

EXHIBIT "H-3"

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

GREENWOOD DEVELOPMENT CORPORATION)

p. 212

TO)

THIRD AMENDMENT
TO MASTER DEED OF
ST. ANDREWS COMMON
HORIZONTAL PROPERTY
REGIME

ST. ANDREWS COMMON HORIZONTAL)
PROPERTY REGIME)
)

BETHEA, JORDAN & GRIFFIN P.A

WHEREAS, on the 5th day of October, 1981, GREENWOOD DEVELOPMENT CORPORATION, hereinafter referred to as "Sponsor", executed a certain Master Deed establishing the St. Andrews Common Horizontal Property Regime, which Master Deed was recorded on the 23 day of October, 1981, in Deed Book 397 at Page 167 and in Plat Book 30 at Page 1 in the Office of the Clerk of Court for Beaufort County, South Carolina; and

WHEREAS, said Master Deed reserved the right at the sole option of the Sponsor, its successors, grantees or assigns, that said project could be divided into one, two, three or four phases, Phase I being activated by aforementioned Master Deed with the provisions that Phase II and/or Phase III and/or Phase IV of said Property could be made a part of the St. Andrews Common Horizontal Property Regime at the election of the Sponsor and upon the filing of Amendments submitting said property so said Regime;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Greenwood Development Corporation, a South Carolina Corporation with its principal offices in Greenwood, South Carolina, and with offices on Hilton Head Island, South Carolina hereinafter referred to as "Sponsor", does hereby declare:

FIRST:

That Sponsor does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the Master Deed of the St. Andrews Common Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book _____ at Page _____, et seq., to amend said Master Deed to include the Phase III property more particularly described and

set forth in Exhibit "A" hereto as a part of the St. Andrews Common Horizontal Property Regime in such a way that the said St. Andrews Common Horizontal Property Regime shall be composed of the properties formerly designated as Phase I, and Phase II, and Phase III and Phase IV. Effective upon the filing of this Amendment, the property included in the St. Andrews Common Horizontal Property Regime shall be as described in Exhibit "B" hereto which description includes the Phase I, Phase II, Phase III and Phase IV properties.

SECOND:

That 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" and being attached hereto and made a part hereof and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 30 at Page 1.

THIRD:

That Sponsor does hereby, by duly executing this Amendment to the Master Deed of the St. Andrews Common Horizontal Property Regime, submit the land referred to in Paragraph SECOND, together with the buildings 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 St. Andrews Common 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 St. Andrews Common Horizontal Property Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of Horizontal Property Act of South Carolina.

BETHEA JORDAN & GRIFFIN P.A

FOURTH:

That the improvements constructed on and forming a part of the property are constructed in accordance with the plot plan and floor plans identified as Exhibit "C" attached hereto and made a part of the St. Andrews Common Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____, which plans are incorporated into and made a part of this Amendment in the same manner as if expressly appearing herein. Said plans are certified by Eugene R. Smith & Associates, A.I.A. Architects, Inc., an architect duly licensed to practice in the State of South Carolina under Registration Certificate Number 1653, and attached to this Amendment as Exhibit "D" is a certificate by said architect that the buildings constructed on the property, and specifically the buildings added to the Regime by this Amendment were constructed in accordance with said plans.

FIFTH:

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That the property within Phase IV which is being added to and combined with the Phase I and Phase II and Phase III property of St. Andrews Common Horizontal Property Regime includes eight (8) buildings containing thirty-two (32) individual dwelling units (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 Master Deed to said Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____, et seq., 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.

SIXTH:

That the Property comprising Phase IV and being hereby added to the property of the St. Andrews Common Horizontal Property Regime has a total of _____ acres and _____ acres respectively of which _____ square feet will constitute and be occupied by Apartments and total _____ square feet will constitute the remainder of the common elements.

SEVENTH:

That the total property of the St. Andrews Common Horizontal Property Regime, subsequent to the filing of the Amendment and including the Phase I, and Phase II and Phase III and Phase IV property, has a total of _____ acres of which _____ square feet will constitute Apartments and _____ square feet will constitute the remainder of the common elements.

EIGHTH:

There are three (3) basic types of Apartments in the St. Andrews Common Horizontal Property Regime, (including Phase I, Phase II, Phase III and Phase IV) those to be as set forth and more particularly described in Exhibit "D" to the Master Deed for said Regime which Master Deed is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____, said Exhibit "E" being recorded in Deed Book _____ at Page _____, et seq., the contents and provisions of which are incorporated herein in the same manner as if the same were expressly set forth in this Amendment. The Apartments in the Phase I, Phase II and Phase III property of the St. Andrews Common Horizontal Property Regime are likewise set forth in Exhibit "E" of the aforementioned Master Deed and recorded in Deed Book _____ at Page _____. The Apartments in the Phase IV

BETHEA JORDAN & GRIFFIN P.A.

property of the St. Andrews Common Horizontal Property Regime are set forth as Exhibit "E" in the aforementioned Master Deed establishing said Regime which is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____, et seq., the content and provisions of which are incorporated herein in the same manner as if the same were expressly set forth in this Amendment.

NINTH:

That the Common Elements of the property, both General and Limited, and including Phase I, Phase II and Phase III property, shall be as set forth in the Master Deed establishing the St. Andrews Common Horizontal Property Regime, as amended, which Master Deed is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____, et seq., the provisions of which are incorporated herein and made a part hereof in the same manner as if the same were expressly set forth herein except as herein modified or amended.

The parking facilities within the General Common Elements shall consist of approximately _____ square feet in the Phase I property, and _____ square feet in the Phase II property, and _____ square feet in the Phase III property, and _____ square feet in the Phase IV property with a total of _____ square feet of parking in the Regime subsequent to the execution and recording of this Amendment.

The Limited Common Elements referred to in the Master Deed to the St. Andrews Common Horizontal Property Regime are as shown on the plot plan and floor plans recorded in Plat Book 30 at Page 1 which is Exhibit "C" to the Master Deed.

TENTH:

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 II, Phase III and Phase IV) of the St. Andrews Common 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 St. Andrews Common 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 (Phase I, Phase II, Phase III and Phase IV) as set forth in Exhibit "J" to the Master Deed establishing said Regime, which Exhibit "J" is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____ under the column entitled "Percentages for Phases I, II, III and IV" the provisions of which are incorporated herein and made a part hereof. Said percentages are likewise set forth in Exhibit "E" to this Amendment and are 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 "E" 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.

ELEVENTH:

The sole purpose of this Amendment being to add the Phase IV property to the St. Andrews Common Horizontal Property Regime so as to make it an integral part of said Regime, all provisions of the Master Deed establishing the St. Andrews Common Horizontal Property Regime and any previously recorded amendments as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, 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 provision 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.

BETJEA JORDAN & GRIFFIN, P.A

IN WITNESS WHEREOF, GREENWOOD DEVELOPMENT CORPORATION has caused these presents to be executed in its name by _____ its _____ and _____ its _____ and its corporate seal to be affixed hereto this _____ day of _____, in the year of Our Lord one thousand nine hundred eighty-one and in the two hundred and sixth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

GREENWOOD DEVELOPMENT
CORPORATION

By: _____

Attest: _____

STATE OF SOUTH CAROLINA)

COUNTY OF)

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PERSONALLY appeared before me _____
who on oath, says that s/he saw the within named GREENWOOD
DEVELOPMENT CORPORATION by _____ its _____
_____, sign the within Amendment, and _____
its _____, attest the same and
the said Corporation, by said Officers, seal said Amendment, and
as its act and deed, deliver the same and that s/he with _____
_____ witnessed the execution thereof.

SWORN to before me this
_____ day of _____, 1981.

(L.S.)

Notary Public for South Carolina
My Commission Expires: _____

BETHEA JORDAN & GRIFFIN, P.A.

THIRD AMENDMENT TO MASTER DEED OF
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

INDEX OF EXHIBITS AND ATTACHMENTS

- Exhibit "A" - Description of Phase IV Property.
- Exhibit "B" - Description of property with the St. Andrews Horizontal Property Regime, including Phase I, Phase II, Phase III and Phase IV property.
- Exhibit "C" - Plat (Survey) of land, showing Phase I, Phase II, Phase III and Phase IV.
- Exhibit "D" - Architect's/Engineer's Certificate for Phases I, II, III and IV
- Exhibit "E": - Percentage of common elements for the St. Andrews Horizontal Property Regime (including Phase I, Phase II, Phase III and Phase IV).

(Note: Exhibits will be prepared at the time of the activation and execution of the Amendment).

BETHEA. JORDAN & GRIFFIN P/A

EXHIBIT "E" TO SECOND AMENDMENT
TO MASTER DEED
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

The percentage of undivided interest in the common elements appurtenant to each apartment in the St. Andrews Common Horizontal Property Regime (including Phase I, Phase II, and Phase III).

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>
1651	90,000	2.98	1.40	.94
1652	90,000	2.98	1.40	.94
1653	90,000	2.98	1.40	.94
1654	90,000	2.98	1.40	.94
1655	90,000	2.98	1.40	.94
1656	90,000	2.98	1.40	.94
1657	90,000	2.98	1.40	.94
1658	90,000	2.98	1.40	.94
1659	98,500	3.27	1.54	1.02
1660	98,500	3.27	1.54	1.02
1661	98,500	3.27	1.54	1.02
1662	98,500	3.27	1.54	1.02
1663	98,500	3.27	1.54	1.02
1664	98,500	3.27	1.54	1.02
1665	98,500	3.27	1.54	1.02
1666	98,500	3.27	1.54	1.02
1667	90,000	2.98	1.40	.94
1668	90,000	2.98	1.40	.94
1669	90,000	2.98	1.40	.94
1670	90,000	2.98	1.40	.94
1671	90,000	2.98	1.40	.94
1672	90,000	2.98	1.40	.94
1673	90,000	2.98	1.40	.94
1674	90,000	2.98	1.40	.94
1675	98,500	3.27	1.54	1.02
1676	98,500	3.27	1.54	1.02
1677	98,500	3.27	1.54	1.02
1678	98,500	3.27	1.54	1.02
1679	98,500	3.27	1.54	1.02
1680	98,500	3.27	1.54	1.02
1681	98,500	3.27	1.54	1.02
1682	98,500	3.27	1.54	1.02
Phase I				
Totals	\$3,016,000	100%		

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

GREENWOOD DEVELOPMENT CORPORATION)
)

TO)

ST. ANDREWS COMMON HORIZONTAL)
PROPERTY REGIME)

THIRD AMENDMENT)
TO MASTER DEED OF)
ST. ANDREWS COMMON)
HORIZONTAL PROPERTY)
REGIME)

WHEREAS, on the 5th day of October, 1981, GREENWOOD DEVELOPMENT CORPORATION, hereinafter referred to as "Sponsor", executed a certain Master Deed establishing the St. Andrews Common Horizontal Property Regime, which Master Deed was recorded on the 23rd day of October, 1981, in Deed Book 335 at Page 163 and in Plat Book 30 at Page 1 in the Office of the Clerk of Court for Beaufort County, South Carolina; and

WHEREAS, on the 8th day of January, 1982, Greenwood Development Corporation executed the First Amendment to Master Deed of St. Andrews Common Horizontal Property Regime which First Amendment was recorded on February 12, 1982, in Deed Book 341 at Page 1449 and Plat Book 30 at Page 56; and

WHEREAS, on the 22nd day of February, 1982, Greenwood Development Corporation executed the Second Amendment to Master Deed of St. Andrews Common Horizontal Property Regime which Second Amendment was recorded on March _____, 1982, in Deed Book _____ at Page _____ and Plat Book _____ at Page _____; and

WHEREAS, said Master Deed reserved the right at the sole option of the Sponsor, its successors, grantees or assigns, that said project could be divided into one, two, three or four phases, Phase I being activated by aforementioned Master Deed with the provisions that Phase II and/or Phase III and/or Phase IV of said Property could be made a part of the St. Andrews Common Horizontal Property Regime at the election of the Sponsor and upon the filing of Amendments submitting said property so said Regime;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Greenwood Development Corporation, a South Carolina Corporation with its principal offices in Greenwood, South Carolina, and with offices on Hilton Head Island, South Carolina hereinafter referred to as "Sponsor", does hereby declare:

FIRST:

That Sponsor does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the Master Deed of the St. Andrews Common Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 335 at Page 169, et seq., to amend said Master Deed to include the Phase IV property more particularly described and set forth in Exhibit "A" hereto as a part of the St. Andrews Common Horizontal Property Regime in such a way that the said St. Andrews Common Horizontal Property Regime shall be composed of the properties formerly designated as Phase I, and Phase II, and Phase III and Phase IV. Effective upon the filing of this Amendment, the property included in the St. Andrews Common Horizontal Property Regime shall be as described in Exhibit "B" hereto which description includes the Phase I, Phase II, Phase III and Phase IV properties.

SECOND:

That 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" and being attached hereto and made a part hereof and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book _____ at Page _____.

THIRD:

That Sponsor does hereby, by duly executing this Amendment to the Master Deed of the St. Andrews Common Horizontal Property Regime, submit the land referred to in Paragraph SECOND, together with the buildings 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 St. Andrews Common 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 St. Andrews Common Horizontal Property Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of Horizontal Property Act of South Carolina.

FOURTH:

That the improvements constructed on and forming a part of the property are constructed in accordance with the plot plan and floor plans identified as Exhibit "C" attached hereto and made a part of the St. Andrews Common Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 169 and Plat Book 30 at Page 1, which plans are incorporated into and made a part of this Amendment in the same manner as if expressly appearing herein.

Said plans are certified by Eugene R. Smith & Associates, A.I.A. Architects, Inc., an architect duly licensed to practice in the State of South Carolina under Registration Certificate Number 1658, and attached to this Amendment as Exhibit "D" is a certificate by said architect that the buildings constructed on the property, and specifically the buildings added to the Regime by this Amendment were constructed in accordance with said plans.

FIFTH:

That the property within Phase IV which is being added to and combined with the Phase I and Phase II and Phase III property of St. Andrews Common Horizontal Property Regime includes eight (8) buildings containing thirty-two (32) individual dwelling units (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 Master Deed to said Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 169, et seq., 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.

SIXTH:

That the Property comprising Phase IV and being hereby added to the property of the St. Andrews Common Horizontal Property Regime has a total of 2.59 acres of which 18,184 square feet will constitute and be occupied by Apartments and total 94,636 square feet will constitute the remainder of the common elements.

SEVENTH:

That the total property of the St. Andrews Common Horizontal Property Regime, subsequent to the filing of the Amendment and including the Phase I, and Phase II and Phase III and Phase IV and Recreational Parcel property, has a total of 13.7 acres of which 70,405 square feet will constitute Apartments and 526,392 square feet will constitute the remainder of the common elements.

EIGHTH:

There are three (3) basic types of Apartments in the St. Andrews Common Horizontal Property Regime, (including Phase I, Phase II, Phase III and Phase IV) those to be as set forth and more particularly described in Exhibit "D" to the Master Deed for said Regime which Master Deed is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book

335 at Page 169, said Exhibit "E" being recorded in Deed Book 335 at Page 189, et seq., the contents and provisions of which are incorporated herein in the same manner as if the same were expressly set forth in this Amendment. The Apartments in the Phase I, Phase II and Phase III property of the St. Andrews Common Horizontal Property Regime are likewise set forth in Exhibit "E" of the aforementioned Master Deed and recorded in Deed Book 335 at Page 189, et seq. The Apartments in the Phase IV property of the St. Andrews Common Horizontal Property Regime are set forth as Exhibit "E" in the aforementioned Master Deed establishing said Regime which is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 189, et seq., the content and provisions of which are incorporated herein in the same manner as if the same were expressly set forth in this Amendment.

NINTH:

That the Common Elements of the property, both General and Limited, and including Phase I, Phase II, Phase III and Phase IV property, shall be as set forth in the Master Deed establishing the St. Andrews Common Horizontal Property Regime, as amended, which Master Deed is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 169, et seq., the provisions of which are incorporated herein and made a part hereof in the same manner as if the same were expressly set forth herein except as herein modified or amended.

The parking facilities within the General Common Elements shall consist of approximately 31,250 square feet in the Phase I property, and 23,232 square feet in the Phase II property, and 28,735 square feet in the Phase III property, and 12,800 square feet in the Phase IV property with a total of 96,017 square feet of parking in the Regime subsequent to the execution and recording of this Amendment.

The Limited Common Elements referred to in the Master Deed to the St. Andrews Common Horizontal Property Regime are as shown on the plot plan and floor plans recorded in Plat Book 30 at Page 1 which is Exhibit "C" to the Master Deed.

TENTH:

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 II, Phase III and Phase IV) of the St. Andrews Common 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 St. Andrews Common 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 (Phase I, Phase II, Phase III and Phase IV) as set forth in Exhibit "J"

to the Master Deed establishing said Regime, which Exhibit "J" is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 243, et seq., under the column entitled "Percentages for Phases I, II, III and IV" the provisions of which are incorporated herein and made a part hereof. Said percentages are likewise set forth in Exhibit "E" to this Amendment and are 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 "E" 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.

ELEVENTH:

The sole purpose of this Amendment being to add the Phase IV property to the St. Andrews Common Horizontal Property Regime so as to make it an integral part of said Regime, all provisions of the Master Deed establishing the St. Andrews Common Horizontal Property Regime and any previously recorded amendments as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, 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 provision 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.

THIRD AMENDMENT TO MASTER DEED OF
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

INDEX OF EXHIBITS AND ATTACHMENTS

- Exhibit "A" - Description of Phase IV Property.
- Exhibit "B" - Description of property with the St. Andrews Horizontal Property Regime, including Phase I, Phase II, Phase III and Phase IV property.
- Exhibit "C" - Plat (Survey) of land, showing Phase I, Phase II, Phase III and Phase IV.
- Exhibit "D" - Architect's/Engineer's Certificate for Phase IV
- Exhibit "E" - Percentage of common elements for the St. Andrews Horizontal Property Regime (including Phase I, Phase II, Phase III and Phase IV).

EXHIBIT "A"
TO THIRD AMENDMENT TO MASTER DEED
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

DESCRIPTION OF PHASE IV LAND AND EASEMENTS

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, having and containing 2.59 acres, more or less, and being shown and described on a plat entitled "Survey of St. Andrews Common Horizontal Property Regime Phases I, II, III, IV & Recreation Area, Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina" which plat was prepared by Hussey, Cay & Bell, Consulting Engineers and certified to by Roy Hussey, S.C.P.E. & L.S. Registered No.2373, said plat being dated September 14, 1981, revised September 22, 1981, revised December 18, 1981, revised December 29, 1981, and revised February 17, 1982, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book _____ at Page _____. Said property is more particularly described as follows, to-wit:

Commencing at a point marked by a concrete monument which marks the southeastern intersection of Queens Folly Road and U. S. Highway 278 and proceeding N88°51'30"E for a distance of 100.14 feet to a concrete monument; thence proceeding S47°27'E for a distance of 100.00 feet to a concrete monument; thence proceeding S23°48'30"E for a distance of 100.00 feet to a concrete monument; thence proceeding S13°39'40"E for a distance of 100.00 feet to a concrete monument; thence proceeding S3°24'10"E for a distance of 100.00 feet to a concrete monument; thence proceeding S2°53'W for a distance of 100.00 feet to a concrete monument; thence proceeding S5°44'20"W for a distance of 100.00 feet to a point; thence proceeding S6°39'10"E for a distance of 100.00 feet to a concrete monument; thence proceeding S15°33'10"E for a distance of 38.69 feet to a concrete monument which point is depicted as "Point A" on the above referenced plat.

Proceeding from said Point A S15°33'10E for a distance of 61.31 feet to a concrete monument; thence S23°29'10"E for a distance of 100.00 feet to concrete monument; thence S33°33'20E for a distance of 100.00 feet to a concrete monument; thence S44°19'20"E for a distance of 100.00 feet to a concrete monument; thence S49°27'20"E for a distance of 100.00 feet to a concrete monument; thence S62°21'40"E for a distance of 155.74

feet to a concrete monument; thence S68°14'E for a distance of 202.47 feet to a concrete monument; thence S66°19'40"W for a distance of 195.41 feet to a concrete monument; thence N60°30'20"W for a distance of 128.45 feet to a concrete monument; thence S29°29'40"W for a distance of 50 feet to a concrete monument; thence S60°30'20"E for a distance of 91 feet to a concrete monument; thence S66°19'40"W for a distance of 364.67 feet to a concrete monument; thence proceeding S48°19'20"W for a distance of 599.54 feet to the point which marks the point of beginning; thence proceeding N39°29'W for a distance of 243.40 feet to a concrete monument; thence proceeding N45°15'25"W for a distance of 271.69 feet to a concrete monument; thence proceeding N48°19'20"E for a distance of 283.96 feet to a concrete monument; thence proceeding S35°10'15"E for a distance of 106.87 feet to a concrete monument; thence proceeding S8°02'35"W for a distance of 53.01 feet to a concrete monument; thence proceeding S69°19'E for a distance of 73.77 feet to a concrete monument; thence proceeding S47°17'40"W for a distance of 17 feet to a concrete monument; thence proceeding S42°07'15"E for a distance of 27.51 feet to a concrete monument; thence proceeding N54°10'50"E for a distance of 15 feet to a concrete monument; thence proceeding S20°53'E for a distance of 59.47 feet to a concrete monument; thence proceeding S1°29'45"W for a distance of 112.37 feet to a concrete monument; thence proceeding S52°20'25"E for a distance of 144.14 feet to a concrete monument; thence proceeding S48°19'20"W for a distance of 184.82 feet to the concrete monument which marks the point of beginning.

For a further description of the above described property, reference is had to the above mentioned plat and in case of conflict, if any, 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 IV Property, said reservation being unto the Sponsor herein, its successors, assigns and Grantees.

SAVE AND EXCEPT from the above described 2.59 acre parcel of property 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 or 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.

The above property is submitted to the St. Andrews Common Horizontal Property Regime subject to all existing utility easements in favor of the Broad Creek Public Service District, et al, of record in the office of the Clerk of Court for Beaufort County, South Carolina.

EASEMENTS

ALSO, the non-exclusive right of ingress and egress over and across the road leading from U. S. Highway 278 into the hereinabove described 2.59 acre Phase IV parcel of land and the Recreation Area which, when combined, comprise the St. Andrews Common Horizontal Property Regime, which roads include "Queens Folly Road", sometimes referred to as the "Core Road".

AND ALSO, a general use easement for those amenities, streets, roads, roadways, byways, lanes, paths, walkways, bike trails and other rights-of-way within Palmetto Dunes Resort on Hilton Head Island, Beaufort County, South Carolina, now or hereafter in existence as they now exist or may hereafter be modified by Greenwood Development Corporation or its successors or assigns and which are intended for the general use of all home and condominium owners and their proper guests and invitees, which said use shall be upon the terms and conditions as may be established from time to time by Greenwood Development Corporation, its successors and assigns, for all such owners of similar property within Palmetto Dunes Resort.

The within granted easements are hereby intended to be easements appurtenant to the 2.59 Phase IV Parcel for the use, benefit and to be incident to the ownership of the above described parcels, as applicable, and any portions thereof, or any condominia or homesites located therein or thereon now or at any time in the future.

EXHIBIT "B"
TO THIRD AMENDMENT TO MASTER DEED
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

DESCRIPTION OF PHASE I, PHASE II, PHASE III AND PHASE IV LAND
RECREATIONAL PARCEL AND EASEMENTS

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, having and containing 13.70 acres, more or less, and being shown and described on a plat entitled "Survey of St. Andrews Common Horizontal Property Regime Phase I, II, III and IV & Recreation Area, Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina", which plat was prepared by Hussey, Gay & Bell, Consulting Engineers and certified to by Roy Hussey, S.C.P.E. & L.S., Registered No.2373, said plat being dated September 14, 1981, revised September 22, 1981, revised December 18, 1981, revised December 29, 1981, and revised February 17, 1982, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book _____ at Page _____. Said property includes the 4.95 acre tract known as Phase I said tract more particularly described by courses and distances with reference to Exhibit "A" to Master Deed recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 184, et seq. Said property also includes the 2.77 acre tract known as Phase II which Phase II property is more fully described by courses and distances with reference to Exhibit "A" to the First Amendment to Master Deed, supra. Said property also includes the 2.71 acre tract known as Phase III said tract more particularly described by courses and distances with reference to Exhibit "A" to this Second Amendment to Master Deed, supra. Said property also includes the 0.68 acre Recreational Parcel shown and depicted as the "Recreation Area" on the said plat, which property is more fully described by courses and distances infra. Said property also includes the 2.59 acre tract known as Phase IV which Phase IV property is more fully described by courses and distances with reference to Exhibit "A" to this Third Amendment to Master Deed, supra.

For a further description of the above described property, reference is had to the above mentioned plat and in case of any conflict between the above referenced descriptions and said plat, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress unto the Sponsor herein, its successors and 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 I, Phase II, Phase III, Phase IV and Recreational Parcel property, said reservation being unto the Sponsor herein, its successors, assigns and grantees.

SAVE AND EXCEPT from the above described Phase I, Phase II, Phase III and Phase IV parcels of property title to and ownership of all water and sewer lines located on said parcels 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 or 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.

The above property is submitted to the St. Andrews Common Horizontal Property Regime subject to all existing Utility Easements in favor of the Broad Creek Public Service District, et al, of record in the Office of the Clerk of Court for Beaufort County, South Carolina.

ALSO, RECREATIONAL PARCEL: All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, having and containing 0.68 acres, more or less, and shown and described as a "Recreation Area" on the plat described hereinabove. Said property is more particularly described as follows, to wit:

To find the point of beginning commence at the point which is the southwest corner of the 2.77 acre Phase II parcel described on Exhibit "A" to the First Amendment to Master Deed and proceeding from said point of beginning S48°19'20"W for a distance of 167.54 feet to a point; thence proceeding N1°53'25"E for a distance of 53.17 feet to a concrete monument; thence proceeding N17°16'40"W for a distance of 81.06 feet to a concrete monument; thence proceeding N88°21'45"W for a distance of 62.03 feet to a concrete monument; thence proceeding N1°38'15"E for a distance of 47.51 feet to a concrete monument; thence proceeding N20°32'20"E for a distance of 97.17 feet to a concrete monument; thence proceeding S89°55'10"E for a distance of 95.22 feet to a concrete monument; thence proceeding S0°04'50"W for a distance of 40.95 feet to a concrete monument; thence proceeding S33°40'50"E for a distance of 142.18 feet to the point which marks the point of beginning.

For a further description of the above described Recreational Parcel, reference is had to the above mentioned plat. In case of conflict, if any, between said plat and the above courses and distances description, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress and the right of full use and enjoyment into and of all recreational facilities located on the above described Recreational Parcel, said reservation being unto the Sponsor herein, its successors, assigns and grantees.

SAVE AND EXCEPT FROM THE ABOVE DESCRIBED PROPERTY, title to and ownership of all water and sewer lines located on said Recreational Parcel or hereafter installed thereon, together with all pipes, pumps, pumping stations or other equipment or facilities located thereon together with an easement to that portion of the property line within ten (10') feet of such lines, equipment or facilities to allow for the maintenance or repair or replacement of such lines, equipment or facilities or for the purpose of installing additional lines, equipment or facilities thereon from time to time.


The above property is subject to all existing Utility Easements in favor of the Broad Creek Public Service District, et al, of record in the Office of the Clerk of Court for Beaufort County, South Carolina.

It is noted that the courses and distances description of the Recreational Parcel described herein varies slightly from the description contained in Exhibit "A" to the Master Deed for St. Andrews Common Horizontal Property Regime as recorded in Deed Book 335 at Page 169 et seq. and from the description contained in Exhibit "B" to the First Amendment to Master Deed. The variation is minor in nature and is due to final field survey measurement.

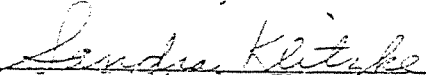
EXHIBIT "D"
TO THIRD AMENDMENT TO MASTER DEED
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

ARCHITECT'S CERTIFICATE

This is to certify that St. Andrews Common Horizontal Property Regime consisting of the apartments numbered consecutively 1951 through 1982 are built in accordance with the Plot Plan and Floor Plans attached to the Master Deed creating said Regime which is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 335 at Page 169, et seq. and Plat Book 30 at Page 1 except for minor variations which are customary in projects of this nature.


Eugene R. Smith, A.I.A.
Eugene R. Smith & Associates, A.I.A.
Architects, Inc.
Registration #1658

Certified to this 26th day
of February, 1982.


Sandra Klitzke (L.S.)
Notary Public for Florida
My Commission Expires: _____

NOTARY PUBLIC STATE OF FLORIDA
MY COMMISSION EXPIRES NOV 15 1983
BOARD OF REAL ESTATE AND UNDERWRITERS

EXHIBIT "E"
 TO THIRD AMENDMENT TO MASTER DEED
ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME

The percentage of undivided interest in the common elements appurtenant to each apartment in the St. Andrews Common Horizontal Property Regime (including Phase I, Phase II, Phase III, and Phase IV is set forth as follows:

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1651	90,000	2.98	1.40	.94	.70
1652	90,000	2.98	1.40	.94	.70
1653	90,000	2.98	1.40	.94	.70
1654	90,000	2.98	1.40	.94	.70
1655	90,000	2.98	1.40	.94	.70
1656	90,000	2.98	1.40	.94	.70
1657	90,000	2.98	1.40	.94	.70
1658	90,000	2.98	1.40	.94	.70
1659	98,500	3.27	1.54	.94	.70
1660	98,500	3.27	1.54	1.02	.77
1661	98,500	3.27	1.54	1.02	.77
1662	98,500	3.27	1.54	1.02	.77
1663	98,500	3.27	1.54	1.02	.77
1664	98,500	3.27	1.54	1.02	.77
1665	98,500	3.27	1.54	1.02	.77
1666	98,500	3.27	1.54	1.02	.77
1667	90,000	2.98	1.40	1.02	.77
1668	90,000	2.98	1.40	.94	.70
1669	90,000	2.98	1.40	.94	.70
1670	90,000	2.98	1.40	.94	.70
1671	90,000	2.98	1.40	.94	.70
1672	90,000	2.98	1.40	.94	.70
1673	90,000	2.98	1.40	.94	.70
1674	90,000	2.98	1.40	.94	.70
1675	98,500	3.27	1.40	.94	.70
1676	98,500	3.27	1.54	1.02	.77
1677	98,500	3.27	1.54	1.02	.77
1678	98,500	3.27	1.54	1.02	.77
1679	98,500	3.27	1.54	1.02	.77
1680	98,500	3.27	1.54	1.02	.77
1681	98,500	3.27	1.54	1.02	.77
1682	98,500	3.27	1.54	1.02	.77
Phase I			1.54	1.02	.77
Totals	\$3,016,000	100%			

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1751	90,000		1.40	.94	.70
1752	90,000		1.40	.94	.70
1753	118,000		1.84	1.22	.92
1754	118,000		1.84	1.22	.92
1755	90,000		1.40	.94	.70
1756	90,000		1.40	.94	.70
1757	118,000		1.84	1.22	.92
1758	118,000		1.84	1.22	.92
1759	98,500		1.54	1.02	.77
1760	98,500		1.54	1.02	.77
1761	118,000		1.84	1.22	.92
1762	118,000		1.84	1.22	.92
1763	98,500		1.54	1.02	.77
1764	98,500		1.54	1.02	.77
1765	118,000		1.84	1.22	.92
1766	118,000		1.84	1.22	.92
1767	118,000		1.84	1.22	.92
1768	118,000		1.84	1.22	.92
1769	90,000		1.40	.94	.70
1770	90,000		1.40	.94	.70
1771	118,000		1.84	1.22	.92
1772	118,000		1.84	1.22	.92
1773	90,000		1.40	.94	.70
1774	90,000		1.40	.94	.70
1775	118,000		1.84	1.22	.92
1776	118,000		1.84	1.22	.92
1777	98,500		1.54	1.02	.77
1778	98,500		1.54	1.02	.77
1779	118,000		1.84	1.22	.92
1780	118,000		1.84	1.22	.92
1781	98,500		1.54	1.02	.77
1782	98,500		1.54	1.02	.77

Phases I & II
Totals \$6,412,000 100%

1851	90,000			.94	.70
1852	90,000			.94	.70
1853	90,000			.94	.70
1854	90,000			.94	.70
1855	90,000			.94	.70
1856	90,000			.94	.70
1857	90,000			.94	.70
1858	90,000			.94	.70
1859	98,500			.94	.70
1860	98,500			1.02	.77
1861	98,500			1.02	.77
1862	98,500			1.02	.77
1863	98,500			1.02	.77
1864	98,500			1.02	.77
1865	98,500			1.02	.77
1866	98,500			1.02	.77

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1867	90,000			.94	.70
1868	90,000			.94	.70
1869	118,000			1.22	.92
1870	118,000			1.22	.92
1871	90,000			.94	.70
1872	90,000			.94	.70
1873	118,000			1.22	.92
1874	118,000			1.22	.92
1875	98,500			1.02	.77
1876	98,500			1.02	.77
1877	118,000			1.22	.92
1878	118,000			1.22	.92
1879	98,500			1.02	.77
1880	98,500			1.02	.77
1881	118,000			1.22	.92
1882	118,000			1.22	.92
Phases I, II, III Totals		\$9,618,000		100%	
1951	90,000				.70
1952	90,000				.70
1953	90,000				.70
1954	90,000				.70
1955	90,000				.70
1956	90,000				.70
1957	90,000				.70
1958	90,000				.70
1959	98,500				.77
1960	98,500				.77
1961	98,500				.77
1962	98,500				.77
1963	98,500				.77
1964	98,500				.77
1965	98,500				.77
1966	98,500				.77
1967	90,000				.70
1968	90,000				.70
1969	118,000				.92
1970	118,000				.92
1971	90,000				.70
1972	90,000				.70
1973	118,000				.92
1974	118,000				.92
1975	98,500				.77
1976	98,500				.77
1977	118,000				.92
1978	118,000				.92
1979	98,500				.77

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I,II,III and IV</u>
1980	98,500				.77
1981	118,000				.92
1982	<u>118,000</u>				<u>.92</u>
Phases I,II,III & IV					
Totals	\$12,824,000				100%

NOTE: The total value of the property in Phase I only is \$3,016,000. The total value of the property in Phase I and Phase II combined is \$6,412,000. The total value of the property in Phase I, Phase II and Phase III combined is \$9,618,000. The total value of the property in Phase I, Phase II, Phase III and Phase IV combined is \$12,824,000.

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>
1867	90,000			.94
1868	90,000			.94
1869	118,000			1.22
1870	118,000			1.22
1871	90,000			.94
1872	90,000			.94
1873	118,000			1.22
1874	118,000			1.22
1875	98,500			1.02
1876	98,500			1.02
1877	118,000			1.22
1878	118,000			1.22
1879	98,500			1.02
1880	98,500			1.02
1881	118,000			1.22
1882	118,000			1.22
Phases I, II, III				
Totals	\$9,618,000			100%

NOTE: The total value of the property in Phase I only is \$3,018,000. The total value of the property in Phase I and Phase II combined is \$8,418,000. The total value of the property in Phase I, Phase II and Phase III (as estimated) combined is \$9,618,000.

EXHIBIT "J"

N(31)

The percentage of undivided interest in the common elements appurtenant to each apartment in the St. Andrews Common Horizontal Property Regime (including Phase I; Phase I and Phase II, if applicable; and Phase I, Phase II and Phase III, if applicable; and Phase I, Phase II, Phase III and Phase IV, if applicable). It should be further noted that the Unit types and percentages reflected for Phase III and Phase IV are estates and are subject to modification as provided in the Master Deed in the event that the Sponsor elects to include Phase III and/or Phase IV as a part of the St. Andrews Common Horizontal Property Regime. The actual percentage of undivided interest in the common elements applicable in the event of the inclusion of Phase III and/or Phase IV will be determined upon identification of Unit type, number and value of Phase III and/or Phase IV, if applicable.

BETHEA JORDAN & GRIFFIN P.A.

Villa Number	Value	Percentage Phase I only	Percentage For Phases I and II	Percentage For Phases I, II and III	Percentage for Phases I, II, III and IV
1651	90,000	2.98	1.40		
1652	90,000	2.98	1.40	.94	.70
1653	90,000	2.98	1.40	.94	.70
1654	90,000	2.98	1.40	.94	.70
1655	90,000	2.98	1.40	.94	.70
1656	90,000	2.98	1.40	.94	.70
1657	90,000	2.98	1.40	.94	.70
1658	90,000	2.98	1.40	.94	.70
1659	98,500	3.27	1.54	1.02	
1660	98,500	3.27	1.54	1.02	.77
1661	98,500	3.27	1.54	1.02	.77
1662	98,500	3.27	1.54	1.02	.77
1663	98,500	3.27	1.54	1.02	.77
1664	98,500	3.27	1.54	1.02	.77
1665	98,500	3.27	1.54	1.02	.77
1666	98,500	3.27	1.54	1.02	.77
1667	90,000	2.98	1.40	.94	.70
1668	90,000	2.98	1.40	.94	.70
1669	90,000	2.98	1.40	.94	.70
1670	90,000	2.98	1.40	.94	.70
1671	90,000	2.98	1.40	.94	.70
1672	90,000	2.98	1.40	.94	.70
1673	90,000	2.98	1.40	.94	.70
1674	90,000	2.98	1.40	.94	.70
1675	98,500	3.27	1.54	.94	.70
1676	98,500	3.27	1.54	1.02	.77
1677	98,500	3.27	1.54	1.02	.77
1678	98,500	3.27	1.54	1.02	.77
1679	98,500	3.27	1.54	1.02	.77
1680	98,500	3.27	1.54	1.02	.77
1681	98,500	3.27	1.54	1.02	.77
1682	98,500	3.27	1.54	1.02	.77
Phase I Totals	\$3,016,000	100%			

BETHEA JORDAN & GRIFFIN P.A

Villa Number	Value	Percentage Phase I only	Percentage For Phases I and II	Percentage For Phases I, II and III	Percentage for Phases I,II,III and IV
1751	90,000		1.40	.94	.70
1752	90,000		1.40	.94	.70
1753	118,000		1.84	1.22	.92
1754	118,000		1.84	1.22	.92
1755	90,000		1.40	.94	.70
1756	90,000		1.40	.94	.70
1757	118,000		1.84	1.22	.92
1758	118,000		1.84	1.22	.92
1759	98,500		1.54	1.02	.77
1760	98,500		1.54	1.02	.77
1761	118,000		1.84	1.22	.92
1762	118,000		1.84	1.22	.92
1763	98,500		1.54	1.02	.77
1764	98,500		1.54	1.02	.77
1765	118,000		1.84	1.22	.92
1766	118,000		1.84	1.22	.92
1767	118,000		1.84	1.22	.92
1768	118,000		1.84	1.22	.92
1769	90,000		1.40	.94	.70
1770	90,000		1.40	.94	.70
1771	118,000		1.84	1.22	.92
1772	118,000		1.84	1.22	.92
1773	90,000		1.40	.94	.70
1774	90,000		1.40	.94	.70
1775	118,000		1.84	1.22	.92
1776	118,000		1.84	1.22	.92
1777	98,500		1.54	1.02	.77
1778	98,500		1.54	1.02	.77
1779	118,000		1.84	1.22	.92
1780	118,000		1.84	1.22	.92
1781	98,500		1.54	1.02	.77
1782	98,500		1.54	1.02	.77
Phases I & II Totals		\$6,412,000	100%		
1851	90,000			.94	.70
1852	90,000			.94	.70
1853	90,000			.94	.70
1854	90,000			.94	.70
1855	90,000			.94	.70
1856	90,000			.94	.70
1857	90,000			.94	.70
1858	90,000			.94	.70
1859	98,500			.94	.70
1860	98,500			1.02	.77
1861	98,500			1.02	.77
1862	98,500			1.02	.77
1863	98,500			1.02	.77
1864	98,500			1.02	.77
1865	98,500			1.02	.77
1866	98,500			1.02	.77

BETHEA, JORDAN & GRIFFIN P.A.

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1867	90,000			.94	.70
1868	90,000			.94	.70
1869	118,000			1.22	.92
1870	118,000			1.22	.92
1871	90,000			.94	.70
1872	90,000			.94	.70
1873	118,000			1.22	.92
1874	118,000			1.22	.92
1875	98,500			1.02	.77
1876	98,500			1.02	.77
1877	118,000			1.22	.92
1878	118,000			1.22	.92
1879	98,500			1.02	.77
1880	98,500			1.02	.77
1881	118,000			1.22	.92
1882	118,000			1.22	.92
Phases I, II, III Totals		\$9,618,000		100%	
1951	90,000				.70
1952	90,000				.70
1953	90,000				.70
1954	90,000				.70
1955	90,000				.70
1956	90,000				.70
1957	90,000				.70
1958	90,000				.70
1959	98,500				.77
1960	98,500				.77
1961	98,500				.77
1962	98,500				.77
1963	98,500				.77
1964	98,500				.77
1965	98,500				.77
1966	98,500				.77
1967	90,000				.70
1968	90,000				.70
1969	118,000				.92
1970	118,000				.92
1971	90,000				.70
1972	90,000				.70
1973	118,000				.92
1974	118,000				.92
1975	98,500				.77
1976	98,500				.77
1977	118,000				.92
1978	118,000				.92
1979	98,500				.77

Villa Number	Value	Percentage Phase I only	Percentage For Phases I and II	Percentage For Phases I, II and III	Percentage for Phases I, II, III and IV
1980	98,500				
1981	118,000				.77
1982	118,000				.92
					<u>.92</u>
Phases I, II, III & IV Totals \$12,824,000					100%

NOTE: The total value of the property in Phase I only is \$3,016,000. The total value of the property in Phase I and Phase II combined is \$6,412,000. The total value of the property in Phase I, Phase II and Phase III (as estimated) combined is \$9,618,000. The total value of the property in Phase I, Phase II, Phase III and Phase IV (as estimated as to Phase III and Phase IV) combined is \$12,824,000.

BETHEA JORDAN & GRIFFIN, P.A.

RECORDED THIS 19 DAY OF October 1981
 IN BOOK 100 PAGE 135
 FEES \$
Mary A. Gray
 AUDITOR, BEAUFORT COUNTY, S. C.

B J & G

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK
10:00		335
O'CLOCK	OCT 23 1981	PAGE
A.M.		169
<i>Marian H. Fender, Dep.</i>		
CLERK OF COURT OF COMMON PLEAS		

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>
1751	90,000		1.40	.94
1752	90,000		1.40	.94
1753	118,000		1.84	1.22
1754	118,000		1.84	1.22
1755	90,000		1.40	.94
1756	90,000		1.40	.94
1757	118,000		1.84	1.22
1758	118,000		1.84	1.22
1759	98,500		1.54	1.02
1760	98,500		1.54	1.02
1761	118,000		1.84	1.22
1762	118,000		1.84	1.22
1763	98,500		1.54	1.02
1764	98,500		1.54	1.02
1765	118,000		1.84	1.22
1766	118,000		1.84	1.22
1767	118,000		1.84	1.22
1768	118,000		1.84	1.22
1769	90,000		1.40	.94
1770	90,000		1.40	.94
1771	118,000		1.84	1.22
1772	118,000		1.84	1.22
1773	90,000		1.40	.94
1774	90,000		1.40	.94
1775	118,000		1.84	1.22
1776	118,000		1.84	1.22
1777	98,500		1.54	1.02
1778	98,500		1.54	1.02
1779	118,000		1.84	1.22
1780	118,000		1.84	1.22
1781	98,500		1.54	1.02
1782	98,500		1.54	1.02
Phases I & II Totals		\$6,412,000	100%	
1851	90,000			.94
1852	90,000			.94
1853	90,000			.94
1854	90,000			.94
1855	90,000			.94
1856	90,000			.94
1857	90,000			.94
1858	90,000			.94
1859	98,500			1.02
1860	98,500			1.02
1861	98,500			1.02
1862	98,500			1.02
1863	98,500			1.02
1864	98,500			1.02
1865	98,500			1.02
1866	98,500			1.02