

OSOMNS/HUN

"WHEREAS, the within Master Deed was recorded in Beaufort County, Deed Book 263 at Page 598 with minor typographical errors on pages 8, 9, 10, and 11 and 17 thereof requiring the correction thereof and this re-recording to finalize said corrections."

272
462
(re-record)

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

598

TWIN OAKS II, A)
 Limited Partnership)
)
 TO)
)
 RACQUET CLUB VILLAS)
 HORIZONTAL PROPERTY REGIME LXV)

MASTER DEED

EIGHT PHASED
HORIZONTAL PROPERTY REGIME

This Master Deed is made, published, and declared by TWIN OAKS II (hereinafter referred to as "Grantor"), a limited partnership with a principal office and place of business at Hilton Head Island, Beaufort County, South Carolina, this 9th day of March, 1978.

ARTICLE I. ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME.

Section 1. General. The purpose of this Master Deed is to establish, pursuant to the Horizontal Property Act of the State of South Carolina, a eight phased horizontal property regime to be known as Racquet Club Villas, Horizontal Property Regime LXV (hereinafter referred to as the "Regime"). The land and improvements to be submitted to the provisions of the Horizontal Property Act and to the terms of this Master Deed are described in their totality in Article II as the Condominium Property. Grantor, by filing of record this Master Deed, publishes and declares that the Condominium Property shall be owned, occupied, used, conveyed, encumbered, leased, and improved by phases in accordance with the provisions of the Horizontal Property Act of the State of South Carolina, and in accordance with the covenants, restrictions, encumbrances, and obligations set forth or incorporated by reference in this Master Deed, all of which shall be deemed to be covenants and obligations running with the land.

Section 2. General Description of Plan of Development. Grantor intends to develop the Property hereafter described as an eight phased condominium regime. The maximum number of units in Phase I shall be nine (9) units, the maximum number of units in Phase II shall be nine (9) units, the maximum number of units in Phase III shall be eight (8) units, the maximum number of units in Phase IV shall be eight (8) units, the maximum number of units in Phase V shall be eight (8) units, the maximum number of units in Phase VI shall be nine (9) units, the maximum number of units in Phase VII shall be nine (9) units, and the maximum number of units in Phase VIII shall be three (3) units, all as identified and described herein. The units in Phases I and II have been completed and are herewith being submitted to condominium ownership by the recording of this Master Deed. Grantor will elect whether or not to submit Phase III property to condominium ownership on or before August 1, 1978, whether to submit Phase IV to

Beaufort County Tax Map Reference
Map 2017 Parcel 17 Block 22 Dist 274

ownership on or before November 1, 1978, whether to submit Phase V to ownership on or before January 1, 1979, whether to submit Phase VI to ownership on or before April 1, 1979, whether to submit Phase VII to ownership on or before August 1, 1979, whether to submit Phase VIII to ownership on or before October 1, 1979. Grantor hereby reserves the right in its sole discretion to elect to develop or not to develop and to submit or not to submit to condominium ownership any Phase and further reserves the right to determine in its sole discretion to develop and submit any Phase to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide. A general description of the nature and proposed use of all common elements which the Grantor is constructing appears in other portions of this document and on the recorded Plat identified in Exhibit "C" of this Master Deed. Any such common elements associated with or constructed solely with Phases III, IV, V, VI, VII, and/or VIII will not substantially increase the proportionate amount of the common expenses payable by existing unit owners and are considered of a minor, incidental nature. A chart showing the percentage interest in the common elements of each unit owner at each stage of development, if the Grantor herein submitting the property to condominium ownership elects to proceed with other phases of development, is attached hereto as Exhibit "B".

Section 3. Rights and Obligations. Grantor hereby acknowledges its obligation to submit herewith the within described Phases I and II property to condominium ownership and hereby reserves its right to elect to proceed with either or all of Phases III, IV, V, VI, VII and/or VIII as required and/or permitted herein. The apartment owners of Phase I and II and any additional phases dedicated to the Regime by Grantor as provided herein shall have the full legal rights and be obligated as allowed or required by South Carolina law. The Villa Owners by purchasing and accepting a unit of the property hereby acknowledge that further phase construction and dedication by Grantor shall diminish the percentage of ownership in the common property as described and provided in Exhibit "B" hereto and in other applicable portions of this Master Deed. The Grantor shall add the additional Phases to the provisions hereof by filing of record an appropriate document signed by the Grantor and referencing this Master Deed. Upon the proper recordation thereof, the added Phase(s) shall become an integral portion hereof as provided by the laws of this state and by this document.

ARTICLE II. CONDOMINIUM PROPERTY.

Section 1. Land. Grantor owns in fee simple the tracts of land containing a total of 8.710 acres which are described in Exhibit "A" of this Master Deed, subject to the following encumbrances:

- 1.1 Declaration of Covenants, Restrictions, Affirmative Obligations Applicable to All Class "B" Multi-Family Residence Areas by the Sea Pines Plantation Company, dated July 9, 1964, and recorded in Deed Book 124, Page 35, Office of the Clerk of Court for Beaufort County, South Carolina, along with any recorded amendments thereto.

1.2 Restrictions, easements, options to repurchase, etc. as contained in the records of the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 224 at Page 1036, Deed Book 253 at Page 1391, and as shown upon all plats of record.

1.3 Easements for installation, operation, and maintenance of electric and telephone distribution lines and accessory equipment.

1.4 Easements granted or to be granted to Sea Pines Public Service District for the installation, operation, and maintenance of water and sewer lines and accessory equipment.

1.5 Easement of ingress and egress to all other phases of Racquet Club Villas Regime LXV and the amenity and tennis site included in the Property hereinafter described in Exhibit "A" hereto and the plats of record associated herewith.

1.6 Easement hereby reserved for previous Racquet Club Villas phases or regimes, if any, for use of access roadways, walkways, paths, etc., for ingress and egress to such phases or regimes.

Section 2. Villas. Grantor has constructed upon the land described in Exhibit "A" of this Master Deed buildings enclosing sixteen (16) condominium units (hereinafter referred to as "Villas" or " Dwelling Units") in Phases I and II and proposes in accordance with the provisions of this Master Deed to construct additional units numbering a maximum of forty-five (45) in Phases III through VIII of this regime. The site locations of the buildings and the maximum of sixty-three (63) Villas are shown on the Plat of the condominium Property contained in Exhibit "C" of this Master Deed but Grantor hereby reserves the right to determine the number of future units to construct and their location in accordance with the provisions of this Master Deed and applicable law. The Villas are of the general design as graphically depicted in the certified architect's plans which are compiled and annexed to this Master Deed in Exhibit "C". The Villas are also described verbally in Article VI of this Master Deed. Each Villa is composed of the interior cubic space, fixtures, appliances, furnishings, walls, floors, ceilings, and building materials enclosed within the following boundaries:

2.1 The upper boundaries of the Villa shall extend to the inner surface of the roof sheathing over the Villa. The lower boundaries of the Villa shall extend to the bottom of the granular fill beneath the structural slab underlying the lowest level of the Villa.

2.2 The perimetrical boundaries of the Villa shall extend to the rear surface of the wall sheathing to which the exterior siding of the Villa is attached and to the center-line of the frame party wall adjacent to the Villa.

2.3 The boundaries of each Villa shall extend also to include the area enclosed or bounded by the screens, partitions, railings, balustrades, or fences of any deck, terrace, balcony, stoop and steps, porch, courtyard, patio, or service area which is an integral

and exclusive part of that particular Villa. If any such area is not thus bounded or enclosed, the boundaries of the Villa shall be extended to include the area defined or actually covered by any such deck, terrace, balcony, stoop and steps, porch, courtyard, patio, or service area.

2.4 Each Villa shall also encompass and include and each Villa Owner shall be responsible for maintenance and repair of the following: (i) the doorways, windows, vents, and other structural elements in the wall, floors, and ceilings, of the Villa which are regarded as enclosures of space; (ii) the doors opening into the Villa and into any mechanical area or courtyard integral to the Villa, including the frames, casings, hinges, handles, and other fixtures which are part of the doors; (iii) the window glasses, screens, frames, wells, and casings which are part of the windows opening from the Villa; (iv) the metal flue and the plumbing and mechanical vents which exclusively serve the Villa; (v) the appliances, air conditioning and heating units, hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, walls, framing, floor joists, trusses, beams, insulation, structural slab and fill, and other fixtures, furnishings, and building materials which are part of the Villa when delivered to the initial Villa Owner; (vi) the screens, partitions, railings, balustrades, or fences bounding or enclosing any deck, terrace, balcony, courtyard, or service area that is integral and exclusive to the Villa, and the treated wood decking or concrete surface within any such area; and (vii) all pipes, wires, conduits, ducts, and other plumbing, mechanical, and electrical appurtenances which are integral and exclusive to the Villa, including lamps attached to the exterior of the Villa, and including water pipes serving the Villa extending to the meter, sewer pipes serving the Villa extending five (5) feet from the Villa, and the underground drainage system beneath the Villa.

Section 3. Common Elements. The Common Elements, either General or Limited, of the entire Condominium Property, are exclusive of the Villas, as shown on the Plat contained in Exhibit "C" of this Master Deed.

3.1 The General Common Elements shall include without limitation the following:

(a) The land upon which the buildings enclosing the Villas are situated; the paved parking areas; the walkways, the building area under roof except individual apartments; and the remaining common areas surrounding the Villas; and all easements, rights, and hereditaments appurtenant to the Land described in Exhibit "A" and shown on the Plat contained in Exhibit "C". Reference to said Plat is craved for details as to square footage, etc., exclusive of Limited Common Elements hereafter described.

(b) All improvements, exclusive of the Villas and Limited Common Elements, erected, or which may be erected in future phases of this Regime, upon the Land described in Exhibit "A", including without limitation: (i) the roofs covering the Villas including shingles, roofing felt, sheathing, and flashing;

(ii) the exterior siding, fascia, sheathing, and building paper on the buildings enclosing the Villas; (iii) the pipes, wires, conduits, pumps, motors, and other equipment installed to provide utility service to the Villas or to portions of the Common Elements, provided, however, that title to all water and sewer pipes, pumps, mains, and accessory equipment shall be, and hereby is reserved to Grantor, its successors and assigns; (iv) the roads, streets, parking areas, street signs, storm draining, guttering, retaining walls, walkways, paths, trees, gardens, and landscaping located upon the land; (v) any pier or dock extending from the Land; (vi) any swimming pool, bath house, and other recreational facilities which may now or hereafter be located upon the Land; and (vii) all other elements of the Condominium Property rationally of common use or necessary to its existence, maintenance, and safety.

3.2 The Limited Common Elements shall include the following:

The rear and front yards and service areas (shown on the plat attached hereto and identified as Exhibit "A") adjacent to each Villa, the fences screening the service area and the patios adjacent to each Villa, if any, and all other common elements associated with more than one Villa but not all of these Villas.

ARTICLE III. DEFINITIONS.

Certain terms when used in this Master Deed and its exhibits shall have the following meanings unless the context clearly requires otherwise:

- (1) "The Property" means the total of 8.710 acres of Land ("Land") described in Exhibit "A"; the buildings constructed or to be constructed in future phases upon the Land, situated as shown on the Plat of the Condominium Property contained in Exhibit "C" or on future plats dedicating future phases to the Regime as prescribed herein; the proposed sixty-three (63) Villas which are or may be enclosed within such buildings which are described verbally in Articles II and VI of this Master Deed and which are portrayed graphically on the Plans contained in Exhibit "C" or on future plats dedicating future phases to the Regime as prescribed herein; and all other improvements and property, real, personal, and mixed, situated upon or appurtenant to the Land, which are or which may be made part of Racquet Club Villas Horizontal Property Regime L&V by this Master Deed.
- (2) "Assessment" means that portion of the Common Expenses, as hereinafter defined, which is to be paid by each Villa Owner in proportion to his percentage interest in Common Elements as hereinafter described.
- (3) "Council of Co-Owners" means the entity responsible for operation and management of the Condominium Property; and shall initially be an unincorporated association composed of all Villa Owners (hereinafter referred to as "Council").
- (4) "By-Laws" means the rules and procedures prescribed for government of the Council which are attached to this Master Deed as Exhibit "D". All refer-

ences to "By-Laws" shall be construed to include amendments to the By-Laws duly adopted from time to time.

(5) "Board of Administrators" means the body of persons elected, authorized, and directed to manage and operate the Condominium Property and the affairs of the Council, as provided by this Master Deed and the By-Laws (hereinafter referred to as "Board").

(6) "Common Elements" means all those portions of the Condominium Property not included within the Villas and including a proportionate share of the hereafter described improvements to and the Recreational Area and all other commonly shares amenities are to be shared with all other Villa owners of future Racquet Club Villas to be constructed upon the hereafter described 8.710 acre property.

(7) "Common Expenses" means the actual and estimated expenses of operating and managing the Condominium Property, including reasonable reserves, as determined by the Board.

(8) "Common Surplus" means the excess of all receipts of the Council, including, but not limited to, assessments, rents, profits, and revenues from the Common Elements, over the amount of Common Expenses.

(9) "Condominium Property" means the Land described in Exhibit "A", the buildings, Villas and other improvements constructed upon the Land, real, personal, or mixed, intended for use in connection with this horizontal property regime, including an interest in the swimming pool site hereafter described.

(10) "Horizontal Property Act" means the Horizontal Property Act of the State of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, as amended. All references to the "Horizontal Property Act" adopted and enacted from time to time.

(11) "Land" means the tract of land described by courses and distances in Exhibit "A", and also referred to as the "Property".

(12) "Plans" means the floor plans and elevations depicting the design, layout, and dimensions of the Villas, which have been prepared and certified by an architect duly authorized and licensed to practice in the State of South Carolina, and which are compiled and attached to this Master Deed in Exhibit "C".

(13) "Plat" means the physical survey of the completed improvements prepared by Island Engineering Company, Inc., showing the dimensions and site locations of the buildings, the sixty-three (63) Villas, the parking areas, roads, walkways and other improvements of the Regime, and entitled "As Built Survey, Part of Regime No. 65, dated March 9, 1978, and recorded in Plat Book 216 at Page 189, in the Office of the Clerk of Court for Beaufort County, South Carolina, a copy of which is contained in Exhibit "C".

(14) "Person" means a natural person, a corporation, a partnership, trustee, or other legal entity.

(15) "Recreational Area" means the herein described area of the Property which contains tennis courts and some of the common amenities associated with Condominium Property as may be shown on the Plat.

(16) "Villa" means one of the dwelling units enclosed within the boundaries defined in Article II, Section 2, which is subject to separate ownership.

(17) "Villa Owner" means the person or persons owning one or more of the Villas; or the person or persons owning one or more Time Sharing Interests of a Villa.

ARTICLE IV. RACQUET CLUB REGIME LXV COUNCIL OF CO-OWNERS.

Section 1. Formation. Every Villa Owner shall be a member of the Council of Racquet Club Villas Horizontal Property Regime LXV which initially shall be an unincorporated association. The Council shall be managed by a Board of Administrators elected by and from the Villa Owners.

Section 2. By-Laws. The affairs of the Council and the administration of the Condominium Property shall be governed by the provisions of this Master Deed and the By-Laws of the Council, a copy of which is attached hereto as Exhibit "D". The By-Laws of the Council may be amended from time to time, but only in the manner expressly provided in the By-Laws.

Section 3. Voting. On all matters relating to the Council or to the Condominium Property upon which a vote of the Villa Owners is taken, the Villa Owners shall vote in proportion to their respective interests in Common Elements as set forth in Exhibit "B". Any motion shall carry if it received the affirmative vote of a simple majority of Villa Owners, unless a different majority is specified in this Master Deed or in the By-Laws. A simple majority of the Villa Owners shall consist of fifty (50%) percent of the total interest in Common Elements.

Section 4. Binding Effect. All agreements, decisions, and resolutions legally made by the Council in accordance with the provisions of this Master Deed and the By-Laws shall be binding upon all Villa Owners.

Section 5. Management Agent. The responsibility for administration of the Condominium Property may be delegated by the Council to a professional management agent. By proper resolution of the Council, such a management agent may be authorized to assume any of the functions, duties, and powers assigned to the Board of Administrators in the By-Laws or in this Master Deed.

Section 6. Incorporation. Nothing in this Master Deed shall preclude the Council from incorporating under the Laws of the State of South Carolina if a requisite majority of the Council duly resolves to incorporate.

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ARTICLE V. VILLAS: OWNERSHIP AND USE.

Section 1. Ownership of Villas. Each Villa, together with its undivided interest in Common Elements, shall constitute a separate parcel of real property; and each Villa Owner shall be entitled exclusive ownership and possession of his/her Villa, subject to: (i) the provisions of this Master Deed and the easements, restrictions, covenants, and encumbrances set forth herein; (ii) Declaration of Covenants, Restrictions and Affirmative Obligations Applicable to All Class "B" Multi-Family Residence Areas, recorded in Deed Book 124, Page 35, Office of the Clerk of Court for Beaufort County, South Carolina and any recorded additions or amendments thereof; (iii) the By-Laws of the Council, as they may be amended from time to time, together with the regulations and resolutions that may be adopted by the Association or its Board pursuant to the By-Laws; (iv) the Horizontal Property Act of the State of South Carolina; and the provisions of those covenants and restrictions in Beaufort County Deed Book 224 at Page 1036.

Section 2. Legal Description. Each Villa may be sufficiently described for purposes of deeds, mortgages, leases, and other conveyances by referring to its designated unit number and letter and by reciting that it is part of Racquet Club Villas Horizontal Property Regime LXV as established by this Master Deed. The conveyance of an individual Villa shall be deemed to convey the undivided interest in Common Elements appurtenant to that Villa. The ownership of an undivided interest in Common Elements appurtenant to a Villa shall be inseparable from the Villa, and no such undivided interest may be conveyed or encumbered except as an appurtenance to the Villa.

Section 3. Maintenance and Repair. Every Villa Owner shall be responsible at his own expense for maintaining, repairing, and decorating all walls, ceilings, floors, and other elements of his Villa as defined in Article II, Section 2. However, no Villa Owner shall make structural modifications or alterations to his Villa, nor shall any Villa Owner alter any door, window, vent, flue, terrace, deck, balcony, or courtyard without obtaining prior written approval of the Board. Written notice of any intended modification shall be given to the Board, setting forth details and requesting approval. The Board shall consider the request and decide whether approval shall be granted. The Board shall advise the Villa Owner of its decision in writing within One Hundred Twenty (120) days from its receipt of the request. Nothing in this section shall relieve any Villa Owner from obtaining approval for alterations required by other applicable covenants or restrictions. No Villa Owner shall undertake to modify any portion of the Common Elements.

ARTICLE VI. VILLAS: LOCATION AND DESCRIPTION.

Section 1. Building Location. The Villas of this horizontal property regime are enclosed or will be enclosed within the following buildings:
1.1 Building 1: Building 1, known as Phase I, Regime 65, contains nine (9) Dwelling Units Designated as Villas 2311 through 2319, inclusive.

- 1.2 Building 2: Building 2, known as Phase II, Regime 65, contains nine (9) Dwelling Units designated as Villas 2320 through 2328, inclusive.
- 1.3 Buildings 3 through 8: Buildings 3 through 8, known as Phases III through VIII, respectively, Regime 65, contain forty-five (45) Dwelling Units designated as Villas 2329 through 2373, inclusive.
- 1.4 Future Building 3 is planned to contain units 2329 through 2336; Building 4 is planned to contain units 2337 through 2344; Building 5 is planned to contain units 2345 through 2352; Building 6 is planned to contain units 2353 through 2361; Building 7 is planned to contain units 2362 through 2370; and Building 8 is planned to contain units 2371 through 2373.

Section 2. Villa and Townhouse Description. The individual Villa and Townhouse types are described herein below:

2.1 One Bedroom Unit - Type "A" Villa: (Villas 2312, 2317, 2319, 2321, 2326, 2328, 2330, 2333, 2336, 2338, 2341, 2344, 2346, 2349, 2352, 2354, 2357, 2358, 2359, 2361, 2363, 2366, 2367, 2368, and 2370). This one bedroom type unit measures 20.7' wide and 39.3' deep in the maximum interior dimensions and contains a net interior area of 761 square feet. Entrance to the unit is from an entry deck into a foyer area contiguous to the living room. This area contains a closet for hanging clothes. The living room contains 203.5 sq. ft. Off the living room, through sliding glass doors, is a balcony containing 720 sq.ft. Contiguous to the living room is a dining room, containing 92.6 sq.ft. Off the dining room is a kitchen containing 68.4 sq.ft. The kitchen is equipped with appliances, a sink and cabinets. Contiguous to the kitchen is a laundry area containing 28.4 sq.ft. and an HVAC mechanical closet containing 13.8 sq.ft. The unit heating, cooling and water heating equipment is located in this closet. Off the opposite side of the living room is a hall containing 21.6 sq.ft. Off this hall is a bathroom containing 60.3 sq.ft. Within this bathroom is a linen closet, with 5 shelves, containing 5.7 sq.ft. Off the end of the hall is a bedroom containing 160.2 sq.ft. Off the bedroom is a walk-in closet containing 35.6 sq.ft. and an owner's storage closet containing 21.0 sq.ft.

2.2 Two Bedroom Unit - Type "B" Villa: (2313, 2314, 2315, 2316, 2322, 2323, 2324, 2325, 2327, 2331, 2332, 2335, 2339, 2340, 2347, 2348, 2351, 2353, 2355, 2356, 2362, 2364, and 2365). This two-bedroom type unit measures 24.0' wide and 51.3' deep, in the maximum interior dimensions and contains a net interior area of 1,129 sq.ft. Entrance to the unit is from an entry court (or deck) into a foyer area contiguous to the living room. This area contains a closet for hanging clothes. The living room contains 262.7 sq.ft. Off the living room, through sliding glass doors, is a patio (or balcony) containing 87.0 sq.ft. Contiguous to the living room is a dining room containing 132.8 sq.ft. The patio (or balcony) is also accessible from the dining room, through sliding glass doors. Off the dining room is a kitchen containing 68.4 sq.ft. The kitchen is equipped with appliances, a sink and cabinets. Contiguous to the kitchen is a laundry area containing 28.4 sq.ft., and an HVAC mechanical closet containing 13.8 sq.ft. The unit heating, cooling and water heating equipment is located in

this closet. Off the opposite side of the living room is a hall containing 46.8 sq.ft. Off this hall is an owner's storage closet containing 17.0 sq.ft. Off the end of the hall is a master bedroom containing 182.1 sq.ft. Off the master bedroom is a walk through closet area with two closets containing 32.3 sq.ft. Off the end of this closet area is a master bathroom containing 40.1 sq.ft. Also, off the hall is a second bedroom containing 173.8 sq.ft. Off this bedroom is a walk through closet area containing 33.4 sq.ft. Off the end of this closet area is a bathroom containing 39.7 sq.ft. This bathroom is also accessible from the hall.

2.3 Three Bedroom Unit - Type "C" Villa: (Villas 2311, 2318, 2320, 2325, 2337, 2343, 2345, 2360, and 2369). This three-bedroom type unit measures 36.3' wide and 51.3' deep in the maximum interior dimensions and contains a net interior area of 1,354 sq.ft. Entrance to the unit is from an entry court into a foyer area contiguous to the living room. This area contains a closet for hanging clothes. The living room contains 262.7 sq.ft. Off the living room, through sliding glass doors, is a patio containing 87.0 sq.ft. Contiguous to the living room is a dining room containing 132.8 sq.ft. The patio is also accessible from the dining room through sliding glass doors. Off the dining room is a kitchen containing 68.4 sq.ft. The kitchen is equipped with appliances, a sink and cabinets. Contiguous to the kitchen is a laundry area containing 28.4 sq.ft., and an HVAC mechanical closet containing 13.8 sq.ft. The unit heating, cooling and water heating equipment is located in this closet. Off the opposite side of the living room is a hall containing 81.5 sq.ft. Off this hall is an owner's storage closet containing 10.1 sq.ft. Off the hall is a master bedroom containing 182.1 sq.ft. Off the master bedroom is a walk-through closet area with two closets containing 32.3 sq.ft. Off the end of this closet area is a master bathroom containing 40.1 sq.ft. Also, off the hall is a second bedroom containing 152.7 sq.ft. Off this bedroom is a closet containing 17.0 sq.ft. Off the end of the hall is a third bedroom containing 190.9 sq.ft. Off this bedroom are two closets, each containing 11.6 sq.ft. Off the opposite side of this bedroom is a set of sliding glass doors leading to the exterior. Also, off the hall is a bathroom containing 39.7 sq.ft.

2.4 Two Bedroom Unit ("townhouse" type) - Type "D": (Villas 2334, 2342, and 2350). This two-bedroom townhouse unit measures 20.7' wide and 34.0' deep in the maximum interior dimensions and contains a net interior area of 1,433 sq.ft. Entrance to the unit is from an entry deck into a foyer containing 27.0 sq.ft. Off this foyer is a closet for hanging clothes. Also, off the foyer is a half-bath, containing 24.5 sq.ft. Leading from the foyer is a dining room containing 128.4 sq.ft. Off the dining room under the stair is an owner's storage closet. Contiguous to the dining room is a living room containing 247.8 sq.ft. Off the living room through sliding glass doors is a balcony containing 59.4 sq.ft. Off the dining room is a kitchen containing 140.7 sq.ft. The kitchen is equipped with appliances, a sink and cabinets. Contiguous to the kitchen is a breakfast area. Off the kitchen is a laundry area containing 47.6 sq.ft. Off the laundry area is an HVAC mechanical closet containing 8.1 sq.ft. The unit heating and cooling equipment is located in this closet. The water heating equipment is located in the laundry room. The first floor contains 716.3 sq.ft. of heated area.

Access to the second floor is gained by a stairway off the dining room. This stair connects to the second floor hall containing 34.0 sq.ft. Off the hall is a master bedroom containing 248.9 sq.ft. Off the master bedroom through sliding glass doors is a balcony containing 59.4 sq.ft. Off the opposite end of the master bedroom is a walk-through closet area with two closets containing 35.0 sq.ft. Off the end of this closet area is a master bathroom containing 44.2 sq.ft. A skylight is featured in this bathroom. Also, off the hall is a linen closet with 5 shelves containing 4.4 sq.ft. Off the end of this hall is a second bedroom containing 176.1 sq.ft. Also, off this bedroom is a bathroom containing 45.1 sq.ft. The second floor contains 716.3 sq.ft. of heated area.

2.5 Two Bedroom Villa: (Villa 2373). This two-bedroom Villa measures 35.9' wide and 39.0' deep in its maximum interior dimensions, and contains a net interior area of 1,239 sq.ft. Entrance is through an entry court into a foyer containing 47.3 sq.ft. Off this foyer is an owner's closet containing 26.1 sq.ft. Also off the foyer is a coat closet containing 7.8 sq.ft. Leading from the foyer is the dining room containing 169.8 sq.ft. Down three risers from the dining room is the living room containing 242.9 sq.ft. Off the living room through sliding glass doors is a private patio. On the opposite side of the dining room is the kitchen containing 82.1 sq.ft. The kitchen is equipped with appliances, sink and kitchen cabinets. Contiguous to the kitchen is a dining alcove containing 58.2 sq.ft., and off the dining alcove is a laundry area containing 17.7 sq.ft. The laundry area is equipped with a water heater. A corridor containing 27.6 sq.ft. leads from the dining room to the bedroom area. Off this corridor is a 4.8 sq.ft. linen closet. Also off this corridor is the master bedroom containing 190.0 sq.ft. The master bedroom has a private bath leading from it containing 45.0 sq.ft. Also off the master bedroom is a walk-in dressing closet containing 33.5 sq.ft. A secondary bedroom of 142.5 sq.ft. leads from the access corridor. Off this bedroom is a walk-in closet containing 31.2 sq.ft. Also off this bedroom is a secondary bath of 39.5 sq.ft. This bath also serves as a powder room and has access to the corridor.

2.6 Three Bedroom Townhouse (Regular): (Villa 2371). This three-bedroom townhouse measures 33.20' wide and 49.0' deep in its maximum interior dimensions and contains a net interior area of 1,624 sq.ft.

Entrance is from an entry court into a foyer containing 66.1 square feet. Off the foyer is a living room containing 288.6 square feet. Off the living room is a dining room containing 146.4 square feet. Leading from both the living room and the dining room is a private wood deck. Leading from the foyer is a kitchen containing 90.2 square feet. The kitchen is equipped with appliances, a sink and cabinets. Contiguous to the kitchen is a dining area containing 65.3 square feet. Off the dining area is a laundry area containing 18.8 square feet. In the laundry area is a water heater. Off the foyer is a secondary bedroom containing 175.7 square feet. Off the bedroom is a closet containing 11.5 square feet. Also off the bedroom is an owner's closet containing 26.8 square feet. The first floor contains 1,002 square feet of heated area. On the first floor there is a bathroom adjacent to the bedroom and adjoinin the foyer.

Access to the second floor is gained by a stairway off the entry foyer which contains 55.6 square feet. This stairway connects to a hall on the second floor containing 23.8 square feet. Off this hall is a master bedroom containing 169.8 square feet. Off the master bedroom are two walk-in closets each containing 32.1 square feet. Also off the master bedroom is a master bath containing 61.5 square feet. Leading from the master bedroom through sliding glass doors is a deck containing 75.5 square feet. Off the second floor corridor is a third bedroom containing 175.7 square feet. Off this bedroom is a closet containing 11.5 square feet and a secondary bath containing 49.6 square feet. Also off the second floor corridor is a linen closet containing 4.8 square feet and a mechanical closet containing 12.2 square feet. This unit contains a total of 1,652 square feet of heated area.

2.7 Three Bedroom Townhouse (Carden Unit): Villa 2372). This three-bedroom townhouse measures 27.4 feet wide and 51.9 feet deep in their maximum interior dimensions and contain a net interior area of 1,805 square feet. Entrance is from an entry court into a foyer containing 51.5 square feet. The foyer contains a closet for hanging clothes. Leading from the foyer is a dining room containing 170.9 square feet. Off the dining room, down five steps, is a living room containing 247.7 square feet. Between the dining and living rooms is an exterior garden containing 72.8 square feet. Off the opposite side of the living room is a terrace. Off the dining room is a kitchen containing 90.3 square feet. The kitchen is equipped with appliances, a sink and cabinets. Contiguous to the kitchen is a dining room area containing 66.4 square feet. Off the foyer is a bedroom suite. The bedroom contains 176.3 square feet. Off the bedroom is a walk-in closet and laundry area containing 63.2 square feet. Off the closet/laundry is a powder room containing 84.0 square feet. The powder room is also off the dining room. The first floor contains 1,060 square feet of heated area.

Access to the second floor is gained by a stairway off the dining room. This stair connects to the second floor hall containing 27.8 square feet. Off this hall is a master bedroom containing 200.9 square feet. Off the master bedroom is an owner's closet, containing 26.6 square feet, and a dressing area containing 86.2 square feet. Off the dressing area is a master bath containing 64.6 square feet. A sloping ceiling with skylight and a sunken tub are featured in the master bath. Leading from the master bedroom through sliding glass doors is a wood deck containing 30 square feet. Also, off the second floor hall is a third bedroom containing 181.1 square feet. Off this bedroom is a closet containing 16.0 square feet and a bathroom containing 39.6 sq.ft. Also off the second floor hall is a HVAC mechanical closet containing 15.8 sq.ft. The townhouse heating, cooling and water heating equipment is located in this closet. The second floor contains 745 square feet of heated area.

ARTICLE VII. COMMON ELEMENTS: OWNERSHIP AND USE.

Section 1. Ownership of Common Elements. Each Villa Owner, either of the initial Phase or hereafter established Phase(s), shall own as an appurtenance to his Villa the undivided interest in the Common Elements specified in Exhibit "B". The percentage interest set out therein represent the values of each Villa in proportion to the total value of the Property, as well as the proportionate representation for voting purposes in the meeting of the Council of the Regime. The total value of the Property herein is Four Million Six Hundred Eighty-Five Thousand Two Hundred and No/100 Dollars (\$4,685,200.00) for all eight Phases. The values for the individual Phases are as listed in Exhibit "3" hereto. The stated individual value for each Villa indicated in Exhibit "B" shall not be deemed to establish or limit the price for which the Property or any Dwelling Unit may be sold or exchanged.

Section 2. No Partition. So long as this Master Deed has not been terminated in accordance with the provisions of Article XIII, and so long as two-thirds (2/3) of the Condominium Property has not been substantially destroyed within the meaning of Article XI, the Common Elements shall remain undivided; and no Villa Owner shall have the right to bring any action for partition or division.

Section 3. Use of Common Elements. Each Villa Owner shall have the right to use the Common Elements for their intended purposes in common with all other Villa Owners. Each Villa Owner shall have also a non-exclusive easement appurtenant to his Villa for ingress and egress over the Common Elements for access to and from his Villa, which shall extend to the family members, guests, agents, and servants of the Villa Owner. All rights to use and enjoy the Common Elements shall be subject to the provisions of the Horizontal Property Act, this Master Deed, the Class "B" covenants, the By-Laws of the Council, and all rules and regulations adopted by the Council pursuant to the By-Laws.

Section 4. Operation and Maintenance. The maintenance, repair, replacement, management, operation, and use of the Common Elements shall be the responsibility of the Board, and the expenses incurred for such purposes shall be assessed as Common Expenses. The Board may, however, delegate these duties to a management agent.

ARTICLE VIII. COMMON EXPENSES.

Section 1. Enumeration of Expenses. Each Villa Owner shall bear in proportion to his respective interest in the Common Elements the following expenses:

- 1.1 Expenses incurred in operating, maintaining, improving, repairing, and replacing the Common Elements.
- 1.2 Expenses incurred in operating, maintaining, improving, repairing, insuring, replacing, etc. the swimming pool, tennis courts, and other associated amenities, located as described in Exhibit "A" in common and in

proportion of total unit value with other owners of past or future phases of Racquet Club Villas, if any, constructed upon the remaining acreage undedicated to condominium ownership described in Exhibit "A" as a 8.710 acre tract.

1.3 Expenses incurred in administering the affairs of the Council including salaries, wages, and any compensation paid to a managing agent for such purpose.

1.4 Expenses incurred in providing public liability insurance and hazard insurance adequate to cover the Condominium Property, exclusive of Villa contents and furnishings, as provided in Article X of this Master Deed.

1.5 Contributions to provide sufficient reserves to make such general reserves to operate the Condominium Property and to administer the affairs of the Council.

1.6 Contributions to provide sufficient reserves to make such major repairs or replacements to the Common Elements as may be required from time to time.

1.7 Any other costs related to the operation of the Condominium Property or administration of the affairs of the Council which are declared by this Master Deed to be Common Elements, and any valid charge against the Condominium Property as a whole.

Section 2. Assessments. All assessments of Common Expenses shall be fixed by the Board and made payable at such times as the Board determines, but not less frequently than quarterly.

Section 3. Liability of Villa Owner. No Villa Owner may exempt himself from liability for Common Expenses by waiving the use or enjoyment of the Common Elements or by abandoning his Villa.

Section 4. Lien Upon Villa. All assessments of the Council for the share of Common Expenses chargeable to any Villa which are unpaid after becoming due shall, upon proper recording in the Office of the Clerk of Court, Beaufort County, South Carolina, constitute a lien against such Villa prior and superior to all other liens except: (i) liens for property taxes upon the Villa in favor of any taxing authority; and (ii) mortgage liens duly recorded prior to such delinquency. The lien for such assessments may be foreclosed by the Board acting in behalf of the Council in the same manner as a mortgage upon real property. In the event of foreclosure, the Villa Owner shall be required to pay a reasonable rental for the Villa during pendency of the foreclosure action, and a receiver may be appointed to collect the rentals during such period. The Board, in behalf of the Council, may bring suit for judgments against the Villa Owner in the amount of delinquent assessments. In the event of foreclosure or suit for money judgment, a reasonable amount may be added to the sum due for attorney's fees and other costs of collection. The lien created by this section shall cover rentals accruing during the pendency of the foreclosure action and any reasonable amount of attorney's fees and other costs of collection.

Section 5. Sales of Villa. Upon the sale or conveyance of a Villa, all unpaid assessments against a Villa Owner for his pro-rata share of Common Expenses shall first be paid out of the sale price or by the purchaser or grantee in preference over any other assessments, charges, or liens, except the following:

5.1 Lien for taxes and special assessments upon the Villa which are unpaid.

5.2 Payment due under mortgages upon the Villa which are duly recorded prior to such sale or conveyance.

Section 6. Foreclosure Purchaser. If the mortgagee of a Villa acquires title by foreclosure of its mortgage, or by deed in lieu of foreclosure, or if a purchaser acquires title at a foreclosure sale, such purchaser shall not be liable for the share of Common Expenses assessed by the Council upon the Villa so acquired accruing after the date of recording of such mortgage but prior to the acquisition of title. The unpaid assessments occurring during such period shall be deemed Common Expenses collectible from all Villa Owners, including such purchaser, his successors, heirs, and assigns. The provisions of this Section, however, shall not release any Villa Owner from personal liability for unpaid assessments.

Section 7. Records. The Board, or a managing agent which it employs, shall keep accurate and detailed records, in chronological order, of receipts and disbursements connected with the operation, administration, maintenance, repair, and replacement of the Condominium Property. Such records, together with the vouchers authorizing payment, shall be available for examination by the Villa Owners at convenient hours on working days, with the appropriate hours being set and announced for general knowledge.

ARTICLE IX. RESTRICTIONS, COVENANTS, EASEMENTS.

Section 1. Covenant to Comply with Restrictions and Obligations. Each Villa Owner by acceptance of a deed to a Villa in this horizontal property regime ratifies and covenants to observe in behalf of himself, his heirs, successors, and assigns, the following:

1.1 The Declaration of Covenants, Restrictions, and Affirmative Obligations Applicable to all Class "B" Multi-Family Residence Areas by the Sea Pines Plantation Company, dated July 9, 1964, and recorded in the Office of the Clerk of Court for Beaufort County at Book 124 of Deeds, at Page 35, and any applicable recorded additions and amendments thereto (hereinafter called "Class 'B' Covenants").

1.2 This Master Deed, the Regime By-Laws, decisions and resolutions of the Council, Board, or their representatives, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief; provided that nothing contained

herein shall limit the rights of the Sea Pines Plantation Company as set forth in the aforesaid Declaration.

Section 2. Utility Easements. Each Villa Owner shall have a non-exclusive easement appurtenant to his Villa for the use in common with other Villa Owners of all pipes, wires, ducts, flues, cables, conduits, public utility lines, and other Common Elements located in any other Villa or within the Common Elements and serving his Villa. Each Villa shall be subject to an easement in favor of the owners of all other Villas to use the pipes, wires, ducts, flues, cables, conduits, public utility lines, and other Common Elements serving other Villas which are located in such Villa.

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Section 3. Encroachments. There shall be an easement in favor of the Council to the extent any portion of the Common Elements encroaches upon any Villa, and there shall be an easement appurtenant to any Villa to the extent any portion of the Villa encroaches upon the Common Elements or upon another Villa, whether such encroachment presently exists or occurs hereafter as a result of: (i) settling or shifting on any part of the Condominium Property; (ii) repair, alteration, or reconstruction of the Common Elements made by the Association or with its consent; (iii) repair or reconstruction necessitated by condemnation of any part of the Condominium Property. Any such easements shall be permitted and maintained so long as this Master Deed remains in effect and the Condominium Property remains subject to the Horizontal Property Act.

Section 4. Right of Access. The Council shall have the right of access to each Villa during reasonable hours and with reasonable notice for maintaining, repairing, or replacing any Common Elements located within or accessible through the Villa, or for making emergency repairs within the Villa necessary to prevent damage to the Common Elements or to another Villa. This easement and right of access may be exercised by the Board, by its agents and employees, or by a managing agent to whom the responsibility of maintaining has been delegated. Damages resulting to any Villa because of such maintenance repairs shall be corrected promptly at the expense of the Council.

Section 5. Public Utility Easements. The Condominium Property is subject to utility easements for installation, operation, and maintenance of electric and telephone distribution lines, and for installation, operation, and maintenance of water and sewer lines. The Board may grant easements and relocate existing easements for installation of utilities if such easements are beneficial to the operation of the Condominium Property. If the location or nature of any utility easement is adverse to the Condominium Property or of doubtful benefit, the Board may grant such easements only when authorized by a vote of the Council.

ARTICLE X. INSURANCE.

Section 1. Hazard Insurance. The Board shall insure the Condominium Property against loss or damage due to fire and lightning, with extended coverage, in an amount equal to the maximum insurable replacement value of the Condominium Property as determined by its annual appraisal. The Board shall

have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Condominium Property. All hazard insurance shall cover the entire Condominium Property, exclusive only of the contents and furnishings of the individual Villas. 614

1.1 All hazard insurance policies obtained by the Board shall designate the Board as the named insured as Insurance Trustee for the benefit of all the Villa Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid to the Board as Insurance Trustee under the provisions of this Master Deed.

1.2 All hazard insurance policies obtained by the Board shall provide for the issuance of Certificates of Insurance to each Villa Owner. Each Certificate shall evidence the issuance of the Master Policy and shall indicate the amount of insurance covering the building within which the respective Villa is located. If a Villa is mortgaged, a Certificate of Insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

1.3 If obtainable, all hazard insurance policies upon the Condominium Property shall include provisions waiving: (i) any rights of the insurer to subrogation against the Council, its agents and employees, and against the individual Villa Owners and their servants agents, and guests; and (ii) any rights of the insurer to contribution from hazard insurance purchased by the Villa Owners upon the contents and furnishings of their Villas.

Section 2. Public Liability Insurance. The Board may obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an individual Villa Owner and to liabilities of one Villa Owner to another Villa Owner.

Section 3. Workmen's Compensation Insurance. The Board, as necessary, shall obtain Workmen's Compensation Insurance to meet the requirements of law.

Section 4. Premiums. All premiums upon insurance policies purchased by the Board shall be assessed as Common Expenses and paid by the Board.

Section 5. Insurance by Villa Owner. Each Villa Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, decorations, and furnishings within his own Villa, and the additions and improvements made by him to the Villa. Each Villa Owner shall also be responsible for obtaining, at his own expense, insurance covering his liability for the safety of the premises within his Villa. All such insurance policies shall include, however, provisions waiving: (i) any right of the insurer to subrogation to claims against the Council and against individual Villa Owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or pro-ration because of the master hazard policy.

Section 6. Substitution of Insurance Trustee. The Board, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Beaufort County, South Carolina. Any substitute Insurance Trustee appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

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ARTICLE XI. RECONSTRUCTION AND REPAIR.

Section 1. Reconstruction. In the event of casualty loss or damage to the Condominium Property, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. If two-thirds or more of the Condominium Property is destroyed or substantially damaged, the insurance indemnity received by the Board shall be distributed pro-rata to the Villa Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. The remaining portion of the Condominium Property shall be subject to an action for partition at the suit of any Villa Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro-rata among all Villa Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. If less than two-thirds (2/3) of the Condominium Property is destroyed or substantially repaired in the following manner:

1.1 Any reconstruction or repair must follow substantially the original plans and specifications of the Condominium Property unless the Villa Owners holding seventy-five (75%) percent or more of the total interest in Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Villa Owners whose Villas are affected by the alterations unanimously consent.

1.2 The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include professional fees and premiums for bonds as the Board deems necessary.

1.3 If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special assessment by the Villa Owners whose units are directly affected by the damage in proportion to the damage done to their respective Villas.

1.4 The insurance proceeds received by the Board and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. It shall be presumed that the first disbursements from the construction fund are insurance proceeds; and if there

is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Villa Owners who paid special assessments in proportion to their payments. Any balance remaining after such distribution shall be that of the Council.

Section 2. Insurance Trust. In the event of a casualty loss to the Condominium Property, all insurance proceeds indemnifying the loss or damage shall be paid to the Board as Insurance Trustee. The Board, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article, and for the benefit of the Council, the Villa Owners, and their respective mortgagees in the following shares:

2.1 Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are proappurtenant to each of the Villas.

2.2 Insurance proceeds paid on account of loss or damage to less than all of the Villas, when the damage is to be restored shall be held for the Villa Owners of the damaged Villas in proportion to the costs of repairing each damaged Villa.

2.3 Insurance proceeds paid when the Condominium Property is not to be restored shall be held for the benefit of all Villa Owners, the share of each being equal to the undivided share in Common Elements appurtenant to his Villa.

2.4 In the event a Certificate of Insurance has been issued to a Villa Owner bearing a mortgagee endorsement, the share of the Villa Owner shall be held in trust for the mortgagee and the Villa Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Villa Owners and their respective mortgagees pursuant to the provisions of this Master Deed.

Section 3. Adjustment. Each Villa Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such Villa Owners.

ARTICLE XII. AMENDMENTS.

Section 1. By Villa Owners. This Master Deed and the By-Laws of the Council may be amended from time to time at a duly held meeting of the Council by the affirmative vote of the Villa Owners holding two-thirds (2/3) or more of the total interest in Common Elements; provided, however, that no amendment shall alter the dimensions of a Villa or its appurtenant interest in Common

Elements without the written consent of the Villa Owner and its mortgagees, if any, affected by the proposed alteration. Duly adopted amendments shall become effective when an instrument setting forth the amendment has been executed and filed of record by the officers of the Council.

ARTICLE XIII. TERMINATION.

Section 1. Casualty or Condemnation. If two-thirds (2/3) or more of the Condominium Property is substantially destroyed or taken by condemnation, the Condominium Property may be removed from the provisions of this Master Deed and the Horizontal Property Act in accordance with Article XI or Article XII, as the case may be.

Section 2. Voluntary Termination. This horizontal property regime may also be terminated, removing the Condominium Property from the provisions of this Master Deed and the Horizontal Property Act, if the record owners of title to the Villas and the record owners of mortgages upon the Villas agree in a written instrument to termination unanimously or in such percentage as may then be required for termination by the Horizontal Property Act. Termination shall become effective upon recordation of such written instrument, duly executed by the requisite number of Villa Owners and mortgagees.

Section 3. Ownership After Termination. After termination of this horizontal property regime, the Villa Owners shall own the Condominium Property as tenants in common in undivided shares and the holders of mortgages and liens upon the Villas shall have mortgages and liens upon the respective undivided common interests of the Villa Owners. The undivided share of each tenant in common shall be the same as his undivided interest in Common Elements prior to termination. Any asset of the Council, any funds held by the Board, and any insurance proceeds shall also be the property of the former Villa Owners and tenants in common in the same undivided shares as their interests in Common Elements prior to termination. The costs incurred by the Board in connection with termination shall be considered a Common Expense.

Section 4. Partition. After termination, the Condominium Property shall be subject to an action for partition by any Villa Owner of any lienor in which event the net proceeds from the judicial sale shall be divided among all Villa Owners in proportion to their respective interests in Common Elements and paid to each Villa Owner and mortgagee.

ARTICLE XIV. MISCELLANEOUS PROVISIONS.

Section 1. Conflicts. This Master Deed is made and declared in compliance with the Horizontal Property Act of the State of South Carolina. In the event of any conflict between this Master Deed and the provisions of the Horizontal Property Act, the provisions of this statute shall control.

Section 2. Applicable Law. The provisions of this Master Deed shall be construed under the laws of the State of South Carolina.

Section 3. Invalidity. The invalidity of any provisions of this Master Deed shall not impair the validity, enforceability, or effect of the remaining provisions; and in such event, all other provisions shall continue in full force as if the invalid provisions had not been included.

Section 4. Gender and Number. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

Section 5. Exhibits. All exhibits to this Master Deed shall be an integral part of this instrument.

Section 6. Captions. Captions are inserted in this Master Deed for convenience only, and are not to be used to interpret the provisions of this instrument.

IN WITNESS WHEREOF, Grantor has executed this Master Deed in its name this day, month, and year first above written.

Signed, sealed and delivered
in the presence of:

TWIN OAKS II

Linda H. Boomer
Heumy A.

BY: Robert B. Albright
Robert B. Albright, General
Partner

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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

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PERSONALLY appeared before me Linda H. Toomer who, on oath says that (s)he saw the within named TWIN OAKS II, by Robert B. Albright, its General Partner, sign, seal and deliver the within instrument dated the 2nd day of May, 1978, and that (s)he with L. Noyt witnessed the execution.

Linda H. Toomer

SWORN TO before me this 2nd
day of May, 1978.

[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 12/13/81

ALL those certain pieces, parcels or tracts of land, situate, lying and being in Sea Pines Plantation, on Hilton Head Island, Beaufort County, South Carolina, as shown and described on a plat thereof entitled "Racquet Club Villas, Phases I thru VIII and Recreational Area" dated the 9th day of March, 1978 recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 189. Said plat being prepared by Coastal Surveying Company, Inc., Hilton Head Island, South Carolina and signed by a Registered Land Surveyor. For a more detailed description as to the metes, bounds, distances, directions, and location of Phases I thru VIII, reference to said plat of record is craved.

AND ALSO, all that recreational area consisting of 1.691 acres as shown and described as being a part of Sea Pines Plantation Company, located upon Hilton Head Island, Beaufort County, South Carolina, as more particularly shown and described on a plat entitled "Racquet Club Villas, Phases I thru VIII and Recreational Area", prepared by Coastal Surveying Company, Inc. and dated the 9th day of March, 1978. Said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 189. For metes, bounds, descriptions, locations, etc., reference to said plat of record is craved.

PROVIDED, HOWEVER, that said conveyances are required to be made herein by South Carolina Law and are made for the purpose of establishing said condominium regime. Nothing should be inferred as to require the Grantor herein to dedicate future phases to the regime as provided within the Master Deed to which this description is attached as an Exhibit which said future phases will be established by amendatory declaration to this Master Deed.

It is the intention hereof that Phases I and II as shown on the above-referred-to plat of record be herewith dedicated to the Regime in accordance with the terms and provisions of the within Master Deed to which this Exhibit is attached.

AND ALSO, a non-exclusive easement for ingress and egress is hereby reserved upon all phases for future and past phases of Racquet Club Villas, Regime LXV. It is the intention hereof that future regimes shall have the right and privileges to use all ingress and egress easements consisting of parking areas, roadways, bicycle paths, walkways, etc. and further an easement is hereby granted to all owners of Racquet Club Villas to use recreational areas and other common areas as provided herein.

AND ALSO, save and excepting from all phases of Regime LXV, those certain subsurface sanitary sewer and water line easements as described and shown on present and future plats of record and in a certain Grant of Easement and Bill of Sale heretofore executed and recorded or intended to be executed and recorded in the future which said Grant of Easement and Bill of Sale will effectively convey easement rights and personal property to the appropriate Public Service District servicing the within improvements.

This being the same property conveyed to the Grantor herein by Deed from Central Real Estate Investments, Inc. recorded in Beaufort County Deed Book 253 at Page 1391 and also from Sea Pines Plantation Company by Deed recorded in Beaufort County Deed Book 253 at Page 1395 and is as shown on plats recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 110 and also as may be shown in Beaufort County Plat Book 26 at Page 85 and in Beaufort County Plat Book 21 at Page 97.

The within Master Deed was prepared by Herbert L. Novit, Esquire of the law firm of Dowling, Sanders, Dukes, Novit & Svalina, P.A., P. O. Drawer 5706, Hilton Head Island, South Carolina 29928.

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<u>Unit Number</u>	<u>Value</u>
<u>Building I</u>	
2311	\$79,000.00
2312	58,000.00
2313	73,000.00
2314	73,000.00
2315	73,000.00
2316	73,000.00
2317	57,500.00
2318	79,000.00
2319	58,000.00
	\$623,500.00
<u>Building II</u>	
2320	\$81,000.00

EXHIBIT B
TWIN OAKS II

RACQUET CLUB VILLAS - REGIME LXV
Statement of Percentage of Ownership

Unit Number	Value	Phases I & II	Add Phase III	Add Phase IV	Add Phase V	Add Parcel VI	Add Parcel VII	Add Parcel VIII
<u>Building I</u>								
2311	\$79,000.00	6.23%	4.23%	3.18%	2.56%	2.12%	1.80%	1.68%
2312	58,000.00	4.58	3.10	2.34	1.88	1.56	1.32	1.24
2313	73,000.00	5.76	3.91	2.95	2.37	1.96	1.69	1.56
2314	73,000.00	5.76	3.91	2.95	2.37	1.96	1.69	1.56
2315	73,000.00	5.76	3.91	2.95	2.37	1.96	1.69	1.56
2316	73,000.00	5.76	3.91	2.95	2.37	1.96	1.69	1.56
2317	57,500.00	4.53	3.07	2.32	1.87	1.56	1.32	1.23
2318	79,000.00	6.23	4.23	3.18	2.56	2.12	1.80	1.68
2319	58,000.00	4.58	3.10	2.34	1.88	1.56	1.32	1.24
	\$623,500.00							
<u>Building II</u>								
2320	\$81,000.00	6.39%	4.33%	3.27%	2.63%	2.17%	1.85%	1.73%
2321	59,500.00	4.69	3.18	2.40	1.93	1.60	1.36	1.27
2322	75,000.00	5.92	4.01	3.02	2.43	2.01	1.71	1.60
2323	75,000.00	5.92	4.01	3.02	2.43	2.01	1.71	1.60
2324	79,500.00	6.27	4.25	3.20	2.58	2.13	1.81	1.70
2325	79,500.00	6.27	4.25	3.20	2.58	2.13	1.81	1.70
2326	59,500.00	4.69	3.18	2.40	1.93	1.60	1.36	1.27
2327	76,000.00	5.99	4.06	3.06	2.47	2.04	1.74	1.62
2328	59,500.00	4.67	3.18	2.40	1.93	1.60	1.36	1.27
	\$1,268,000.00	100.00%						
<u>Building III</u>								
2329	\$66,500.00		4.63%	3.49%	2.80%	2.32%	1.98%	1.84%
2330	63,500.00		3.40	2.56	2.06	1.70	1.45	1.35
2331	79,500.00		4.25	3.20	2.58	2.13	1.81	1.70
2332	79,500.00		4.25	3.20	2.58	2.13	1.81	1.70

2333	86,500.00	3.40%	2.56%	1.70%	1.45%	1.35%
2334	86,000.00	4.60	3.46	2.31	1.96	1.84
2335	79,500.00	4.25	3.20	2.13	1.81	1.70
2336	63,500.00	3.40	2.56	1.70	1.45	1.35
	<u>322,860,500.00</u>	<u>100.00%</u>				

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<u>Building IV</u>						
2337	86,500.00		3.49%	2.32%	1.98%	1.84%
2338	65,500.00		2.65	1.76	1.50	1.40
2339	79,500.00		3.20	2.13	1.81	1.70
2340	79,500.00		3.20	2.13	1.81	1.70
2341	63,500.00		2.56	1.70	1.45	1.35
2342	86,500.00		3.49	2.32	1.98	1.84
2343	86,500.00		3.49	2.32	1.98	1.84
2344	63,500.00		2.56	1.70	1.45	1.35
	<u>\$2,480,500.00</u>		<u>100.00%</u>			

<u>Building V</u>						
2345	\$86,500.00		2.80%	2.32%	1.98%	1.84%
2346	63,500.00		2.06	1.70	1.45	1.35
2347	79,500.00		2.58	2.13	1.81	1.70
2348	79,500.00		2.58	2.13	1.81	1.70
2349	63,500.00		2.06	1.70	1.45	1.35
2350	86,000.00		2.79	2.31	1.96	1.84
2351	80,500.00		2.61	2.16	1.84	1.72
2352	63,500.00		2.06	1.70	1.45	1.35
	<u>\$3,083,000.00</u>		<u>100.00%</u>			

<u>Building VI</u>						
2353	\$79,900.00			2.14%	1.83%	1.71%
2354	65,000.00			1.74	1.48	1.39
2355	79,900.00			2.14	1.83	1.71
2356	79,900.00			2.14	1.83	1.71
2357	64,500.00			1.73	1.47	1.38
2358	61,500.00			1.65	1.40	1.31
2359	63,500.00			1.70	1.45	1.35
2360	86,900.00			2.33	1.99	1.85
2361	65,000.00			1.74	1.49	1.39
	<u>\$3,729,100.00</u>			<u>100.00</u>		

Building VII
 2362 \$79,900.00
 2363 65,000.00
 2364 79,900.00
 2365 79,900.00
 2366 64,500.00
 2367 61,500.00
 2368 63,500.00
 2369 86,900.00
 2370 65,000.00
 \$4,375,200.00

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1.39
 1.71
 1.71
 1.38
 1.31
 1.35
 1.86
 1.36
 100.00%

Building VIII
 2371 \$110,000.00
 2372 110,000.00
 2373 90,000.00
 \$4,685,200.00

2.35%
 2.35
 1.92
 100.00%

Note: Grantor reserves the right to add phases to plan of condominium development out of order and to decide not to proceed with development of any phase or phases. Any changes from the above caused by change in order or election not to develop phases shall be reflected in recorded amendments hereto.

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EXHIBIT C

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Exhibit "C" consists of the Plat and Plans referred to herein which are recorded elsewhere in the Office of the Clerk of Court for Beaufort County, South Carolina but made a part hereof by this reference thereto.

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CERTIFICATE OF SUBSTANTIAL COMPLETION

OWNER
ARCHITECT
CONTRACTOR
FIELD
OTHER

489

AIA DOCUMENT G704

PROJECT: Racquet Club Villas ARCHITECT: PDT and Company
(name, address) Lighthouse Road
Hilton Head, S. C. 29928 ARCHITECT'S PROJECT NUMBER:

625

TO (Owner) Twin Oaks II Company CONTRACTOR: Twin Oaks Company
68 Plantation Drive, #208 CONTRACT FOR:
Hilton Head, S. C. 29928

CONTRACT DATE:

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE: Building I-Units 2311-2319
Building II -Units 2320-2328

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as which is also the date of commencement of all warranties and guarantees required by the Contract Documents.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Helfrich and Briles ARCHITECT BY [Signature] DATE

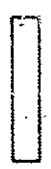
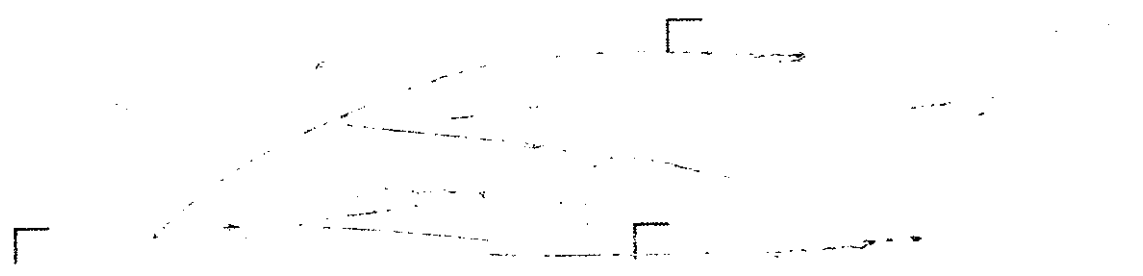
The Contractor will complete or correct the Work on the list of items appended hereto within _____ days from the above Date of Substantial Completion.

Twin Oaks Co. CONTRACTOR BY [Signature] DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at _____ (time) or _____ (date).

Twin Oaks II OWNER BY [Signature] DATE

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows: (NOTE - Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage)



**CERTIFICATE OF
SUBSTANTIAL
COMPLETION**

AIA DOCUMENT G704

OWNER
ARCHITECT
CONTRACTOR
FIELD
OTHER

489

PROJECT: Racquet Club Villas ARCHITECT: PDT and Company
(name, address) Lighthouse Road
Hilton Head, S. C. 29928 ARCHITECT'S PROJECT NUMBER:

625

TO (Owner) Twin Oaks II Company CONTRACTOR: Twin Oaks Company
68 Plantation Drive, #208 CONTRACT FOR:
Hilton Head, S. C. 29928

CONTRACT DATE:

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE: Building I-Units 2311-2319
Building II-Units 2320-2328

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as which is also the date of commencement of all warranties and guarantees required by the Contract Documents.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Helfrich and Briles BY [Signature] DATE _____
ARCHITECT

The Contractor will complete or correct the Work on the list of items appended hereto within _____ days from the above Date of Substantial Completion.

Twin Oaks Co. BY Robert B. Albright DATE _____
CONTRACTOR

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at _____ (time) on _____ (date).

Twin Oaks II BY Robert B. Albright DATE _____
OWNER

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows: (NOTE - Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage)

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EXHIBIT "D"
BY-LAWS OF RACQUET CLUB VILLAS
HORIZONTAL PROPERTY REGIME LXV

ARTICLE I
PLAN OF VILLA OWNERSHIP

Section 1. Horizontal Property Regime. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereto) located in Sea Pines Plantation, Hilton Head Island, Beaufort County, South Carolina, known as "HORIZONTAL PROPERTY REGIME LXV" has been submitted, by Master Deed, to the provisions of the Horizontal Property Act of South Carolina, and is to be henceforth known as "RACQUET CLUB VILLAS, HORIZONTAL PROPERTY REGIME LXV" (hereinafter referred to as the "Regime").

Section 2. By-Laws Applicability. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 3. Personal Application. All present or future Co-Owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws in the Master Deed establishing said Regime. For the purpose of this document, a "Co-Owner" is defined and shall mean an owner or owners of an individual Villa within the Regime. The mere acquisition or rental of any of the Villas (also referred to herein as "Dwelling Unit(s)" or Dwelling(s)") as defined in the Master Deed

of the Property or the mere act of occupancy of any of said Villas will signify that these By-Laws, the provisions of the Master Deed and the provisions of the Declaration of Covenants, Restrictions and Affirmative Obligations Applicable to all Class "B" Multi-Family Residence Areas, by the Sea Pines Plantation Company, dated July 9, 1964, and recorded in the Office of Clerk of Court for Beaufort County, South Carolina, in Book 124 of Deeds at Page 35, and any applicable recorded additions thereto are accepted and ratified, and will be complied with.

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ARTICLE II

VOTING, MAJORITY OF CO-OWNERS QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the Co-Owner is entitled is the percentage assigned to the Villa or Villas in the Master Deed.

Section 2. Majority of Co-Owners. As used in these By-Laws, the term "majority of Co-Owners" shall mean those Co-Owners holding 51% or more of the total value of the Property, in accordance with the percentages assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Co-Owners as defined in Section 2 of this Article shall constitute a Quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE III
ADMINISTRATION

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Section 1. Council Responsibilities. The Co-Owners of the Villas will constitute the Council of Co-Owners (hereinafter usually referred to as "Council") who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments and arranging for the management of the Property pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Council shall require approval by a majority of Co-Owners.

Section 2. Place of Meetings. Meetings of the Council shall be held at such place, convenient to the Co-Owners as may be designated by the Council.

Section 3. Annual Meetings. The annual meetings of the Council shall be held at the call of the Regime President once a year. Annual meeting date shall be established at the original meeting. At such meetings there shall be elected by ballot of the Co-Owners a Board of Administration in accordance with the requirements of Section 5 of Article IV of these By-Laws. The Co-Owners may also transact such other business of the Council as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the Regime President to call a special meeting of the Co-Owners as directed by resolution of the Board of Administration or upon a petition signed by a majority of Co-Owners and having been presented to the Regime Secretary. The notice

of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths of the votes present, either in person or by proxy.

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Section 5. Notice of Meetings. It shall be the duty of the Regime Secretary to mail a notice of each annual special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Co-Owner of record, at least ten but not more than thirty days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meeting. If any meeting of the Council cannot be organized because a quorum has not attended, the Co-Owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at meetings of the Council shall be as follows:

- (a) Roll Call.
- (b) Proof of notice of meeting or waiver of notice.
- (c) Reading of minutes of preceding meetings.
- (d) Reports of officers.
- (e) Report of committees.
- (f) Review financial statement and monthly Regime charges.
- (g) Election of administrators.
- (h) Election of Management Agent.
- (i) Unfinished business.
- (j) New business.

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The order of business at all special meetings of the Council shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV
BOARD OF ADMINISTRATION

Section 1. Number and Qualification. The affairs of the Council shall be governed by a Board of Administration (hereinafter referred to as the "Board") comprised of five persons, all of whom must be Co-Owners of Villas in the Property.

Section 2. General Powers and Duties. The Board shall have the power and duties necessary for the administration of the affairs of the Council and may do all such acts and things as are not by law or by these By-Laws directed to be executed and done by the Council or individual Co-Owners.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Council, the Board shall be responsible for the following:

- (a) Compliance with all of the terms and conditions of the Master Deed and enforcement of same.
- (b) Care, upkeep and surveillance of the Property and the common elements.
- (c) Collection of assessments from the Co-Owners.
- (d) Employment, dismissal and control of the personnel necessary for the maintenance and operation of the common elements.

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Section 4. Management Agent. The Board may employ a Management Agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article.

Section 5. Election and Term of Office. At the first Annual meeting of the Council, the initial term of office of two members of the Board shall be fixed at three (3) years. The term of office of two members of the Board shall be fixed at two (2) years, and the term of office of one member of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his successor shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Administration caused by reason other than the removal of a member of the Board by a vote of the Council shall be filled by vote of the majority of the remaining members, even though they may constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Council.

Section 7. Removal of Members of the Board. At any regular or special meeting of the Council duly called, any one or more of the members of the Board may be removed with or without cause by a majority of Co-Owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meeting. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Council, and no notice shall be necessary to the newly elected Board members in order legally to constitute such meeting, providing a majority of the Board shall be present.

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Section 9. Regular Meetings. Regular Meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings shall be given by the Secretary-Treasurer, or other designated person, to each Board member, personally or by mail, telephone or telegraph at least ten (10) days prior to the day named for such meeting.

Section 10. Special Meetings. Special Meetings of the Board may be called by the President on three days notice to each Board member, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as hereinabove promised) and purpose of the meeting. Special Meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two Board members.

Section 11. Waiver of Notice. Before or at any meeting of the Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board Quorum. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and the acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the Board members present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

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Section 13. Fidelity Bonds. The Board may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

ARTICLE V

OFFICERS

Section 1. Designation. The principal officers of the Regime shall be a President, Vice President, and Secretary-Treasurer; all of whom shall be elected by and from the Board. The Board may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Regime shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed; either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

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Section 4. Officers.

(a) President -- The President shall be the chief executive officer of the Regime. He shall preside at all Council meetings of the Regime and of the Board. He shall have all of the general powers and duties which are usually vested in the office of a President of a Regime, including, but not limited to, the power to appoint committees from among the Co-Owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Council.

(b) Vice President -- The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

(c) Secretary-Treasurer -- The Secretary-Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Council; he shall have charge of such books and papers as the Board may direct; and he shall have responsibility for Regime funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disburse-

ments in books belonging to the Regime. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Regime in such depositories as may from time to time be designated by the Board. He shall, in general, perform all the duties incident to the offices of Secretary and Treasurer.

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ARTICLE VI

OBLIGATIONS OF THE CO-OWNERS

Section 1. Assessments.

(a) Upon notice from the Board, all Co-Owners are obligated to pay periodic assessments imposed by the Regime to meet all Regime Expenses, which shall include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake, and other hazards. The assessments shall be made pro-rata according to the value of the Villa owned, and as stipulated in the Master Deed.

(b) If the assessments are not paid on the date when due (being the date specified by the Board), then such assessment shall become delinquent and shall (together with the cost of collection as hereinafter provided) become a charge and continuous lien on the property, against which each such assessment is made. If the assessment is not paid when due, the Association may bring an action at law against the Co-Owner personally obligated to pay the same or to foreclose the lien against the property, and there shall be added to the amount of such assessment a reasonable attorney fee and in the event a judgment is obtained, such judgment shall include a reasonable attorney's fee to be fixed by the court together with the costs of the action.

(c) The transfer of ownership of an individual Villa within the Regime carries with it the proportionate equity of that Villa Ownership in the Regime Escrow Account. Each Villa Owner will be assessed for the Regime Escrow Account in accordance with a set schedule in order to provide for a contingency fund for maintenance and repair of Regime Property.

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Section 2. Maintenance and Repair.

(a) Every Co-Owner must perform promptly all maintenance and repair work within his own Villa, which if omitted would affect the Property in its entirety or in a part belonging to other Co-Owners being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Villa, such as water, light, gas, power, sewage, telephone, air conditioning, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Villa shall be the expense of the Co-Owners.

(c) A Co-Owner shall reimburse the Regime for any expenditures incurred in repairing or replacing any common elements damaged through his fault.

Section 3. Use of Villas - Internal Changes.

(a) All Villas shall be utilized for residential purposes only.

(b) A Co-Owner shall not make structural modifications or alterations in his Villa or installations located therein without previously notifying the Regime in writing, through the management agent, if any, or through the President if no management agent is employed. The Regime shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Elements. A Co-Owner shall not place or cause to be placed in the passages or roads any furniture, packages or obstructions, of any kind. Such areas shall be used for no other purpose than for normal transit through them.

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Section 5. Right of Entry.

(a) A Co-Owner shall grant the right of entry to the management agent or to any other person authorized by the Board in case of any emergency originating in or threatening his Villa, whether the Co-Owner is present at the time or not.

(b) A Co-Owner shall permit other Co-Owners or their representative when so required, to enter his Villa for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that requests for entry are made in advance and that such entry is at a time convenient to the Co-Owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct.

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, television and amplifiers that may disturb other residents.

(b) No Co-Owner, resident or lessee of the Property shall:

- (1) post any advertisements, or posters of any kind, in or on the property except as authorized by the Regime;
- (2) hang garments, rugs, or similar objects, from the windows or from any of the facades of the Property;
- (3) dust rugs, mops or similar objects by beating on the exterior part of the Property;

- (4) throw garbage or trash outside the disposal installations provided for such purposes in the service areas;
- (5) act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Villas in the Property.

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(c) No Co-Owner, resident or lessee shall install wiring for electrical service or telephone installations, television antennae, machines or air conditioning units, or similar object outside of his dwelling or which protrude through the walls or the roof of this dwelling unit except as authorized by the Board.

ARTICLE VII

AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the Council in a duly constituted meeting held for such purpose, and no amendment shall take effect unless approved by Co-Owners representing at least two-thirds (2/3) of the total value of the Property as shown in the Master Deed.

ARTICLE VIII

MORTGAGES

Section 1. Notice to Board. A Co-Owner who mortgages his Villa shall notify the Board through the management agent, if any, or the President if there is no management agent of the name and address of his mortgagee;

and the Regime shall maintain such information in a book entitled "Mort-
gages of Villas".

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Section 2. Notice of Unpaid Assessments. The Board shall, at the request
of a mortgagee of a Villa, report any unpaid assessments due to the Regime
from the Co-Owner of such Villa.

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ARTICLE IX
COMPLIANCE

These By-Laws are intended to comply with the requirements of the Hori-
zontal Property Act of South Carolina. In case any of these By-Laws
conflict with the provisions of said Statute, it is hereby agreed and
accepted that the provisions of the Statute will control.

230723

FILED	BEAUFORT	RECORDED
AT	COUNTY	IN
	S. C.	BOOK
<i>11:00</i>		<i>272</i>
<i>P. M.</i>	OCT 31 1978	PAGE
		<i>462</i>
<i>Royanne W. Beverly</i>		
CLERK OF COURT OF COMMON PLEAS		

20248

FILED	BEAUFORT	RECORDED
AT	COUNTY	IN
	S. C.	BOOK
<i>4:15</i>		<i>263</i>
<i>P. M.</i>	MAY 9 1978	PAGE
		<i>598</i>
<i>Marian H. Fendler</i>		
CLERK OF COURT OF COMMON PLEAS		

RECORDED THIS 114 DAY
OF July 1978
IN BOOK 2 PAGE 258
FEES, \$
Marian H. Fendler
AUDITOR, BEAUFORT COUNTY, S. C.

HCM

264
809

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

TWIN OAKS II, A)
 Limited Partnership,)
)
 TO)
RACQUET CLUB VILLAS)
HORIZONTAL PROPERTY REGIME LXV)

MASTER DEED

ANNEXATION DECLARATION OF PHASE III

WHEREAS, on the 9th day of March 1978, Twin Oaks II hereafter referred to as Grantor, established Racquet Club Villas Horizontal Property Regime LXV by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 558, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for an eight phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phases I and II of Regime LXV was established and dedicated to the Regime; and

WHEREAS, in the said Master Deed Grantor reserved "... the right to determine in its sole discretion to develop and submit any Phase and other Phases to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide;" and

WHEREAS, it is the intention hereof Grantor to add to the previously established Phase I and II, the within described Phase III of

1978 MAR 15

Racquet Club Villas, Horizontal Property Regime LXV containing Units 2329, 2330, 2331, 2332, 2333, 2334, 2335, and 2336; and

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WHEREAS, Grantor continues to reserve the right to develop and submit Phases IV through VIII of Regime LXV of Racquet Club Villas to condominium ownership as provided in the Master Deed;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.

2. That Grantor, by the execution and filing for record of this document does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase III of Racquet Club Villas, Horizontal Property Regime LXV to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598. Effective upon the filing of this document, the property included in Racquet Club Villas, Horizontal Property Regime LXV shall henceforth be that property described as Phases I, II, and III in the above referred to Master Deed of record and the new percentage of ownership for the inclusion of the said three phases shall be as set forth in Exhibit "B" as attached thereto.

3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A"

hereto and shall be henceforth herein referred to as the "Property".

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" hereto and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 216. Said land is identified thereon as PHASE III, 0.756 ACRES of REGIME 65. 611

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Racquet Club Villas, Horizontal Property Regime LXV and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the Property a part of Horizontal Property Regime LXV known as Racquet Club Villas.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Not that the owner has elected to submit Phase III of Regime LXV to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

512

9. That the Property within Phase III which is being added to and combined with Phases I and II of Regime LXV includes three (3) buildings with eight (8) additional condominium units identified as Units 2329 through 2336 and consists of 32,931 square feet with a total of 4,540 square feet total are under roof and with 378 square feet of limited common elements and 19,998 square feet of general common elements and 8,415 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I, II and III of Regime LXV are properly shown and designated in the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598 and this Annexation Declaration.

11. That the purpose of this document is to add Phase II property to Racquet Club Villas, Horizontal Property Regime LXV so as to make it an integral part of said Regime, or provisions of the Master

Deed establishing Racquet Club Villas, Horizontal Property Regime LCV as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to re-compute the percentage of ownership recognizing the dedication of Phases I and II before Phase III. This document is intended to comply with the provisions of the aforementioned Master deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included herein.

813

11. IN WITNESS WHEREOF, TWIN OAKS II, A Limited Partnership, by its General Partner has this 1st day of July, 1978, signed, sealed, and delivered for recording the within document in Beaufort County, South Carolina.

WITNESSES:

TWIN OAKS II, A Limited Partnership

[Handwritten Signature]
[Handwritten Name]

By: [Handwritten Signature]
Robert B. Albright, General Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me J. L. A. [unclear] and 814
made oath that (s)he saw the within named II, A Limited Partnership, by
Robert B. Albright, its General Partner, sign, seal, and, as its act and
deed, deliver the within written instrument, and that (s)he with _____
HERBERT A. [unclear] witnessed the execution thereof.

SWORN TO before me this 10th Herbert A. [unclear]
day of June, 1978.

[Signature] (SEAL)
Notary Public for South Carolina

My Commission Expires: 12-13-81

**CERTIFICATE OF
SUBSTANTIAL
COMPLETION**

OWNER
ARCHITECT
CONTRACTOR
FIELD
OTHER



AIA DOCUMENT C704

PROJECT: Racquet Club Villas ARCHITECT: PDT and Company
Name, address: Lighthouse Road and Plantation
Drive ARCHITECT'S PROJECT NUMBER:
Hilton Head, S. C. 29528
TO (Owner):
Twin Oaks II CONTRACTOR: Twin Oaks II
68 Plantation Drive, #208 CONTRACT FOR: **815**
Hilton Head, S. C. 29928
CONTRACT DATE:

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE: Building 3, Racquet Club Villas
Unit 2329, 2330, 2331, 2332, 2333, 2334, 2325, 2336

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as
which is also the date of commencement of all warranties and guarantees required by the Contract Documents

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

ARCHITECT Helfrich/Briles

BY Carl P. Helfrich

5/17/78
DATE

The Contractor will complete or correct the Work on the list of items appended hereto within
from the above Date of Substantial Completion

days

CONTRACTOR Twin Oaks Company

BY Robert B. Albright

5/17/78
DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof
at (time) on (date).

OWNER Twin Oaks II

BY Robert B. Albright

5/17/78
DATE

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows:
(NOTE - Owner's and Contractor's legal or insurance counsel should determine and review insurance requirements and coverage)

EXHIBIT "A"

PHASE III, REGIME LXV

All that certain piece, parcel or tract of land with improvements thereon containing 0.756 acres and being known as Phase III of Regime LXV Racquet Club Villas and being located generally North and West of Phase I and II of Regime LXV and being a portion of the 3.710 acre tract of land more particularly described in that certain deed to Twin Oaks II dated September 6, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 253 at Page 1391. Said 0.756 acre plat entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said plat being dated March 9, 1978, and finally revised May 17, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 216. For a more detailed description of location, metes, bounds, distances, etc., reference to said plat of record is craved.

816

And Also, all easements, declarations, etc., as shown and described in the Master Deed recorded in Beaufort County Deed Book 263 on Page 598.

EXHIBIT "B"

Exhibit "B" is the plat of record prepared by Coastal Surveying Company, Inc. dated March 9, 1978, and finally revised on May 17, 1978, and entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 216.

817

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Marian H. Fender, Dep.	

INDEXED THIS _____

PLAT BOOK _____ PAGE _____

FEES \$ _____

CLERK OF COURT, BEAUFORT COUNTY, S. C.

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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

965
808

TWIN OAKS II, A)
Limited Partnership,)
TO)
RACQUET CLUB VILLAS)
HORIZONTAL PROPERTY REGIME LXV)

MASTER DEED
ANNEXATION DECLARATION OF PHASE IV

WHEREAS, on the 9th day of March 1978, Twin Oaks II hereafter referred to as Grantor, established Racquet Club Villas Horizontal Property Regime LXV by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for an eight phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phases II and III of Regime LXV was established and dedicated to the Regime; and

WHEREAS, in the said Master Deed Grantor reserved "... the right to determine in its sole discretion to develop and submit any Phase and other Phases to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide;" and

WHEREAS, Phase IV of Racquet Club Villas has heretofore been added to the said Regime; and

Law Offices of
Dowling Sanders, Dukes,
Novik & Swakow, P.A.
Beaufort, S. C.

-1-
No. 0017 Parcel 1117 Blk 0000 Dist 070

WHEREAS, it is the intention hereof Grantor to add to the previously established Phases I, II, and III, the within described Phase IV of Racquet Club Villas, Horizontal Property Regime LXV containing Units 2337, 2338, 2339, 2340, 2341, 2342, 2343, and 2344; and

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WHEREAS, Grantor continues to reserve the right to develop and submit Phases V through VIII of Regime LXV of Racquet Club Villas to condominium ownership as provided in the Master Deed;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.
2. That Grantor, by the execution and filing for record of this document does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase IV of Racquet Club Villas, Horizontal Property Regime LXV to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598. Effective upon the filing of this document, the property included in Racquet Club Villas, Horizontal Property Regime LXV shall henceforth be that property described as Phases I, II, III, and IV in the above referred to Master Deed of record and the new percentage of ownership for the inclusion of the said three phases shall be as set

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

forth in Exhibit "B" as attached thereto.

3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth herein referred to as the "Property".

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4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" hereto and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 222. Said land is identified thereon as PHASE IV, 0.895 ACRES of REGIME 65.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Racquet Club Villas, Horizontal Property Regime LXV and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the Property a part of Horizontal Property Regime LXV known as Racquet Club Villas.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for

Law Offices of
Dowling, Sanders, Dukes,
NewR & Svalina, P.A.
Beaufort, S. C.

Beaufort County, South Carolina, in Deed Book: 263 at Page 598.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described ⁸¹¹ in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase IV of Regime LXV to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase IV which is being added to and combined with Phases I, II, and III of Regime LXV includes eight (8) additional condominium units identified as Units 2337 through 2344 and consists of 38,986 square feet with a total of 4,820 square feet total are under roof and with 378 square feet of limited common elements and 29,088 square feet of general common elements and 4,700 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I, II, III, and IV of Regime LXV are properly shown and designated in the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598 and this Annexation Declaration.

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11. That the purpose of this document is to add Phase IV property to Racquet Club Villas, Horizontal Property Regime LXV so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Racquet Club Villas, Horizontal Property Regime LXV as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to re-compute the percentage of ownership recognizing the dedication of Phases I, II, and III before Phase IV. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 work, or other provision hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included herein.

11. IN WITNESS WHEREOF, TWIN OAKS II, A Limited Partnership,
by its General Partner has this 16th day of June, 1978, signed, sealed,

Law Offices of
Dowling, Sanders, Duke,
Novit & Svalina, P.A.
Beaufort, S. C.

and delivered for recording the within document in Beaufort County,
South Carolina.

WITNESSES:

TWIN OAKS II, A Limited Partnership 813

Lucile A. Kiener
Lida H. Pooner

By Robert B. Albright
Robert B. Albright, General Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PRORATE

PERSONALLY appeared before me Lucile A. Kiener and
made oath that (s)he saw the within named TWIN OAKS II, A Limited Partnership,
by Robert B. Albright, its General Partner, sign, seal, and, as its act
and deed, deliver the within written instrument, and that (s)he with
Lida H. Pooner witnessed the execution thereof.

Lucile A. Kiener

SWORN TO before me this 16th
day of June, 1978.

Lida H. Pooner (SEAL)
Notary Public for South Carolina

My Commission Expires: 8-22-84

Law Office of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

EXHIBIT "A"

PHASE IV, REGIME LXV

All that certain piece, parcel or tract of land with improvements thereon containing 0.895 acres and being known as Phase IV of Regime LXV Racquet Club Villas and being located generally North of Phase V, East of Phase III of Racquet Club Villas, West of 1179 Farway of Sea Marsh Golf Course, and South of "Open Space" and being a portion of the 8.710 acre tract of land more particularly described in that certain deed to Twin Oaks II dated September 6, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 253 at Page 1391. Said 0.895 acres are shown on a plat entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said plat being dated March 9, 1978, and finally revised June 10, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 222. For a more detailed description of location, metes, bounds, distances, etc., reference to said plat of record is craved.

And Also, all easements, declarations, etc., as shown and described in the Master Deed recorded in Beaufort County Deed Book 263 on Page 598.

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Law Offices of
Dowling, Sanders, Dulake,
Nowik & Swaine, P.A.
Beaufort, S. C.

EXHIBIT "B"

Exhibit "B" is the plat of record prepared by Coastal Surveying Company, Inc. dated March 9, 1978, and finally revised on May 17, 1978, and entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 26 at Page 222.

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Merian H. Funderberg CLERK OF COURT C. COMMON PLEAS		

RECORDED THIS 30th DAY
OF June 1978
IN BOOK 26 PAGE 222
FEES, \$ _____
Merian H. Funderberg
AUDITOR, BEAUFORT COUNTY

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

BSDN 5/4/11
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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

TWIN OAKS II, A)
Limited Partnership,)
TO)
RACQUET CLUB VILLAS)
HORIZONTAL PROPERTY REGIME LXV)

MASTER DEED
ANNEXATION DECLARATION OF PHASE V

WHEREAS, on the 9th day of March 1978, Twin Oaks II hereafter referred to as Grantor, established Racquet Club Villas Horizontal Property Regime LXV by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for an eight phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phases I and II of Regime LXV were established and dedicated to the Regime; and

WHEREAS, in the said Master Deed Grantor reserved "... the right to determine in its sole discretion to develop and submit any Phase and other Phases to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide;" and

WHEREAS, Phase III and IV of Racquet Club Villas have heretofore been added to the said Regime; and

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

Beaufort...
Map 2017 Parcel 117 Block 200 Dist 270

WHEREAS, it is the intention hereof Grantor to add to the previously established Phases I, II, III, and IV the within described Phase V of Racquet Club Villas, Horizontal Property Regime LXV containing Units 2345, 2346, 2347, 2348, 2349, 2350, 2351, and 2352; and

1522

WHEREAS, Grantor continues to reserve the right to develop and submit Phases VI through VIII of Regime LXV of Racquet Club Villas to condominium ownership as provided in the Master Deed;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.
2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase V of Racquet Club Villas, Horizontal Property Regime LXV to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598. Effective upon the filing of this document, the property included in Racquet Club Villas, Horizontal Property Regime LXV shall henceforth be that property described as Phases I, II, III, IV and V, in the above referred to Master Deed of record and the new percentage of ownership for the inclusion of the said five phases shall be as set

Law Offices of
Dowling, Sanders, Duke,
Novit & Svalina, P.A.
Beaufort, S. C.

forth in Exhibit "B" as attached thereto.

3. The property herein added to the plan of development by ¹⁵²³ the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth herein referred to as the "Property".

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" hereto and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 18. Said land is identified thereon as PHASE V, 0.737 ACRES of REGIME 65.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Racquet Club Villas, Horizontal Property Regime LXV and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the Property a part of Horizontal Property Regime LXV known as Racquet Club Villas.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

Beaufort County, South Carolina, in Deed Book 263 at Page 598.

1524

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase IV of Regime LXV to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase V which is being added to and combined with Phases I, II, III, and IV of Regime LXV includes eight (8) additional condominium units identified as Units 2345 through 2352 and consists of 32,104 square feet with a total of 4,869 square feet total under roof and with 378 square feet of limited common elements and 22,694 square feet of general common elements and 4,163 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

10. That the percentage of title and interest appurtenant to each apartment in Phases I through V of Regime LXV are properly shown and designated in the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598 and this Annexation Declaration.

1525

11. That the purpose of this document is to add Phase V property to Racquet Club Villas, Horizontal Property Regime LXV so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Racquet Club Villas, Horizontal Property Regime LXV as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to re-compute the percentage of ownership recognizing the dedication of Phases I through IV, before Phase V. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included herein.

11. IN WITNESS WHEREOF, TWIN OAKS II, A Limited Partnership, by its General Partner has this 13th day of July, 1978, signed, sealed,

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, P.A.
Beaufort, S. C.

and delivered for recording the within document in Beaufort County,
South Carolina.

1526

WITNESSES:

TWIN OAKS II, A Limited Partnership

Rebecca L. Drafts

By: [Signature]
Robert B. Albright, General Partner

Jeanne M. McCormick

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Jeanne M. McCormick and
made oath that (s)he saw the within named TWIN OAKS II, A Limited Partnership,
by Robert B. Albright, its General Partner, sign, seal, and, as its act
and deed, deliver the within written instrument, and that (s)he with
Rebecca L. Drafts witnessed the execution thereof.

SWORN TO before me this 13th
day of July, 1978.

Jeanne M. McCormick

Barbara S. Winn (SEAL)
Notary Public for South Carolina

My Commission Expires: 10-16-85

Law Offices of
Dowling, Sanders, DeKes,
Novik & Swalma, P.A.
Beaufort, S. C.

**CERTIFICATE OF
SUBSTANTIAL
COMPLETION**

AIA DOCUMENT G704

OWNER
ARCHITECT
CONTRACTOR
FIELD
OTHER

PROJECT: Racquet Club Villas ARCHITECT: PDT and Company
(name, address) Lighthouse Road & Plantation
Drive ARCHITECT'S PROJECT NUMBER:
TO (Owner) Hilton Head, S. C. 29928

Twin Oaks II
68 Plantation Drive, #208
Hilton Head, S. C. 29928

CONTRACTOR: Twin Oaks II
CONTRACT FOR:

1527

CONTRACT DATE:

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE:

Building 5, Units 2345-2352

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as which is also the date of commencement of all warranties and guarantees required by the Contract Documents.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Helfrich/Briles Partnership 7/7/78
ARCHITECT BY Carl Helfrich DATE

The Contractor will complete or correct the Work on the list of items appended hereto within _____ days from the above Date of Substantial Completion.

Twin Oaks II 7/7/78
CONTRACTOR BY Robert B. Albright DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at _____ (time) on _____ (date).

Twin Oaks II 7/7/78
OWNER BY Robert B. Albright DATE

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows:
(NOTE - Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage)

EXHIBIT "A"

PHASE IV, REGIME LXV

1528

All that certain piece, parcel or tract of land with improvements thereon containing 0.737 acres and being known as Phase V of Regime LXV Racquet Club Villas and being located generally North of Phase VI, East of Phase I of Racquet Club Villas, West of 11th Fairway of Sea Marsh Golf Course, and South of Phase IV and being a portion of the 8.710 acre tract of land more particularly described in that certain deed to Twin Oaks II dated September 6, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 253 at Page 1391. Said 0.737 acres are shown on a plat entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said plat being dated March 9, 1978, and finally revised 7/11/1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 18. For a more detailed description of location, metes, bounds, distances, etc., reference to said plat of record is craved.

And Also, all easements, declarations, etc., as shown and described in the Master Deed recorded in Beaufort County Deed Book 263 on Page 598.

EXHIBIT "B"

1529

Exhibit "B" is the plat of record prepared by Coastal Surveying Company, Inc. dated March 9, 1978, and finally revised on 7/11/78, 1978, and entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 18.

BOOK

FILED AT	DATE	RECORDED IN
10-10	JUL 18 1978	BOOK 206
		PAGE 1521
<i>Marion H. Gendus</i> CLERK OF COURT OF COMMON PLEAS		

RECORDED THIS 1st 1978
 OF Aug 1978
 IN BOOK 9 PAGE 236
 FEES, \$ _____
Beaufort
 AUDITOR, BEAUFORT COUNTY, S.C.

File
269
717

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

~~269~~
717

TWIN OAKS II, A)
Limited Partnership,)
TO)
RACQUET CLUB VILLAS)
HORIZONTAL PROPERTY REGIME LXV)

MASTER DEED
ANNEXATION DECLARATION OF PHASE V

WHEREAS, on the 9th day of March 1978, Twin Oaks II hereafter referred to as Grantor, established Racquet Club Villas Horizontal Property Regime LXV by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for an eight phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phases I and II of Regime LXV were established and dedicated to the Regime; and

WHEREAS, in the said Master Deed Grantor reserved "... the right to determine in its sole discretion to develop and submit any Phase and other Phases to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide;" and

WHEREAS, Phase III, IV and V of Racquet Club Villas have heretofore been added to the said Regime; and

Law Offices of
Dowling, Sanders, Duke,
Norit & Svalina, P.A.
Beaufort, S. C.

WHEREAS, it is the intention hereof Grantor to add to the previously established Phases I, II, III, IV, and V the within described Phase VI of Racquet Club Villas, Horizontal Property Regime LXV containing Units 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, and 2361; and

718

WHEREAS, Grantor continues to reserve the right to develop and submit Phases VII and VIII of Regime LXV of Racquet Club Villas to condominium ownership as provided in the Master Deed;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.

2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase VI of Racquet Club Villas, Horizontal Property Regime LXV to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598. Effective upon the filing of this document, the property included in Racquet Club Villas, Horizontal Property Regime LXV shall henceforth be that property described as Phases I, II, III, IV, V and VI in the above referred to Master Deed of record and the new percentage of ownership for the inclusion of the said five phases shall be as set

forth in Exhibit "B" as attached thereto.

719

3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth herein referred to as the "Property".

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" hereto and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 42. Said land is identified thereon as PHASE VI, 1.725 ACRES of REGIME 65.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Racquet Club Villas, Horizontal Property Regime LXV and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the Property a part of Horizontal Property Regime LXV known as Racquet Club Villas.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase VI of Regime LXV to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase VI which is being added to and combined with Phases I, II, III, IV and V of Regime LXV includes nine (9) additional condominium units identified as Units 2353 through 2361 and consists of 75,141 square feet with a total of 4,616 square feet total under roof and with 378 square feet of limited common elements and 60,955 square feet of general common elements and 9,192 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I through VI of Regime LXV are properly shown and designated in the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South

Carolina, in Deed Book 263 at Page 598 and this Annexation Declaration.

721

11. That the purpose of this document is to add Phase VI property to Racquet Club Villas, Horizontal Property Regime LXV so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Racquet Club Villas, Horizontal Property Regime LXV as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to re-compute the percentage of ownership recognizing the dedication of Phases I through V, before Phase VI. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 work, or other provision hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included herein.

12. IN WITNESS WHEREOF, TWIN OAKS II, A Limited Partnership, by its General Partner has this 28 day of August, 1978, signed, sealed, and delivered for recording the within document in Beaufort County, South Carolina.

WITNESSES:

Linda A. Linn
Linda A. Linn

TWIN OAKS II, A Limited Partnership

By:

Robert B. Albright
Robert B. Albright, General Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

722

PERSONALLY appeared before me Lucile A. Kiener and made oath that (s)he saw the within named TWIN OAKS II, A Limited Partnership, by Robert B. Albright, its General Partner, sign, seal, and, as its act and deed, deliver the within written instrument, and that (s)he with Linda W. Joener witnessed the execution thereof.

Lucile A. Kiener

SWORN TO before me this 28th
day of August, 1978.

Linda W. Joener (SEAL)
Notary Public for South Carolina

My Commission Expires: 8 22 84

**CERTIFICATE OF
SUBSTANTIAL
COMPLETION**

ARCHITECT
CONTRACTOR
FIELD
OTHER

AIA DOCUMENT G704

PROJECT: Racquet Club Villas ARCHITECT: PDT and Company
(name, address) Plantation Drive and Lighthouse
Road ARCHITECT'S PROJECT NUMBER:

Hilton Head, South Carolina

TO (Owner)

Twin Oaks II
68 Plantation Drive #200
Hilton Head, S.C. 29928

CONTRACTOR: Twin Oaks II
CONTRACT FOR:

CONTRACT DATE: 7. 7. 78

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE:

Building 6, units 2353- 2361

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as which is also the date of commencement of all warranties and guarantees required by the Contract Documents.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Helfrich/Briles Partnership
ARCHITECT BY Carl Helfrich 8/14/78
DATE

The Contractor will complete or correct the Work on the list of items appended hereto within days from the above Date of Substantial Completion.

Twin Oaks II
CONTRACTOR BY Robert E. Albright 8/14/78
DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at (time) on (date).

Twin Oaks II
OWNER BY ROBERT E. ALBRIGHT 8/14/78
DATE

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows:
(NOTE -- Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage)

EXHIBIT "A"

PHASE VI, REGIME LXV

All that certain piece, parcel or tract of land with improvements thereon containing 1.725 acres and being known as Phase VI of Regime LXV Racquet Club Villas and being located generally North of Phase VII and the Recreation Area, East of Lighthouse Road, West of 11th Fairway of Sea Marsh Golf Course, and South of Phases V and I and being a portion of the 6.710 acre tract of land more particularly described in that certain deed to Twin Oaks II dated September 6, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 253 at Page 1391. Said 1.725 acres are shown on a plat entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said plat being dated March 9, 1978, and finally revised 7/1/78, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 42. For a more detailed description of location, metes, bounds, distances, etc., reference to said plat of record is craved.

And Also, all easements, declarations, etc., as shown and described in the Master Deed recorded in Beaufort County Deed Book 263 on Page 598.

EXHIBIT "B"

Exhibit "B" is the plot of record prepared by Coastal Surveying Company, Inc. dated March 9, 1978, and finally revised on "Recreational Area" recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 42.

Law Offices of
Dowling, Sanders, Dulon,
Novik & Szalina, P.A.
Beaufort, S. C.

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BEAUFORT COUNTY, S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

TWIN OAKS II, A)
Limited Partnership,)
TO)
RACQUET CLUB VILLAS)
HORIZONTAL PROPERTY REGIME LXV)

MASTER DEED

ANNEXATION DECLARATION OF PHASE VII

WHEREAS, on the 9th day of March 1978, Twin Oaks II hereafter referred to as Grantor, established Racquet Club Villas Horizontal Property Regime LXV by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for an eight phased condominium regime as required by Title 27, Chapter 3i of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phases I and II of Regime LXV were established and dedicated to the Regime; and

WHEREAS, in the said Master Deed Grantor reserved "... the right to determine in its sole discretion to develop and submit any Phase and other Phases to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide;" and

WHEREAS, Phases III, IV, V and VI of Racquet Club Villas have heretofore been added to the said regime; and

Beaufort County Tax Map Parcel List

WHEREAS, it is the intention hereof Grantor to add to the previously established Phases I, II, III, IV, V and VI the within described Phase VII of Racquet Club Villas, Horizontal Property Regime LXV containing Units 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, and 2370; and

157

WHEREAS, Grantor continues to reserve the right to develop and submit Phase VIII of Regime LXV of Racquet Club Villas to condominium ownership as provided in the Master Deed;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.

2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase VII of Racquet Club Villas, Horizontal Property Regime LXV to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598. Effective upon the filing of this document, the property included in Racquet Club Villas, Horizontal Property Regime LXV shall henceforth be that property described as Phases I, II, III, IV, V, VI and VII in the above referred to Master Deed of record and the new percentage of ownership for the inclusion of the said seven phases shall be as set forth in Exhibit "B" as attached thereto.

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalisa, P.A.
Beaufort, S. C.

3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth herein referred to as the "Property".

152

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" hereto and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 21 at Page 62. Said land is identified thereon as PHASE VII, 0.762 ACRES of REGIME 65.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Racquet Club Villas, Horizontal Property Regime LXV and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the Property a part of Horizontal Property Regime LXV known as Racquet Club Villas.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 596.

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Law Offices of
Dowling, Sanders, Dukes,
Novit & Svahina, P.A.
Beaufort, S. C.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners. 153

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase VII of Regime LXV to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase VII which is being added to and combined with Phases I, II, III, IV, V and VII of Regime LXV includes nine (9) additional condominium units identified as Units 2362 through 2370 and consists of 33,193 square feet with a total of 4,616 square feet total under roof and with 378 square feet of limited common elements and 25,112 square feet of general common elements and 3,087 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I through VII of Regime LXV are properly shown and designated in the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County,

South Carolina, in Deed Book 263 at Page 598 and this Annexation Declaration.

154

11. That the purpose of this document is to add Phase VII property to Racquet Club Villas, Horizontal Property Regime LXV so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Racquet Club Villas, Horizontal Property Regime LXV as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to re-compute the percentage of ownership recognizing the dedication of Phases I through VI, before Phase VII. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included herein.

12. IN WITNESS WHEREOF, TWIN OAKS II, A Limited Partnership, by its General Partner has this 3rd day of October, 1978, signed, sealed, and delivered for recording the within document in Beaufort County, South Carolina.

WITNESSES:

Richard M. [Signature]
Lucille A. Kinner

TWIN OAKS II, A Limited Partnership

By: [Signature]
Robert B. Abright, General Partner

Law Offices of
Dowling, Sanders, Duker,
Novik & Svalina, P.A.
Beaufort, S. C.

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT) P.R. BATE

PERSONALLY appeared before me, Lucile A. Kiener, and made oath that she saw the wit'in named TWIN OAKS II, A Limited Partnership, by Robert B. Albright, its General Partner, sign, seal, and, as its act and deed, deliver the wit'in written instrument, and that she with Herbert L. Novit witnessed the execution thereof.

Lucile A. Kiener

SWORN TO before me this 3rd day of October, 1978.

[Signature] (SEAL)

Notary Public for South Carolina
My Commission Expires: 12-13-81

**CERTIFICATE OF
SUBSTANTIAL
COMPLETION**

AIA DOCUMENT C704

OWNER
ARCHITECT
CONTRACTOR
FIELD
OTHER

156

PROJECT: RACQUET CLUB VILLAS ARCHITECT: PDT AND COMPANY
(name, address) Plantation Drive & Lighthouse Roads
Hilton Head Island, S.C. ARCHITECT'S PROJECT NUMBER:

TO (Owner)

TWIN OAKS COMPANY CONTRACTOR Twin Oaks II
68 Plantation Drive #200 CONTRACT FOR:
Hilton Head Island, S.C. 29928
 CONTRACT DATE:

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE:

Building 7, Units 2362-2370

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as which is also the date of commencement of all warranties and guarantees required by the Contract Documents.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Helfrich/Briles Partnership ARCHITECT BY: [Signature] DATE: 10/03/78

The Contractor will complete or correct the Work on the list of items appended hereto within _____ days from the above Date of Substantial Completion.

Twin Oaks II CONTRACTOR BY: [Signature] DATE: 10/03/78

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at _____ (time) on _____ (date).

Twin Oaks II OWNER BY: [Signature] DATE: 10/03/78

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows: (NOTE - Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage)

Law Offices of
Dowling, Sanders, Dukes,
Novit & Svalina, F.A.
Beaufort, S. C.

PHASE VI, REGIME LXV

All that certain piece, parcel or tract of land with improvements thereon containing .762 acres and being known as Phase VII of Regime LXV Racquet Club Villas and being located generally North of Phase VIII, East of the Recreation Area, of West of 11th Fairway of Sea Marsh Golf Course, and south of Phase VI and being a portion of the 8.710 acre tract of land more particularly described in that certain deed to Twin Oaks II dated September 6, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 253 at Page 1391. Said .762 acres are shown on a plat entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said plat being dated March 9, 1978, and finally revised September 18, 1978, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 23 at Page 62. For a more detailed description of location, metes, bounds, distances, etc., reference to said plat of record is craved.

And Also, all easements, declarations, etc., as shown and described in the Master Deed recorded in Beaufort County Deed Book 263 on Page 598.

EXHIBIT "B"

185

Exhibit "B" is the plat of record prepared by Coastal Surveying Company, Inc. dated March 9, 1978, and finally revised on September 18, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 62.

AS01143

FILED	RECORDED	INDEXED
10:55		271
A. Roxanne W Beverly		150
CLERK OF COURT, BEAUFORT COUNTY, S. C.		

RECORDED THIS _____ DAY
 OF _____ 19__
 IN PLAT BOOK _____ PAGE _____
 FILED _____
 CLERK OF COURT, BEAUFORT COUNTY, S. C.

DSDN 45/HLN
896

WHEREAS, a typographical error was discovered in the first ^{whereas} clause on Page 2 of the within Agreement requiring the correction and re-recording hereof:

275
914
1439

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

TWIN OAKS II, A)
Limited Partnership,)

MASTER DEED

TO)

ANNEXATION DECLARATION OF PHASE VIII
AND RECREATION AREA

RACQUET CLUB VILLAS)
HORIZONTAL PROPERTY REGIME LXV)

WHEREAS, on the 9th day of March 1978, Twin Oaks II hereafter referred to as Grantor, established Racquet Club Villas Horizontal Property Regime LXV by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for an eight phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phases I and II of Regime LXV were established and dedicated to the Regime; and

WHEREAS, in the said Master Deed Grantor reserved "... the right to determine in its sole discretion to develop and submit any Phase and other Phases to condominium ownership without regard to any other Phase development and submission should it, the said Grantor, so decide;" and

WHEREAS, Phases III, IV, V, VI and VII of Racquet Club Villas have heretofore been added to the said Regime; and

Law Offices of
Dowling, Sanders, Dubois,
Novit & Svalina, P.A.
Beaufort, S. C.

WHEREAS, it is the intention hereof Grantor to add to the previously established Phases I, II, III, IV, V, VI, and VII the associated Recreation Area and the within described Phase VIII of Racquet Club Villas, Horizontal Property Regime LXV containing Units ~~2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, and 2370, and~~ 2371, 2372 and 2373; and

1440
915

WHEREAS, this conveyance is the final conveyance required for Racquet Club Regime LXV as the project has now been completed and all property conveyed;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.

2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Recreation Area and Phase VIII of Racquet Club Villas, Horizontal Property Regime LXV to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598. Effective upon the filing of this document, the property included in Racquet Club Villas, Horizontal Property Regime LXV shall henceforth be that property described as Phases I, II, III, IV, V, VI, VII and VIII, and the associated Recreation Area in the above referred to Master Deed of

record and the new percentage of ownership for the inclusion of the said
eight phases shall be as set forth in Exhibit "B" as attached thereto.

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3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth herein referred to as the "Property".

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" hereto and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 79. Said land is identified thereon as PHASE VIII containing 0.804 acres and 1.681 acres identified thereon as Recreation Area of REGIME 65.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Racquet Club Villas, Horizontal Property Regime LXV and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the Property a part of Horizontal Property Regime LXV known as Racquet Club Villas.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase VII of Regime LXV to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase VIII which is being added to and combined with Phases I, II, III, IV, V, VI, VII and VIII of Regime LXV includes three (3) additional condominium units identified as Units 2371, 2372, and 2373 and consists of 35,022 square feet with a total of 2,620 square feet total under roof and with 404 square feet of limited common elements and 30,634 square feet of general common elements and 1,364 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the Recreation Area, consisting of common elements associated with and herein conveyed to the Regime, consisting of 1.681 acres and is described on the Plat of record identified above and incorporated

herein as Exhibit "B" hereto.

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11. That the percentage of title and interest appurtenant to each apartment in Phases I through VIII of Regime LXV are properly shown and designated in the Master Deed for Racquet Club Villas, Horizontal Property Regime LXV recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598 and this Annexation Declaration.

12. That the purpose of this document is to add the said Recreation Area and Phase VIII property to Racquet Club Villas, Horizontal Property Regime LXV so as to make them an integral part of said Regime, or provisions of the Master Deed establishing Racquet Club Villas, Horizontal Property Regime LXV as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 263 at Page 598, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to re-compute the percentage of ownership recognizing the dedication of Phases I through VI, before Phase VIII. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included herein.

12. IN WITNESS WHEREOF, TWIN OAKS II, A Limited Partnership, by 919
its General Partner has this 27th day of October, 1978, signed, sealed,
and delivered for recording the within document in Beaufort Count., South 1444
Carolina.

WITNESSES:

Lucile A. Kerner
Herbert L. Novit

TWIN OAKS II, A Limited Partnership

BY: Robert B. Albright
Robert B. Albright, General Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me, Lucile A. Kerner, and made oath
that she saw the within named TWIN OAKS II, A limited Partnership, by
Robert B. Albright, its General Partner, sign, seal, and, as its act and
deed, deliver the within written instrument, and that she with Herbert L.
Novit witnessed the execution thereof.

Lucile A. Kerner
Herbert L. Novit

27th SWORN to before me this
day of October, 1978.
Herbert L. Novit (SEAL)
Notary Public for South Carolina
My Commission expires: 12/13/81

EXHIBIT "A"

PHASE VII, REGIME LXV

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All that certain piece, parcel or tract of land with improvements thereon containing 0.804 acres and being known as Phase VIII of Regime LXV Racquet Club Villas and being located generally North of Plantation Drive, East of the Recreation Area, of West of 11th Fairway of Sea Marsh Golf Course, and South of Phase VII and being a portion of the 8.710 acre tract of land more particularly described in that certain deed to Twin Oaks II dated September 6, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 253 at Page 1391. Said 0.804 acres are shown on a plat entitled "Racquet Club Villas, Phases 1-8 and Recreational Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said plat being dated March 9, 1978, and finally revised October 19, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 79. For a more detailed description of location, metes, bounds, distances, etc., reference to said plat of record is craved.

And Also, all that certain piece, parcel, or tract of land with improvements thereon located in Sea Pines Plantation, Hilton Head Island, Beaufort County, South Carolina, and described as shown as the Recreation Area containing 1.681 acres and located generally North of the right-of-way of Plantation Drive, East of the right-of-way of Lighthouse Road, West of Phases VII and VIII of Racquet Club Villas and South of Phase VI of Racquet Club Villas as shown on a plat entitled "Racquet Club Villas, Phases 1-8 and the Recreation Area" prepared by Coastal Surveying Company, Inc. and signed by Jerry L. Richardson, R.L.S., said Plat dated March 9, 1978, and finally revised on October 19, 1978, and recorded in the Office of the Clerk of Court for Beaufort County in Plat Book 27 at Page 79. Reference to said Plat is craved for a more detailed description hereof.

And Also, all easements, declarations, etc., as shown and described in the Master Deed recorded in Beaufort County Deed Book 263 on Page 598.

EXHIBIT "B"

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Exhibit "B" is the plat of record prepared by Coastal Surveying Company, Inc. dated March 9, 1978, and finally revised on October 18, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 39.

**SUBSTANTIAL
COMPLETION**

CONTRACTOR
FIELD
OTHER

AIA DOCUMENT G704

PROJECT: RACQUET CLUB VILLAS ARCHITECT: PDT AND COMPANY
(name, address) Plantation Drive & Lighthouse Roads
Hilton Head Island, S.C. 29928 ARCHITECT'S PROJECT NUMBER: 922

TO (Owner)

TWIN OAKS COMPANY
68 Plantation Drive #200
Hilton Head Island, S.C. 29928

CONTRACTOR: TWIN OAKS II
CONTRACT FOR:

CONTRACT DATE:

DATE OF ISSUANCE:

PROJECT OR DESIGNATED AREA SHALL INCLUDE:

BUILDING 8, Units 2371-2373

The Work performed under this Contract has been reviewed and found to be substantially complete. The Date of Substantial Completion is hereby established as which is also the date of commencement of all warranties and guarantees required by the Contract Documents.

DEFINITION OF DATE OF SUBSTANTIAL COMPLETION

The Date of Substantial Completion of the Work or designated portion thereof is the Date certified by the Architect when construction is sufficiently complete, in accordance with the Contract Documents, so the Owner may occupy the Work or designated portion thereof for the use for which it is intended.

A list of items to be completed or corrected, prepared by the Contractor and verified and amended by the Architect, is appended hereto. The failure to include any items on such list does not alter the responsibility of the Contractor to complete all Work in accordance with the Contract Documents.

Helfrich/Briles Partnership 10-27-78
ARCHITECT BY Carl Helfrich DATE

The Contractor will complete or correct the Work on the list of items appended hereto within _____ days from the above Date of Substantial Completion.

Twin Oaks II 10-27-78
CONTRACTOR BY Robert E. Albright DATE

The Owner accepts the Work or designated portion thereof as substantially complete and will assume full possession thereof at _____ (time) on _____ (date).

Twin Oaks II 10-27-78
OWNER BY Robert E. Albright DATE

The responsibilities of the Owner and the Contractor for maintenance, heat, utilities and insurance shall be as follows:
(NOTE - Owner's and Contractor's legal and insurance counsel should determine and review insurance requirements and coverage)

MADE THIS 14th day of NOV 1978
BY [Signature]
[Signature]

FILED	REPORT	RECORDED	RECORDED
AT	COUNTY	IN	IN
2-25	S. C.	10/15	NOV 8 1978
		BOOK	PAGE
		278	272
		PAGE	
JAN 5 1979		BY <u>Royanne W. Buehler</u>	
		CLERK OF COURT OF COMMON PLEAS	

STATE OF SOUTH CAROLINA) AMENDMENT TO BY-LAWS OF
) RACQUET CLUB VILLAS HORIZONTAL
COUNTY OF BEAUFORT) PROPERTY REGIME LNV

WHEREAS, the Master Deed of the Racquet Club Villas is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 263 at Page 598; and

WHEREAS, The By-Laws of that property regime are recorded as an Exhibit to the Master Deed; and

WHEREAS, the Council of Co-Owners of that Regime at the last duly constituted meeting held for such purpose, which was held on June 19, 1985 did approve submitting this Amendment to all Co-Owners; and

WHEREAS, subsequent approval of this Amendment, with the requisite approval of the Co-Owners representing at least two-thirds of the total value of the property was obtained;

NOW THEREFORE, the By-Laws are hereby amended by the addition of the following article:

The use or establishment of time sharing, time interval ownership or time-sharing lease agreements, as described in definitions 9 and 10 of Section 27-32-10 of the Code of Laws of South Carolina (1976), as amended shall be prohibited within any of the units of this Regime.

The Regime has caused these Presents to be executed in its name by its duly authorized managing agent on this 23 day of July, 1985.

IN WITNESS WHEREOF, FRANK SIMPSON, JR. has set its hand and seal as the duly constituted managing agent of the Regime on the date above mentioned.

FILED IN DEED - M BOOK 432 PAGE 413
FILED AT 105500 ON 10/15/85

WITNESSES:

Carolea Coker
A.R. Grant Monahan

Frank Simpson, Jr.
Managing Agent