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THE 1188 CENTRE HORIZONTAL PROPERTY REGIME

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)
BLACK DIAMOND, LLC,)
a South Carolina Limited Liability Company)
TO)
THE 1188 CENTRE)
HORIZONTAL PROPERTY REGIME)

FIRST AMENDMENT
TO
MASTER DEED OF THE 1188 CENTRE
HORIZONTAL PROPERTY REGIME

WHEREAS, on the 26th day of May, 2004, Black Diamond, LLC, executed a certain Master Deed establishing The 1188 Centre Horizontal Property Regime, which Master Deed was recorded on the 27th day of May, 2004, in Book 1962 at Page 1627 and in Plat Book 98 at Page 43 and Plat Book 99 at Page 136 in the Official Land Records for Beaufort County, South Carolina; and

WHEREAS, said Master Deed reserved the right at the sole option of the Declarant, its successors, grantees or assigns, that said project could be divided into one or more phases, Phase 1 being established by the aforementioned Master Deed with the provision that future phases of said property could be made a part of The 1188 Centre Horizontal Property Regime at the election of the Declarant and upon the filing of an Amendment submitting said property to said Regime; and

WHEREAS, it is the intent and desire of the Declarant herein to amend the Master Deed so as to modify the definition of Future Phase Property as that term was defined in the Master Deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Black Diamond LLC, a South Carolina limited liability company, with its principal offices on Hilton Head Island, South Carolina, hereinafter referred to as "Declarant" does hereby declare:

1. Future Phase Property.

The Future Phase Property was referenced in Sections 8, 9 and 10 of the Master Deed and was specifically defined by legal description on Exhibit "A" to said Master Deed. Additional references to the Future Phase Property were correspondingly utilized in Exhibit "D" depicting the percentage of interest of Units within the Regime at different projected phases. Declarant intends to modify the definition of Future Phase Property so as to include the real property described on Exhibit "A" attached hereto and incorporated herein, the same consisting of two tracts, one of approximately 4.91 acres (this specific Future Phase Property shall be designated as Phase 5 and is sometimes referred to as the Commerce Place Parcel) and the other tract having approximately 5.56 acres (this specific Future Phase Property shall be designated as Phase 6 and is sometimes referred to as the Ford Parcel). It is noted that the designation of the arabic numbers Phase 5 and Phase 6 is for purposes of phasing only, and is for convenience. Declarant may take the phasing out of order and/or include sub-stages of the phasing and may include a portion of, or all of, the Future Phase Property, all as referenced in the Master Deed.

2. Owners' Joinder and Consent.

As of the date of filing of this First Amendment to Master Deed, there are three (3) Units which form one hundred (100%) percent of the existing Regime, namely, Units A, G, and W. Unit W is owned by

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& GRIFFIN, P.A.
ATTORNEYS AND
COUNSELORS AT LAW

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Declarant, while Unit A is owned by Southeastern Development, Inc., and Unit G is owned by Bluffton Asset Management Company, LLC. The owners of Unit A and Unit G have joined in and consented to this Amendment thereby comprising one hundred (100%) percent and unanimous approval of the Amendment to this Master Deed consistent with the terms of the Master Deed.

3. **Percentage of Interest of Units.**

Attached to this Amendment as Exhibit "B" and incorporated herein, is an updated and amended schedule depicting the statutory percentage of interest of Units, including the projected Units that may be included in this potential Future Phase 5 and Future Phase 6.

The percentage of title and interest appurtenant to each Unit and the Unit Owner's title and interest in the common elements (both General and Limited) of the Property (All Phases) of the Regime and their share in the profits and Common Expenses as well as proportionate representation for voting purposes in the meeting of The 1188 Centre Owners' Association, Inc., (hereinafter usually referred to as "Association") of the Regime is based upon the proportionate statutory value of each Unit to the statutory value of the total Regime (All Phases) as set forth in this Exhibit "B" to this Amendment. 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 "B" hereto shall not be altered without the acquiescence of the Owners (and mortgagees of mortgages encumbering the Units) representing all of the Units expressed in a duly recorded amendment to the Master Deed for such Regime or by an amendment filed by the Declarant in accordance with the reservations set forth in the Master Deed, as amended, including, for example, the reservations set forth in the Master Deed relating to the subdivision of Units per Section 5.6 of the Master Deed.

4. **Declarant Continuing Reserved Rights.**

Reference is made to the original Master Deed, including but not limited to, Sections 8, 9 and 10 thereof, concerning certain of Declarant rights which have been reserved and which continue to be reserved, all as more particularly described in said Master Deed. Declarant further reserves the right to assign any of the reserved rights and easements as set forth in this Amendment to a successor in interest.

5. **Joinder/Consent.**

Attached hereto and incorporated herein as Exhibit "C" is a Joinder of the existing mortgagee of Declarant, to wit, Carolina First Bank.

6. **Miscellaneous.**

The sole purpose of this Amendment is to amend the Future Phase Property of the Regime so as to include the real property description on "Exhibit "A". All provisions of, and Exhibits to, the Master Deed establishing the Regime as recorded in the Official Land Records for Beaufort County, South Carolina, which are not modified herein, including but not limited to, e.g. the reserved rights of Declarant, are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth in this Amendment. 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 hereof and in such event, all of the other provisions of this Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

IN WITNESS WHEREOF, Black Diamond LLC has caused these presents to be executed this 21 day of December, 2004.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Bremer

BLACK DIAMOND, LLC, a South Carolina Limited Liability Company

By: Red Rocks, LLC, its Manager

By: *J. Chris Lindgren*
J. Chris Lindgren, President

J. Chris Lindgren

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT under SC Code 30-5-30(C)

I, the undersigned Notary Public, *Deirdre S Heaton*, do hereby certify that J. Chris Lindgren, on behalf of Red Rocks, LLC, the Manager of Black Diamond LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 21 day of December, 2004.

Deirdre S Heaton (SEAL)
Notary Public for South Carolina
My Commission Expires: 9-5-2011

BETHEA, JORDAN & GRIFFIN, P.A. ATTORNEYS AND COUNSELORS AT LAW

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IN WITNESS WHEREOF, Southeastern Development, Inc. as the Owner of Unit A has caused these presents to be executed this 20 day of December, 2004.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

SOUTHEASTERN DEVELOPMENT, INC.,
OWNER OF UNIT A

Yvonne Dancy By: [Signature], Pres.

Kimberly Bennett Attest: HA

STATE OF SOUTH CAROLINA)
COUNTY OF)

ACKNOWLEDGMENT
under SC Code 30-5-30(C)

I, the undersigned Notary Public, Kimberly Bennett, do hereby certify that Southeastern Development, Inc., as Owner of Unit A, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 20th day of December, 2004.

Kimberly Bennett (SEAL)
Notary Public for South Carolina
My Commission Expires:

Kimberly G. Bennett
SC Notary
Commission Expires 6/15/06

IN WITNESS WHEREOF, Bluffton Asset Company, LLC, a South Carolina Limited Liability Company, as the Owner of Unit G, has caused these presents to be executed this 11 day of November, 2004.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

BLUFFTON ASSET MANAGEMENT
COMPANY, LLC, a South Carolina
Limited Liability Company,

OWNER OF UNIT G

Julie L. Potter

By: Kandace E. Coe, Managing Member

Brenda K. Staple

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT
under SC Code 30-5-30(C)

I, the undersigned Notary Public, Kathleen S. Kidd, do hereby certify that Bluffton Asset Management Company, LLC, Owner of Unit G, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 11 day of November, 2004.

Kathleen S. Kidd (SEAL)
Notary Public for South Carolina
My Commission Expires: 4/26/05

TABLE OF CONTENTS FOR EXHIBITS
FIRST AMENDMENT TO MASTER DEED

<u>Exhibit</u>	<u>Description</u>
"A"	Legal Description of Additional Future Phase Property reference to Plat
"B"	Statutory Percentage of Interest applicable to Units
"C"	Joinder/Consent of Carolina First Bank

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EXHIBIT "A" TO FIRST AMENDMENT TO MASTER DEED
THE 1188 CENTRE HORIZONTAL PROPERTY REGIME

LEGAL DESCRIPTION OF ADDITIONAL FUTURE PHASE PROPERTY

In addition to the Future Phase Property described in Exhibit A to the Master Deed of The 1188 Centre Horizontal Property Regime, the following property is included:

Future Phase 5 - Commerce Place

All those certain lots, parcels, or tracts of land lying and being in Beaufort County, South Carolina, and being shown as Lots 1, 2, 3, 4, 5, 6, 0.75 AC Commerce Place, and 0.87 AC Power Line Easement Area on a plat entitled "A Plat of 4.91 acres on U.S. Highway 278, Section Bluffton Township, said Plat prepared by Coastal Surveying & Engineering Company, Jerry L. Richardson, S.C. L.S. No.4784, said Plat being dated September 30th, 1987, having been recorded in the Office of the Clerk of Court for Beaufort County, in Plat Book 43, Page 42.

Future Phase 6 - Ford Parcel

ALL those certain pieces, parcels or lots of land situate, lying and being in Bluffton Township, Beaufort County, South Carolina, containing 4.925 acres, more or less, known as **Lots Number One (1), Two (2), Three (3) and Four (4) Coastal Industrial Park** and being more particularly shown and described on the plat of Coastal Industrial park prepared by Benjamin Wilson, SC RLS #5424, dated November 22, 1983, and recorded February 8, 1984, in the Beaufort County Records in Plat Book 32 at Page 1. For a more detailed description as to the metes and bounds, courses and distances, reference is had to the aforementioned recorded plat.

ALSO: ALL that certain piece, parcel or lot of land, situate, lying and being in Coastal Industrial Park Subdivision in Beaufort County, South Carolina, being described on a plat thereof as a **60' Right of Way** along the northernmost boundary of the Subdivision, running in a generally easterly and westerly direction, said Plat being dated November 22, 1983, prepared by Ben Wilson, RLS No. 5424, recorded in the Beaufort County Records in Plat Book 32 at Page 1. For a more detailed description as to the metes and bounds, courses and distances, reference is had to the aforementioned recorded plat.

TOGETHER WITH a perpetual, appurtenant, non-exclusive easement of access, ingress, egress, and shared use across adjacent property as granted in that certain Cross Easement Agreement by and among Smith Family Investments, LP, Gaylon T. Peters, and Laura L. Peters, recorded in the Beaufort County Records in Book 1377 at Page 765.

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Exhibit "A" to First Amendment to Master Deed
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**EXHIBIT "B" TO FIRST AMENDMENT TO MASTER DEED
THE 1188 CENTRE HORIZONTAL PROPERTY REGIME**

**PHASE I
PERCENTAGE OF INTEREST OF UNITS
(AMENDED AND RESTATED).**

STATUTORY PERCENTAGE INTEREST. The percentage of title and interest appurtenant to each Unit and the Unit owners title and interest in the Common Elements (both General and Limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Association is based on the proportionate value of each Unit to the value of the total Property as set forth below.

For purposes of the Act and pursuant to the terms of the Master Deed, the percentage interest appurtenant to each Unit of the Regime shall be established in accordance with the following formula:

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

- "P" - Percentage Interest of each Unit.
- "V" - Valuation of the respective Units as set forth in this Exhibit "E" to Master Deed
- "A" - Aggregate Valuation of all Units existing in the Regime and added to the Regime as provided in Sections 8 and 9 of the Master Deed.

CHART ONE

UNIT TYPES/STATUTORY VALUES. The Units in Phase I of the Regime have the following statutory value for purposes of the Act:

<u>Unit</u>	<u>Statutory Value</u>
Unit A	\$ 490,000
Unit G	= \$1,225,000
Unit W	= \$ 779,100

FUTURE PHASE/STATUTORY VALUE. The Future Phase Units on the original 9.79 acre parcel (Phase 2) will have a total statutory value of \$801,640. The Future Phase Units on The Greenery Parcel (Phase 3) will have a total statutory value of \$1,876,700. The Future Phase Units on the Black Diamond Office Park Parcel (Phase 4) will have a total statutory value of \$4,165,000. The Future Phase Units on the Commerce Place Parcel (Phase 5) will have a total statutory value of \$2,405,900; the Future Phase Units on the Ford Parcel (Phase 6) will have a total statutory value of \$2,725,870.

CHART TWO

PHASE I STATUTORY PERCENTAGE INTEREST. Based upon the above values, the percentage of undivided interest in the common elements appurtenant to each Unit in Phase I of the Regime is set forth below:

<u>Unit</u>	<u>Statutory Valuation</u>	<u>Phase I %</u>
Unit A	\$ 490,000	19.65
Unit G	\$1,225,000	49.12
Unit W	<u>\$ 779,100</u>	<u>31.23</u>
Total:	\$2,494,100	100%

FUTURE PHASES. In the event Declarant elects to expand the Regime as provided for herein, the Future Phase Units added to the Regime shall have the total statutory valuation as set forth above. The following Chart Three demonstrates the adjustment in the Percentage Interest assuming that the Future Phase is added to the Regime with the similar total values of Phase I.

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CHART THREE
Assigned Percentage Interests Assuming Future Phases are Added to the Regime

<u>Unit</u>	<u>Statutory Valuation</u>	<u>Phase 1 %</u>	<u>Phases 1 and 2 %</u>	<u>Projected Phases 1, 2 and 3 %</u>	<u>Projected Phases 1, 2, 3 and 4 %</u>	<u>Projected Phases 1, 2, 3, 4, & 5 %</u>	<u>Projected Phases 1-6 %</u>
Unit G	\$ 1,225,000	49.12	37.17	21.37	11.71	9.53	7.86
Unit W	\$ 779,100	31.23	23.64	13.59	7.45	6.05	5.00
Unit A	\$ 490,000	<u>19.65</u>	14.87	8.55	4.68	3.81	3.14
Sub-Total:	\$ 2,494,100	100%					
Phase 2							
Unit P	\$ <u>801,640</u>		<u>24.32</u>	13.99	7.66	6.23	5.14
Sub-Total	\$ 3,295,740		100%				
Phase 3 (Greenery Parcel) No. of Units may vary with this Phase 3	\$ <u>2,435,300</u>			<u>42.49</u>	23.28	18.93	15.62
Sub-Total	\$ 5,731,040			100%			
Phase 4 (Black Diamond Parcels) No. of Units may vary with this Phase 4	\$ <u>4,728,500</u>				<u>45.21</u>	36.75	30.33
Sub-Total	\$10,459,540				100%		
Phase 5 Commerce Place Parcel No. of Units may vary with this Phase 5	\$ <u>2,405,900</u>					<u>18.70</u>	15.43
Total	\$12,865,440					100%	
Phase 6 Ford Parcel No. of Units may vary with this Phase 6	\$ 2,725,870						<u>17.48</u>
Total	\$15,591,310						100%

In the event that addition of Units to the Regime results in a calculation of percentage interest in accordance with the above formula which does not total one hundred (100%) percent, the amount necessary to bring such total to one hundred (100%) percent shall be allocated by the Board of Directors or its designated Management Agent.

TOTAL VALUE. The total statutory value of the Property in Phase 1 is \$2,494,100; for Phase 1 combined with Phase 2 is \$3,295,740; with all of Phase 3, \$5,731,040; and with all of Phase 4, \$10,459,540 and with all of Phase 5, \$12,865,440; and with all of Phase 6, \$15,591,310. Per the terms of the Master Deed, each of these "Phases" may be staged with sub-phases.

NOTE: THESE VALUATIONS ARE FOR PURPOSES OF THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT.

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