

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT) MASTER DEED ESTABLISHING
) SHOREWOOD IV HORIZONTAL
) PROPERTY REGIME

WHEREAS, SHOREWOOD BEACH LIMITED PARTNERSHIP, a South Carolina Limited Partnership, is the sole owner of the fee simple title to property located in the county and State aforesaid and desires to submit such of that property as specifically described herein to a Horizontal Property Regime according to the laws of the State aforesaid, and subject to the conditions and restrictions contained herein;

Now, THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to a Horizontal Property Regime:

KNOW ALL MEN BY THESE PRESENTS, that SHOREWOOD BEACH LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby submits the land and all improvements thereon, and to be constructed thereon, described in Exhibit A, attached hereto and, by reference, incorporated herein, to a Horizontal Property Regime according and subject to terms, provisions and definitions of S.C. Code Ann., Sections 27-31-10 to 27-31-300 (1976), Horizontal Property Regime Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be, and is further subject to, the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property shall hereafter be named The Shorewood IV Horizontal Property Regime.

2. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A. The building is described on Plans prepared by Sea Island Engineering, Inc., and in Plans prepared by Keane/Sherratt, Inc., copies of which are attached hereto as Exhibits B, C, and D, by reference, incorporated herein. The building is a multi-unit structure containing five (5) floors of apartments, divided into fifty (50) apartments and general and limited common elements.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

(a) All lobbies, elevators, common storage areas, roads, driveways, parking areas, including covered parking areas, non-load bearing walls (except for those located entirely within an apartment), common laundry facilities, swimming pool, decks (except for those portions of the decks hereinafter declared to be limited common elements), and common mailbox facilities;

(b) Compartments for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

(a) The surface areas and railings of all decks accessible by normal means solely from the apartment;

(b) All material, including, but not limited to studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;

(c) All doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;

(d) All air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television,

electricity, plumbing, gas and sewage lines located in the apartment, provided, however, that the portion of said lines located in a common compartment for, or installation of such lines shall be general common elements as described above.

5. DESCRIPTION OF APARTMENTS: An apartment (as defined in the Act) is generally described and each type of apartment is specifically described in Exhibit D, attached hereto and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Exhibits D1, D2 and D3. The location on the property and the number of each apartment is shown in Exhibit C, attached hereto and, by reference, incorporated herein.

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the building and other improvements is attached as Exhibit B. The floor plans showing the dimensions and area of each type of apartment are attached hereto as Exhibit D. The floor plans giving a narrative description of the dimensions, area, and locations of general common elements affording access to each apartment are shown by Exhibit B and Exhibit D.

7. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments, and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, and assessments are shown in Exhibit E, attached hereto and, by reference, incorporated herein.

8. COUNCIL OF CO-OWNERS; LIEN FOR UNPAID ASSESSMENTS: The Horizontal Property Regime shall be administered by a Council of Co-Owners (Council) under the name of SHOREWOOD IV HORIZONTAL PROPERTY REGIME. The By-Laws of SHOREWOOD IV HORIZONTAL PROPERTY REGIME are attached hereto as Exhibit F and, by reference, incorporated herein. If a lien for unpaid assessments is enforced by the Council, either by suit for damages or foreclosure, the Council shall be entitled to collect all costs of that action, including attorney's fees.

9. FORECLOSURE: Where the mortgagee of any mortgage of record or other purchaser of an apartment obtains title at the foreclosure sale of such a mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of the common expenses or assessments by the co-owners chargeable to such apartment accruing after the date of recording such mortgage but prior to the acquisition of title to such apartment by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the apartment owners, including such acquirer, his successors and assigns.

10. INSURANCE: The Council shall insure the Property against flood, fire, liability, windstorm and all other risks normally insured against in connection with the Property hereby submitted to a Horizontal Property Regime.

11. ASSESSMENTS FOR INSURANCE PREMIUMS: The periodic contribution of Co-Owners toward the expenses of administration and of maintenance and repair of the general common elements shall include an amount equal to the current premium for blanket fire and extended coverage insurance in the face amount of the sum of the valuation placed on each apartment for the purposes of the South Carolina Valued Policy Statute and the premium for all other insurance secured by the Council divided by the number of periodic assessments remaining in the initial calendar year of operation and thereafter by the number of periodic assessments each year. This amount shall be set aside and accumulated for the specific purpose, and no other, of paying the premium on such insurance as it becomes due. In any year in which there is an excess of assessments received over amounts actually used or payable for the purposes described in this Master Deed or By-Laws, such excess shall, unless otherwise determined by the Board, be deposited in a capital reserve account for use in replacement, repair or maintenance of the general common elements.

12. DISBURSEMENTS OF CASUALTY INSURANCE PROCEEDS: In the event it should be proper under the Act to repair or reconstruct the damaged portion of the general common elements, the proceeds of insurance, together with funds sufficient to defray all expenses of repair or reconstruction above the insurance proceeds, shall be placed in a separate bank account and disbursed by the Treasurer of the Council only upon receipt of AIA requests and certifications for payment signed by the architect supervising said repair or reconstruction and general contractor in the case of hard construction costs, or invoices approved for payment by the President and Secretary of the Council in the case of nonconstruction invoices, and, if no supervisory architect is employed, by the President, Secretary and general contractor in the case of hard construction costs. Should it not be proper to proceed with repair or reconstruction of the general common elements, the insurance proceeds shall be disbursed to the Co-Owners on a pro-rata basis according to their percentage of ownership. Provided, however, the insurance benefits shall be applied in accordance with the provisions of the South Carolina Horizontal Property Act.

13. EASEMENTS WITHIN REGIME: Each apartment and all general and limited common elements are hereby subjected to an easement for the repair, maintenance, expansion, reduction, inspection, removal, relocation or other service of or to all gas, electricity, television, telephone, water, plumbing, sewer, utility, drainage or other lines or other common elements, whether or not the cause of any or all of those activities originates in the apartment in which the work must be performed.

Each apartment owner shall have an easement in common with the other owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common facilities located in any of the other apartments serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, ducts, cables, wires, conduits, public utility lines and other common facilities serving such other apartments and located in such apartment.

The Board may hereafter grant easements or licenses for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone and television wires and equipment and electrical conduits, and wires over, under, along and on any portion of the apartments and/or general and limited common elements, and each apartment owner hereby grants to the Board, or its designee, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each apartment owner such instruments as may be necessary to effectuate the foregoing.

In the event any portion of the general common elements encroaches upon any apartment, a valid easement for the encroachment and maintenance or same is hereby created.

14. MAINTENANCE AND INSURANCE OF LIMITED COMMON ELEMENTS: Without limiting the insurance coverage carried by the Regime on limited common elements, the owner of an apartment shall be responsible for the maintenance, repair and replacement with comparable material of equal quality of all limited common elements appurtenant to his apartment. The owner of an apartment may insure those limited common elements for his own interest. All parts of a condominium apartment shall be kept in good condition and repair by and at the expense of the owner. The apartment shall be maintained by the owner in a clean and safe condition, free of nuisance. Each apartment owner will promptly comply with any requirements of the insurance underwriters of the insurance for the common areas and facilities when so requested by the Board or its designated agent. If any owner fails to repair, maintain, or replace any limited common element appurtenant to his apartment as may be required pursuant to the condominium documents upon a determination by the Board

or its designated agent that such failure will endanger or impair the value of the common areas and facilities or any apartment belonging to another member or its common elements, said limited common elements may be repaired or replaced by the Council at the expense of the apartment owner, to be collected by special assessments as herein provided. Such assessments may include all costs, including attorney's fees, the Council incurred in the abatement of any nuisance maintained by the apartment owner therein.

15. **STRUCTURAL ALTERATIONS:** Upon two-thirds vote of the Co-Owners, after submission to the Board of detailed plans and specifications and a fixed price contract for the proposed work at a duly called meeting of the Council, the Board may be authorized to make, or have structural alterations made, in the general common elements and/or limited common elements; provided, however, that any structural alteration of all or part of the limited common elements shall be uniform. No Co-Owner may make any alteration in the general common elements or structural alteration of his apartment and/or the limited common elements appurtenant thereto without first having the plans and specifications therefor approved by the Board and depositing with said Board an amount of money sufficient, in the sole discretion of the Board, to defray all costs of modifying this Master Deed and recording said modification, including attorney's fees. Notwithstanding any of the above provisions, no alteration or improvement or any of the common elements shall hinder or encroach upon the lawful rights of any Co-Owners or violate any provision of the South Carolina Horizontal Property Act.

16. **TRANSFER OF UNITS:**

A. **Right of First Refusal.** Except for the initial sales by the grantor herein, in the event that any Co-Owner shall desire to sell or transfer his apartment, the apartment shall first be offered for sale to the Board at the same net price and on the same terms at which the highest bona fide offer has been made for the apartment. The Co-Owner shall, by certified or registered mail, return receipt requested, give the board written notice of his desire to sell, the name and address of the person, firm or corporation making the highest bona fide offer, and the amount and terms of such offer. Within thirty (30) days after receipt of such notice, the Board may, at its option, after notice to the Co-Owner, purchase the apartment on behalf of all Co-Owners for the same price and on the same terms. Should the Board fail or refuse, within thirty (30) days after receipt of the written notice, to exercise its option, the apartment may then be sold for terms not less beneficial and at a price not less than that for which it is offered to the Board for a period of one hundred twenty (120) days to the person making said offer. The failure of the Co-Owner to sell within one hundred twenty (120) days shall require the owner to repeat the procedure if he wishes to sell his apartment. Any sale of any apartment by the owner to the person, firm or corporation making such offer shall be subject to all of the terms, covenants, limitations and provisions of this Master Deed and all related documents.

B. **Transfer Voidable.** Any sale, voluntary transfer, conveyance or lease for a period exceeding one (1) year which is not authorized by the terms of this Master Deed or for which authorization has not been obtained pursuant to the terms hereof is voidable and may be voidable by the board, at its election, by notice to the grantee or mortgagee within sixty (60) days of the date on which the Board learns of the transfer or mortgage.

C. **Inter-Family Transfer.** An owner may, without prior approval of the Board, give, devise, lease, sell or bequeath his interest in any apartment to his spouse, his parents or any lineal descendants, including adopted children; or to a corporation or partnership (not created primarily for the purpose of avoiding Paragraph 16-A hereof) of which all classes of stock or partnership interests are more than eighty (80%) percent owned by such apartment owner, his spouse and his lineal descendants, without the prior written consent of the Board of Directors.

D. Rights of Subsequent Purchasers. Subsequent purchasers of apartments shall be entitled to receive, upon written request therefor, a certification from the Board of Directors of Shorewood IV Horizontal Property Regime (Board) that all prior conveyances of the apartment have been approved by the Board, or, in the alternative, that there have been no prior conveyances of the apartment.

E. Exemption. None of the above provisions restricting transfer of apartments or requiring approval thereof shall apply to any sale held pursuant to or in lieu of foreclosure proceedings.

17. MANAGEMENT AGENT:

A. Interim Management Agent and Assessments. From the date of the first conveyance of title by the grantor to an owner until the date of the first Council meeting, the grantor or its designee may serve as the Interim Management Agent without responsibility for coordinating all normal management services of the Council. During such period, the Interim Management Agent or its designee may receive from each owner his monthly pro rata share of the total projected operating expenses. During such period, the grantor shall be responsible for all actual operating expenses above funds collected from the owners.

B. Regular Management Agent and Assessments. Upon selection by the Board of a Regular Management Agent and the adoption of the annual regime budget by the Board, any excess of interim assessments shall be deposited by grantor to the account of the Council. The Interim Management Agent shall provide to the Regular Management Agent an accounting of operating revenues and expenses. After adoption of the annual budget, the grantor shall be subject to all assessments for any apartments still owned by it.

C. Time of Payment. Each owner's pro rata share of the operating expenses shall be payable on the first day of each month or as determined by the Board. Payments not received when due shall bear interest at the maximum legal rate.

18. REGIME WORKING CAPITAL: At the time title is conveyed to an owner by the grantor, such owner shall contribute to the working capital reserve established by the Interim Management Agent an amount equal to one-fifth of one percent (.2%) of the base purchase price of the apartment set forth in the Contract of Sale for his apartment. Such funds shall be used solely for initial operating and capital expenses of the Property, such as prepaid insurance, supplies and the common space furnishings and equipment. At the time of selection of the Regular Management Agent, the Interim Management Agent shall pay to the account of the Council all unused funds and shall provide an accounting of all revenues and expenditures.

19. REGULATORY DOCUMENTS: The Regime shall be administered in accordance with the Master Deed, By-Laws of the Council and such other regulations as may from time to time be promulgated by the Council and/or Board.

20. RIGHT OF ACCESS: The Council shall have the irrevocable right, to be exercised by its duly authorized officer or agent, to have access to each apartment and any common elements from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom, and at any time for making emergency repairs therein necessary to prevent damage to the common elements or to another apartment or apartments.

21. AGREEMENTS BINDING UPON THE PROPERTY: All agreements and determinations lawfully made by the Council in accordance with the voting percentages established in this Master Deed and attached By-Laws shall be deemed to be binding on all owners of apartments, their successors and assigns.

22. **UNITS SUBJECT TO MASTER DEED AND RELATED DOCUMENTS:** All present and future owners, tenants and occupants of apartments and their guests and invitees, shall be subject to, and shall comply with, the provisions of the Master Deed and related documents as amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any apartment shall constitute an agreement that the provisions of the Master Deed and related documents are accepted and ratified by such owner, tenant or occupant; and all of such provisions shall be deemed and taken to be covenants running with the lands and shall bind any person having at any time any interest or estate in such apartment as though such provisions were made a part of each and every deed of conveyance or lease. Failure to comply with the provisions of those documents shall entitle the Council or any owner to seek legal and/or equitable relief.

23. **AMENDMENT OF MASTER DEED:** Except as to provisions required by the Act, this Master Deed may be amended by a vote of sixty-six and two-thirds (66 2/3%) percent of the Co-Owners cast at a meeting duly held in accordance with the provisions of the By-Laws. No such amendment shall be effective until recorded in the Office of the Registrar of Deeds for the County wherein the Property is located. In no event may the Master Deed be amended so as to deprive the grantor of any rights granted herein. Grantor reserves the right to make corrective changes in this Master Deed by recording an appropriate document.

24. **ACTUAL LOCATION CONTROLS:** In interpreting any and all provisions of this instrument, the exhibits attached hereto, and subsequent deeds and mortgages to individual apartments, the actual location of the apartment shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally or vertically, from the proposed locations as indicated on exhibits attached hereto. To the extent that such minor variations in location do or shall exist, a valid easement therefor, and for the maintenance thereof, does and shall exist.

25. **USE OF COMMON ELEMENTS:** Each Co-Owner, tenant or occupant of an apartment may use the elements held in common in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Co-Owners, tenants or occupants.

26. **INVALIDITY:** The invalidity of any provision of this Master Deed shall not impair or affect the validity and enforceability of the remainder of this Master Deed; and in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provisions had never been included.

27. **WAIVER:** No provisions contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

28. **LAW CONTROLLING:** This Master Deed and the By-Laws attached hereto shall be construed under and controlled by the laws of the State of South Carolina.

29. **RECOMMENDATION OF RENTAL AGENTS:** At the annual meeting of the Council, or such other meeting of the Council as is designated by the Board, the Board may, upon notice to the Co-Owners, recommend for the approval of the Council one or more agents for the rental of apartments during the forthcoming year. Prior to recommending agents for the approval of the Council, the Board shall have authority to require any agent desiring to qualify as an approved agent to submit a copy of the proposed rental agreement to be used by such agent, together with such other information as the Board may reasonably require. The Board may require, as a condition of approval, that all rental agreements incorporate such standard procedures as may be required to minimize problems of security, maintenance, quality and operation of the common elements and facilities of the Property. Neither the Council nor the

Board shall have, or attempt to impose as a condition of approval, any control over the commission schedule or fees charged by any approved rental agent, or the permissible period of rental, all of which shall be for the sole determination of the approved rental agent and any Co-Owner selecting such agent. Each Co-Owner shall have the absolute right to enter into any direct rental, lease or sales agreement with renters, lessees and purchasers which shall be consistent with the Master Deed, By-Laws of the Council and such other regulations as may from time to time be promulgated by the Council and/or Board. Nothing herein shall be construed as creating or authorizing any rental pooling or as requiring the rental of an apartment by a Co-Owner or as restricting the Co-Owner's use of his apartment. If any court of law, governmental regulatory body having appropriate jurisdiction, or approved legal counsel to the Council determines that any portion of this provision is unlawful or would require registration of the offering of any apartment as a security, then such portion of this provision shall be invalid until such requirement is eliminated.

30. WARRANTIES: Grantor acknowledges that all contractual warranties in its favor set forth in the Building's construction contract, for material and equipment in the apartment, shall accrue to the benefit of the owner of such apartment, along with all warranties, if any, provided by the manufacturer or supplier of appliances, air-conditioning, heating and utility systems in the apartment. THE ACCEPTANCE OF CONVEYANCE OF TITLE OR OCCUPANCY OF THE APARTMENT SHALL CONSTITUTE AN ACKNOWLEDGMENT BY THE APARTMENT OWNER THAT GRANTOR MAKES NO OTHER IMPLIED OR EXPRESS WARRANTIES RELATING TO THE APARTMENT OR THE COMMON AREAS OR FACILITIES, EXCEPT FOR SUCH WARRANTIES AS ARE SET FORTH IN THE GENERAL WARRANTY DEED TO THE APARTMENT.

IN WITNESS WHEREOF, SHOREWOOD BEACH LIMITED PARTNERSHIP, has caused this instrument to be executed this 5th day of October, 1982.

SHOREWOOD BEACH LIMITED PARTNERSHIP
 By A. J. PARTNERS, its General Partner,
 By Politi Corporation, General Partner of
 A.J. Partners, a Limited Partnership
 By Albert H. Politi
 Albert H. Politi, President
 Politi Corporation
 And Nancy Politi
 Nancy Politi, Secretary
 Politi Corporation

[Signature]
Barbara Anderson

STATE OF SOUTH CAROLINA)
) PROBATE
 COUNTY OF BEAUFORT)

PERSONALLY appeared before me J. Ray Westmoreland and made oath that he saw the within named POLITI CORPORATION, General Partner of A. J. Partners, a Limited Partnership, which is the General Partner of Shorewood Beach Limited Partnership, by Albert H. Politi, its President and Nancy Politi, its Secretary, sign, seal, and as its act and deed, deliver the within written Master Deed for the uses and purposes therein mentioned, and that he with Barbara Anderson witnessed the execution thereof.

[Signature]
 SWORN to before me this
 5th day of October, 1982.
[Signature]
 Notary Public for South Carolina
 My Commission Expires: January 5, 1991

EXHIBIT F
BY-LAWS
OF
SHOREWOOD IV HORIZONTAL PROPERTY REGIME

ARTICLE I

PLAN OF APARTMENT OWNERSHIP

Section 1. Horizontal Property Regime. The Property (the term "Property" as used herein means and includes the land, the building, all improvements, and structures thereto) located on Hilton Head Island, Beaufort County, South Carolina, known as SHOREWOOD IV HORIZONTAL PROPERTY REGIME which has been submitted, by Master Deed, to the provisions of the Horizontal Property Act of South Carolina, and is to be henceforth known as SHOREWOOD IV HORIZONTAL PROPERTY REGIME (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. For the purpose of this document, a "Co-Owner" is defined and means an owner or owners of an individual Apartment within the Regime. The mere acquisition or rental of any of the Apartments (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 Apartments will signify that these By-Laws will be complied with.

ARTICLE II

VOTING, MAJORITY OF CO-OWNERS QUORUM, PROXIES

Section 1. Voting. Voting shall be on the basis of each Apartment or Dwelling Unit having one (1) vote.

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 vote, in accordance with Section 1 of this Article.

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

Section 1. Council Responsibilities. The Co-Owners of the Apartments 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 compensations 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 Meeting. 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 Directors 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 Directors 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 two-thirds (2/3) of the votes present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Regime Secretary to mail a notice of each annual or 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 (10), but not more than thirty (30), 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 meeting.
- (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.

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 DIRECTORS

Section 1. Number and Qualification. The affairs of the Council shall be governed by a Board of Directors (hereinafter referred to as the "Board") comprised of three (3) persons, all of whom must be Co-Owners of Apartments.

Section 2. General Powers and Duties. The Board shall have the powers 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.

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 one member of the Board shall be fixed at three (3) years. The term of office of one member 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, their 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 Directors caused by reason other than the removal of a member of the Board by a vote of the Council shall be filled by a 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 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.

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 (3) 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 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.

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.

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 the meeting 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 disbursements in books belonging to the Regime. He shall be responsible for the deposit of all monies and other valuable effect 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 officers of Secretary and Treasurer.

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 apartment owned, 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-Owners 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's 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. Should it be necessary to retain the services of an attorney to collect any past due assessments, all costs of collection, including attorney's fees, which are incurred prior to judgment, shall also be the responsibility of the Co-Owner.

(c) The transfer of ownership of an individual Apartment within the Regime carries with it the proportionate equity of that Apartment Ownership in the Regime Escrow Account. Each Apartment 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.

Section 2. Maintenance and Repair.

(a) Every Co-Owner must perform promptly all maintenance and repair work within his or her own Apartment, 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 or her failure to do so may engender.

(b) All the repairs or internal installations of the Apartment such as water, lights, gas, power, sewage, telephone, air conditioning, sanitary installation, doors, window, lamps, and all other accessories belonging to the Apartment 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 or her fault.

Section 3. Use of Apartments - Internal Charges.

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

(b) A Co-Owner shall not make structural modifications or alterations in his or her Apartment 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, hallways, 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.

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 or her Apartment, whether the Co-Owner is present at the time or not.

(b) A Co-Owner shall permit the other Co-Owners or their representative when so required to enter his or her Apartment 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-Owners. 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, televisions, 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, balconies, or from any of the facades of the Property;
 - (3) dust rags, 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; or
 - (5) act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Apartments in the Property.

(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 objects outside of his or her 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 at least two-thirds (2/3) of the Co-Owners.

ARTICLE VIII
MORTGAGES

Section 1. Notice to Board. A Co-Owner who mortgages his or her Apartment 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 or her mortgagee; and the Regime shall maintain such information in a book entitled "Mortgagee of Apartments".

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

ARTICLE IX
COMPLIANCE

These By-Laws are intended to comply with the requirements of the Horizontal 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.

ARTICLE X
MISCELLANEOUS

Section 1. Insurance Claims. In any case which requires the filing of a claim with an insurance company, whether the same shall be filed by the Regime or the Co-Owner, regardless of the cause for filing such a claim, the Co-Owner involved shall pay the deductible amount established by the insurance company which shall have been previously accepted by the Regime.

Section 2. Right of Repurchase. Should the Co-Owner desire to sell the Apartment, the Property must first be offered for sale to the Regime at the same price at which the highest bona fide offer was made for the Property, and the Regime shall have thirty (30) days after receipt of written notice of the price and terms within which to purchase the property at this price.

Section 3. Hold Harmless. The Co-Owners shall hold harmless and indemnify the Board of Directors of the Regime, so long as the Directors are acting in the ordinary course of business in behalf of the Regime and are making normal prudent business decisions and they are not acting in any illegal or negligent manner.

EXHIBIT B

SHOREWOOD IV HORIZONTAL PROPERTY REGIME

See Plat on record in the Office of the Clerk of Court for Beaufort County in Plat Book 30 at Page 193, as prepared by Sea Island Engineering, Inc.

The undersigned, KEANE/SHERRATT, INC., authorized and licensed in the State of South Carolina, hereby certifies that the layout and dimensions of the building, common elements and limited common elements, within reasonable construction tolerances, as shown on the Plat of Shorewood IV Horizontal Property Regime referred to above, are fully and accurately depicted, and that Exhibit C attached hereto shows the location of each apartment in said building, and that the set of floor plans attached hereto as Exhibits D1, D2 and D3 graphically show the dimensions and area of each type of apartment and the dimension, area and location of common elements affording access to each apartment.

KEANE/SHERRATT, INC.

[Signature] By: [Signature]

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) PROBATE

PERSONALLY appeared before me Tim C. Doughtie and made oath that he saw the within named KEANE/SHERRATT, INC. by Peter E. Sherratt sign, seal, and as its act and deed, deliver the within written Exhibit B to Master Deed for the uses and purposes therein mentioned, and that he with J. Ray Westmoreland witnessed the execution thereof.

[Signature]

SWORN to before me this 5th day of October, 1982.

[Signature]
Notary Public for South Carolina
My Commission Expires:

NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission expires September 12, 1984

EXHIBIT A

SHOREWOOD IV HORIZONTAL PROPERTY REGIME

PROPERTY DESCRIPTION

Parcel 2.

All that certain piece, parcel or tract of land, with improvements thereon, situate, lying and being in Forest Beach Subdivision, Hilton Head Island, Beaufort County, South Carolina, known as Shorewood IV Condominiums, and as more fully shown and described as a 1.004 acre parcel entitled Shorewood IV and a 0.096 acre parcel lying northeasterly between said 1.004 acre parcel and South Forest Beach Drive, on that certain plat prepared by Sea Island Engineering, Inc., for Shorewood Beach Limited Partnership, said plat being dated September 17, 1982, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 30 at Page 193. Said property being a portion of Block 8, Forest Beach Subdivision, Beaufort County, South Carolina designated Parcels 2-A and 2-B, containing approximately 1.004 acres, and that certain parcel containing approximately .0959 acres lying and being between Parcel 2-A and South Forest Beach Drive, as more fully described on that certain plat thereof prepared for JPR, Inc. and Robert L. Graves and further entitled PORTION OF SHOREWOOD DEVELOPMENT, SOUTH FOREST BEACH DRIVE, HILTON HEAD ISLAND, BEAUFORT COUNTY, SOUTH CAROLINA, prepared by E. H. Freiesleben, P.E. and L.S. #4624, dated January 7, 1981, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 29 at Page 76. AND

A 50/126 undivided interest in that certain swimming pool parcel designated as Parcel B on that certain plat entitled RE-PLAT, SHOREWOOD DEVELOPMENT, SOUTH FOREST BEACH DRIVE, HILTON HEAD ISLAND, SOUTH CAROLINA, prepared by E. H. Freiesleben, P.E. and L.S. #4624, and recorded in Plat Book 25 at Page 133 in the Office of the Clerk of Court for Beaufort County, South Carolina. AND

Also included in this conveyance are any and all easements that Grantor may have in the property.

Properties conveyed herein are subject to those certain restrictions, easements, and affirmative obligations as recorded in Deed Book 78 at Page 306 in the records of the Office of the Clerk of Court for Beaufort County, South Carolina, and also subject to all the terms and provisions of that certain Agreement for the Sale/Purchase of Real Property, dated March 17, 1977, between Liberty Properties Corporation of South Carolina and Robert L. Graves, individually and as President and sole shareholder of Graves Construction Company, Inc., his heirs and assigns, as recorded in Book 246 at Page 864 in the Office of the Clerk of Court for Beaufort County, South Carolina, and further subject to those certain restrictions, easements and affirmative obligations in that certain Deed from Liberty Properties Corporation of South Carolina to JPR, Inc. and Robert L. Graves, dated March 23, 1977, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 246 at Page 874.

This being the same property conveyed to Grantor herein by Deed of Shorewood Corporation, recorded August 25, 1982, in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 353 at Page 597.

The within Master Deed was prepared in the law offices of Westmoreland and Palmer, Post Office Box 6152, Hilton Head Island, South Carolina 29938, by J. Ray Westmoreland, Esquire.

EXHIBIT D

SHOREWOOD IV HORIZONTAL PROPERTY REGIME

DESCRIPTION OF APARTMENTS

Shorewood IV is a five-story condominium containing fifty single floor apartments in three floor plan designs which have been designated Type "A", Type "B", and Type "C". Each story contains two Type "A" apartments, six Type "B" apartments and two Type "C" apartments. Attached hereto and designated Exhibits D1, D2, and D3 are graphic descriptions of each type apartment. Common parking space for 38 cars is provided on ground level under the building, with additional uncovered parking in the adjacent parking lot.

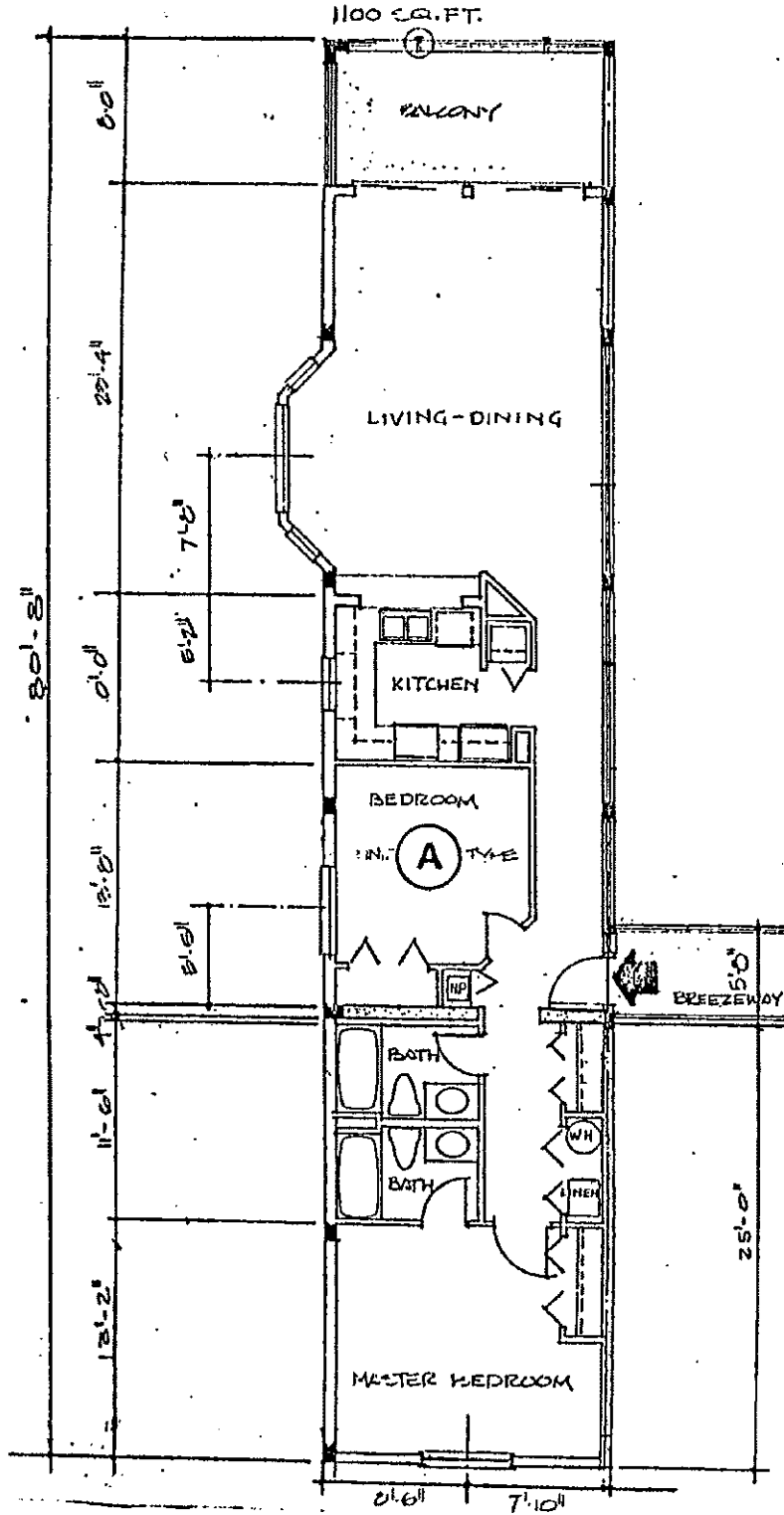
The structure has a concrete skeleton and floors, with fire resistant wall construction throughout. Access to and from all floors is by four stairways and two elevators located in two open masonry towers separated from the main building by open breezeways to the separate apartments. The exterior of the building is stuccoed and each apartment has an open balcony on the ocean side.

The exact location and number of each apartment has been previously shown on Exhibit C to this document. The following are narrative descriptions of each apartment type:

"TYPE A": Each unit is a single floor apartment and contains a total of approximately 1100 square feet. Entrance to the unit is from an open concrete breezeway 5'-8" wide. Each "A" unit contains an entry hall, combined living and dining room, kitchen, two bedrooms, two full bathrooms, and utility and storage closets. Entrance to the unit is through the front door to an entry and front hallway containing 99.7 square feet. From the hallway, access is gained to the living-dining room, the kitchen, one bedroom and the master bedroom hall. The living-dining room contains 360.0 square feet of space and includes a three-window bay. The kitchen contains 99.0 square feet of space and is furnished with appliances and counter space. The stacked washer-dryer units are located therein. Also adjacent to the entry hall, is bedroom No. 1 containing 140.8 square feet including the clothes closet. Opening into the entry is the utility closet containing the heating and air-conditioning unit, and the hallway leading to the master bedroom. This hallway contains 43.9 square feet and accesses a coat closet of 10.5 square feet, a utility closet of 12.5 square feet containing an electric water heater and linen shelves, and the entrance to the second bathroom. The second bath contains 43.7 square feet and is equipped with watercloset, vanity with sink, and bathtub. The master bedroom contains 190 square feet including clothes closet. From the master bedroom access is gained to a private bathroom containing 43.7 square feet and is equipped with watercloset, vanity with sink and bathtub. The open balcony adjacent to the living-dining room is not included in the square footage of the unit since this is not livable space.

"TYPE B": Each unit is a single floor apartment and contains a total of approximately 1125 square feet. Entrance to the unit is from an open concrete breezeway 5'-2" wide. Each "B" unit contains an entry hall and closet, combined living and dining room, kitchen, two bedrooms, two full bathrooms, and a utility closet. Entrance to the unit is through the front door to an entry and front hall containing 71.7 square feet with a coat closet containing 22.7 square feet. From the hallway, access is gained to the living-dining room, the kitchen and to the bedroom hall. The living-dining room contains 310 square feet of space. The kitchen contains 105.6 square feet and is furnished with appliances and counter space. The stacked washer-dryer units are located therein. Adjacent to the living room is a bedroom hallway containing 33.9 square feet and accesses a utility room of 11.65 square feet containing the heating and air conditioning unit, a full-size bathroom of 51.75 square feet, including linen closet and containing

SHOREWOOD CONDOMINIUMS
UNIT "A"



SHOREWOOD CONDOMINIUMS
UNIT "B"

1125 SQ. FT.

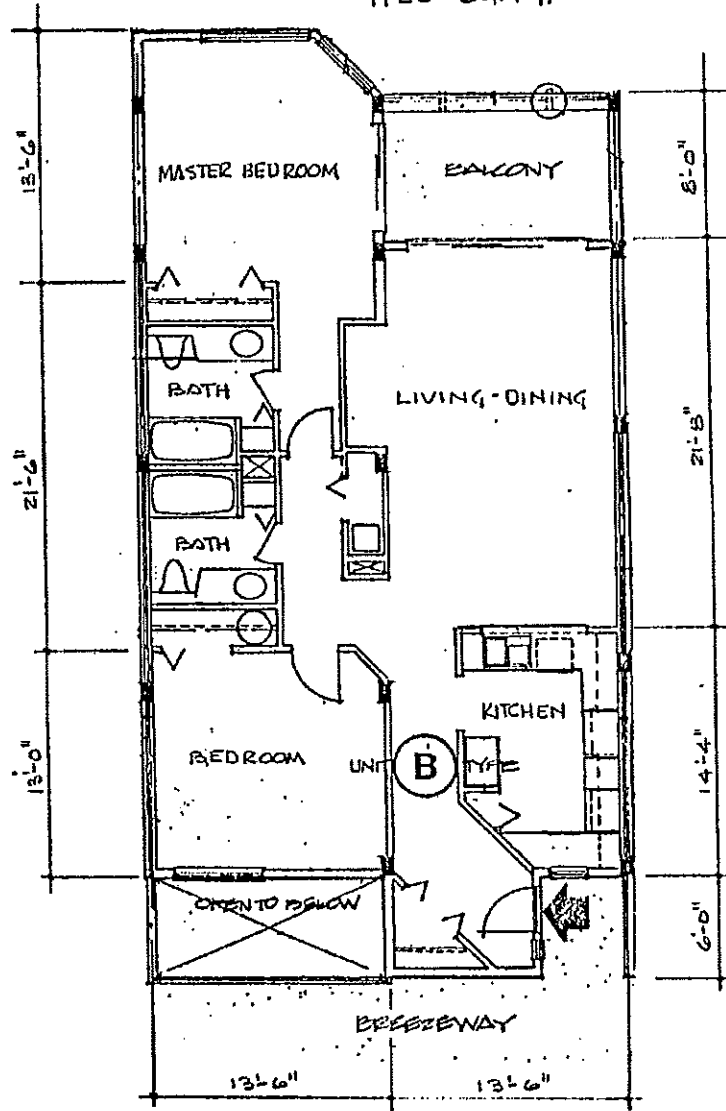


EXHIBIT C

SHOREWOOD IV HORIZONTAL PROPERTY

Third Floor

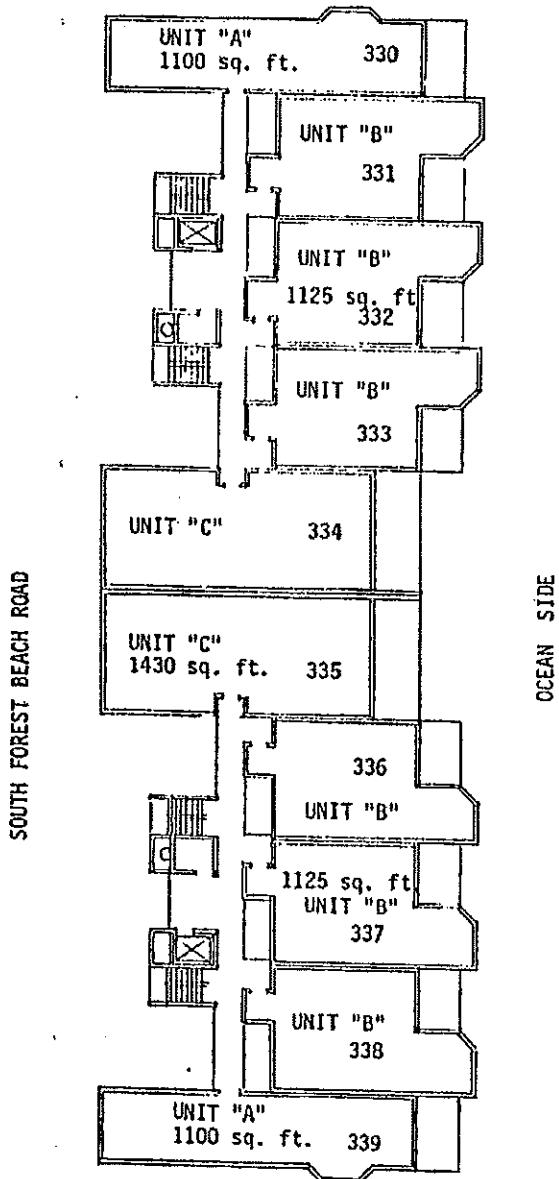
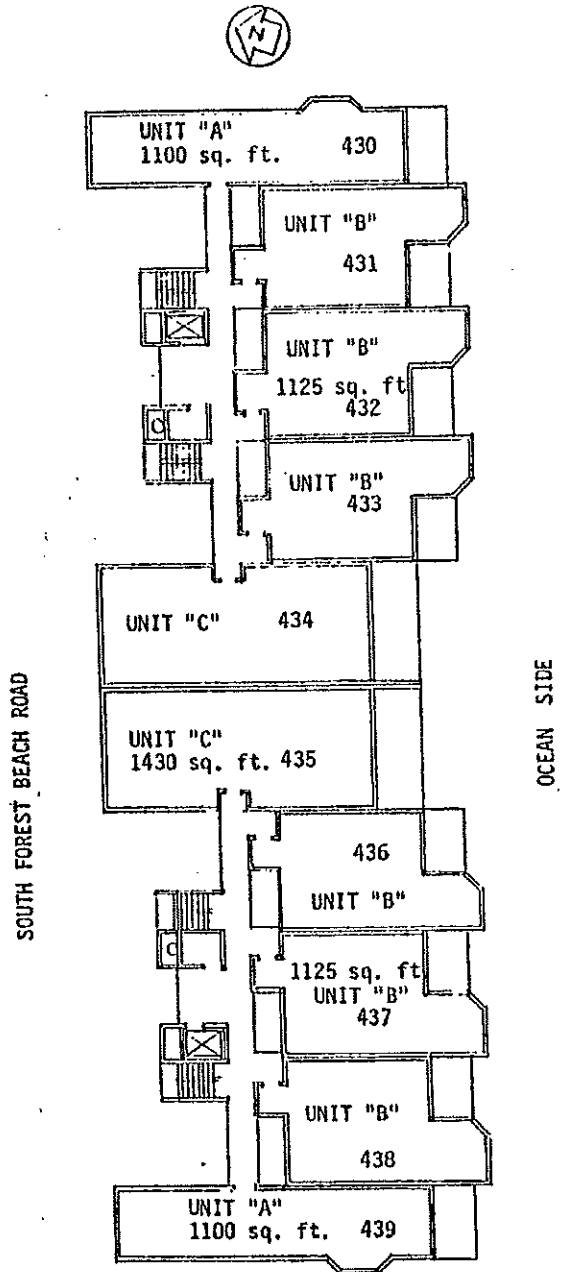


EXHIBIT C

SHOREWOOD IV HORIZONTAL PROPERTY

Fourth Floor



SHOREWOOD IV HORIZONTAL PROPERTY

Fifth Floor

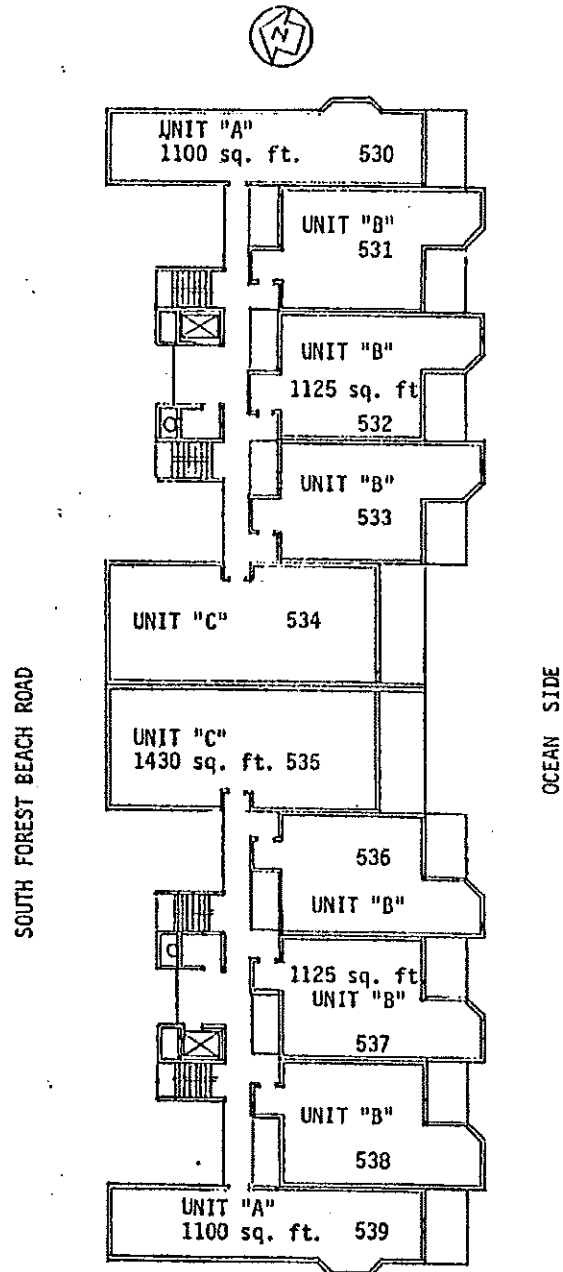


EXHIBIT C

SHOREWOOD IV HORIZONTAL PROPERTY

Second Floor

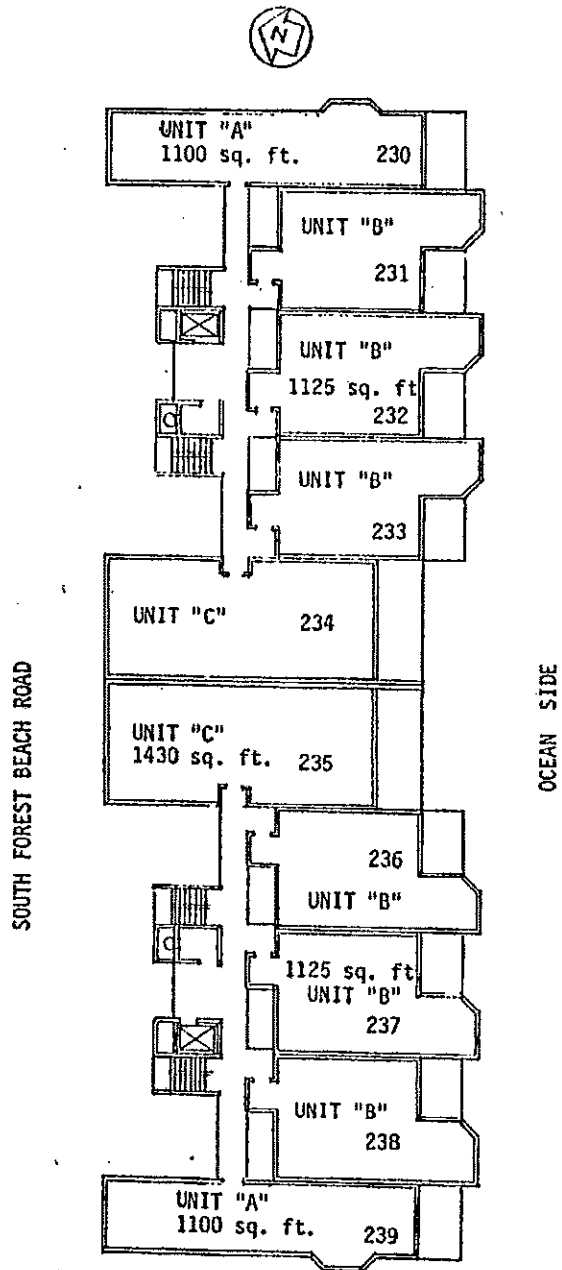
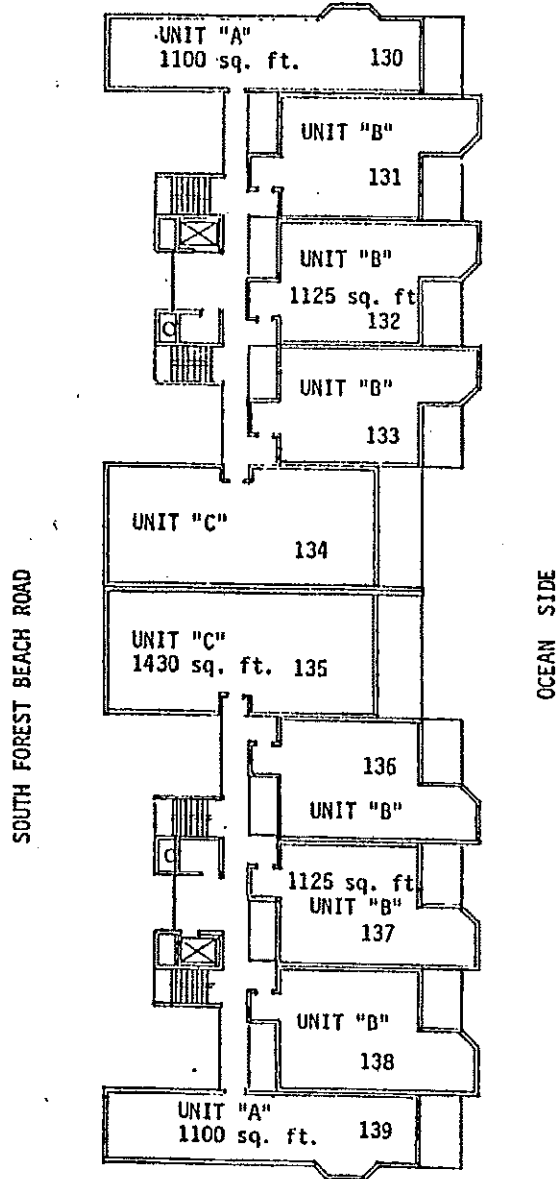


EXHIBIT C

SHOREWOOD IV HORIZONTAL PROPERTY

First Floor



watercloset, vanity with sink and bathtub. Access to both bedrooms is also from this hallway. Bedroom No. 1 contains 171.2 square feet including clothes closet which contains an electric water heater. The master bedroom contains 211.3 square feet, including clothes closet. From the master bedroom access is gained to a private bathroom containing 51.75 square feet and equipped with watercloset, vanity with sink and bathtub. Included therein is a linen closet. The open balcony adjacent to the living-dining room and master bedroom is not included in the square footage of the unit since it is not livable space.

TYPE "C": Each unit is a single floor apartment and contains a total of approximately 1431.0 square feet. Entrance to the unit is from an open concrete breezeway 5'-8" wide. Each "C" unit contains an entry hall with coat closet, combined living-dining room, kitchen, three bedrooms, two full bathrooms, a compartment bathroom for the master bedroom, walk-in clothes, and other closets for clothes, linen, washer-dryer unit, and utility closet for heating and air-conditioning equipment. Entrance to the unit is through the front door to an entry and front hallway containing 58.2 square feet and a coat closet of 8.1 square feet. From the hallway, access is gained to the living-dining room, the kitchen, and hallway leading to bedroom Nos. 1 and 2. The living-dining room contains 400.12 square feet. The kitchen contains 103.8 square feet including washer-dryer closet, and is furnished with appliances and counter space. The hallway leading to bedroom Nos. 1 and 2, accesses the linen closet and one full bathroom containing 38.3 square feet and equipped with watercloset, vanity with sink, and bathtub. Bedroom No. 1 contains 176.8 square feet and provides access to a full bathroom of 37.5 square feet equipped with watercloset, vanity with sink and bathtub, and a walk-in clothes closet of 25.4 square feet. Bedroom No. 2 contains 147.0 square feet including clothes closet. The master bedroom contains 201.6 square feet including clothes closet, and provides access to a compartmented bathroom of 66.5 square feet including linen closet and equipped with watercloset, bathtub and vanity with two sinks. Master bath provides access to a walk-in clothes closet of 47.1 square feet which contains an electric water heater. The open balcony adjacent to the living-dining room and master bedroom is not included in the square footage of the unit since this is not livable space.

EXHIBIT D3

SHOREWOOD CONDOMINIUMS
UNIT "C"

1430 SQ.FT.

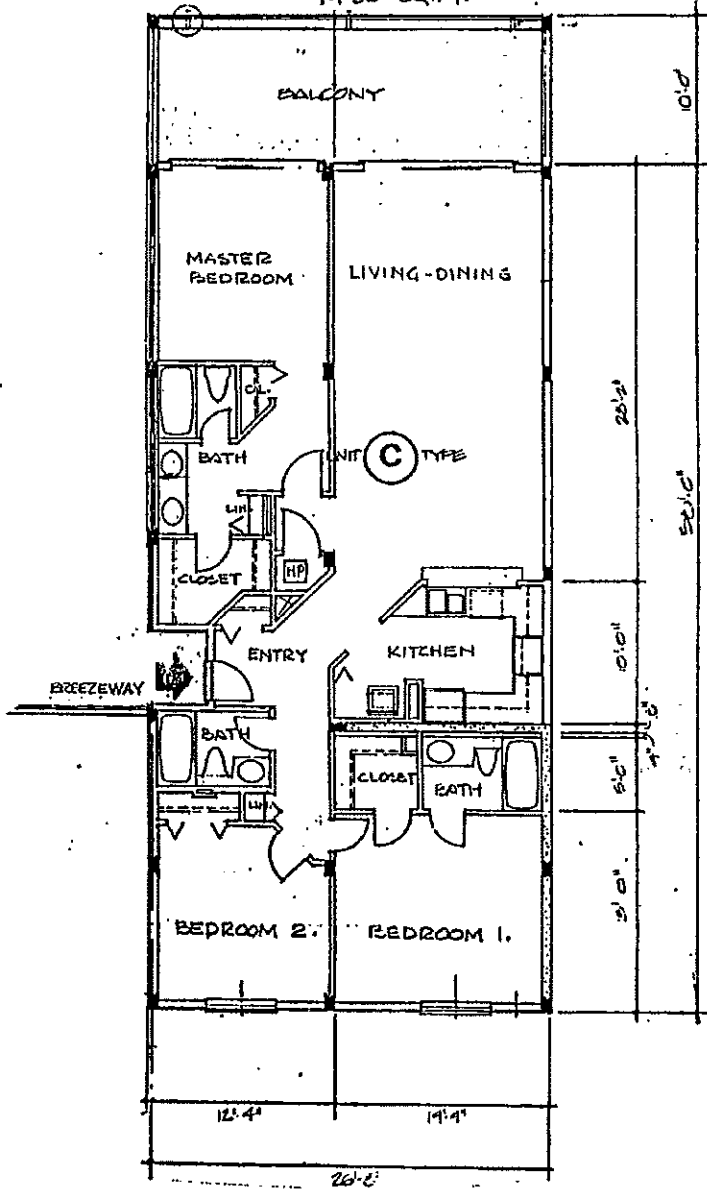


EXHIBIT E

SHOREWOOD IV HORIZONTAL PROPERTY REGIME

<u>APARTMENT</u>	<u>VALUE OF APARTMENT</u>	<u>UNDIVIDED INTEREST IN COMMON ELEMENTS</u>
130	\$137,500	1.59
131	137,500	1.59
132	154,500	1.79
133	157,500	1.83
134	184,500	2.14
135	184,500	2.14
136	157,500	1.83
137	154,500	1.79
138	137,500	1.59
139	137,500	1.59
230	142,500	1.65
231	142,500	1.65
232	159,500	1.85
233	162,500	1.88
234	189,500	2.20
235	189,500	2.20
236	162,500	1.88
237	159,500	1.85
238	142,500	1.65
239	142,500	1.65
330	152,500	1.77
331	152,500	1.77
332	169,500	1.96
333	172,500	2.00
334	199,500	2.31
335	199,500	2.31
336	172,500	2.00
337	169,500	1.96
338	152,500	1.77
339	152,500	1.77
430	162,500	1.88
431	167,500	1.94
432	179,500	2.08
433	182,500	2.11
434	209,500	2.43
435	209,500	2.43
436	182,500	2.11
437	179,500	2.08
438	167,500	1.94
439	162,500	1.88
530	182,500	2.11
531	187,500	2.17
532	199,500	2.31
533	202,500	2.35
534	227,500	2.64
535	227,500	2.64
536	202,500	2.35
537	199,500	2.31
538	187,500	2.17
539	182,500	2.11
Total	\$8,631,000	100.00

EXHIBIT E

SHOREWOOD IV HORIZONTAL PROPERTY REGIME

<u>APARTMENT</u>	<u>VALUE OF APARTMENT</u>	<u>UNDIVIDED INTEREST IN COMMON ELEMENTS</u>
130	\$137,500	1.59
131	137,500	1.59
132	154,500	1.79
133	157,500	1.83
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232	159,500	1.85
233	162,500	1.88
234	189,500	2.20
235	189,500	2.20
236	162,500	1.88
237	159,500	1.85
238	142,500	1.65
239	142,500	1.65
330	152,500	1.77
331	152,500	1.77
332	169,500	1.96
333	172,500	2.00
334	199,500	2.31
335	199,500	2.31
336	172,500	2.00
337	169,500	1.96
338	152,500	1.77
339	152,500	1.77
430	162,500	1.88
431	167,500	1.94
432	179,500	2.08
433	182,500	2.11
434	209,500	2.43
435	209,500	2.43
436	182,500	2.11
437	179,500	2.08
438	167,500	1.94
439	162,500	1.88
530	182,500	2.11
531	187,500	2.17
532	199,500	2.31
533	202,500	2.35
534	227,500	2.64
535	227,500	2.64
536	202,500	2.35
537	199,500	2.31
538	187,500	2.17
539	182,500	2.11
Total	\$8,631,000	100.00