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RECORDING FEES 40.00

STATE OF SOUTH CAROLINA

COUNTY OF BEAUFORT

Reference: Book 2461
Page 149

**FIRST AMENDMENT TO THE MASTER DEED
FOR TRADEWINDS AT SHELTER COVE
HORIZONTAL PROPERTY REGIME**

This **FIRST AMENDMENT TO THE MASTER DEED FOR TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME** is made on the date set forth below by **Shelter Cove Partners, LLC**, a South Carolina limited liability company (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, on October 18, 2006 that certain Master Deed for Tradewinds at Shelter Cove Horizontal Property Regime was recorded in Book 2461, Page 149, *et seq.*, in the Office of the Register of Deeds for Beaufort County, South Carolina (hereinafter referred to as the "Master Deed");

WHEREAS, Declarant desires to subject to the provisions of the Master Deed a portion of the real property described on Exhibit "E" to the Master Deed and attached hereto as Exhibit "A" and incorporated by this reference ("Phase II Property");

WHEREAS, the originally submitted property as well as the Phase II Property is depicted on that certain survey for Tradewinds at Shelter Cove Horizontal Property Regime recorded in Plat Book 116, Page 166 in the Office of the Register of Deeds for Beaufort County, South Carolina (hereinafter referred to as the "Survey"); and

NOW, THEREFORE, subject to the provisions of Paragraph 25 of the Master Deed, and in accordance with those provisions, Declarant hereby amends the Master Deed as follows:

- 1.

All capitalizations used in this Amendment and not otherwise defined herein shall have the meanings ascribed thereto in the Master Deed.

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2.

The Phase II Property is subject to the form of ownership set forth in the South Carolina Horizontal Property Act §27-31-10, *et seq.* of the South Carolina Code of Laws, 1976 ("Act") and to the provisions of the Master Deed. The Phase II Property shall be held, sold, transferred, conveyed, used, occupied and mortgaged or otherwise encumbered subject to the provisions of the Act and the covenants, conditions, restrictions, easements, assessments, and liens set forth in the Master Deed, which are for the purpose of protecting the value and desirability of, and which shall run with the title of the Phase II Property and shall be binding upon all persons or entities having any right, title, or interest in the Phase II Property, their respective heirs, legal representatives, successors, successors-in-title and assigns and shall be for the benefit of all owners of property subject to the Master Deed.

3.

The Phase II Property shall consist of one (1) three-story building containing a total of five (5) separate Units, and Common Elements, some of which are assigned as Limited Common Elements as provided in the Master Deed. The Phase II Property is shown on the Survey. Plans for the Units located in the Phase II Property are attached hereto as Exhibit "C" and shall be deemed incorporated into Exhibit "D" to the Master Deed.

4.

Declarant hereby reassigns the undivided percentage interest in the General Common Elements and liabilities for Common Expenses among all fifteen (15) Units by deleting Exhibit "B" to the Master Deed in its entirety and replacing it with Exhibit "B" attached hereto and incorporated herein.

5.

Except as expressly modified hereby, the Master Deed shall remain in full force and effect.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned being the duly appointed officer of Declarant has executed this First Amendment to the Master Deed for Tradewinds at Shelter Cove Horizontal Property Regime this 29 day of November, 2006.

DECLARANT:

SHELTER COVE PARTNERS, LLC
a South Carolina limited liability company

By: [Signature] (SEAL)
Name: NORMAN S. COHEN
Title: MANAGING MEMBER

Signed, sealed, and delivered
this 29 day of November 2006
in the presence of:

[Signature]
Witness #1

[Signature]
Witness #2

STATE OF Georgia)
)
COUNTY OF Cobb)

ACKNOWLEDGEMENT

I, a Notary Public in and for the County and State aforesaid, certify that Norman S. Cohen of Shelter Cove Partners, LLC, personally appeared before me this day and acknowledged the execution of the foregoing Master Deed on behalf of Shelter Cove Partners, LLC.

WITNESS my hand and official stamp or seal this 29 day of November 2006.



Debra Testa
NOTARY PUBLIC for Cobb County, Georgia
My commission Expires: June 21, 2010

EXHIBIT "A"

DESCRIPTION OF PHASE II PROPERTY

Commencing at a point at the north western right-of-way intersection of Chamber of Commerce Drive and Shelter Cove Lane traveling along the southern right-of-way of Shelter Cove Lane S60°37'03"W, a chord distance of 27.76 feet with an arc length of 27.76 feet, having a radius of 544.12 feet to a point; thence S59°09'21"W, a distance of 118.41 feet to a point; thence S40°50'26"E, a distance of 41.26 feet to a point; thence S59°25'01"E, a distance of 15.98 feet to a point; thence S39°33'26"E, a distance of 9.06 feet to a point, thence along a curve to the right, traveling S25°44'42"E, a chord distance of 44.64 feet with an arc length of 45.08 feet, having a radius of 93.50 feet to a point; thence S11°55'58"E, a distance of 54.16 feet to a point, thence along a curve to the right, traveling S05°26'03"W, a chord distance of 20.30 feet with an arc length of 20.61 feet, having a radius of 34.00 feet to a point; thence continue along said curve to the right, traveling S40°10'04"W, a chord distance of 20.30 feet with an arc length of 20.61 feet to a point; thence S57°32'04"W, a distance of 24.55 feet; to a point marked as the POINT OF BEGINNING.

From said POINT OF BEGINNING traveling S32°39'47"E, a distance of 53.25 feet to a point; thence S47°14'55"E, a distance of 88.31 feet to a point; thence S47°37'21"W, a distance of 177.55 feet to a point; thence N42°22'39"W, a distance of 126.70 feet to a point; thence N47°37'21"E, a distance of 48.87 feet to a point; thence N33°57'30"E, a distance of 39.44 feet to a point; thence N15°50'27"E, a distance of 46.97 feet to the point of curve of a non tangent curve to the left, traveling N81°17'44"E, a chord distance of 27.40 feet with an arc length of 28.20 feet, having a radius of 34.00 feet to a point; thence N57°32'04"E, a distance of 29.55 feet; to a point which is the said POINT OF BEGINNING.

Containing 0.55 acres, more or less.

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EXHIBIT "B"

PHASES I and II

**Undivided Percentage Interest in the General Common Elements
and Liabilities for Common Expenses**

Unit Number	Address	Building	Value of Unit*	Ownership Percentage
1	50 Tradewinds Trace # 1	E	\$585,000	1/15
2	50 Tradewinds Trace # 2	E	\$585,000	1/15
3	50 Tradewinds Trace # 3	E	\$585,000	1/15
4	50 Tradewinds Trace # 4	E	\$585,000	1/15
5	50 Tradewinds Trace # 5	E	\$585,000	1/15
6	50 Tradewinds Trace # 6	E	\$585,000	1/15
7	40 Tradewinds Trace # 1	D	\$585,000	1/15
8	40 Tradewinds Trace # 2	D	\$585,000	1/15
9	40 Tradewinds Trace # 3	D	\$585,000	1/15
10	40 Tradewinds Trace # 4	D	\$585,000	1/15
11	30 Tradewinds Trace # 1	C	\$585,000	1/15
12	30 Tradewinds Trace # 2	C	\$585,000	1/15
13	30 Tradewinds Trace # 3	C	\$585,000	1/15
14	30 Tradewinds Trace # 4	C	\$585,000	1/15
15	30 Tradewinds Trace # 5	C	\$585,000	1/15
TOTAL			\$8,775,000.00	100%

***THESE VALUATIONS ARE FOR PURPOSES OF THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT, AND ARE NOT A GUARANTEE OF THE VALUE OF YOUR UNIT NOR AN INDICATION AS TO THE SALES PRICE OF THE UNIT.**

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EXHIBIT "C"
PLANS FOR PHASE II PROPERTY

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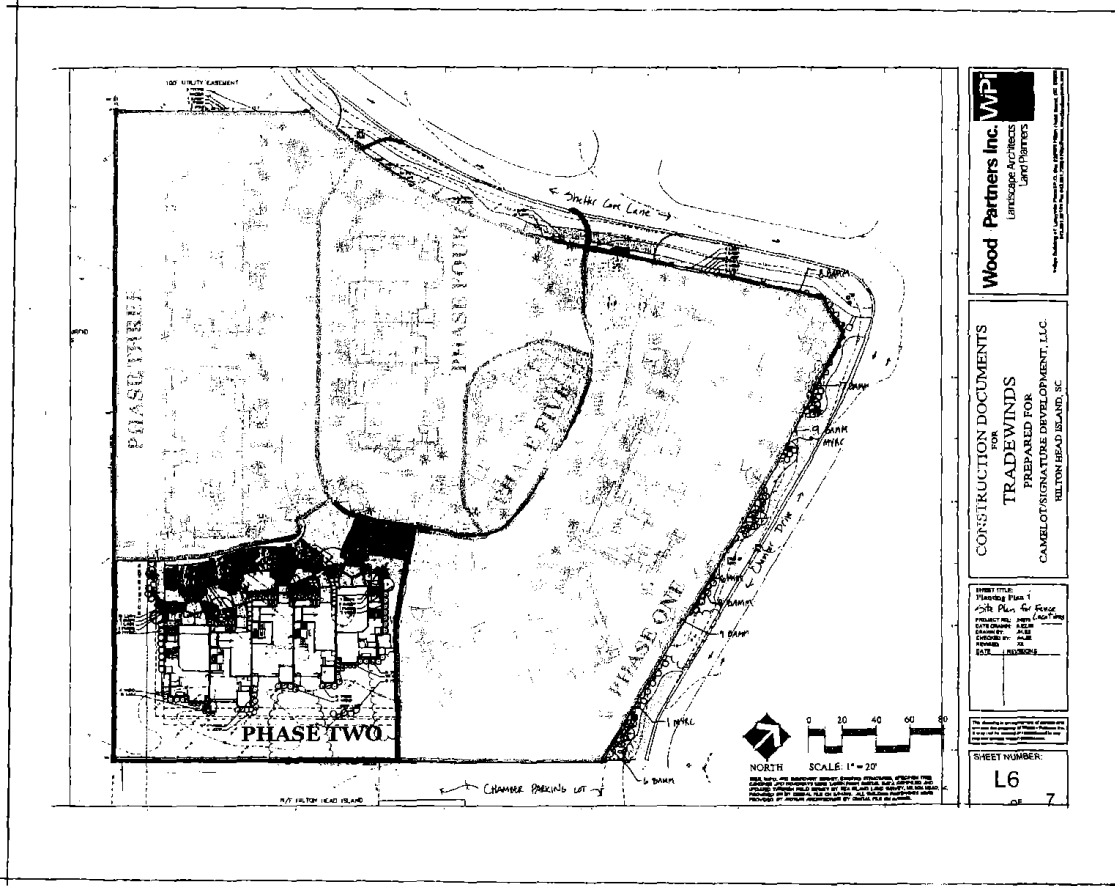
PO Box 21751

Hilton Head Island, SC 29925

Tel: 843.815.8123

Fax: 843.815.8124

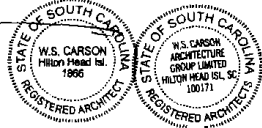
TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME



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THE UNDERSIGNED, A REGISTERED ARCHITECT, HAS VISITED THE SITE KNOWN AS TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME, AND VIEWED THE PROPERTY AND TO THE BEST OF HIS KNOWLEDGE, INFORMATION, AND BELIEF HEREBY CERTIFY THAT THESE PLANS COMPLY WITH THE PROVISIONS OF SECTION 27-31 110 OF THE SOUTH HORIZONTAL PROPERTY ACT.

[Signature]
WS CARSON, AIA, NCARB



WS Carson Architectural Group Limited

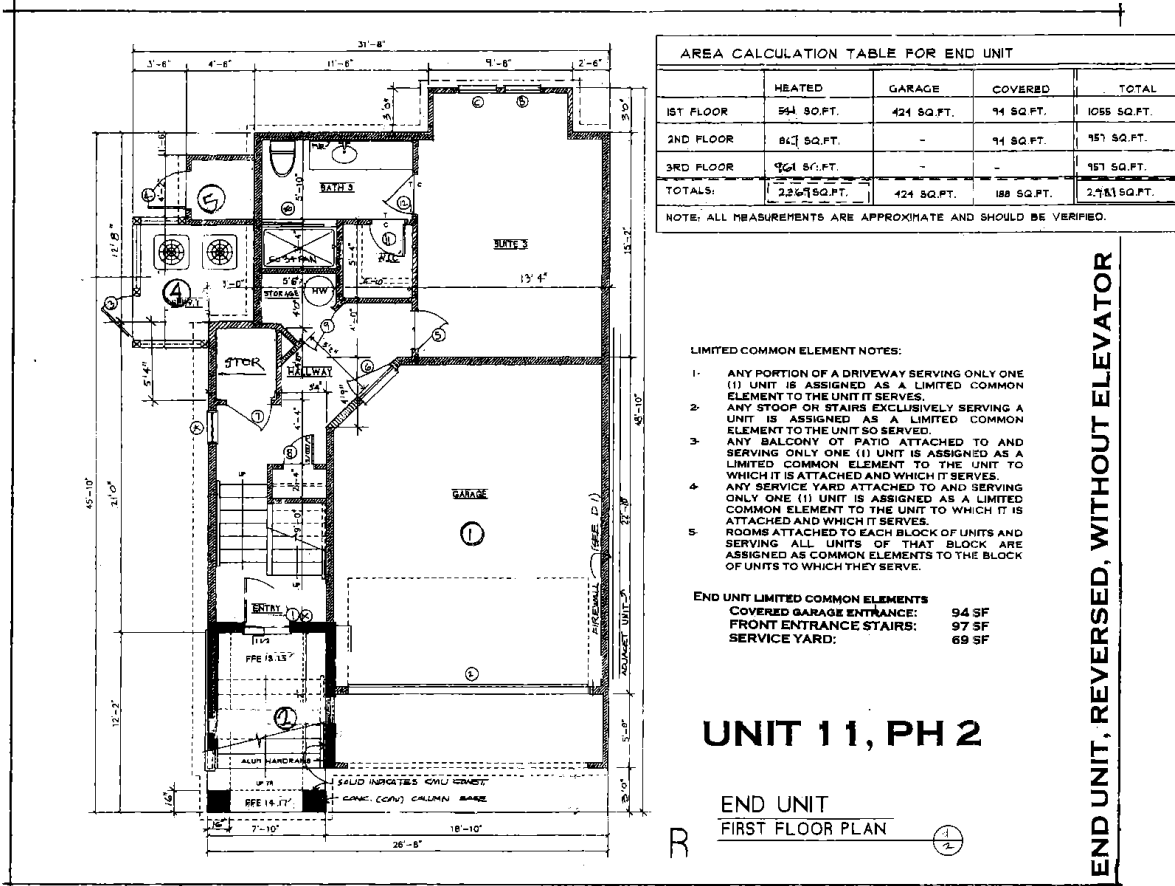
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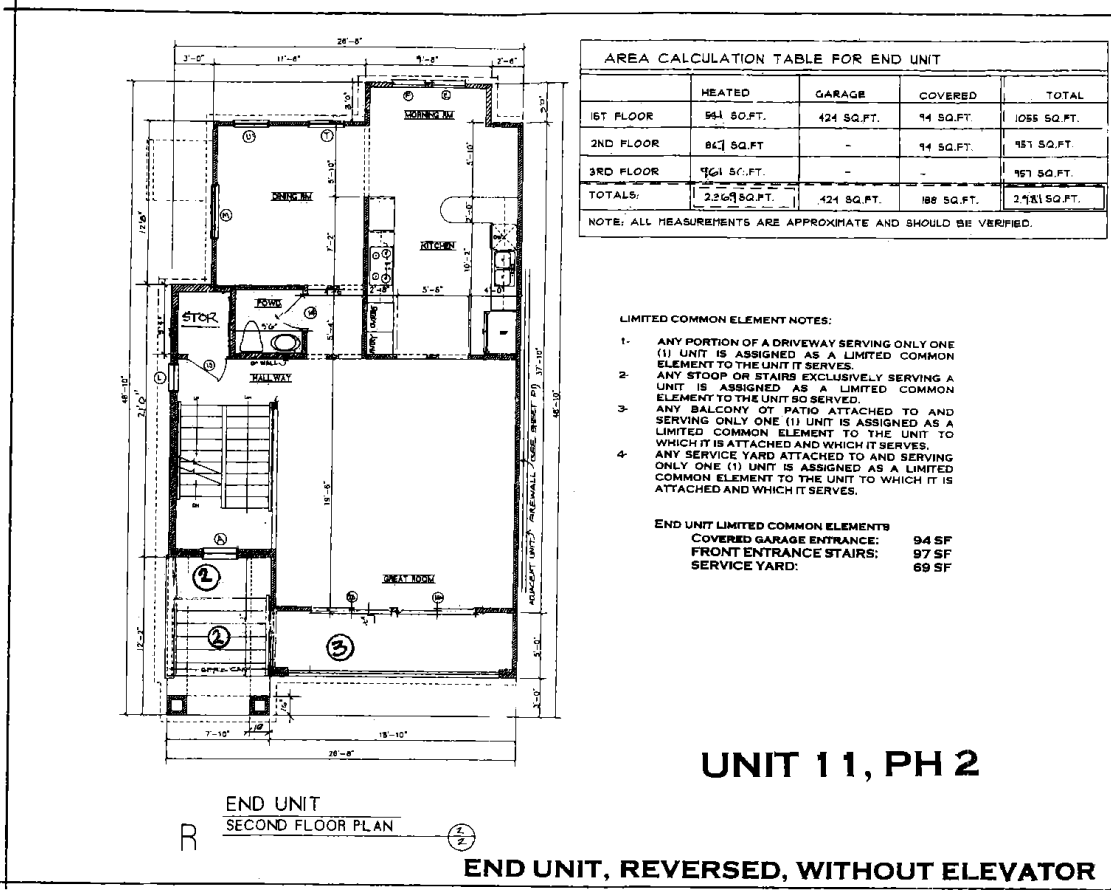
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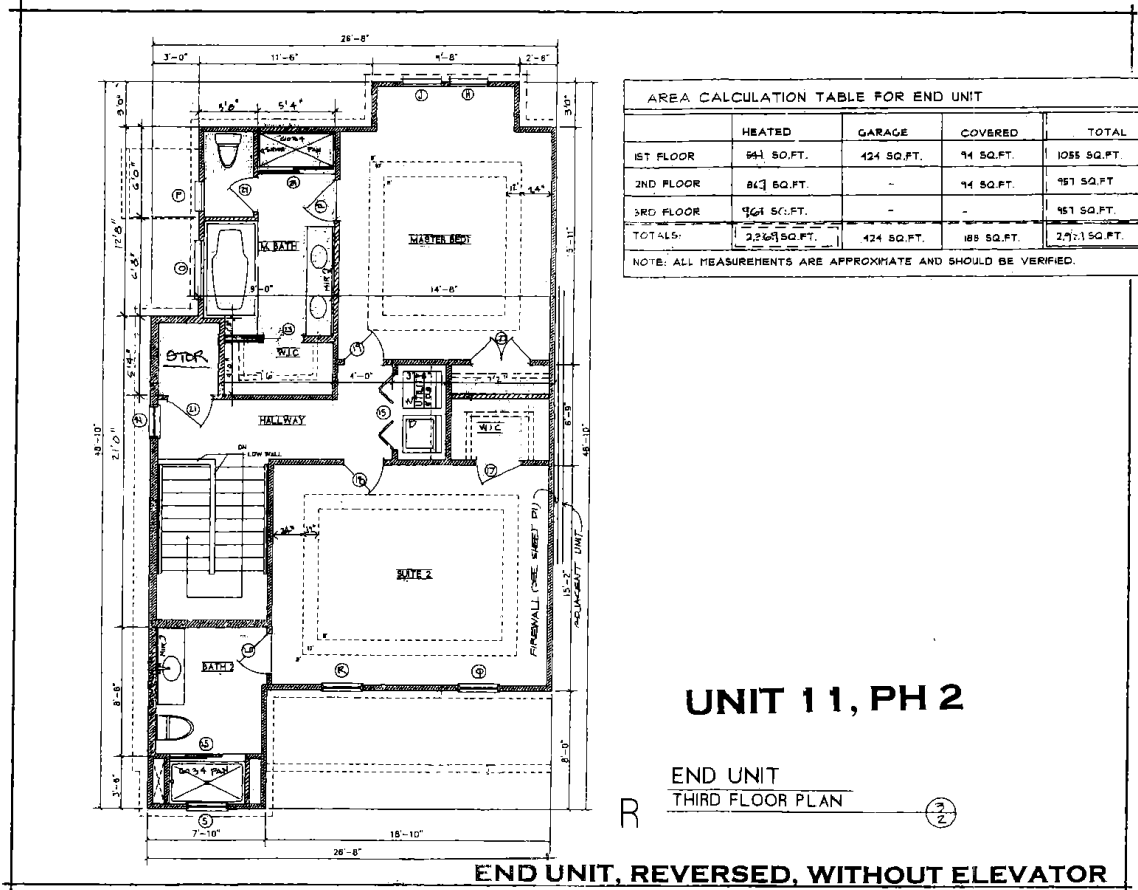
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WS Carson
WS CARSON, AIA, NCARB



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TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME



R END UNIT
FRONT ELEVATION

UNIT 11, PH 2

END UNIT, REVERSED, WITHOUT ELEVATOR

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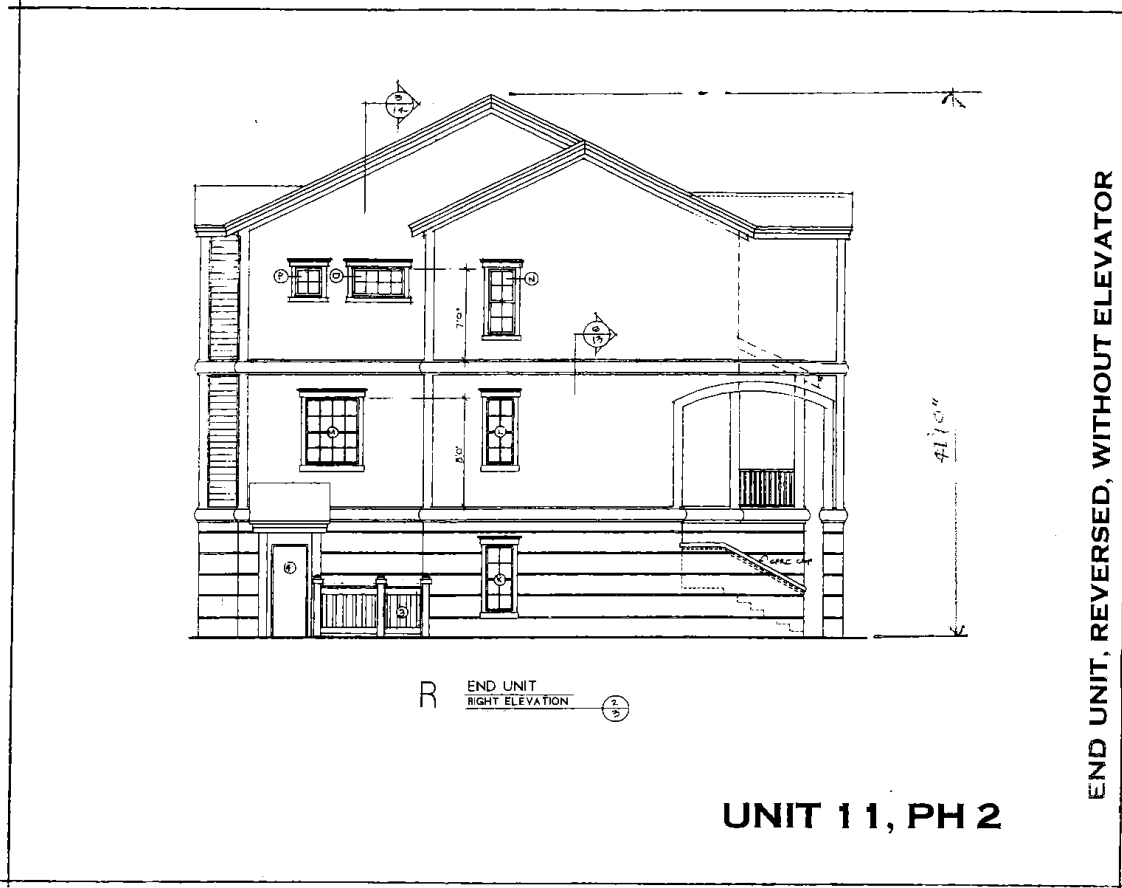
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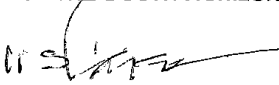
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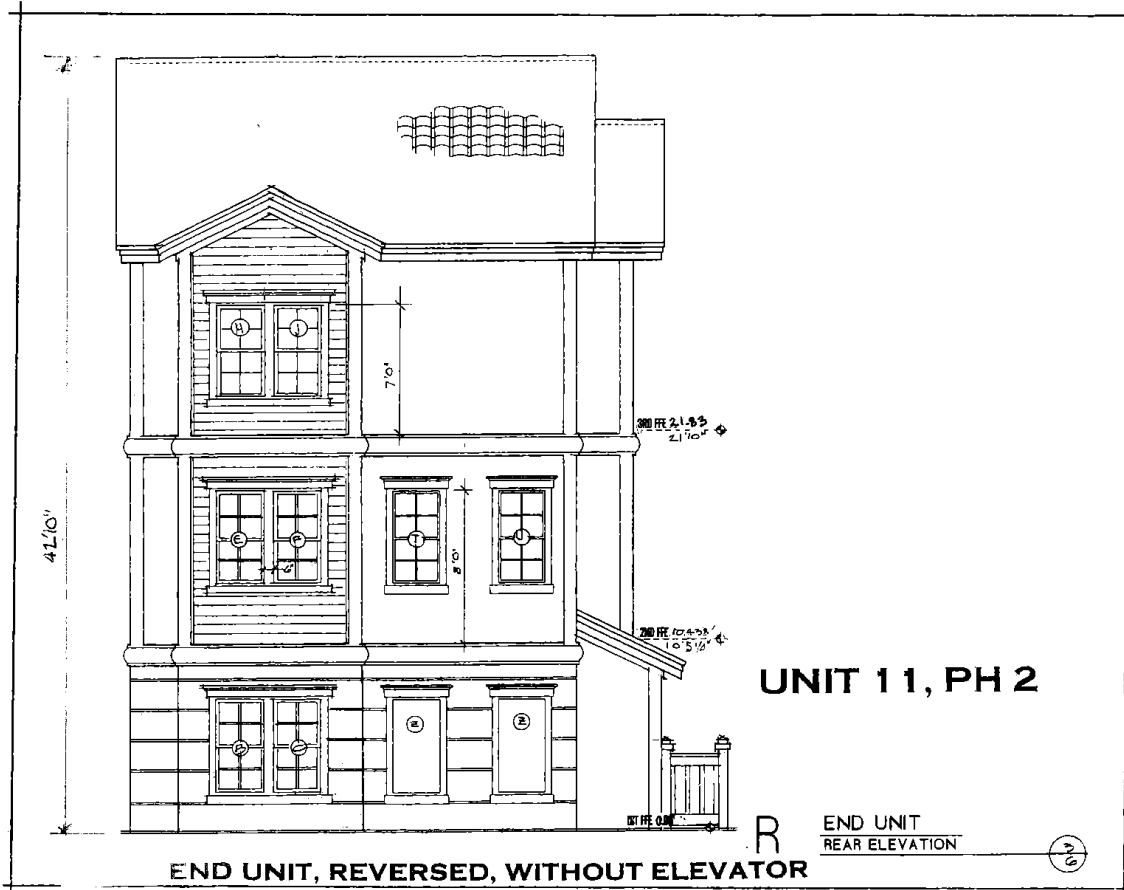
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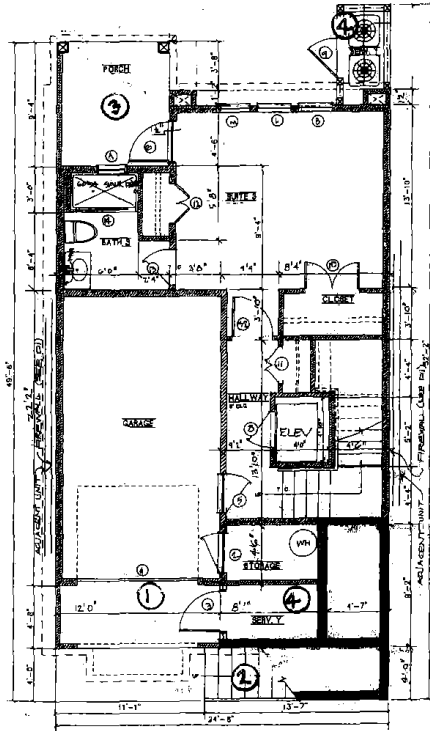
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TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME



INTERIOR UNIT
FIRST FLOOR PLAN

AREA CALCULATION TABLE FOR INTERIOR UNIT				
	HEATED	GARAGE	COVERED	TOTAL
1ST FLOOR	561 SQ.FT.	249 SQ.FT.	34 SQ.FT.	844 SQ.FT.
2ND FLOOR	835 SQ.FT.		18 SQ.FT.	853 SQ.FT.
3RD FLOOR	913 SQ.FT.			913 SQ.FT.
TOTALS:	2,309 SQ.FT.	249 SQ.FT.	52 SQ.FT.	2,742 SQ.FT.

NOTE: ALL MEASUREMENTS ARE APPROXIMATE AND SHOULD BE VERIFIED.

LIMITED COMMON ELEMENT NOTES:

1. ANY PORTION OF A DRIVEWAY SERVING ONLY ONE (1) UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT IT SERVES.
2. ANY STOOP OR STAIRS EXCLUSIVELY SERVING A UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.
3. ANY BALCONY OR PATIO ATTACHED TO AND SERVING ONLY ONE (1) UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT TO WHICH IT IS ATTACHED AND WHICH IT SERVES.
4. ANY SERVICE YARD ATTACHED TO AND SERVING ONLY ONE (1) UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT TO WHICH IT IS ATTACHED AND WHICH IT SERVES.

INTERIOR UNIT LIMITED COMMON ELEMENTS
COVERED GARAGE INTRANCE: 34 SF
FRONT ENTRANCE STAIRS: 18 SF
SERVICE YARD: 18 SF

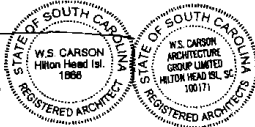
UNIT 14, PH 2

INTERIOR UNIT, WITH ELEVATOR

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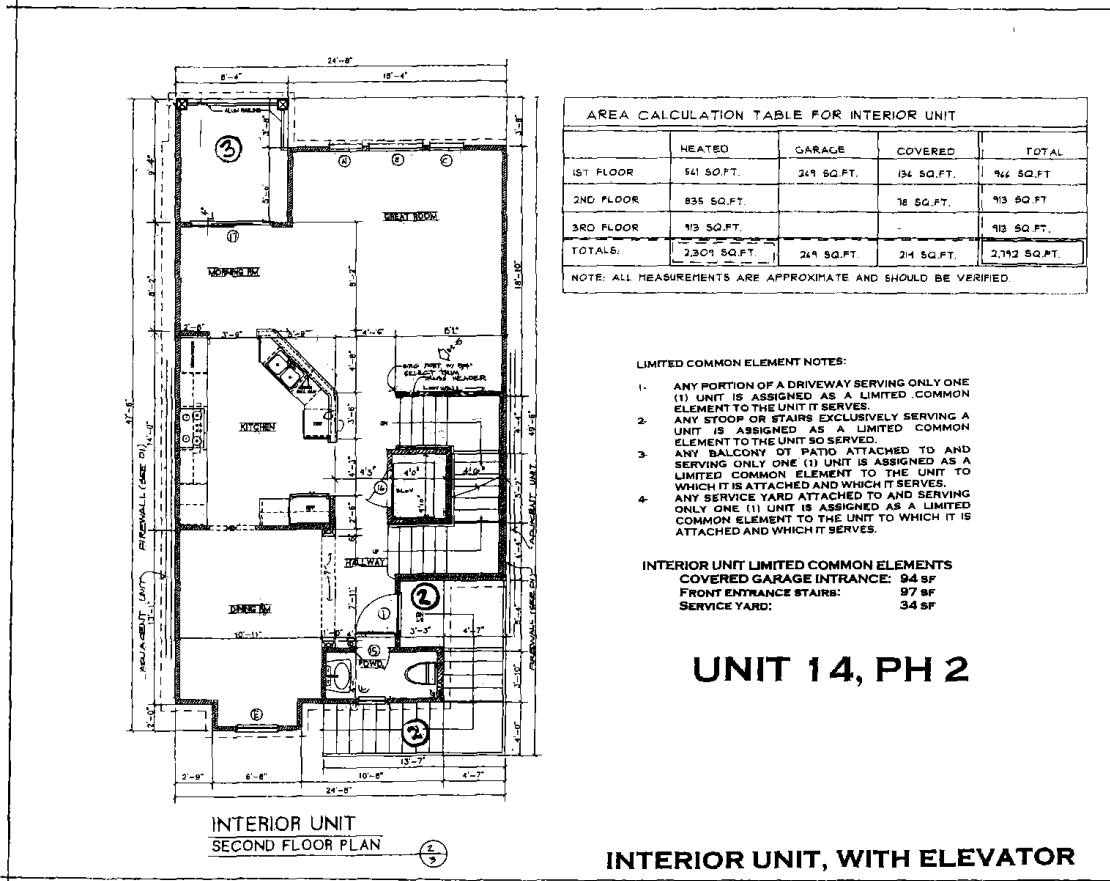
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WS Carson
WS CARSON, AIA, NCARB



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PO Box 21751
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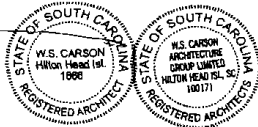
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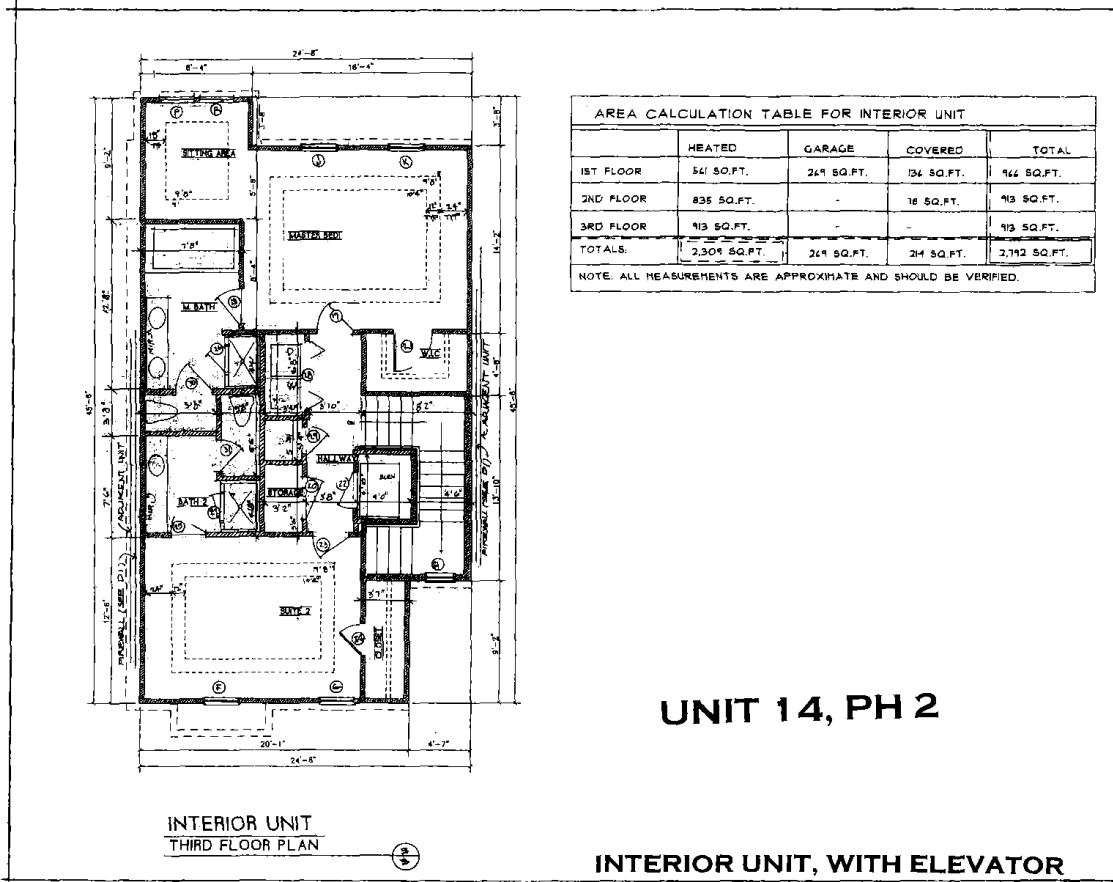
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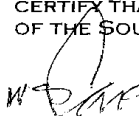
INTERIOR UNIT
FRONT ELEVATION

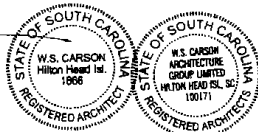
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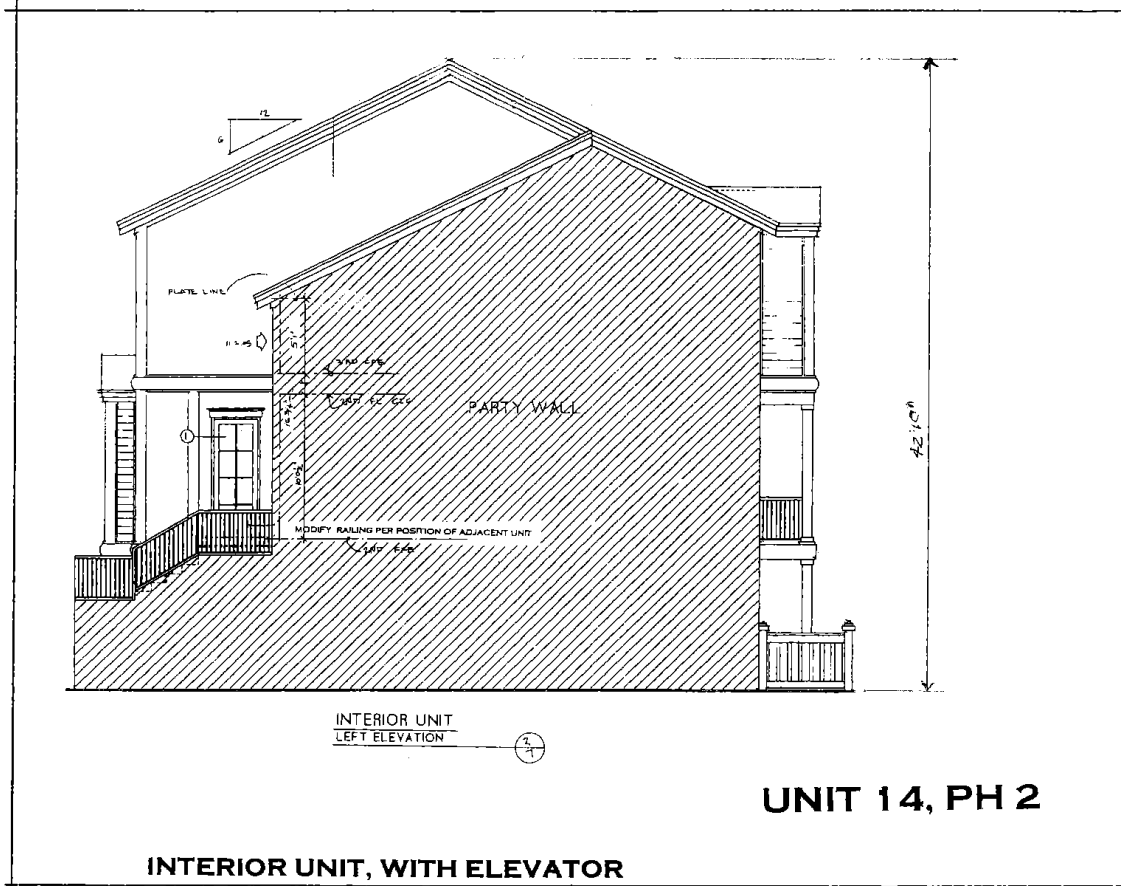
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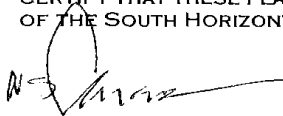
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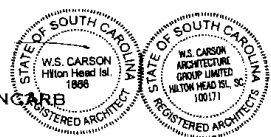


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W.S. Carson

WS CARSON, AIA, NCARB



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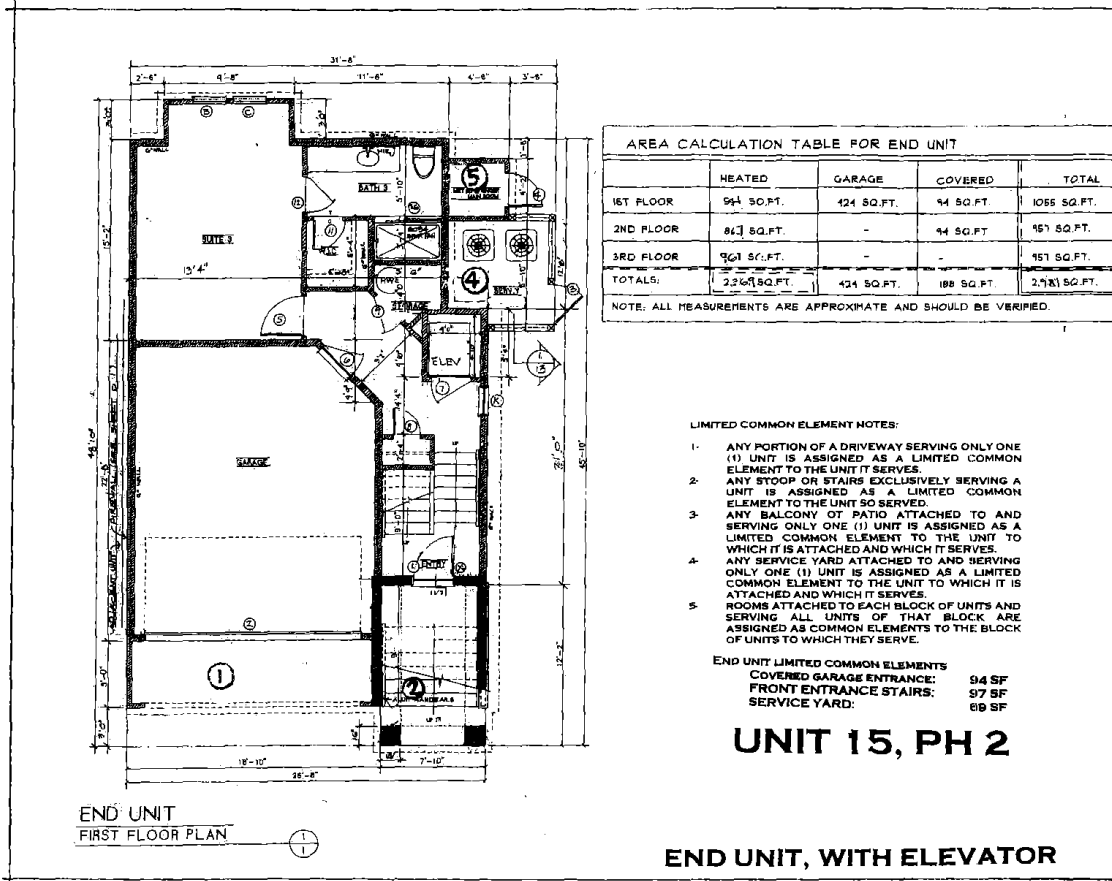
PO Box 21751

Hilton Head Island, SC 29925

Tel: 843.815.8123

Fax: 843.815.8124

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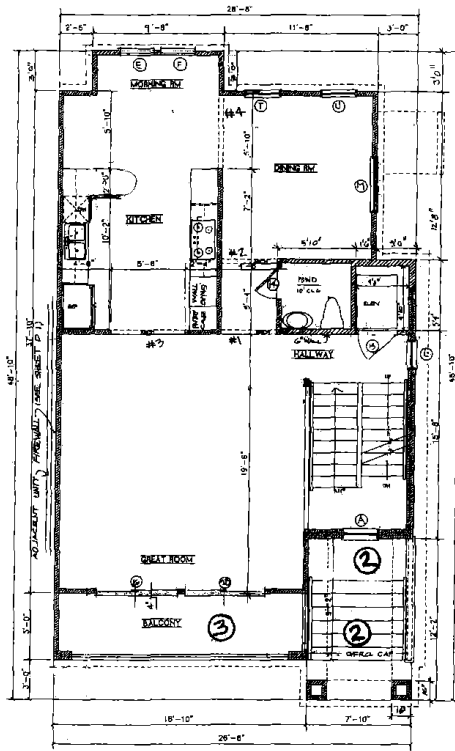
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TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME



END UNIT
SECOND FLOOR PLAN

AREA CALCULATION TABLE FOR END UNIT				
	HEATED	GARAGE	COVERED	TOTAL
1ST FLOOR	941 SQ.FT.	124 SQ.FT.	14 SQ.FT.	1059 SQ.FT.
2ND FLOOR	847 SQ.FT.	-	14 SQ.FT.	861 SQ.FT.
3RD FLOOR	961 SQ.FT.	-	-	961 SQ.FT.
TOTALS:	2,749 SQ.FT.	124 SQ.FT.	188 SQ.FT.	2,751 SQ.FT.

NOTE: ALL MEASUREMENTS ARE APPROXIMATE AND SHOULD BE VERIFIED.

LIMITED COMMON ELEMENT NOTES:

- 1- ANY PORTION OF A DRIVEWAY SERVING ONLY ONE (1) UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT IT SERVES.
- 2- ANY STOOP OR STAIRS EXCLUSIVELY SERVING A UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT SO SERVED.
- 3- ANY BALCONY OR PATIO ATTACHED TO AND SERVING ONLY ONE (1) UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT TO WHICH IT IS ATTACHED AND WHICH IT SERVES.
- 4- ANY SERVICE YARD ATTACHED TO AND SERVING ONLY ONE (1) UNIT IS ASSIGNED AS A LIMITED COMMON ELEMENT TO THE UNIT TO WHICH IT IS ATTACHED.

END UNIT LIMITED COMMON ELEMENTS	
COVERED GARAGE ENTRANCE:	94 SF
FRONT ENTRANCE STAIRS:	97 SF
SERVICE YARD:	69 SF

UNIT 15, PH 2

END UNIT, WITH ELEVATOR

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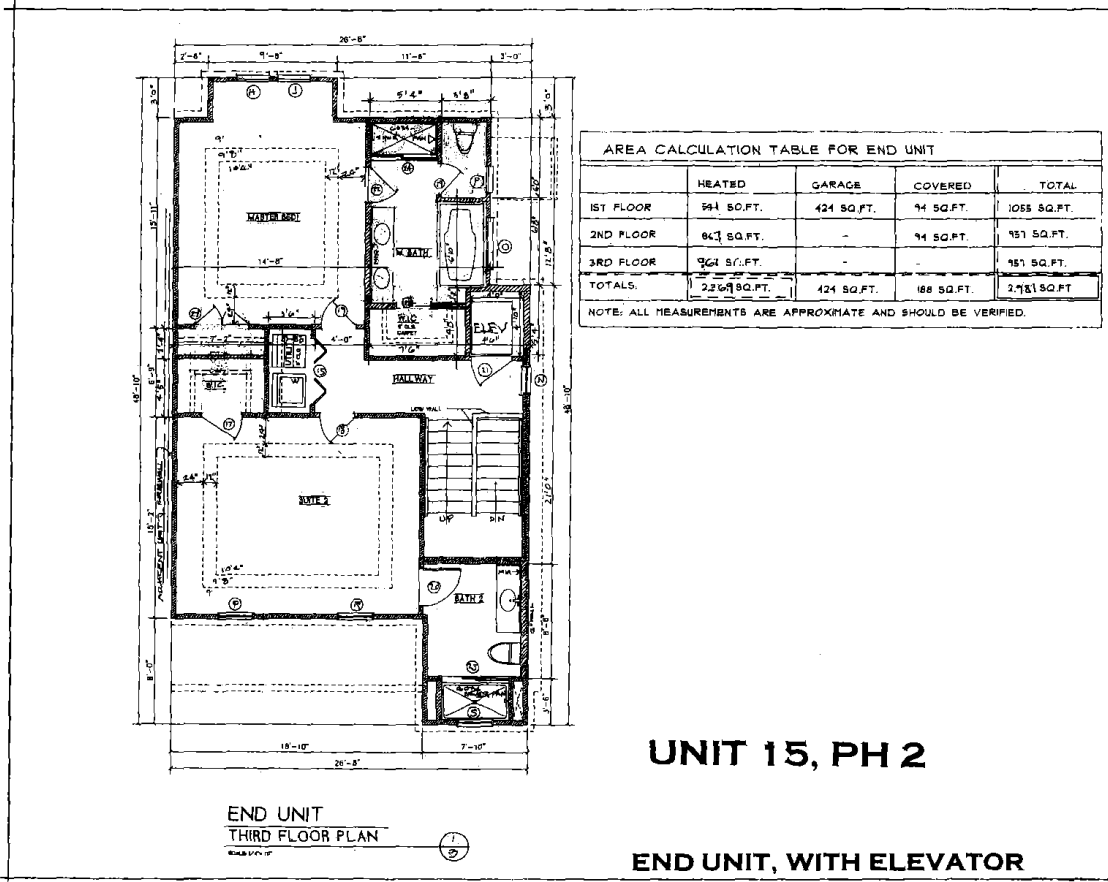
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WS CARSON, AIA, NCARB



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Hilton Head Island, SC 29925
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UNIT 15, PH 2

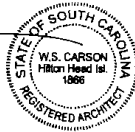
END UNIT
FRONT ELEVATION

END UNIT, WITH ELEVATOR

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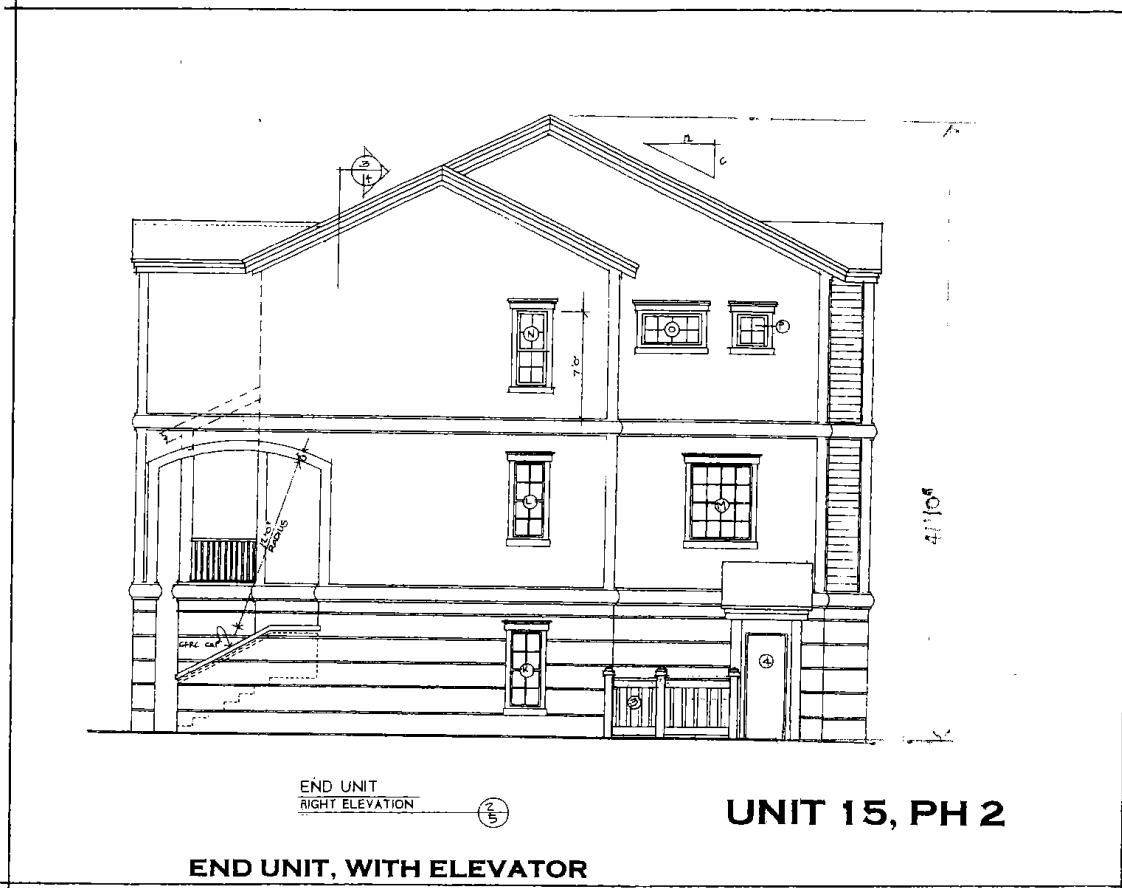
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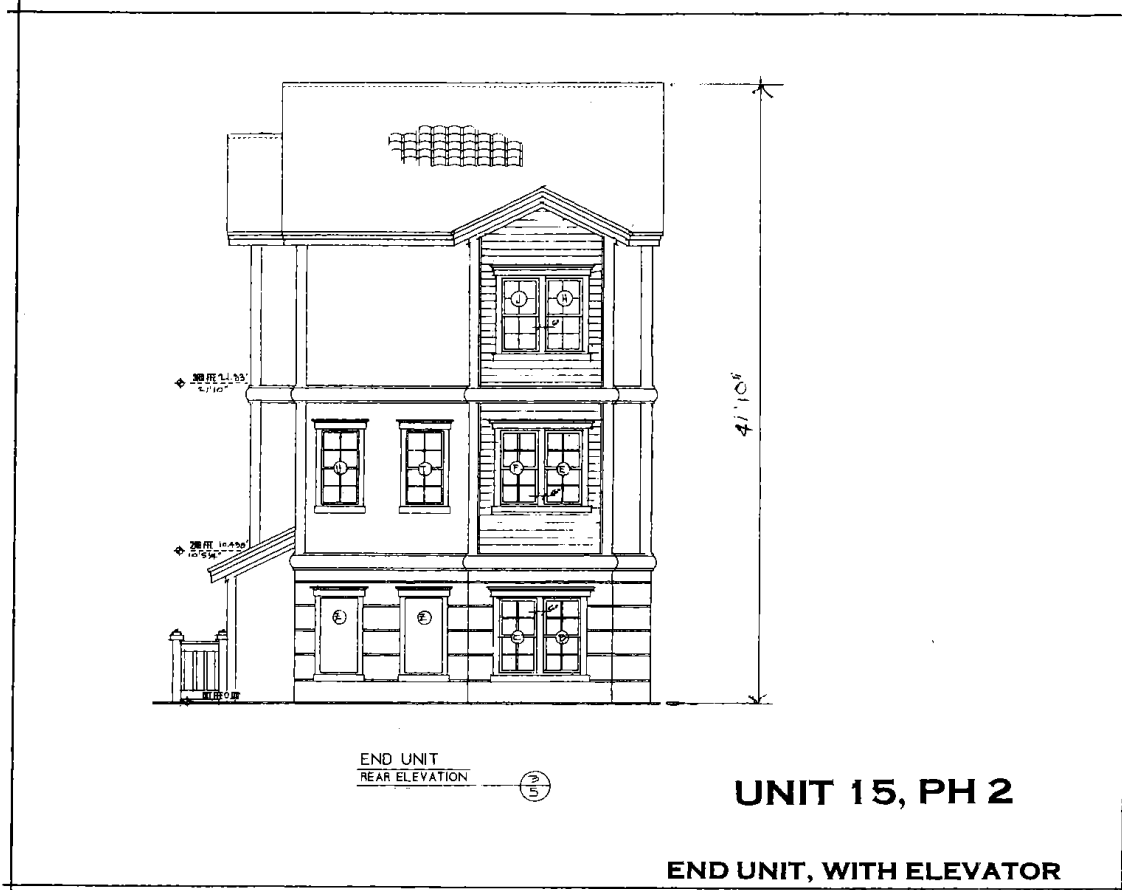
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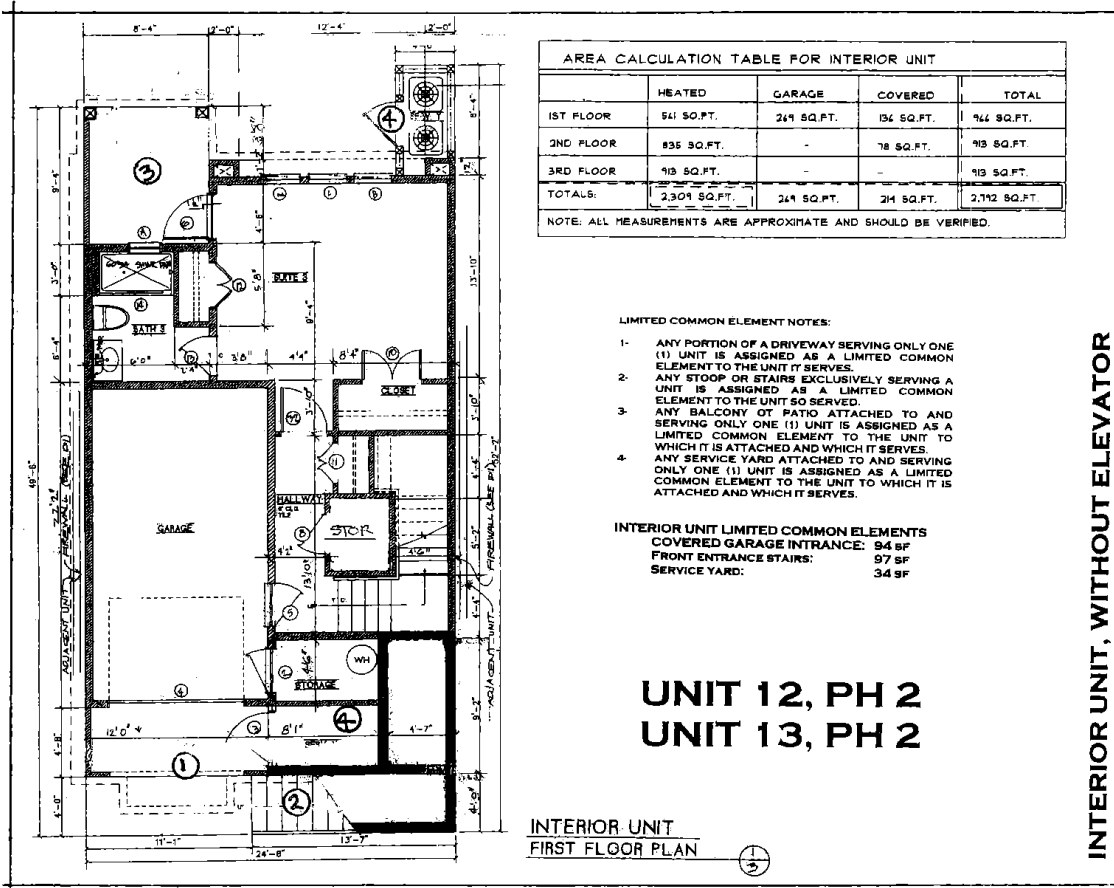
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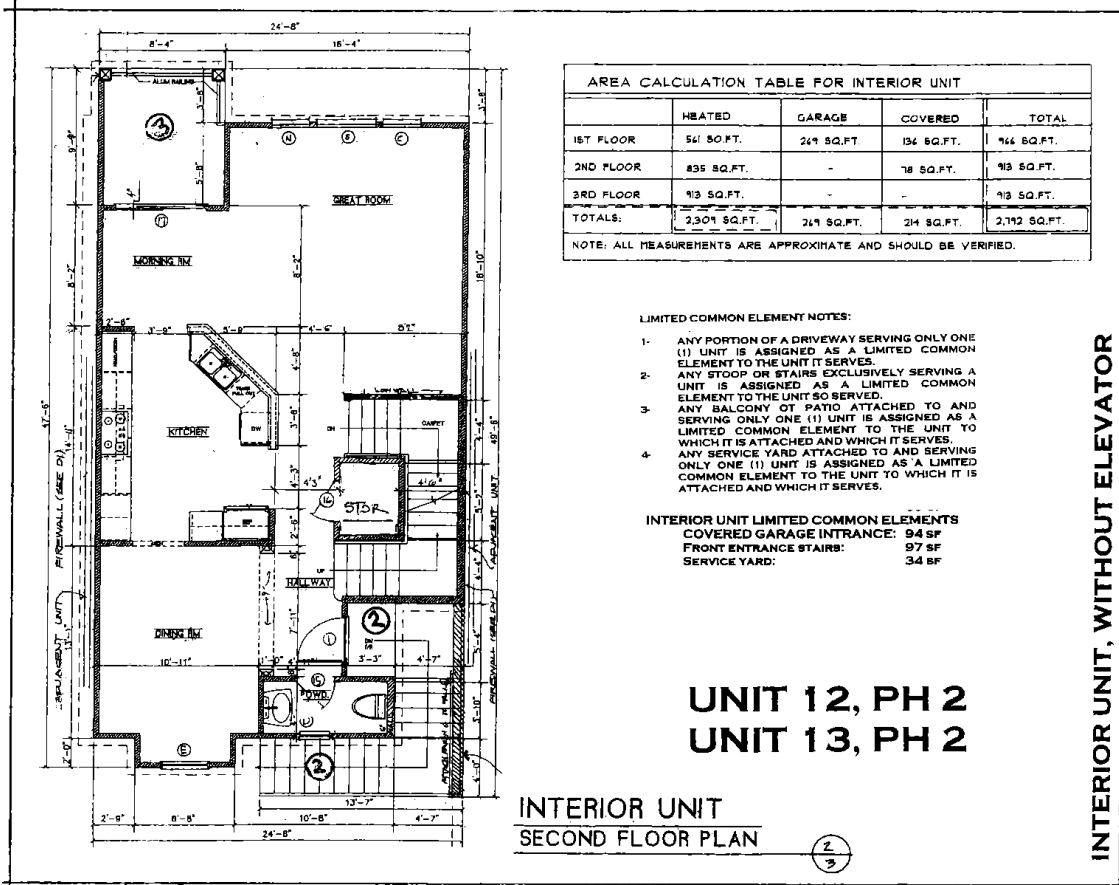
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[Signature]
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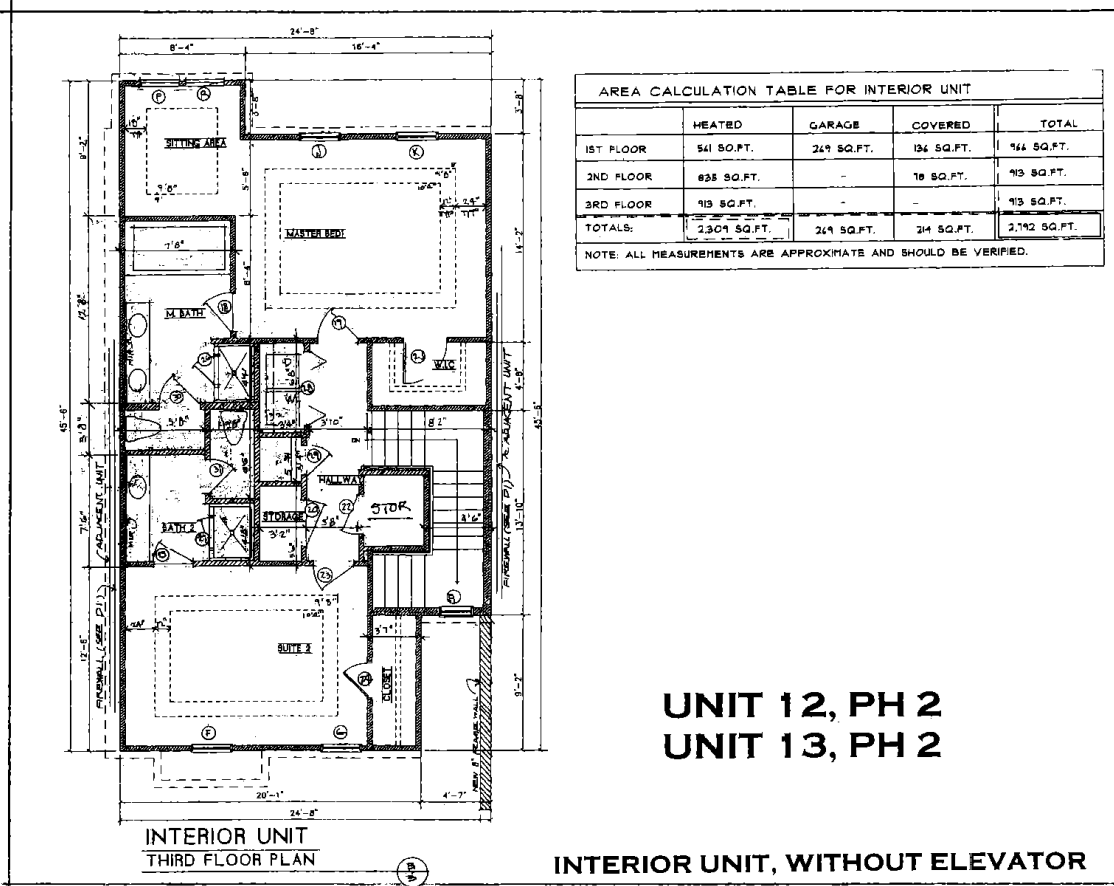
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TRADEWINDS AT SHELTER COVE HORIZONTAL PROPERTY REGIME



UNIT 12, PH 2
UNIT 13, PH 2

INTERIOR UNIT
FRONT ELEVATION

INTERIOR UNIT, WITHOUT ELEVATOR

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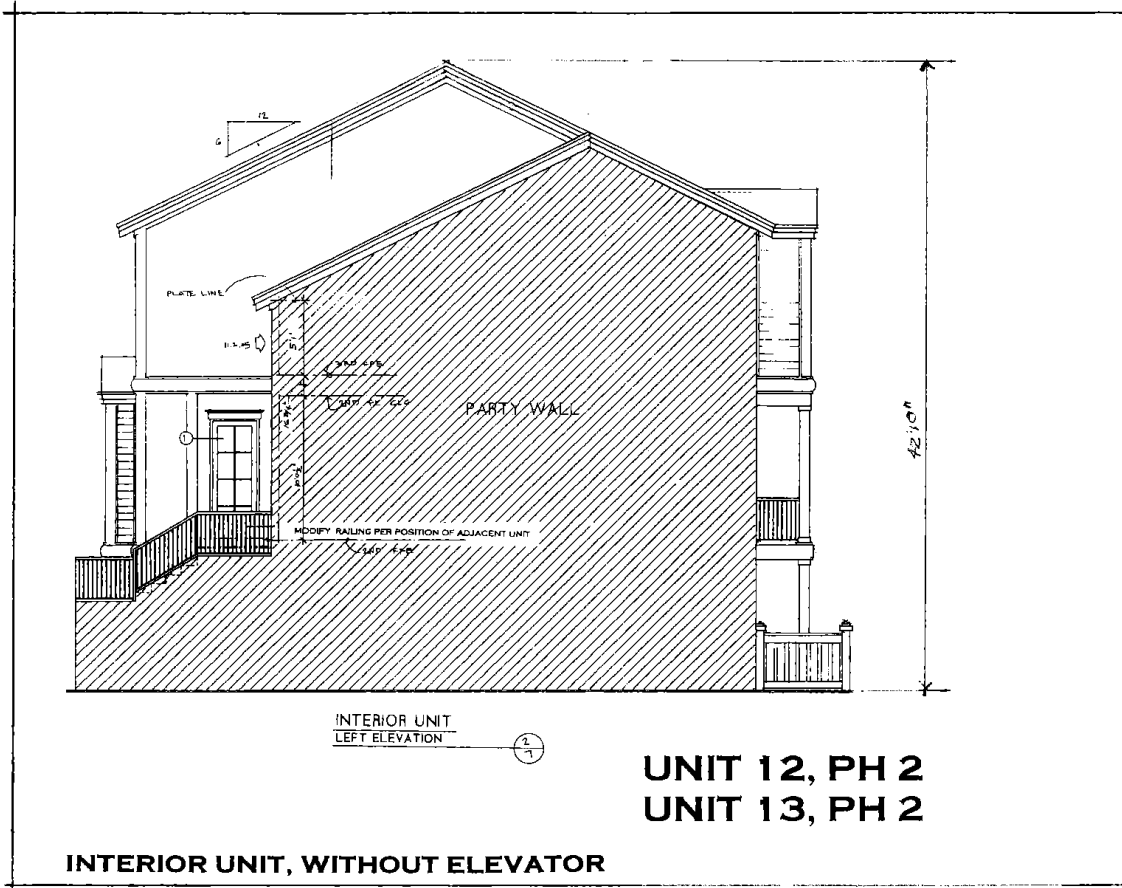
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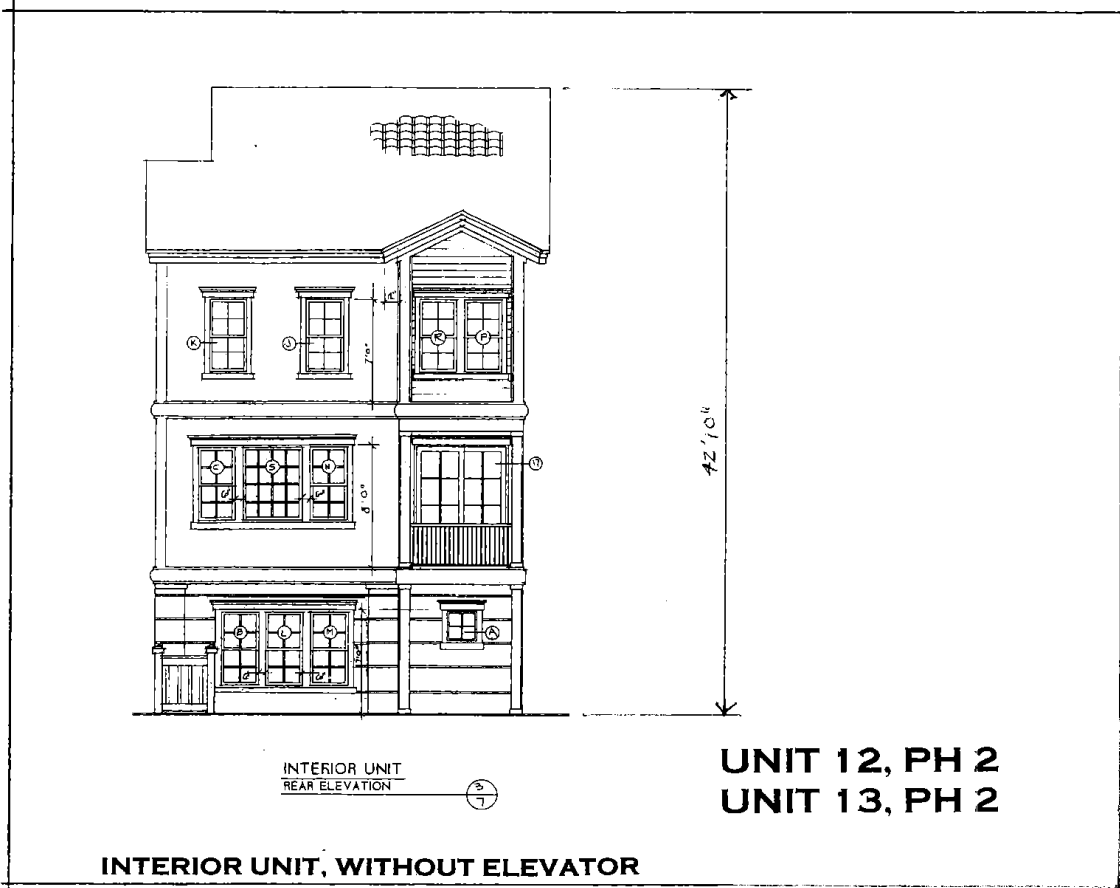
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ELEVATION CERTIFICATE

O.M.B. No. 1660-0008
Expires February 28, 2009

U.S. DEPARTMENT OF HOMELAND SECURITY
Federal Emergency Management Agency
National Flood Insurance Program

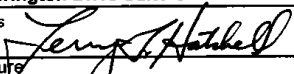
Important: Read the instructions on pages 1 - 8.

Building Permit Number: B0503159

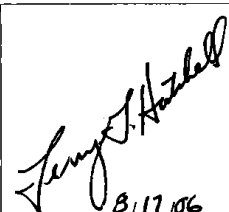
SECTION A - PROPERTY INFORMATION		For Insurance Company Use:	
A1. BUILDING OWNER'S NAME Shelter Cove Partners LLC		Policy Number	
A2. BUILDING STREET ADDRESS (Including Apt., Unit, Suite, and/or Bldg. No.) OR P.O. ROUTE AND BOX NO. #30 Tradewinds Trace		Company NAIC Number	
CITY Hilton Head Island,	STATE SC	ZIP CODE 29928	
A3. PROPERTY DESCRIPTION (Lot and Block Numbers, Tax Parcel Number, Legal Description, etc.) Lot 10, Phase I, Building C, Shelter Cove, Palmetto Dunes Resort Tax Parcel No. R520 - 012 - 00E - 0010 - 0000			
A4. Building Use (e.g., Residential, Non-residential, Addition, Accessory, etc.) Multifamily Residential			
A5. Latitude/Longitude: Lat. N 32.17822 Long. W 80.72970		Horizontal Datum: NAD 1927 <input type="checkbox"/> NAD 1983 <input checked="" type="checkbox"/>	
A6. Attach at least 2 photographs of the building if the Certificate is being used to obtain flood insurance.			
A7. Building Diagram Number 1			
A8. For a building with a crawl space or enclosure(s), provide: a) Square footage of crawl space or enclosure(s) None sq ft b) No. of permanent flood openings in the crawl space or enclosure(2) walls within 1.0 foot above adjacent grade 0 c) Total net area of flood openings in A8.b 0 sq in		A9. For a building with an attached garage, provide: a) Square footage of attached garage See comments section sq ft b) No. of permanent flood openings in the attached garage walls within 1.0 foot above adjacent grade 0 c) Total net area of flood openings in A9.b 0 sq in	

SECTION B - FLOOD INSURANCE RATE MAP (FIRM) INFORMATION					
B1. NFIP COMMUNITY NAME & COMMUNITY NUMBER Town of Hilton Head Island, SC - 450250		B2. COUNTY NAME Beaufort,		B3. STATE SC	
B4. MAP AND PANEL NUMBER 450250-0014	B5. SUFFIX D	B6. FIRM INDEX DATE 9/30/77	B7. FIRM PANEL EFFECTIVE/REVISED DATE 9/30/77 // 9/29/86	B8. FLOOD ZONE(S) A-7	B9. BASE FLOOD ELEVATION(S) (Zone AO, use depth of flooding) 14.0
B10. Indicate the source of the Base Flood Elevation (BFE) data or base flood depth entered in B9. <input type="checkbox"/> FIS Profile <input checked="" type="checkbox"/> FIRM <input type="checkbox"/> Community Determined <input type="checkbox"/> Other (Describe):					
B11. Indicate the elevation datum used for the BFE in B9: <input checked="" type="checkbox"/> NGVD 1929 <input type="checkbox"/> NAVD 1988 <input type="checkbox"/> Other (Describe):					
B12. Is the building located in a Coastal Barrier Resources System (CBRS) area or Otherwise Protected Area (OPA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Designation Date: <input type="checkbox"/> CBRS <input type="checkbox"/> OPA					

SECTION C - BUILDING ELEVATION INFORMATION (SURVEY REQUIRED)	
C1. Building elevations are based on: <input type="checkbox"/> Construction Drawings* <input type="checkbox"/> Building Under Construction* <input checked="" type="checkbox"/> Finished Construction *A new Elevation Certificate will be required when construction of the building is complete.	
C2. Elevations - Zones A1-A30, AE, AH, A (with BFE), VE, V1-V30, V (with BFE), AR, AR/A, AR/AE, AR/A1-A30, AR/AH, AR/AO. Complete Items C2.a-g below according to the building diagram specified in Item A7. Benchmark Utilized CGS A 11 1956 Vertical Datum NGVD 1929 Conversion/Comments None	
Check the measurement used.	
> a) Top of bottom floor (including basement, crawl space, or enclosure floor)	<u>16.3</u> <input checked="" type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)
> b) Top of next higher floor	<u>26.9</u> <input checked="" type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)
> c) Bottom of lowest horizontal structural member (V Zones only)	<u>N/A</u> <input type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)
> d) Attached garage (top of slab)	<u>(See comments section) 16.3</u> <input checked="" type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)
> e) Lowest elevation of machinery and/or equipment servicing the building (Describe type of equipment in Comments)	<u>(See comments section) 16.5</u> <input checked="" type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)
> f) Lowest adjacent (finished) grade (LAG)	<u>15.9</u> <input checked="" type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)
> g) Highest adjacent (finished) grade (HAG)	<u>16.4</u> <input checked="" type="checkbox"/> feet <input type="checkbox"/> meters (Puerto Rico only)

SECTION D - SURVEYOR, ENGINEER, OR ARCHITECT CERTIFICATION	
This certification is to be signed and sealed by a land surveyor, engineer, or architect authorized by law to certify elevation information. I certify that the information in Sections A, B, and C on this certificate represents my best efforts to interpret the data available. I understand that any false statement may be punishable by fine or imprisonment under 18 U.S. Code, Section 1001. <input checked="" type="checkbox"/> Check here if comments are provided on back of form.	
Terry G. Hatchell Certifier's Name	11059 License Number
Professional Land Surveyor Title	Surveying Consultants, Inc. Company Name
17 Sherington Drive Suite C Address	Bluffton SC 29910 City State Zip Code
 Signature	8/17/2006 Date
	(843) 815-3304 Telephone

License Number, Embossed Seal, Signature, and Date


8/17/06
Terry G. Hatchell
S.C.P.L.S. #11059

Replaces all previous editions

Building Photographs

See Instructions for Items A6.

Building Street Address (including Apt., Unit, Suite, and/or Bldg. No.) or P.O. Route and Box No. #30 Tradewinds Trace			For Insurance Company Use: Policy Number
City Hilton Head Island	State SC	ZIP Code 29928	Company NAIC Number

If using the Elevation Certificate to obtain NFIP flood insurance, affix at least two building photographs below according to the instructions for Items A6. Identify all photographs with: date taken; "Front View" and "Rear View"; and, if required, "Right Side View" and "Left Side View." If submitting more photographs than will fit on this page, use the Continuation Page, following.

Date Taken: 8/11/2006



Picture: Front View

Date Taken: 8/11/2006



Picture: Back View

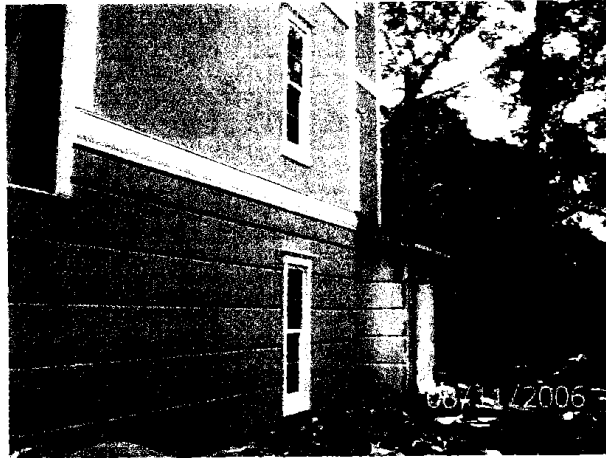
Building Photographs

Continuation Page

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City Hilton Head Island,			Policy Number
State SC	ZIP Code 29928	Company NAIC Number	

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Date Taken: 8/11/2006



Picture: Right Side View

Date Taken: 8/11/2006



Picture: Left Side View