

WHEREAS, this Fourth Expansion Amendment to Master Deed was recorded with the Plat Book and Page Number not completed on Exhibit "A" hereto, thus necessitating the re-recording hereof with such Plat Book and Page Number inserted in Exhibit "A";

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STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

)
)
)

FOURTH EXPANSION AMENDMENT TO
MASTER DEED OF COLONNADÉ CLUB
HORIZONTAL PROPERTY REGIME

1093

THIS Fourth Expansion Amendment (the "Expansion Amendment") to the Master Deed of Colonnade Club Horizontal Property Regime is made and entered into to be effective as of the 5th day of June, 1987 by and among all parties listed on Exhibit 1 attached hereto.

WITNESSETH:

WHEREAS, Colonnade Club Horizontal Property Regime (the "Regime") was organized pursuant to a Master Deed (the "Master Deed") dated as of May 13, 1986 and filed as of May 20, 1986, in the Office of the Register of Mesne Conveyances for Beaufort County South Carolina in Deed Book 449 at Page 38, and re-recorded in Deed Book 452 at Page 5, which that certain real property described in Exhibit 2 attached hereto (the "Expansion Land") is located; and,

WHEREAS, the First Expansion Amendment to the Master Deed of Colonnade Club Horizontal Property Regime was recorded in the Office of the Register of Mesne Conveyance for Beaufort County, South Carolina, on August 6, 1986, in Deed Book 455 at Page 1949 and re-recorded in Deed Book 460 at Page 2158; and

WHEREAS, the Second Expansion Amendment to the Master Deed of Colonnade Club Horizontal Property Regime was recorded in the Office of the Register of Mesne Conveyance for Beaufort County, South Carolina, on December 18, 1986, in Deed Book 466 at Page 646; and

WHEREAS, the Third Expansion Amendment to the Master Deed of Colonnade Club Horizontal Property Regime was recorded in the Office of the Register of Mesne Conveyance for Beaufort County, South Carolina, on April 14, 1987 in Deed Book 474 at Page 1580.

WHEREAS, Article XIII of the Master Deed expressly grants the Developer the right to construct additional Units on the Expansion Land and add the Expansion Land and all improvements constructed thereon to the Regime; and

WHEREAS, the Developer has completed construction of one (1) building, consisting of two (2) floors and twelve (12) Units, with amenities on the Expansion Land in accordance with the Exhibits attached hereto and desires to exercise the rights set forth under Article XIII of the Master Deed.

NOW, THEREFORE, in accordance with Article XIII of the Master Deed, the parties hereto agree as follows:

1. Definitions. All capitalized terms not otherwise defined in this Expansion Amendment shall have the respective meaning set forth in the Master Deed.

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
540	15		3146	

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2. Submission of Expansion Phase to Regime. The Expansion Land, together with all improvements located thereon and all easements, rights and appurtenances thereunto belonging, (collectively the "Expansion Phase") are hereby submitted to the Regime in accordance with the terms of the Master Deed and the Act. From and after the date of recording hereof in the appropriate county real estate records office, the Expansion Phase shall be considered a part of the Regime as fully as if the Expansion Phase had been included in the description of the Land and the Project in the Master Deed as of the recording date thereof, subject to the express limitations set forth in the Master Deed.

3. Plat. Plats of the Expansion Land (which depicts all improvements thereon horizontally and vertically) (the "Plat") are attached hereto as Exhibit 3.

4. Floor Plan. Floor Plans for the Expansion Phase are attached hereto as Exhibit 4.

5. Description of Areas. Description of the portions of the Expansion Phase which constitute Units, Common Area and Limited Common Area, if differing from the Master Deed, are set forth in Exhibit 4 attached hereto.

6. Revision of Percentage Interests of Owners. Exhibit G to the Master Deed is deleted therefrom in its entirety and Revised Exhibit G which is attached hereto as Exhibit 5 is substituted therefor. Revised Exhibit G specifies the Assigned Values of, and respective Percentage Interests appurtenant to, all Units in the Regime after giving effect to the Expansion Phase. Revised Exhibit G shall be incorporated into the Master Deed as if set forth therein verbatim. From and after the date of recording hereof, Revised Exhibit G shall establish the Percentage Interests of all Owners of the Regime for all purposes and be binding on all Owners and mortgage-holders as fully as if Revised Exhibit G had been attached to the Master Deed on the recording date thereof.

7. Developer Representations. Pursuant to Section 13.2 of the Master Deed, the Developer hereby represents that:

(a) All improvements constructed on the Expansion Land have been constructed in a manner substantially similar in terms of design, exterior appearance, quality of construction, size, parking and landscaping to the twelve (12) Units and Common Area comprising the original Project; and the density of parking spaces per Unit at least equals the density of the original Project. A certificate as to the satisfaction of these conditions has been provided to the Association by Ferebee, Walters & Associates, P.A. (the "Architect"), an approved architect. Each certificate is attached hereto as Exhibit 6.

(b) The Architect has also provided to the Association a certificate as to the fact that all improvements constructed on the Expansion Phase appear to have been constructed in a good and workmanlike manner and the improvements are substantially complete and

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usable for the intended purposes. A punchlist of minor uncompleted items has been provided to the Trustee and sufficient funds escrowed with the Trustee to assure prompt completion of all Punchlist items.

(c) All real estate taxes and assessments due with respect to the Expansion Phase for the period from January 1, 1987 to the date hereof have been paid. All taxes and assessments prior to January 1, 1987 have been paid.

(d) A mechanics' lien affidavit has been provided to the Association evidencing that no person who has rendered services or provided materials in regard to the construction of the Expansion Phase has a lien on any portion of the Project. Each affidavit is attached hereto as Exhibit 8.

(e) A Consent and Joinder of Mortgagee has been provided by the construction lender, Ameribanc Savings Bank, f/k/a First American Savings & Loan Association, consenting to the addition of Phase II-B to the existing Regime. Such Consent and Joinder of Mortgagee is attached hereto as Exhibit 7.

8. Limited Warranty from Developer. FOR A PERIOD OF ONE (1) YEAR, THE DEVELOPER SHALL AT NO COST TO THE ASSOCIATION REPAIR OR REPLACE (IN THE DEVELOPER'S DISCRETION) ANY PORTIONS OF THE COMMON AREA OF THE EXPANSION PHASE (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS, DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DEVELOPER DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. TO THE FULLEST EXTENT PERMITTED BY LAW, THE LIABILITY OF THE DEVELOPER SHALL BE LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DEVELOPER SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT, OR OTHERWISE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. Each Owner, in accepting a deed from the Developer or any other Party to a Unit, expressly acknowledges and agrees that this paragraph establishes the sole liability of the Developer to the Association and the Owners related to defects in the Common Area and the remedies available with regard thereto. The one (1) year period referred to in this paragraph shall commence on the date hereof.

9. Annual Assessments. The Annual Assessment for the remainder of the current Annual Assessment Period shall be increased by Ten percent (10%), which shall be borne by the Units in the Expansion Phase as set forth in Section 13.9 of the Master Deed. Thereafter, all Units shall be assessed as otherwise provided in the Master Deed.

10. Working Capital Assessments. All obligations with respect to the Working Capital Assessment provided for in Section 4.8 of the Master Deed shall be applicable upon the transfer of the Units in the Expansion Phase by

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the Developer, with the sixty (60) day period specified in said Section to commence as of the recording date of this Expansion Amendment.

11. Integration. Upon the filing of this Expansion Amendment, all definitions contained in the Master Deed shall be amended to the extent necessary to cause the Expansion Land and Expansion Phase described in this Expansion Amendment to be considered an integral part of the Regime as if said Expansion Land and Expansion Phase constituted a Portion of the Project as of the recording date of the original Master Deed.

12. Title Matters. The Developer represents and warrants to the Association and all the Owners that as of the recording date hereof, the Developer has a reasonably safe and marketable fee simple title to the Expansion Land, with the rights and interests of all Owners in and to the Common Area subject only to (i) liens for real estate taxes for 1987 and subsequent years; (ii) easements, conditions and restrictions of record; (iii) restrictions imposed by South Carolina Coastal Council (the "Coastal Council") in and to that portion (the "Critical Area") of the Land and the Expansion Land constituting tidelands and coastal wetlands, primary ocean-front sand dunes or beaches (as determined by the Coastal Council) and (iv) applicable governmental regulations, including zoning laws, which may be imposed upon the project from time to time; provided, however that the Developer warrants that the foregoing do not unreasonably interfere with the use of the Expansion Phase for residential purposes. In addition, the Developer shall indemnify and hold the Association and the Owners harmless from all liens, claims or causes of action of persons who have supplied materials to or rendered services in connection with the construction of the Expansion Phase.

13. Exhibits Attached. The following Exhibits are attached hereto and incorporated verbatim in this Expansion Amendment by reference as fully as if set forth herein.

<u>Description</u>	<u>Identification</u>
Owners -- Phases I-A, I-B, I-C and II-A	1
Legal Description of Expansion Land	2
Plats	3
Floor Plans for Expansion Phase	4
Revised Exhibit G (Schedule of Assigned Values and Percentage Interests	5
Architects Certification	6
Consent and Joinder of Mortgagee	7
Mechanics Lien Affidavit	8

14. Except as modified in this Fourth Expansion Amendment, the Master Deed shall remain in full force and effect.

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IN WITNESS WHEREOF, the undersigned have executed this Expansion Amendment for the uses and purposes set forth herein.

WITNESS

Edward Menze
J. H. Depper

DEVELOPER:
RAPALM INVESTMENT CORP.,
a South Carolina Corporation

By: William C. Palmer, Jr.
William C. Palmer, Jr., President

Attest: Judy T. Hope
Judy T. Hope, Secretary/Treasurer

OWNERS:

Each Owner Identified in Exhibit 1 Attached Hereto:

J. H. Depper

By: Rapalm Investment Corp.
By: William C. Palmer, Jr.
William C. Palmer, Jr., President
As Attorney-in-Fact for each Owner designated on Exhibit 1 attached hereto pursuant to the powers-of-attorney granted in accordance with the Master Deed.

Angela M. Kendrick

Attest: Judy T. Hope
Judy T. Hope, Secretary/Treasurer
AS Attorney-in-Fact for each Owner designated on Exhibit 1 attached hereto pursuant to the powers-of-attorney granted in accordance with the Master Deed.

CLND:EXP4-1-4 (5/29/87mjb)

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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)


PROBATE

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PERSONALLY appeared before me the above witness and made oath that s/he saw the within named RAPALM INVESTMENT CORP. by William C. Palmer, Jr., its President, sign the within written instrument, and Judy T. Hope, its Secretary/Treasurer 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 the other witness witnessed the execution thereof.



SWORN to before me this 5TH
day of JUNE, 1987


NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 11/17/87

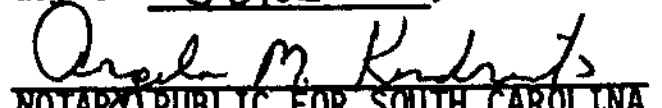
STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me the above witness and made oath that s/he saw the within named OWNERS by Rapalm Investment Corp. by William C. Palmer, Jr., its President, As Attorney-in-Fact for each OWNER, sign the within written instrument, and Judy T. Hope, its Secretary/Treasurer 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 the other witness witnessed the execution thereof.



SWORN to before me this 5TH
day of JUNE, 1987


NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 11/17/87

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EXHIBIT "1"

SCHEDULE OF OWNERS - PHASES I-A, I-B and I-C

Unit Number

173	Richard J. Adamic and Linda J. Adamic
174	William T.H. MacNew, Jr. and Susan J. MacNew
175	Rapalm Investment Corp.
176	William P. Keyerleber and Gerlinde Keyerleber Kenneth J. Hyduk and Jacqueline S. Hyduk
177	Donald A. Meis and Carole M. Meis
178	George E. Reilly and Kathleen A. Reilly
179	Antonio Setaro and Cosmina Setaro
180	John S. Lesko and Joan M. Lesko Michael F. Montemurro and Jean L. Montemurro Daniel T. Dub and Patricia A. Dub
181	Lee Kun Roh and Kyung Ja Roh
182	Edward J. Guen and Amy C. Guen
183	Philip J. Taylor and Julette E. Taylor Harold T. Weiland
184	Terrence E. Brod and Ruth D. Brod
185	Rapalm Investment Corp.
186	Daniel E. Gaffney and Patricia C. Gaffney
187	Albert J. Torstrick, Jr. and Barbara M. Torstrick
188	Allen B. Tucker, Jr. and Maida S. Tucker
189	John H. Zimmerman
190	Robert J. Ruf and Jane C. Ruf
191	P. Michael Miller and Patricia R. Miller
192	Donald E. Snowberger and Joanne J. Snowberger
193	William L. Turbeville and Charlotte B. Turbeville
194	Frank C. Sorensen and Vera S. Sorensen
195	Rapalm Investment Corp.
196	Harvey P. Yeager and Maryellen M. Yeager
197	Robert G. King and Carol A. King
198	Kevin P. O'Connor and Patricia Ann O'Connor
199	R. Bruce Beckham and Beverly C. Beckham John F. McLean and Caryn L. McLean
200	Joseph J. Marchand and Mildred R. Marchand
201	James C. Viperman and John C. Woods
202	Joseph C. Debilio and Linda L. Debilio
203	Peter W. Lee and Lucy H. Lee
204	Anthony Cerra and Joanne Cerra
205	Thomas D. Donnelly
206	Frank Winters and Carol G. Winters
207	Stephen J. Woods and Steven G. Aucoin
208	Daniel Weitz and Lorraine Weitz

1567

EXHIBIT "1"

SCHEDULE OF OWNERS - PHASE II-A

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Unit Number

161	Rapalm Investment Corp.
162	Rapalm Investment Corp.
163	Rapalm Investment Corp.
164	Rapalm Investment Corp.
165	Rapalm Investment Corp.
166	Joseph B. Richardson and Marion Y. Richardson
167	Rapalm Investment Corp.
168	Rapalm Investment Corp.
169	Rapalm Investment Corp.
170	Harry B. Gibson, Jr. and Willene J. Gibson
171	Rapalm Investment Corp.
172	Rapalm Investment Corp.

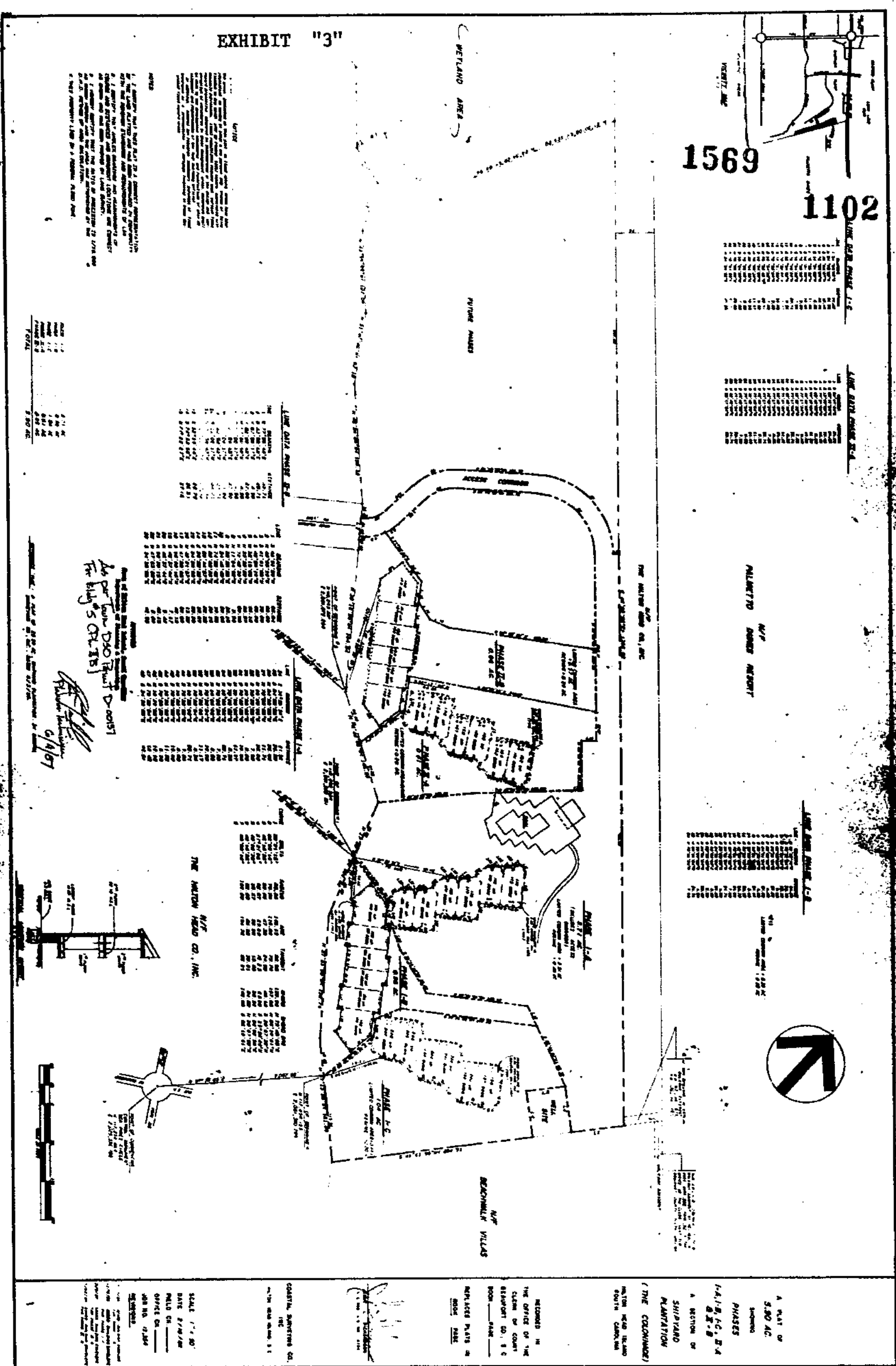
EXHIBIT "2"

ALL THAT CERTAIN tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, said tract containing 0.86 acres, shown and described as Phase II-B on a plat entitled "A Plat of 5.90 acres showing Phases I-A, I-B, I-C, II-A and II-B The Colonnade Club", said plat dated February 18, 1986 and revised May 22, 1987, said plat prepared by Jerry L. Richardson, S.C. R.L.S. #4784, with such plat recorded in the Office of the Register of Mesne Conveyance for Beaufort County, South Carolina, in Plat Book 34 at Page 174.

SAID PARCEL is further described as to metes and bounds as follows, to-wit:

BEGINNING AT THE POINT OF COMMENCING at the intersection of Sea Pines Circle and Pope Avenue (N. 117,234.664 - E. 2, 073,336.788); thence N 82°33'22" E for a distance of 7,801.21 feet to a POINT OF BEGINNING (N. 118,245.317 - E. 2, 081,072.254); thence N 36°15'05" W for a distance of 184.54 feet to a point; thence N 36°15'05" W for a distance of 18.06 feet to a point; thence along a curve having a delta of 27°21'50", a radius of 62.57, an arc of 29.88, a tangent of 15.23, a cord of 29.60, and a cord bearing of N 35°56'49" E to a point; thence S 77°59'43" E for a distance of 80.17 feet to a point; thence S 32°59'44" E for a distance of 26.78 feet to a point; thence S 74°58'58" E for a distance of 26.91 feet to a point; thence N 71°22'27" E for a distance of 27.16 feet to a point; thence N 56°53'09" E for a distance of 189.35 feet to a point; thence S 42°06'51" E for a distance of 242.58 feet to a point; thence S 59°00'06" W for a distance of 244.82 feet to a point; thence S 32°17'34" E for a distance of 44.24 feet to a point; thence S 12°42'26" W for a distance of 72.29 feet to a point; thence N 58°32'50" W for a distance of 68.02 feet to a point which is the TRUE POINT OF BEGINNING.

ORIGINAL DOCUMENT
POOR CONTRAST OR CONDITION

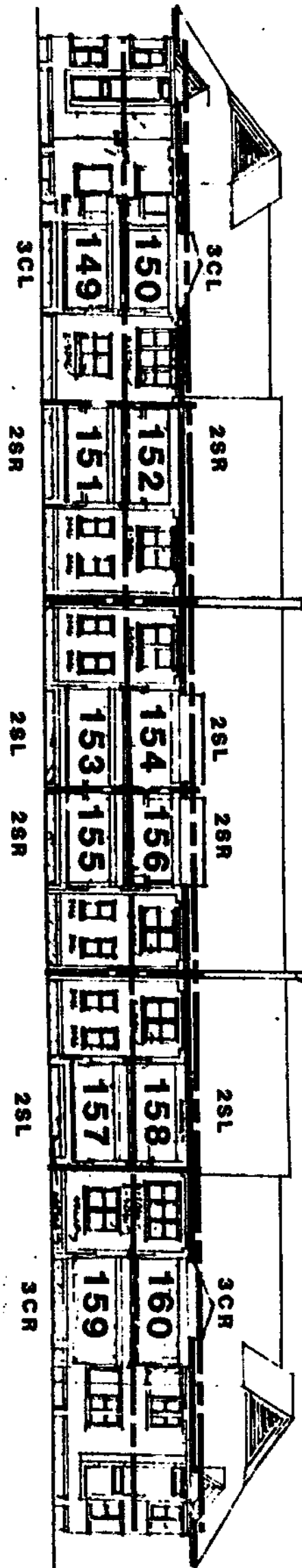


ORIGINAL DOCUMENT
POOR CONTRAST OR CONDITION

EXHIBIT "4"

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COLONNADE

BUILDING FIVE

1573

EXHIBIT "5"

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SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS

COLONNADE CLUB HORIZONTAL PROPERTY REGIME
(REVISED FOR PHASE II-B)

<u>Unit No.</u>	<u>Phase/ Bldg. No.</u>	<u>Unit Type</u>	<u>Assigned Value</u>	<u>Percentage Interest</u>
149	II-B/5	3 BR SL DN	\$165,000	2.1100
150	II-B/5	3 BR SL UP	\$165,000	2.1100
151	II-B/5	2 BR SR DN	\$125,000	1.5985
152	II-B/5	2 BR SR UP	\$125,000	1.5985
153	II-B/5	2 BR SL DN	\$125,000	1.5985
154	II-B/5	2 BR SL UP	\$125,000	1.5985
155	II-B/5	2 BR SR DN	\$125,000	1.5985
156	II-B/5	2 BR SR UP	\$125,000	1.5985
157	II-B/5	2 BR SL DN	\$125,000	1.5985
158	II-B/5	2 BR SL UP	\$125,000	1.5985
159	II-B/5	3 BR SR DN	\$165,000	2.1100
160	II-B/5	3 BR SR UP	\$165,000	2.1100
161	II-A/4	2 BR EL DN	\$125,000	1.5985
162	II-A/4	2 BR EL UP	\$125,000	1.5985
163	II-A/4	2 BR ER DN	\$125,000	1.5985
164	II-A/4	2 BR ER UP	\$125,000	1.5985
165	II-A/4	2 BR EL DN	\$125,000	1.5985
166	II-A/4	2 BR EL UP	\$125,000	1.5985
167	II-A/4	2 BR ER DN	\$125,000	1.5985
168	II-A/4	2 BR ER UP	\$125,000	1.5985
169	II-A/4	2 BR EL DN	\$125,000	1.5985
170	II-A/4	2 BR EL UP	\$125,000	1.5985
171	II-A/4	2 BR ER DN	\$125,000	1.5985
172	II-A/4	2 BR ER UP	\$125,000	1.5985
173	I-A/3	2 BR WL DN	\$125,000	1.5985
174	I-A/3	2 BR WL UP	\$125,000	1.5985
175	I-A/3	2 BR WR DN	\$125,000	1.5985
176	I-A/3	2 BR WR UP	\$125,000	1.5985
177	I-A/3	2 BR WL DN	\$125,000	1.5985
178	I-A/3	2 BR WL UP	\$125,000	1.5985
179	I-A/3	2 BR WR DN	\$125,000	1.5985
180	I-A/3	2 BR WR UP	\$125,000	1.5985
181	I-A/3	2 BR WL DN	\$125,000	1.5985
182	I-A/3	2 BR WL UP	\$125,000	1.5985
183	I-A/3	2 BR WR DN	\$125,000	1.5985
184	I-A/3	2 BR WR UP	\$125,000	1.5985

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185	I-B/2	3 BR SL DN	\$165,000	2.1100
186	I-B/2	3 BR SL UP	\$165,000	2.1100
187	I-B/2	2 BR SR DN	\$125,000	1.5985
188	I-B/2	2 BR SR UP	\$125,000	1.5985
189	I-B/2	2 BR SL DN	\$125,000	1.5985
190	I-B/2	2 BR SL UP	\$125,000	1.5985
191	I-B/2	2 BR SR DN	\$125,000	1.5985
192	I-B/2	2 BR SR UP	\$125,000	1.5985
193	I-B/2	2 BR SL DN	\$125,000	1.5985
194	I-B/2	2 BR SL UP	\$125,000	1.5985
195	I-B/2	3 BR SR DN	\$165,000	2.1100
196	I-B/2	3 BR SR UP	\$165,000	2.1100
197	I-C/1	2 BR EL DN	\$125,000	1.5985
198	I-C/1	2 BR EL UP	\$125,000	1.5985
199	I-C/1	2 BR ER DN	\$125,000	1.5985
200	I-C/1	2 BR ER UP	\$125,000	1.5985
201	I-C/1	2 BR EL DN	\$125,000	1.5985
202	I-C/1	2 BR EL UP	\$125,000	1.5985
203	I-C/1	2 BR ER DN	\$125,000	1.5985
204	I-C/1	2 BR ER UP	\$125,000	1.5985
205	I-C/1	2 BR EL DN	\$125,000	1.5985
206	I-C/1	2 BR EL UP	\$125,000	1.5985
207	I-C/1	2 BR ER DN	\$125,000	1.5985
208	I-C/1	2 BR ER UP	\$125,000	1.5985
60 Units			\$7,820,000	100.0000%

"W" represents the western buildings, "S" represents the southern buildings and "E" represents the eastern buildings of the Buildings which are being built in each of Phases I and II. "L" and "R" represent the two basic floor plans which are approximate mirror images of each other.

In the event that the Developer elects to expand the Regime as provided in Article XIII of the Master Deed, all Units added to the Regime shall have the following Assigned Values:

<u>Possible Unit Description</u>	<u>Assigned Values</u>
1 BR Unit	\$105,000
2 BR Unit	\$125,000
3 BR Unit	\$165,000
4 BR Unit	\$185,000

The Percentage Interest appurtenant to each Unit of the Regime shall thereafter be established in accordance with the following formula:

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

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In the aforementioned formula:

- P = Percentage Interest of each Unit
- V = Assigned Value of such Unit as set forth in this Exhibit 5
- A = Aggregate Assigned Value of all Units added to the Regime as provided in Article XIII of the Master Deed
- E = Aggregate Assigned Value of existing Units in Regime

The following charts indicate the Percentage Interests which would result from the addition of two Buildings and five Buildings, respectively, if the Project is expanded as contemplated by the Developer:

SIX BUILDINGS

<u>No. of Units</u>	<u>Unit Type</u>	<u>Assigned Value</u>	<u>Percentage Interest</u>
8	3 BR	\$165,000	1.7704
64	2 BR	\$125,000	1.3412

NINE BUILDINGS

<u>No. of Units</u>	<u>Unit Type</u>	<u>Assigned Value</u>	<u>Percentage Interest</u>
12	3 BR	\$165,000	1.1803
96	2 BR	\$125,000	0.8941

NOTE: THE EXACT ADJUSTMENT OF PERCENTAGE INTERESTS IS NOT SUBJECT TO CALCULATION UNTIL THE EXACT NUMBER AND SIZE OF ALL UNITS TO BE ADDED TO THE REGIME HAS BEEN ESTABLISHED BY THE DEVELOPER IN THE EXERCISE OF ITS SOLE DISCRETION.

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EXHIBIT "6"

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EXHIBIT "6" TO MASTER DEED OF COLONNADE CLUB
HORIZONTAL PROPERTY REGIME

ARCHITECT'S CERTIFICATE

Pursuant to S. C. Code Ann. Section 27-31-110 (1976), upon my information and belief, I certify that the Regime Plans represented in the attached Exhibits "3" and "4" of Colonnade Club Horizontal Property Regime, consisting of the Phase II-B units (situated upon real estate described in the attached Exhibit "2"), depict (within reasonable construction tolerances), the layout, location, number identification and dimension of the buildings and improvements contained in Phase II-B of the Regime, except for minor variations which are customary in projects of this nature, said Plans being dated February 2, 1987.

FEREBEE, WALTERS & ASSOCIATES, P.A.

By: 

JAMES Y. ROBINSON, JR.

SWORN to and SUBSCRIBED before me on
this 29th day of May, 1987.


Notary Public for South Carolina
My Commission Expires: 11-25-91

CLND:ARCH2-2

EXHIBIT "7"

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STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

CONSENT AND JOINDER OF MORTGAGEE

WHEREAS, AMERIBANC SAVINGS BANK, formerly known as FIRST AMERICAN SAVINGS & LOAN ASSOCIATION, a Virginia banking institution, (hereinafter "Mortgagee") is the owner and holder of a construction and acquisition loan mortgage upon certain real property located on Hilton head Island, South Carolina, described on Exhibit "2" to this the Fourth Expansion Amendment to Master Deed of Colonnade Club Horizontal Property Regime, said property being now known and described as the Phase II real property; and

WHEREAS, said construction and acquisition loan documentation is evidenced by a mortgage in the original principal sum of SEVEN MILLION FIVE HUNDRED THOUSAND DOLLARS (\$7,500,000.00) said mortgage dated August 28, 1985, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Mortgage Book 345 at Page 1466.

NOW, KNOW ALL MEN BY THESE PRESENTS, that AMERIBANC SAVINGS BANK, joins in this the Fourth Expansion Amendment to Master Deed of Colonnade Club Horizontal Property Regime and the provisions of the Horizontal Property Act of South Carolina for the sole purpose of consenting to the addition of Phase II-B of the Colonnade Club Horizontal Property Regime on a portion of 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 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 units of Colonnade Club Horizontal Property Regime, Phase II-B, a condominium regime according to this the Fourth Expansion Amendment to Master Deed thereof to which this Joinder is attached, together with all of the undivided shares in the common elements appertaining to the following described Unit Numbers: 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159 and 160, inclusive.

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

IN WITNESS WHEREOF, the undersigned has executed this Consent and Joinder this 28th day of May, 1987.

WITNESSES:

AMERIBANC SAVINGS BANK, f/k/a
FIRST AMERICAN SAVINGS & LOAN
ASSOCIATION

(2) Susan A. Peyer
(3) Angela M. Kordwits

By: Daniel R. Goodwin
(1A) Attest: Mary Dee Cloney

STATE OF VIRGINIA)
COUNTY OF FAIRFAX)

PROBATE

PERSONALLY appeared before me Susan A. Peyer the undersigned witness, who, on oath, says that s/he saw the within named AMERIBANC SAVINGS BANK, by Daniel R. Goodwin its Vice President, sign the within Consent and Joinder of Mortgagee, and Mary Dee Cloney its Vice President, 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 the other witness Susan A. Peyer witnessed the execution thereof.

SWORN to before me this 28th day of May, 1987.

(1) Alan B. Ellison
Notary Public for Virginia
My Commission Expires: April 27, 1990

CLND: CONSENT1

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

OWNER'S AND CONTRACTOR'S AFFIDAVIT

On this 5th day of June, 1987, before me personally appeared WILLIAM C. PALMER, JR., President, and JUDY T. HOPE, Secretary/Treasurer of RAPALM INVESTMENT CORP., A South Carolina Corporation, owner of property, and CHARLES R. HASTIE, President of CHARLES R. HASTIE CONSTRUCTION COMPANY, INC., General Contractor, to me personally known, who being duly sworn on their oaths, did say that they are the owner of the property hereafter described and the General Contractor in connection with the construction or repair of the improvements located on said property as indicated above (if the work "None" appears in the above space preceding "General Contractor", owner stated that said construction or repair was made under his own supervision, no general contractor having been employed) and that all of the persons, firms and corporations, except those whose names, if any, appear on the Waiver of Liens attached hereto, including the General Contractor and all sub-contractors, who have furnished services, labor, or materials, according to plans and specifications, or extra items, used in the construction or repair of such improvements, have been paid in full, that there are no mechanics' or materialmen's liens against said property and no claims outstanding which would entitle the holder thereof to claim a lien against the property (except those claims, if any, which are waived by the Waiver of Liens attached hereto) and that such construction or repair has been fully completed and accepted by the owner. General Contractor hereby waives and releases his right to file a mechanics' or materialmen's lien against said property;, and

Further, that there are no financing statements, chattel mortgages, conditional bills of sale or retention of title agreements affecting any fixtures or any cabinets, mantles, awnings, doors or windows or screens therefor or any plumbing, lighting, heating, cooking, refrigerating, ventilating or air-conditioning equipment or apparatus used separately or in combination as packaged units or installations in connection with the improvements on the property, and

That this affidavit is made for the purpose of inducing LAWYER'S TITLE INSURANCE CORPORATION to issue its policy or policies insuring the title to said property without exception or or providing insurance against, loss or damage on account of any claims of mechanics, materialmen and laborers, and said affiants do hereby jointly and severally agree to indemnify and hold LAWYER'S TITLE INSURANCE CORPORATION harmless of and from any and all loss, cost, damage and expense of every kind, including Attorneys fees, which said LAWYER'S TITLE INSURANCE CORPORATION shall or may suffer or incur or become liable for under its said policy or policies directly or indirectly, out of such improvements, repairs or other construction on the property hereafter described or on account of any such mechanics' or materialmen's lien or liens or claim or claims, or in

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connection with its enforcement of its rights under this agreement.

The real estate and improvements referred to herein are situated in the County of Beaufort, State of South Carolina, and are briefly described as:

Phase II-B, Colonnade Club Horizontal Property Regime, Unit Numbers 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, and 160, inclusive.

WITNESSES:

Edward Menze
J. H. [Signature]

OWNER OF PROPERTY:
RAPALM INVESTMENT CORP.,
a South Carolina Corporation

By: *William C. Palmer, Jr.*
William C. Palmer, Jr., President

Attest: *Judy T. Hope*
Judy T. Hope,
Secretary/Treasurer

GENERAL CONTRACTOR:
CHARLES R. HASTIE CONSTRUCTION
COMPANY, INC.

By: *Charles R. Hastie*
Charles R. Hastie, President

Attest: *John A. Johnson, Jr.*
John A. Johnson, Jr.,
Assistant Secretary

FILED AT
1:57
O'CLOCK
SEP. 23 1987
REGISTER OF MESSE CONVEYANCE

IN BOOK
PAGE 510A
1987

AUDITOR, BEAUFORT COUNTY, S.C.

Executed, subscribed, and sworn to before me the day and year first above written.

Angela M. Kendrick
Notary Public for South Carolina
My Commission Expires: 11/17/87

CLND:OWN1:5/29/87mjb

RECORDED EMIL 19th DAS
JUNE 1987
IN BOOK PAGE 295

Fees, \$
Mary A. Gray
AUDITOR, BEAUFORT COUNTY, S.C.

JSP
FILED AT
10:13
O'CLOCK
A. JUN 9 1987
S/ Floyd Datta
REGISTER OF MESSE CONVEYANCE