

STATE OF SOUTH CAROLINA)
)
) FIRST AMENDMENT TO MASTER DEED OF
 COUNTY OF BEAUFORT) COLONNADE CLUB HORIZONTAL PROPERTY REGIME

THIS FIRST AMENDMENT TO THE MASTER DEED OF COLONNADE CLUB HORIZONTAL PROPERTY REGIME ("First Amendment"), made and entered into this 19th day of June, 1986, by RAPALM INVESTMENT COMPANY (the "Developer"), a South Carolina General Partnership having its principal place of business located at 25 Bow Circle, Suite 4, Post Office Box 5597, Hilton Head Island, South Carolina 29938, and consented to by THE COLONNADE CLUB HOMEOWNERS ASSOCIATION;

W I T N E S S E T H :

WHEREAS, on the 13th day of May, 1986, the Developer did execute the MASTER DEED OF COLONNADE CLUB HORIZONTAL PROPERTY REGIME ("Master Deed"), establishing a horizontal property regime on certain real property in Shipyard Plantation, Hilton Head Island, Beaufort County, South Carolina; and

WHEREAS, the Master Deed was duly recorded in Deed Book 449 at Page 38 in the records of the Office of the Clerk of Court for Beaufort County, South Carolina, on the 20th day of May, 1986; and

WHEREAS, through error, the individual unit designations as shown on the First Floor Diagram of Building Three and the Second Floor Diagram of Building Three, as contained within Exhibit "E" to the Master Deed, were incorrect; and

WHEREAS, it is the intent and purpose of this First Amendment to re-record and correct the Master Deed by correcting Exhibit "E" thereto to reflect the correct unit designations; and

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT) P R O B A T E

PERSONALLY appeared before me, the undersigned witness, and made oath that s/he saw the within named RAPALM INVESTMENT COMPANY, by William C. Palmer, Jr., sign, seal and as its act and deed, deliver the within written Instrument, and that s/he, with the other witness whose signature appears above, witnessed the execution thereof.

 Ramela B. Altman

SWORN to before me this
19th day of June, 1986.

 Karen N. Puelch
Notary Public for South Carolina
My Commission Expires: 3/2/91

The undersigned, as President of THE COLONNADE CLUB HOMEOWNERS ASSOCIATION, hereby consents to this First Amendment.

THE COLONNADE CLUB HOMEOWNERS ASSOCIATION

By: *William C. Palmer, Jr.*
William C. Palmer, Jr., President

WHEREAS, as of the date of this First Amendment, one (1) unit has been closed and purchased by Philip J. Taylor and Julette E. Taylor, who purchased Apartment Unit 183; and

WHEREAS, it is the intent of this First Amendment to reaffirm that the unit purchased by Philip J. Taylor and Julette E. Taylor, numbered Unit 183, is in the location as shown on Exhibit "E", as amended and re-recorded;

NOW, THEREFORE, for TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable consideration, the Developer does declare that the MASTER DEED OF COLONNADE CLUB HORIZONTAL PROPERTY REGIME is re-recorded to correct the unit designation as set forth in Exhibit "E", and to otherwise ratify and re-affirm all other provisions of said Master Deed.

IN WITNESS WHEREOF, the Developer has caused this First Amendment to be executed this 19th day of June, 1986.

IN THE PRESENCE OF:

RAPALM INVESTMENT COMPANY

Ronald B. Altman
Karen N. Brueckle

By: William C. Palmer, Jr.
William C. Palmer, Jr.
Managing Partner

