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**THIRD AMENDMENT TO MASTER DEED
OF THE SEACREST CONDOMINIUM
HORIZONTAL PROPERTY REGIME**

THIS THIRD AMENDMENT TO MASTER DEED OF THE SEACREST CONDOMINIUM HORIZONTAL PROPERTY REGIME ("Amendment"), pursuant to the provisions of Section 27-31-10, et seq., South Carolina Code of Laws, 1976, as amended, is made and executed in Beaufort County, South Carolina, as of the 17th day of August, 1999, by **THE SEA CREST DEVELOPMENT COMPANY**, a South Carolina Corporation ("Declarant").

WITNESSETH:

WHEREAS, Declarant wishes to submit, pursuant to the provisions of the South Carolina Horizontal Property Act, Section 27-3 1-10, et seq., South Carolina Code of Laws, 1976, as amended ("Act"), certain property lying and being in the Town of Hilton Head Island, Beaufort County, South Carolina (as hereinafter defined and referred to as the "Property"), together with all buildings, structures and other improvements constructed, or to be constructed thereon, and all rights and privileges belonging or in any way appertaining thereto to the provisions of the Act as a residential and non-residential condominium project and to impose upon the land, buildings and improvements, mutually beneficial covenants, conditions and restrictions under a general plan of improvements for the benefit of the residential and non-residential condominium units and the owners thereof, and to thereafter sell and convey units subject to the covenants, conditions and restrictions herein; and

WHEREAS, Declarant established The Sea Crest Condominium Horizontal Property Regime ("Regime") by Master Deed dated December 3, 1996, and recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Official Records Book 905, page 2113 ("Master Deed"); and

WHEREAS, Declarant amended said Master Deed by filing of a First Amendment to Master Deed dated August 31, 1998, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 1080, page 2458; and

WHEREAS, Declarant further amended said Master Deed by filing of a Second Amendment to Master Deed dated March 4, 1999, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 1144, page 2108; and

WHEREAS, said Master Deed reserved to Declarant the right to add additional properties to the Regime; and

WHEREAS, Declarant now desires to add the Property described on the attached Exhibit "A" and the Unit described on Exhibit "B" to the Regime.

NOW, THEREFORE, The Sea Crest Development Company hereby publishes and declares that the Property (as described in Exhibit "A" hereto), together with all buildings, structures and other improvements thereon and all rights and privileges belonging or in any way appertaining thereto, is herewith submitted to the terms and provisions of the South Carolina Horizontal Property Act and that hereafter it shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and approved, subject to the South Carolina Horizontal Property Act and the within covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium units and shall run with the land and be a burden and benefit to Declarant, its successors and assigns, until all other persons acquiring or owning an interest in the land. The Unit (as hereinafter defined) and the improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

* R550-18-287-0

1. All definitions, terms, conditions, provisions and matters contained in and addressed in the Master Deed shall also apply to the Property submitted hereunder and to this Third Amendment to Master Deed unless specifically revised or modified herein.

2. **Specific Changes:** The Phase III-B unit configuration and number is as contained on Exhibit "B" attached hereto.

3. **Property.** Pursuant to the provisions of Section 2.2 of the Master Deed, the within Property is submitted to the Act subject to all recorded Utility Easements and other easements discussed in the Master Deed and any amendments thereto.

4. **Description of Phase III-B.** A general description of Phase III-B of the Regime submitted hereunder is as follows:

a. The number of Units in Phase III-B will be one (1) commercial unit.

b. The percentage interests of each Unit Owner following annexation of the within Phase III-B are attached hereto as Exhibit "C".

5. **Phase III-B Unit.** The Phase III-B commercial unit consists of one (1) commercial unit on one (1) floor as more fully described on Exhibit "E" attached hereto and made a part hereof. Commercial Unit 3BCU1 contains One Thousand Four Hundred Fifty-one (1,451) square feet of heated area. The building also contains, among other things, areas set aside for vending, parking and access (ingress and egress), roadways, common hallways, storage, detached unit storage, telephone rooms, electrical rooms, fire sprinkler rooms, trash chute rooms, trash collection rooms and facilities, maintenance areas, elevators in the Property, above-ground and underground utilities and drainage structures, equipment and apparatus and landscape amenities, related utilities and drainage and general recreational areas. The horizontal location of the Phase III-B building and other improvements located on the Property are as shown on Exhibit "E". The vertical location of the building and other improvements on the Property are as shown on Exhibit "E". A plot plan of the construction for Phase III-B and the floor plans of this building which show the dimensions, area and location of the Common Elements affording access to the Unit are shown on Exhibit "E".

6. **Unit.** The number, location, vertical location, dimension, area and design of the commercial unit in Phase III-B of the Regime are as set forth in the attached plot plans and building plans (also referred to as "Condominium Documents") dated August 27, 1998, revised March 4, 1999, and later revised July 8, 1999, by Wiggins and Associates, Inc. which constitute Exhibit "E" or by way of amendment thereto.

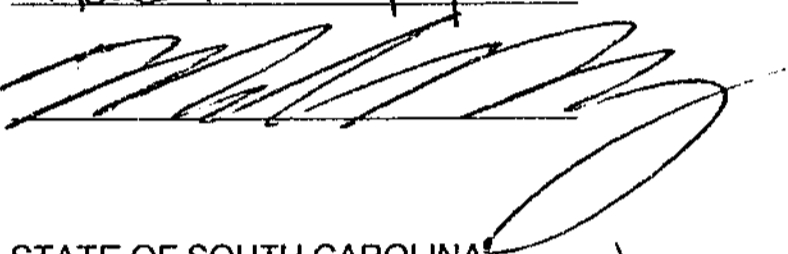
7. **Pedestrian Walkway.** A Pedestrian Walkway is shown on the Plat along the boundary of the Regime Property (along the boundary of Phase II and Phase III-A residential parcels). The Declarant reserves the right to relocate, on or off the Regime Property, the Pedestrian Walkway and, if necessary, to relocate landscaping and certain structures including, but not limited to, utility facilities, parking area walls, lighting, sidewalks, fences, gates, grates and retaining walls to accomplish said Pedestrian Walkway relocation.

8. An Architect's Certificate is attached hereto as Exhibit "F".

IN WITNESS WHEREOF this Third Amendment to Master Deed has been executed as the day and year first above written.

Signed, sealed and delivered in the presence of:

THE SEA CREST DEVELOPMENT COMPANY, a South Carolina Corporation

Karen B. Murphy



By: Thomas J. Hillis, Jr.
Thomas J. Hillis, Jr.
Its: Vice-President

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that Thomas J. Hillis, Jr., as Vice-President of The Sea Crest Development Company, a South Carolina Corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 17th day of August, 1999.


Notary Public for South Carolina
My commission expires: Oct 19, 2003

a:\seacrest\third amendment to master deed
stat5\3463.001

8/17/99

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

WHEREAS, Graves Apartments, Inc., a South Carolina Corporation (“Graves”) is the holder of that certain Commercial Mortgage of Real Property and Security Agreement executed by The Sea Crest Development Company, a South Carolina Corporation, dated January 19, 1998, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 1007, page 559 securing a Promissory Note in the original principal amount of Three Million Eight Hundred Sixty-eight Thousand Five Hundred Eighty and no/100 Dollars (\$3,868,580.00) (“Mortgage”); and

WHEREAS, Graves, as holder of the Mortgage, desires to join in the Third Amendment to Master Deed of The Sea Crest Condominium Horizontal Property Regime.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Graves Apartments, Inc. does hereby join in the Third Amendment to Master Deed of The Sea Crest Condominium Horizontal Property Regime, to which this Joinder is attached, for the purpose of consenting to the addition of the Phase III-B property by Declarant of such Regime. Graves Apartments, Inc. acknowledges and agrees that the Mortgage shall hereinafter encumber all units (“Apartments” and “Commercial Units”) (collectively referred to as “Units”) as described in the Third Amendment to Master Deed, together with the undivided rights in common elements and all other interest appurtenant to such Units. Graves Apartments, Inc. makes no representation or warranty as to the validity of the documents creating the regime nor as to the development and physical condition of the property described in the Second Amendment to Master Deed.

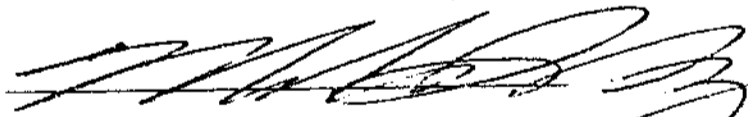
Executed this 17th day of August, 1999.

Signed, sealed and delivered in the presence of:

GRAVES APARTMENTS, INC., a South Carolina Corporation

Karen B. Murphy

By: Thomas J. Hillis, Jr.
Thomas J. Hillis, Jr.
Its: Vice-President



STATE OF SOUTH CAROLINA)
)
) **ACKNOWLEDGMENT**
COUNTY OF BEAUFORT)

The undersigned notary public does hereby certify that Thomas J. Hillis, Jr., as Vice-President of Graves Apartments, Inc., a South Carolina Corporation, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 17th day of August, 1999.

[Signature]
Notary Public for South Carolina
My commission expires: Oct 19, 2003

EXHIBIT "A"

Fourth Phase Submitted to
the Regime

Phase III-B of the Regime

All that certain piece, parcel or lot of land, with all improvements thereon, situate, lying and being in the County of Beaufort, State of South Carolina, being more particularly shown and designated as "Phase III-B Commercial 0.064 acres" on that certain plat entitled "Beach Act Disclosure and As-Built Survey of Portions of the Sea Crest P.U.D. Including Phases I, II, III-A and III-B, Sea Crest Condominium Horizontal Property Regime North Forest Beach Drive (Sometimes called Phase III and IV, Sea Crest P.U.D.) A Section of Parcels A & B, Blocks 1 & 2, Forest Beach Subdivision, Hilton Head Beach Subdivision" dated July 30, 1999, prepared for Declarant by Terry G. Hatchell of Surveying Consultants, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 71, page 68 and according to said Plat, having the following metes and bounds to wit:

Commencing at a point being the intersection of the northeastern boundary of the right-of-way of Coligny Circle and the southern boundary of the right-of-way of North Forest Beach Drive, being a concrete monument; thence N 65°34'55" E, a distance of 186.1 feet along the southern right-of-way of said North Forest Beach Drive to an iron pipe, at South Carolina Grid coordinates of Northing 112734.97 feet, Easting 2077313.21 feet, thence N 65°34'55" E a distance of 53.74 feet along the southern boundary of said North Forest Beach Drive to a point, being the point of beginning, thence N 65°34'55" E a distance of 56.09 feet along the southern boundary of said North Forest Beach Drive to a point, thence S 25°35'06" E a distance of 23.99 feet, thence S 20°07'53" E a distance of 49.02 feet to a point, thence S 66°57'31" W a distance of 23.60 feet to a point; thence N 23°02'29" W a distance of 58.38 feet to a point, being the point of beginning.

EXHIBIT "B"

Phase III-B Unit

3BCU1

EXHIBIT "C"Table of Total Percentage Interests
of Owners Upon the Addition
of all Phases

<u>Apartment Number</u>	<u>Statutory Value</u>	<u>Percentage Interest</u>
1101C	\$ 417,510.81	0.009285511
1102A	313,963.07	0.006982592
1103A	313,963.07	0.006982592
1104A	313,963.07	0.006982592
1105A	313,963.07	0.006982592
1106B	433,314.85	0.009636995
1201C	432,424.53	0.009617194
1202A	313,963.07	0.006982592
1203A	313,963.07	0.006982592
1204A	313,963.07	0.006982592
1205A	313,963.07	0.006982592
1206B	433,314.85	0.009636995
1301C	432,424.53	0.009617194
1302A	313,963.07	0.006982592
1303A	313,963.07	0.006982592
1304A	313,963.07	0.006982592
1305A	313,963.07	0.006982592
1306B	433,314.85	0.009636995
1401C	432,424.53	0.009617194
1402A	313,963.07	0.006982592
1403A	313,963.07	0.006982592
1404A	313,963.07	0.006982592
1405A	313,963.07	0.006982592
1406B	433,314.85	0.009636995
1501C	432,424.53	0.009617194
1502A	313,963.07	0.006982592
1503A	313,963.07	0.006982592
1504A	313,963.07	0.006982592
1505A	313,963.07	0.006982592
1506B	433,314.85	0.009636995
2102C	432,424.53	0.009617194
2104A	313,963.07	0.006982592
2106A	313,963.07	0.006982592
2108A	313,963.07	0.006982592
2110A	313,963.07	0.006982592
2111A	313,963.07	0.006982592
2112D	450,186.26	0.010012218
2113A	313,963.07	0.006982592
2115D	450,186.26	0.010012218
2201G	262,241.39	0.005832293
2202C	432,424.53	0.009617194
2203E	235,175.91	0.005230352
2204A	313,963.07	0.006982592
2205F	239,093.28	0.005317475
2206A	313,963.07	0.006982592
2207E	235,175.91	0.005230352

2208A	313,963.07	0.006982592
2209H	462,873.20	0.010294378
2210A	313,963.07	0.006982592
2211A	313,963.07	0.006982592
2212D	450,186.26	0.010012218
2213A	313,963.07	0.006982592
2215D	450,186.26	0.010012218
2301G	262,241.39	0.005832293
2302C	432,424.53	0.009617194
2303E	235,175.91	0.005230352
2304A	313,963.07	0.006982592
2305F	239,093.28	0.005317475
2306A	313,963.07	0.006982592
2307E	235,175.91	0.005230352
2308A	313,963.07	0.006982592
2309H	462,873.20	0.010294378
2310A	313,963.07	0.006982592
2311A	313,963.07	0.006982592
2312D	450,186.26	0.010012218
2313A	313,963.07	0.006982592
2315D	450,186.26	0.010012218
2401G	262,241.39	0.005832293
2402C	432,424.53	0.009617194
2403E	235,175.91	0.005230352
2404A	313,963.07	0.006982592
2405F	239,093.28	0.005317475
2406A	313,963.07	0.006982592
2407E	235,175.91	0.005230352
2408A	313,963.07	0.006982592
2409H	462,873.20	0.010294378
2410A	313,963.07	0.006982592
2411A	313,963.07	0.006982592
2412D	450,186.26	0.010012218
2413A	313,963.07	0.006982592
2415D	450,186.26	0.010012218
2501G	262,241.39	0.005832293
2502C	432,424.53	0.009617194
2503E	235,175.91	0.005230352
2504A	313,963.07	0.006982592
2505F	239,093.28	0.005317475
2506A	313,963.07	0.006982592
2507E	235,175.91	0.005230352
2508A	313,963.07	0.006982592
2509H	462,873.20	0.010294378
2510A	313,963.07	0.006982592
2511A	313,963.07	0.006982592
2512D	450,186.26	0.010012218
2513A	313,963.07	0.006982592
2515D	450,186.26	0.010012218
2PH3J	439,502.51	0.00977461
2PH4J	439,502.51	0.00977461
2PH5J	439,502.51	0.00977461
2CU1	131,125.00	0.002916242
2CU2	156,981.00	0.003491284

2CU3	-0-	-0-
2CU4	-0-	-0-
2CU5	43,331.00	0.00963689
2CU6	433,315.00	0.009636999
3101M	453,346.87	0.010082511
3102L	326,606.50	0.007263784
3103K	453,346.87	0.010082511
3104L	326,606.50	0.007263784
3105M	453,346.87	0.010082511
3201M	453,346.87	0.010082511
3202L	326,606.50	0.007263784
3203K	453,346.87	0.010082511
3204L	326,606.50	0.007263784
3205M	453,346.87	0.010082511
3301M	453,346.87	0.010082511
3302L	326,606.50	0.007263784
3303K	453,346.87	0.010082511
3304L	326,606.50	0.007263784
3305M	453,346.87	0.010082511
3401M	453,346.87	0.010082511
3402L	326,606.50	0.007263784
3403K	453,346.87	0.010082511
3404L	326,606.50	0.007263784
3405M	453,346.87	0.010082511
3501M	453,346.87	0.010082511
3502L	326,606.50	0.007263784
3503K	453,346.87	0.010082511
3504L	326,606.50	0.007263784
3505M	453,346.87	0.010082511
3ACU1	75,000.00	0.001668013
3ACU2	100,000.00	0.002224017
3ACU3	75,000.00	0.001668013
3BCU1	150,000.00	0.003336026
3ACU6	-0-	-0-
	<hr/>	<hr/>
	\$44,963,688.27	100%

Number of Units: 134

2212

EXHIBIT "E"

Phase III-B Horizontal Location,
Vertical Location, Plot Plan
and Floor Plans

The components of this Exhibit are detached and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 71, page 68.

2213

wiggins & associates, inc.

ARCHITECTS AND MASTER PLANNERS

6 B LAGOON ROAD
HILTON HEAD ISLAND
PHONE 843-785-5176
E MAIL

COCHISE PLAZA
SOUTH CAROLINA 29928
FAX 843-686-4499
wiggins@hgray.com

EXHIBIT "F"

Architect's Certificate

ARCHITECT'S CERTIFICATE

Pursuant to Section 27-31-110, South Carolina Code (1976) as amended, upon my information and belief, I certify that the Building Plans represented in the attached Exhibit "E" of this Third Amendment to Master Deed of SeaCrest Horizontal Property Regime, consisting of the Phase III-B commercial (situated upon real estate described in the attached Exhibit "A") depict (within reasonable construction tolerances) the layout, location, number identification and dimension of the buildings and improvements contained in Phase III-B of the Regime, except for minor variations which are customary in projects of this nature, said Plans being dated July 8, 1999.

WIGGINS & ASSOCIATES, INC.

By: 
Edgar C. Wiggins, Jr. A.I.A.

Sworn to and subscribed before
me this 12TH day of July, 1999


Notary Public for South Carolina

My commission expires: February 17, 2008

Edgar C. Wiggins, Jr. A.I.A.
Notary Public for South Carolina

Jsp 9587

FILED
JOHN A. SULLIVAN, JR.
CLERK
BEAUFORT COUNTY, S. C.

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FOLDER #

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