s, PHASE V X t, PHASE V X t, PHASE V X v, PHASE V X v, PHASE V X x, PHASE V X x, PHASE V X z, PHASE VY, PHASE VYa, PHASE VYb, PHASE VYb, PHASE VYd, PHASE VYe, PHASE VYf, PHASE VYg, PHASE VYg, PHASE VYi, PHASE VYj, PHASE VYj, PHASE VYk, PHASE VYl, PHASE VYm, PHASE VYn, PHASE VYo, PHASE VYp, PHASE VYq, PHASE VYr, PHASE VYs, PHASE VYt, PHASE VYt, PHASE VYv, PHASE VYv, PHASE VYx, PHASE VYx, PHASE VYz, PHASE VZ, PHASE VZa, PHASE VZb, PHASE VZb, PHASE VZd, PHASE VZe, PHASE VZf, PHASE VZg, PHASE VZg, PHASE VZi, PHASE VZj, PHASE VZj, PHASE VZk, PHASE VZl, PHASE VZm, PHASE VZn, PHASE VZo, PHASE VZp, PHASE VZq, PHASE VZr, PHASE VZs, PHASE VZt, PHASE VZt, PHASE VZv, PHASE VZv, PHASE VZx, PHASE VZx, PHASE VZz,

Set forth below is the perimeter legal description of the Treetops Horizontal Property Regime effective with the filing of this Fifteenth Amendment:

All those certain pieces, parcels or tracts of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing a total of 6.641 acres, 0.678 AC, 0.682 AC, 0.503 AC, 0.915 acres, 1.770 acres, 0.264 acres, 0.355 acres, 0.720 acres, 0.499 AC, 1.548 AC, 0.977 AC, 0.423 AC, 0.420 AC, 0.411 AC, 0.136 AC, and 0.314 AC, more or less, and being shown and described on a plat entitled "An As Built Survey of Phases IVa - IVz, Treetops Horizontal Property Regime, a Section of Ocean Pines at Treetops, Hilton Head Island, Beaufort County, South Carolina", said plat being dated April 26, 1990, said plat being prepared by Surveying Consultants of Hilton Head, Inc., Terry G. Hatchell, R.L.S. (S.C.) #11059 and being recorded in the R.M.C. Office for Beaufort County, South Carolina, in Plat Book 38 at Page 189. said property is more particularly described as follows, to-wit:

Beginning at the concrete monument found which marks the intersection of that certain 100' foot right-of-way known as Cordillo Parkway and that certain 100' foot right-of-way known as LeMoynne Avenue; and proceeding from said Point S26°08'00"E for a distance of 979.60 feet to a concrete monument found; thence proceeding S63°52'00"W for a distance of 264 feet to a concrete monument found; thence proceeding N26°09'00"W for a distance of 54.49 feet to a concrete monument found; thence proceeding S63°52'00"W for a distance of 102.15 feet to a concrete monument found; thence proceeding S35°38'00"E for a distance of 5.07 feet to a concrete monument found; thence proceeding S64°15'12"W for a distance of 104.55 feet to a point; thence proceeding S04°15'17"E for a distance of 35 feet to a point; thence proceeding S56°06'27"W for a distance of 22.54 feet to a concrete monument; thence proceeding S03°33'07"W for a distance of 65 feet to a concrete monument; thence proceeding S11°39'20"E for a distance of 47.15 feet to a concrete monument; thence proceeding S63°51'42"W for a distance of 60.89 feet to a concrete monument; thence proceeding S26°08'18"E for a distance of 62.17 feet to a concrete monument; thence proceeding S63°51'42"W for a distance of 399.80 feet to the concrete monument; then proceeding N26°08'18"W for a distance of 441.69 feet to a concrete monument; thence proceeding

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TREETOPS HORIZONTAL PROPERTY REGIME - PAGE 16

N63°52'00"E for a distance of 92.99 feet to a concrete monument; thence proceeding S42°32'17"E for a distance of 124.88 feet to a concrete monument; thence proceeding S20°01'46"E for a distance of 172.77; thence proceeding S80°34'11"E for a distance of 61.80 feet to a concrete monument; thence proceeding N63°51'42"E for a distance of 100.33 feet to a concrete monument; thence N26°08'18"W for a distance of 45.02 feet to a concrete monument; thence proceeding N24°04'54"E for a distance of 50.97 feet; thence proceeding N08°03'05"E for a distance of 42.81 feet to a concrete monument; thence proceeding N28°02'01"E for a distance of 72.27 feet to a concrete monument; thence proceeding N63°51'42"E for a distance of 94.08 feet; thence proceeding N26°08'00"W for a distance of 289.16 feet to a point; thence proceeding S61°52'00"W for a distance of 80 feet to a point; thence proceeding S26°08'00"E for a distance of 118.94 feet to a point; thence proceeding S61°52'00"W for a distance of 68.31 feet to a point; thence proceeding N76°08'00"W for a distance of 27.04 feet to a point; thence proceeding S61°52'00"W for a distance of 63.03 feet to a point; thence proceeding S26°08'00"E for a distance of 25.03 feet to a point; thence proceeding S61°52'00"W for a distance of 159.89 feet to a point; thence proceeding N26°08'00"W for a distance of 184.00 feet to a point; thence proceeding N26°08'00"W for a distance of 274.87 feet to a concrete monument found; thence proceeding N48°38'00"E for a distance of 984.87 feet to a point which marks the Point of Commencement.

TOGETHER WITH that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, being shown and described as "Recreation Parcel" on the hereinabove said plat and described by courses and distances, metes and bounds as follows:

Commencing at the concrete monument which marks the intersection of that certain 100' foot right-of-way known as Cordillo Parkway and that certain 100' foot right-of-way known as Woodward Avenue and proceeding from said point of commencement S26°08'00"E for a distance of 428.87 feet to a concrete monument; thence proceeding N63°52'00"E for a distance of 92.99 feet to a concrete monument; thence proceeding S42°32'17"E for a distance of 124.88 feet to a concrete monument; thence proceeding along a tie line S71°33'21"E for a distance of 42.43 feet to a concrete monument which marks the Point of Beginning for the Recreation Parcel; from said Point of Beginning proceeding S26°08'17"E for a distance of 71.11 feet to a concrete monument; thence proceeding N64°05'31"E for a distance of 37.95 feet to a concrete monument; thence proceeding N26°44'49"W for a distance of 13.22 feet to

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A concrete monument; thence proceeding N63°36'36"E for a distance of 55.84' to a concrete monument; thence proceeding N25°49'37"W for a distance of 27.42 feet to a concrete monument; thence proceeding S64°05'31"W for a distance of 94.14 feet to the concrete monument which marks the Point of Beginning.

SAVE AND EXCEPT THEREFROM, that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, being shown and described as "Future Phase 0.158 AC", on the aforementioned plat of record, said parcel designated as a portion of the Future Phase property as hereinafter described.

For a more detailed description as to the courses, metes, bounds and distances and location of the above described property, reference may be had to the above mentioned plat of record. In case of conflict, if any, between the above described metes and bounds, courses and distances description and the said plat of record, said plat shall be controlling.

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EXHIBIT "C" TO FIFTEENTH AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME

PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

Reference is made to Exhibit "I" to the original recorded Master Deed of Treetops Horizontal Property Regime. It is noted that the percentage interests, for purposes of the South Carolina Horizontal Property Act, appurtenant to each Apartment of the Regime shall be established in accordance with the following formula:

$$\frac{Y}{A} = P$$

- "Y" Percentage Interest of each Apartment.
 "Y" Valuation of the respective Apartments as set forth herein.
 "A" Aggregate Valuation of all Apartments existing in the Regime and added to the Regime as provided by the Master Deed.

APARTMENT TYPES - STATUTORY VALUES

Exhibit "I" to the Master Deed sets forth the following statutory valuations for the four (4) different types of Phase I Apartments:

Type A-Patio	\$53,550
Type A-Upper	\$5,410
Type B-Upper	\$6,510
Type C-Upper	\$4,010

For Phase IIa-b and Phase II-d Apartments the valuation of the six (6) different Apartment types are as follows:

Type 2/2B (Upper)	\$58,410
Type 2/2B (Patio)	\$3,550
Type 2/2C (Patio)	\$3,550
Type 3/2B (Upper)	\$6,510
Type 3/3C (Upper)	\$6,510
Type 2/2B (Penthouse)	\$6,510

For Phase II-e, Phase II-f and subsequent phases, the valuation of the four (4) different Apartment Types (known as "Phase II-e Types") are as follows:

Type A	\$58,410
Type B	\$6,410

Type C	66,510
Type D	66,510

For Phase IIa, Phase IIIa, Phase IIIb, IIIc, Phase IVa, Phase IVb, Phase IVc, Phase IVd, and Phase IVe Apartments, the valuation of the four (4) different Apartment types is as follows:

Palmetto, Type A	\$58,410
Palmetto, Revised, Type A	58,410
Magnolia, Revised, Type C	66,510
Live Oak, Type K	53,550
Dogwood, Type F	58,410

SUMMARY - ALL APARTMENT TYPES

Set forth below are the specific Apartment Types by statutory value and resulting percentage interest for a combination of all phases to date:

Apartment Type	Statutory Value	All Phases (including Phase IVe)
Type A-Patio	\$ 53,550.00	.4478
Type A-Upper	\$ 58,410.00	.4878
Type B-Upper	\$ 66,510.00	.5558
Type C-Upper	\$ 44,010.00	.3678
2/28 Upper	\$ 58,410.00	.4878
2/28 Patio	\$ 53,550.00	.4478
2/28 Patio	\$ 53,550.00	.4478
3/38 Upper	\$ 66,510.00	.5558
3/38 Upper	\$ 66,510.00	.5558
2/28 Penthouse	\$ 66,510.00	.5558
Phase IIe Types A and B	\$ 58,410.00	.4878
Phase IIe Types C and D	\$ 66,510.00	.5558
Palmetto, Type A	\$ 58,410.00	.4878
Palmetto, Revised Type A	\$ 58,410.00	.4878
Magnolia, Revised Type C	\$ 66,510.00	.5558
Live Oak, Type K	\$ 53,550.00	.4478
Dogwood, Type F	\$ 58,410.00	.4878

OVERALL SUMMARY - COMPOSITE CHART

Subsequent to the filing of this Fifteenth Amendment to Master Deed the total number of Apartments by Type and Percentage Interest is as follows:

<u>Apartment Type</u>	<u>Individual Percentage Interest</u>	<u>Total No. of Apts.</u>	<u>Total Percentage</u>
Type A Patio; 2/3C Patio; and 2/2S Patio Live Oak, Type R	.4348	82	35.588
Type A Upper; 2/2S Upper; Phase IIe Types A and B Palmetto, Type A Palmetto, Revised, Type A Dogwood, Type F	.4738	66	31.218
Type B Upper; 3/3C; 3/3B; 2/2 Patio; Phase IIe Types C and D Magnolia, Type C, revised	.8398	85	39.648
Type C Upper	.3968	10	3.868
<u>TOTAL VALUE</u>			

The total statutory value of the Property in Phase IVe is \$361,800.00. The total value of the Property in Phase I, Phase IIa, Phase IIb, Phase IIc, Phase IIe, Phase IIg, Phase IIh, Phase IIi, Phase IIj, Phase IIk, Phase IIl, Phase IIm, Phase IIn, Phase IIO, Phase IIp, Phase IIq, Phase IIr, Phase IIu, Phase IIv, Phase IIw, Phase IIx, Phase IIy, Phase IIz, Phase IIIa, Phase IIIb, Phase IIIc, Phase IIIe, Phase IIIg, Phase IIIh, Phase IIIi, Phase IIIj, Phase IIIk, Phase IIIl, Phase IIIm, Phase IIIn, Phase IIIo, Phase IIIp, Phase IIIq, Phase IIIr, Phase IIIs, Phase IIIu, Phase IIIv, Phase IIIw, Phase IIIx, Phase IIIy, Phase IIIz, Phase IVa, Phase IVb, Phase IVc, Phase IVd, Phase IVe combined is \$12,344,110.00. These valuations are for purposes of the South Carolina Horizontal Property Act. For designation of individual Apartments by Apartment Type, reference is made to Exhibit "I" to the original Master Deed, as amended, to Article 10 of the Second Amendment, and to Article 10 of this Fifteenth Amendment.

**EXHIBIT "D" TO FIFTEENTH AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME
ARCHITECT'S CERTIFICATE**

This is to certify that Treetops Horizontal Property Regime, Phase IVe, consisting of one (1) Building of six (6) Apartments, are built substantially in accordance with the floor plans prepared by Delphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No. 2740, attached to the Sixth and Seventh Amendments to Master Deed as Exhibit "C" and incorporated herein by reference, which floor plans are recorded in Plat Book 35 at Page 27 and Plat Book 35 at Page 22, except for minor variations which are customary in projects of this nature.


G. Wayne Windham, A.I.A.
S.C. Registration #2740

Witnessed to this 2nd
day of August 1991.
Arnold B. Dyer (L.S.)
Notary Public for South Carolina

My Commission Expires: MY COMMISSION EXPIRES JUNE 30, 1999

TRP:01:TREETOPS.19

RECORDED THIS 16th DAY
OF September 1991.
IN BOOK X PAGE 620
FILED 10
Walter H. Dyer, III
AUDITOR, WILMINGTON COUNTY, S.C.

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Walter H. Dyer, III