

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

COLLEGE INVESTMENTS OF S.C., INC.)
a South Carolina Corporation)

TO)
TREETOPS HORIZONTAL PROPERTY)
REGIME)

EIGHTH
AMENDMENT TO MASTER DEED
OF TREETOPS HORIZONTAL
PROPERTY REGIME
(Phase IIIc)
"OCEAN BREEZE"

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

WHEREAS, the said Treetops Limited Partnership, as Sponsor, filed an Amendment to Master Deed dated September 10, 1984, (FIRST AMENDMENT) which Amendment was recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 412 at Page 1148; and,

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

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

WHEREAS, said future phase property was subsequently acquired by Treetops II Partnership, a South Carolina Joint

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BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
540	18		2506	

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Venture, said conveyance evidenced by deeds dated April 25, 1985, and recorded May 2, 1985, in Deed Book 418 at Page 1361, and Deed Book 418 at Page 1368 and all of the rights reserved under the aforementioned Master Deed were assigned by Treetops Limited Partnership to Treetops II Partnership; and,

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

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

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

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

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

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

WHEREAS, the within Sponsor filed a Sixth Amendment to Master Deed dated December 17, 1987, which Sixth Amendment was filed of record in the RMC Office for Beaufort County, South

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Carolina on December 18, 1987, in Deed Book 492 at Page 2207, which Sixth Amendment had the effect of adding Phase IIIa; and

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

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

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

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

2. GENERAL NARRATIVE:

(a) Reference is made to the general narrative description contained in Section 2 of the Second Amendment to Master Deed dated December 27, 1985, and recorded January 6, 1986, in Deed Book 438 at Page 1616, which Second Amendment is incorporated by reference herein. Since the filing of the Second Amendment, additional planning and permitting has taken place by the Sponsor herein, and its predecessors, with respect to site design, land planning and building design for future phases of the Treetops Horizontal Regime. This Eighth Amendment has for its purpose to add the third phase of the Phase III property (also known as "Ocean Breeze") as described in the Ninth Article of the Master Deed. This third added phase, Phase IIIc, includes the twenty-two (22) Apartments constructed in four (4) Buildings of a modified construction type as the previous Phases. Sponsor expressly ratifies the reservation rights for modification to the floor plans, site layout and design for future phases and sub-phases, in Phase II, Phase III, Phase IV and Phase V. Sponsor expressly reserves the right to develop, at its option, Phase IIg, shown as "Future Phase IIg, 0.355 AC." on the as built survey attached hereto as Exhibit C. It is likely that the total number of Apartments to be constructed in these future phases will be different than the number

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referenced in the aforementioned Second Amendment, but in no event will the total number be larger. The phasing schedule which was referenced in the Second Amendment as a proposed construction phasing schedule, will likewise be modified based upon current plans of the Sponsor herein. The intent, however, is that there will still be a sub-phasing schedule for the remaining Apartments to be developed in Phases III and IV. More specific detail as to sub-phases within those Phases III and IV will be provided in subsequent Amendments.

(b) Notwithstanding the above, it may be possible to combine certain sub-stages of an overall phase. In other words, the timing of construction of the respective sub-stages might be close enough that where two or more sub-stages would be combined into a single amendment. This current sub-phase involves twenty-two (22) Apartments constructed in four (4) buildings known as Buildings 3, 4, 5, and 6, and will be designated herein as "Phase IIIc". For purposes of the Horizontal Property Act and future descriptions of Apartments within Treetops Horizontal Property Regime, the designation of the sub-phase will not be utilized. Therefore, a typical Apartment would be known, by way of legal description, as "Apartment No. — Ocean Breeze, Treetops Horizontal Property Regime, Phase III". These Apartments will be numbered numerically and there will be no duplication of Apartment Numbers within all of the phases.

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

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

4. LAND: Sponsor is the sole owner of the land described in Exhibit "A" herein, which land is shown on a plat thereof, said plat being designated as Exhibit "C" and being attached hereto and made a part hereof and being recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 35 at Page 162.

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

6. IMPROVEMENTS: The improvements constructed on and forming a part of the Property are constructed in accordance with the plot plan and floor plans identified as Exhibit "C" attached to the Sixth Amendment to Master Deed and recorded in Plat Book 35 at Page 27 which floor plans are incorporated herein by reference and made a part hereof and Exhibit "C" attached to the Seventh Amendment to Master Deed and recorded in Plat Book 35 at Page 82 which floor plans are incorporated herein by reference and made a part hereof. These plans were prepared and certified by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No.2740. These plans are a variation from the plans filed with the Second, Third and Fourth Amendments. Exhibit "C" herein consists of an "as built" survey of the Property prepared by Sea Island Engineering, Inc., Richard

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W. Hamilton, R.L.S. (S.C.) #9759. Also attached to this Amendment as Exhibit "D" is a certificate that the buildings constructed on the Property, and specifically the buildings added to the Regime by this Amendment, were constructed substantially in accordance with said plans.

7. APARTMENTS/BOUNDARIES:

(a) General Description. The property within Phase IIIc which is being added to and combined with the Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa and Phase IIIb property of Treetops Horizontal Property Regime includes four (4) buildings known as Buildings 3, 4, 5 and 6 containing a total of twenty-two (22) individual dwelling units (hereinafter referred to as "Apartments") all of which are to be used for residential purposes. The apartments are capable of individual utilization on account of having their own exits to the common elements of the Property, and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the property, as set forth in the recorded Master Deed and as hereinafter set forth, necessary for their adequate use and enjoyment (hereinafter referred to as "Common Elements"), all of the above in accordance with the Horizontal Property Act of South Carolina.

(b) Boundaries: The boundaries for the Phase IIIc Apartments are generally as described in Section 7(b) of the Second Amendment to Master Deed recorded in Deed Book 438 at Page 1616, et seq., which is incorporated by reference herein. It is noted that the Phase IIIc Apartments have attics in which certain of the mechanical systems servicing the Apartments are located.

8. ACREAGE (This Phase): That the Property comprising Phase IIIc and being hereby added to the Property of the Treetops Horizontal Property Regime has a total of 1.545 acres, of which approximately 17,745 square feet will constitute and be occupied by Apartments and a total of approximately 49,570 square feet will constitute the remainder of the common elements.

9. TOTAL ACREAGE (Combined): That the total property of the Treetops Horizontal Property Regime, subsequent to the filing of this Amendment and including the Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa, Phase IIIb and Phase IIIc property, has a total of 14.217 acres of which approximately 102,916 square feet will constitute Apartments and approximately 501,586 square feet will constitute the remainder of the common elements.

10. **APARTMENT TYPES:** There are four (4) basic types of Apartments in Phase IIIc of the Treetops Horizontal Property Regime, to wit, a Palmetto (Type A), Palmetto, Revised (Type A), Live Oak (Type E), Magnolia, Revised (Type C) and Dogwood (Type F), all of those except for Magnolia, Revised (Type C), being particularly described in Exhibit "G" to the Seventh Amendment to Master Deed which is incorporated herein by reference. Magnolia, Revised (Type C) is particularly described in Exhibit "G" to the Sixth Amendment to Master Deed which is incorporated herein by reference.

The specific Apartments in Phase IIIc are as follows:

Phase IIIc (Bldg. 3)	<u>Apartment</u>	<u>Type</u>
	12 Ocean Breeze	Palmetto, Revised, A
	13 Ocean Breeze	Live Oak, E
	14 Ocean Breeze	Palmetto, Revised, A
	15 Ocean Breeze	Magnolia, Revised, C
	16 Ocean Breeze	Dogwood, F
	17 Ocean Breeze	Palmetto, Revised, A
 (Bldg. 4)		
	18 Ocean Breeze	Palmetto, Revised, A
	19 Ocean Breeze	Live Oak, E
	20 Ocean Breeze	Live Oak, E
	21 Ocean Breeze	Palmetto, Revised, A
	22 Ocean Breeze	Magnolia, Revised, C
	23 Ocean Breeze	Live Oak, E
 (Bldg. 5)		
	24 Ocean Breeze	Dogwood, F
	25 Ocean Breeze	Palmetto, Revised, A
	26 Ocean Breeze	Live Oak, E
	27 Ocean Breeze	Dogwood, F
	28 Ocean Breeze	Live Oak, E
 (Bldg. 6)		
	29 Ocean Breeze	Dogwood, F
	30 Ocean Breeze	Palmetto, Revised, A
	31 Ocean Breeze	Magnolia, Revised, C
	32 Ocean Breeze	Palmetto, Revised, A
	33 Ocean Breeze	Magnolia, Revised, C

The buildings and Apartment types for subsequent stages of Phase III and future phases of Treetops Horizontal Property Regime, if applicable, may vary from the Apartment types in Phase

IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa, Phase IIIb, and Phase IIIc, as described herein and in the Second, Third, Fourth, Sixth and Seventh Amendments.

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

(a) The General Common Elements

(i) The Property, excluding the limited common elements and the Apartments, and including, but not limited to the land on which the Apartments are constructed, the foundations, roofs, exterior siding, fascia, sheathing, perimeter walls, walls and partitions separating units, load-bearing columns, slabs, foundation cross beams, stairway and stair towers, halls, corridors, lobbies, mechanical and equipment rooms, trash chutes, mail box areas, floors separating Apartments, mechanical chases, pipes, wires, conduits, air ducts, and public utility lines located within slabs or elsewhere in the building other than within the Apartment boundary as described in the Second Amendment to Master Deed, referenced above in Paragraph 7(b), including the space actually occupied by the above.

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

(iii) All roads, ramps, walkways, all stairs, paths, trees, shrubs, yards, (except such as are designated as limited common elements) the tennis court as depicted on the Exhibit "D" plat, gardens, etc., and related equipment appurtenant thereto.

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

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

(vi) Such easements as described in Exhibit "A" to this Amendment and those easements through the Apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the

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furnishing of utility services to Apartments, general common elements and limited common elements and easements for access, maintenance, repair, reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the property, whether or not such easements are erected during construction of the condominium property or during re-construction of all or any part thereof, except such easements as may be defined as "Limited Common Elements."

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

(b) The Limited Common Elements: All terraces, decks, patios and balconies immediately adjacent to each Apartment or to which each Apartment has direct access from the interior thereof as shown on the floor plans and plot plans referenced above.

(c) Combined Common Elements. That the Common Elements of the property, both General and Limited, and including Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa, Phase IIIb and Phase IIIC property, shall be as set forth in the Master Deed establishing the Treetops Horizontal Property Regime, and as set forth hereinabove in Paragraphs 11(a) and 11(b).

(d) Parking Facilities. The parking facilities within the General Common Elements shall consist of approximately 57,462 square feet in the Phase I property, 11,510 square feet in the Phase IIabc property, 6,594 square feet in the Phase IIId property, 27,125 square feet in the Phase IIe Property, 200 square feet in the Phase IIIf Property, 10,650 square feet in the Phase IIIb Property, 4,138 square feet in the Phase IIIb Property and 9,163 square feet in the Phase IIIC Property with a total of of 126,842 square feet of parking in the Regime subsequent to the execution and recording of this Amendment.

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

13. REAFFIRMATION OF MASTER DEED PROVISIONS: As the sole purpose of this Amendment is to add the Phase IIIb property to the Treetops Horizontal Property Regime so as to make it an integral part of said Regime, and to describe the process by which additional phases are to be added to the Regime pursuant to Sponsor's development plan, all provisions of the Master Deed establishing the Treetops Horizontal Property Regime as recorded in the RMC Office for Beaufort County, South Carolina, which are not modified herein are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth herein. This Amendment is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of South Carolina. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control. The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of this Amendment shall not affect the validity or enforceability of the remaining portions thereof and in such event, all of the other provisions of the Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

IN WITNESS WHEREOF, COLLEGE INVESTMENTS OF S.C. INC., a South Carolina Corporation, has caused these presents to be executed this 27th day of April, in the year of Our Lord one thousand nine hundred eighty-eight and in the two hundred and Twelfth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

COLLEGE INVESTMENTS OF S.C.,
INC.

Do S. Cochran
Diann F. Hannon

By: L. Gary Gilliam
Attest: Edward L. Devore

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

P R O B A T E

PERSONALLY appeared before me Do S. Cochran who, on oath, says that s/he saw within named COLLEGE INVESTMENTS OF S.C., INC. by L. Gary Gilliam its President sign the within Amendment, and Edward L. Devore its Assistant Secretary attest the same, and the said Corporation, by said Officers, seal said Instrument, and as its act and deed, deliver the same, and that s/he with Diann F. Hannon witnessed the execution thereof.

Do S. Cochran

SWORN to before me this
27th day of APRIL, 1988.

Diann F. Hannon
Notary Public for South Carolina

My Commission Expires: 5-4-96

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
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HILTON HEAD ISLAND, S.C.

INDEX OF EXHIBITSEIGHTH AMENDMENT TO MASTER DEED TREETOPS HORIZONTAL
PROPERTY REGIME PHASE IIIC

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
"A"	Legal Description of Phase IIIC Land and Easements
"B"	Real Property Description (Phase I, Phase IIabc, Phase IIc, Phase IIe, Phase IIc, Phase IIIa, IIIb and Phase IIIC)
"C"	As-Built Survey (Phases I, IIabc, IIc, IIe, IIc, IIIa, IIIb, Phase IIIC and subsequent Phases)
"D"	Certificate of Architect
"E"	Percentage of Interest in Common Elements
"F"	Joinder of Mortgagee

EXHIBIT "A" TO EIGHTH AMENDMENT TO MASTER DEEDTREETOPS HORIZONTAL PROPERTY REGIMELEGAL DESCRIPTION OF PHASE IIIc PROPERTY AND EASEMENTS

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 1.545 acres, more or less, and being shown and described on a plat entitled "As Built Survey, Treetops Horizontal Property Regime, Phase IIIc, said plat being dated April 13, 1988, said plat being prepared by Sea Island Engineering, Inc., Richard W. Hamilton, R.L.S. (S.C.) #9759 and being recorded in the R.M.C. Office for Beaufort County, South Carolina, in Plat Book 35 at Page 162. Said property is more particularly described as follows, to-wit:

Beginning at the concrete monument which marks the intersection of that certain 100' foot right-of-way known as Cordillo Parkway and that certain 100' foot right-of-way known as Lemoyne Avenue and proceeding from said point (Noted as "Point of Commencement" on said plat) South 26 degrees 08 minutes 00 seconds East for a distance of 979.60 feet to a concrete monument found; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 264 feet to a concrete monument found; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 54.49 feet to a concrete monument found which marks the Point of Beginning for the Phase IIIc property; from said Point of Beginning thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 102.15 feet to a concrete monument found; thence proceeding South 35 degrees 38 minutes 00 seconds East for a distance of 5.07 feet to a concrete monument found; thence proceeding South 64 degrees 15 minutes 12 seconds West for a distance of 8.79 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 52.28 feet to a point; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 99.95 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 307.13 feet to a point; thence proceeding North 63 degrees 52 minutes 00 seconds East for a distance of 82.29 feet to a point; thence proceeding South 24 degrees 28 minutes 00 seconds East for a distance of 24 feet to a point; thence proceeding South 71 degrees 18 minutes 18 seconds East for a distance of 116.27 feet to a point; thence proceeding North 63 degrees 52 minutes 00 seconds East for a distance of 20 feet to a point; thence proceeding South

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26 degrees 08 minutes 00 seconds East for a distance of 66 feet to a point; thence proceeding North 63 degrees 52 minutes 00 seconds East for a distance of 32 feet to a point; thence proceeding North 63 degrees 52 minutes 00 seconds East for a distance of 98 feet to a point; thence proceeding South 3 degrees 32 minutes 33 seconds West for a distance of 210.06 feet to a concrete monument found which marks the Point of Beginning.

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

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

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

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

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

FURTHER, Sponsor expressly reserves unto itself, its successors and assigns, the right to use an Apartment in Phase IIIc Ocean Breeze, as a model and sales office, and Sponsor expressly reserves the right to use two parking spaces in front of the Apartment to be designated in Phase IIIc Ocean Breeze, for itself, its successors and assigns, and its invitees until such time as the respective Apartment is sold to a purchaser.

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

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

EASEMENTS:

ALSO, a non-exclusive easement for the use of, ingress and egress on, over and through that overhead walkway with concrete walkway below, including stair towers, located on the contiguous property as shown and depicted in the above mentioned plat of record. The above property is submitted to the Treetops Horizontal Property Regime subject to all existing restrictions, covenants, conditions and easements of record in the R.M.C. Office for Beaufort County, South Carolina, including, but not necessarily limited to the following matters:

(a) Beaufort County and Town of Hilton Head Island Real Property Taxes and special assessments, if any, for the year 1988 and subsequent years.

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

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

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

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

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

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

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

(e) Any conditions, easements and rights as set forth in the Master Deed of Treetops Limited Partnership, a South Carolina Partnership, establishing Treetops Horizontal Property Regime, said Master Deed being dated December 14, 1983, recorded in the R.M.C. Office for Beaufort County, South Carolina, in Deed Book 384 at Pages 259-334 on December 19, 1983, and re-recorded on December 30, 1983, in Deed Book 385 at Pages 107-179, as re-recorded on February 3, 1984, in Deed Book 387 at Pages 1110-1187, as amended by Amendment to Master Deed dated September 10, 1984, recorded on February 5, 1985, in Deed Book 412 at Pages 1148-1157; and as further amended by the Second Amendment to Master Deed dated December 27, 1985, and recorded January 9, 1986, in Deed Book 438 at Page 1616, et seq; and as further amended by the Third Amendment to Master Deed and Technical Correction to Third Amendment recorded in Deed Book 473, Page 1160 and Deed Book 474, Page 131 respectively; and as further amended by the Fourth Amendment to Master Deed recorded in Deed Book 482 at Page 64, as further amended by the Fifth Amendment to Master Deed recorded in Deed Book 488 at Page 15, as further amended by the Sixth Amendment to Master Deed recorded in Deed Book 492 at Page 2207 and as further amended by the Seventh Amendment to Master Deed recorded in Deed Book 495 at Page 973.

The property intended to be conveyed herein is a portion of the same property conveyed to Treetops II

EXHIBIT "A" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS - PAGE 4

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Partnership by deed of Corlewood Dunes Partnership
recorded on May 2, 1985, in Deed Book 418 at Page 1361.

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
HILTON HEAD ISLAND, S.C.

EXHIBIT "A" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS - PAGE 5

EXHIBIT "B" TO EIGHTH AMENDMENT TO MASTER DEEDTREETOPS HORIZONTAL PROPERTY REGIMEDESCRIPTION OF PHASE I, PHASE IIabc, PHASE IIc, PHASE IIe
PHASE IIIf, PHASE IIIa, PHASE IIIb and PHASE IIIc

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

All those certain pieces, parcels or tracts of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 6.641 acres, 0.678 AC, 0.682 AC, 0.503 AC, 0.915 acres, 1.770 acres, 0.264 acres, 0.720 acres, 0.499 acres, 1.545 acres, more or less, and being shown and described on a plat entitled "As Built Survey, Treetops Horizontal Property Regime Phase IIIc", said plat being dated April 13, 1988, said plat being prepared by Sea Island Engineering, Inc., Richard W. Hamilton, R.L.S. (S.C.) #9759 and being recorded in the R.M.C. Office for Beaufort County, South Carolina, in Plat Book 35 at Page 162. Said property is more particularly described as follows, to-wit:

Beginning at the concrete monument found which marks the intersection of that certain 100' foot right-of-way known as Cordillo Parkway and that certain 100' foot right-of-way known as LeMoyne Avenue; and proceeding from said Point (Noted as "Point of Commencement") South 26 degrees 08 minutes 00 seconds East for a distance of 979.60 feet to a concrete monument found; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 264 feet to a concrete monument found; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 54.49 feet to a concrete monument found; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 102.15 feet to a concrete monument found; thence proceeding South 35 degrees 38 minutes 00 seconds East for a distance of 5.07 feet to a concrete monument found; thence proceeding South 64 degrees 15 minutes 12 seconds West for a distance of 8.79 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 52.28 feet to a point; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 99.95 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 307.13 feet to a point; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 80 feet to a point; thence proceeding South 26 degrees 08 minutes 00 seconds East for a

EXHIBIT "B" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS - PAGE 1

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distance of 118.94 feet to a point; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 68.31 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 27.04 feet to a point; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 68.03 feet to a point; thence proceeding South 26 degrees 08 minutes 00 seconds East for a distance of 25.03 feet to a point; thence proceeding South 63 degrees 52 minutes 00 seconds West for a distance of 259.59 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 154.00 feet to a point; thence proceeding North 26 degrees 08 minutes 00 seconds West for a distance of 274.87 feet to a concrete monument found; thence proceeding North 48 degrees 38 minutes 00 seconds East for a distance of 984.57 feet to a point which marks the Point of Commencement.

SAVE AND EXCEPT THEREFROM, those certain pieces, parcels or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, being shown and described as "Future Phase IIg 0.355 AC", and "Future Phase 0.158 AC", on the aforementioned plat of record, said parcels designated as a portion of the Future Phase property as hereinafter described.

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

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EXHIBIT "C" TO EIGHTH AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

AS BUILT SURVEY OF PROPERTY

The As-built Survey prepared by Sea Island Engineering, Inc. entitled "As Built Survey, Treetops Horizontal Property Regime Phase IIIC" dated April 13, 1988, said plat prepared by Sea Island Engineering, Inc., Richard W. Hamilton, R.L.S. (S.C.) #9759 and being recorded in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina in Plat Book 35 at Page 112, is attached hereto and incorporated herein as Exhibit "C".

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
HILTON HEAD ISLAND, S.C.

EXHIBIT "C" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS - PAGE 1

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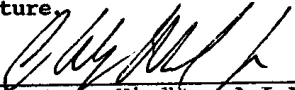
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EXHIBIT "D" TO EIGHTH AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

ARCHITECT'S CERTIFICATE

This is to certify that Treetops Horizontal Property Regime, Phase IIIC, consisting of four (4) buildings consisting of twenty-two (22) Apartments, including Apartment types Palmetto (revised), Live Oak, Magnolia (revised) and Dogwood, are built as follows: With respect to Building 3, Apartments 12, 13, 14, 16, 17; Building 4, Apartments 18, 19, 20, 21, 23; Building 5, Apartments 24 to 28, inclusive and Building 6, Apartments 29, 30 and 32, are built substantially in accordance with the floor plans prepared by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No. 2740, attached to the Seventh Amendment as Exhibit "C" and recorded in Plat Book 35 at Page 82, except for minor variations which are customary in projects of this nature. With respect to Building 3, Apartment 15; Building 4, Apartment 22; and Building G, Apartments 31 and 32 are built substantially in accordance with the floor plans prepared by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No. 2740 attached to the Sixth Amendment to Master Deed as Exhibit "C" and recorded in Plat Book 35 at Page 27, except for minor variations which are customary in projects of this nature.


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

Certified to this 21
day of April, 1988.


Inada E. Peters (L.S.)
Notary Public for South Carolina

My Commission Expires: 11/23/91

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
HILTON HEAD ISLAND, S.C.

EXHIBIT "E" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME
PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

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

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

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

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

Type A-Patio	\$53,550
Type A-Upper	58,410
Type B-Upper	66,510
Type C-Upper	44,010

For Phase IIabc and Phase IID Apartments the valuation of the six (6) different Apartment types are as follows:

Type 2/2S (Upper)	\$58,410
Type 2/2S (Patio)	53,550
Type 2/2C (Patio)	53,550
Type 3/3S (Upper)	66,510
Type 3/3C (Upper)	66,510
Type 2/2S (Penthouse)	66,510

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For Phase IIe, Phase IIIf and subsequent phases, the valuation of the four (4) different Apartment Types (known as "Phase IIe Types") are as follows:

Type A	\$58,410
Type B	58,410
Type C	66,510
Type D	66,510

For Phase IIIa, Phase IIIb and Phase IIIc Apartments, the valuation of the four (4) different Apartment types is as follows:

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

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

<u>Apartment Type</u>	<u>Statutory Value</u>	<u>Percentage Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa, Phase IIIb and Phase IIIc</u>
2/2S Upper	\$ 58,410.00	.60%
2/2S Patio	\$ 53,550.00	.55%
2/2C Patio	\$ 53,550.00	.55%
3/3S Upper	\$ 66,510.00	.68%
2/2S Upper	\$ 66,510.00	.68%
2/2S Penthouse	\$ 66,510.00	.68%
Phase IIe Types A and B	\$ 58,410.00	.60%
Phase IIe Types C and D	\$ 66,510.00	.68%

With respect to all Phase I Apartments, set forth below is a chart depicting the amended percentage interest for the said Apartments with the annexation of Phase IIIc:

<u>Apartment Type</u>	<u>Statutory Value</u>	<u>Percentage Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa, Phase IIIb and Phase IIIc</u>
Type A-Patio	\$ 53,550.00	.55%
Type A-Upper	\$ 58,410.00	.60%
Type B-Upper	\$ 66,510.00	.68%
Type C-Upper	\$ 44,010.00	.45%

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
HILTON HEAD ISLAND, S.C.

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With respect to all Phase III Apartments to date, set forth below is a chart depicting the amended percentage interest for the said Apartments with the annexation of Phase IIIc:

<u>Apartment Type</u>	<u>Statutory Value</u>	<u>Percentage Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf Phase IIIa, Phase IIIb and Phase IIIc</u>
Palmetto, Type A	\$ 58,410.00	.60%
Palmetto, Revised Type A	\$ 58,410.00	.60%
Magnolia, Revised Type C	\$ 66,510.00	.68%
Live Oak, Type E	\$ 53,550.00	.55%
Dogwood, Type F	\$ 58,410.00	.60%

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

<u>Apartment Type</u>	<u>Individual Percentage Interest</u>	<u>Total No. of Apts.</u>	<u>Percentage</u>
Type A Patio; 2/2C Patio; and 2/2S Patio Live Oak, Type E	.55%	69	37.75%
Type A Upper; 2/2S Upper; Phase IIe Types A and B Palmetto, Type A Palmetto, Revised, Type A Dogwood, Type F	.60%	51	30.55%
Type B Upper; 3/3C; 3/3S; 2/2 Patio; Phase IIe Types C and D Magnolia, Type C, revised	.68%	40	27.20%
Type C Upper	.45%	10	4.50%

The total statutory value of the Property in Phase IIIc is \$1,288,260.00. The total value of the Property in Phase I, Phase IIabc, Phase IIId, Phase IIe, Phase IIIf, Phase IIIa, Phase IIIb and Phase IIIc combined is \$9,774,360.00. These valuations are for purposes of the South Carolina Horizontal Property Act. For designation of individual Apartments by Apartment Type, reference is made to Exhibit "I" to the original Master Deed, as

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amended, to Article 10 of the Second Amendment, and to Article 10 of this Eighth Amendment.

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
HILTON HEAD ISLAND, S.C.

EXHIBIT "E" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS - PAGE 4

EXHIBIT "F" TO EIGHTH AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME

STATE OF SOUTH CAROLINA)
) JOINDER OF MORTGAGEE
COUNTY OF BEAUFORT)

WHEREAS, FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, is the owner and holder of a mortgage loan upon certain real property located on Hilton Head Island, South Carolina, described on Exhibit "A" to the within Eighth Amendment to Master Deed of Treetops Horizontal Property Regime; and

WHEREAS, said loan related to a land acquisition Loan Agreement dated April 30, 1985, in the original principal sum of TWO MILLION ONE HUNDRED THOUSAND AND NO/100 (\$2,100,000.00) DOLLARS which document is secured by a mortgage recorded in the R.M.C. Office for Beaufort County, South Carolina, in Mortgage Book 336 at Page 558, et seq.; and,

NOW, KNOW ALL MEN BY THESE PRESENTS, that FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, joins in the foregoing Eighth Amendment to Master Deed of Treetops Horizontal Property Regime and the provisions of the Horizontal Property Act of South Carolina for the sole purpose of consenting to the addition by the Sponsor of a phase to the Horizontal Property Regime on the property upon which it has a lien; the mortgagee makes no representations or warranties as to the validity of the documents creating the Regime nor the development and physical construction of the Regime itself; the mortgagee agrees that the lien of said mortgage and the assignment of Contracts of Sale proceeds on that portion of the property hereinbefore set out shall hereafter be upon the following described property on Hilton Head Island, Beaufort County, South Carolina:

All those certain twenty-two (22) Apartments known as Apartments 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, and 33 Ocean Breeze, of Treetops Horizontal Property Regime, Phase IIIc, a condominium regime according to the foregoing Eighth Amendment to Master Deed thereof to which this Joinder is attached, together with all of the undivided shares in the common elements appertaining to said Apartments, all of which said Apartments are located on the real property more particularly described on Exhibit "A" to the Eighth Amendment to Master Deed of College Investments of S.C., Inc. to which this Joinder is attached and which Apartments are specifically listed in Section 10 of said Eighth Amendment.

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HILTON HEAD ISLAND, S.C.

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This Joinder of Mortgagee shall in no way affect or diminish the liens of the existing mortgage on the remaining portions of the property described in the aforementioned mortgage described hereinabove.

IN WITNESS WHEREOF, the undersigned has executed this Joinder this 27th day of April, 1988.

WITNESSES: FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA
By: Diann F. Hannon
Dee S. Cochran
Diann F. Hannon

STATE OF SOUTH CAROLINA)
COUNTY OF Greenville) PROBATE

PERSONALLY appeared before me Dee S. Cochran who on oath, says that s/he saw the within named FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA by William J. Long, III its Vice President, sign the within Joinder of Mortgage, and Diann F. Hannon its attest the same, and the said Corporation, by said officers, seal said Instrument, and, as its act and deed, deliver the same, and that s/he with Diann F. Hannon witnessed the execution thereof.

Dee S. Cochran

SWORN to before me this 27th day of April, 1988.

Diann F. Hannon (L.S.)
Notary Public for South Carolina

My Commission Expires: 5-4-96

RECORDED THIS 18th DAY OF May 1988
IN BOOK W PAGE 180

FEES, \$ Mary A. May / SB
AUDITOR, BEAUFORT COUNTY, S. C.

FILED AT BEAUFORT COUNTY S. C. RECORDED IN BOOK 500 PAGE 320
9:21 O'CLOCK APR 28 1988
A M
SPROUD H. Dalton
REGISTER OF MESNE CONVEYANCE

BETHEA, JORDAN & GRIFFIN, P. A. ATTORNEYS AND COUNSELLORS AT LAW HILTON HEAD ISLAND, S.C.