

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF BEAUFORT )  
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 GREENWOOD DEVELOPMENT CORPORATION )  
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 TO )  
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 )  
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 )  
 TURNBERRY VILLAGE HORIZONTAL )  
 PROPERTY REGIME )

368

MASTER DEED ESTABLISHING  
 HORIZONTAL PROPERTY  
 REGIME

At Hilton Head Island, County of Beaufort, State of South Carolina, on this 13th day of May, in the year of our Lord One Thousand Nine Hundred and Eighty, Greenwood Development Corporation, a South Carolina Corporation, with its principal place of business in Greenwood, Greenwood County, South Carolina and with offices on Hilton Head Island, South Carolina, hereinafter referred to as "Sponsor", does hereby declare:

FIRST: LAND

That Sponsor is the sole owner of the land described in Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 181.

SECOND: PROPERTY; REGIME

That Sponsor does hereby, by duly executing this Master Deed, submit the land referred to in Paragraph FIRST, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as Turnberry Village Horizontal Property Regime (hereinafter sometimes referred to as the "Regime") to be governed by and be subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina as it is now constituted and as it may from time to time be amended.

THIRD: IMPROVEMENTS

That the improvements constructed on and forming a part of the Property are constructed in accordance with the plot plan and floor plans identified as Exhibit "C" hereto and made a part hereof which plot or site plan was prepared by Edward Pinckney Associates, Ltd. and which floor plans were prepared by Lee and Partners, architects duly licensed to practice in the State of South Carolina under Registration Certificate Number A-74050 and to which plans is attached a certificate by said architect that the apartments constructed on the Property were constructed in accordance with said plans.

FOURTH: APARTMENTS

That the Property includes seven (7) buildings containing twenty-two (22) individual dwelling units (hereinafter referred to as "Apartments") all of which are to be used for residential purposes only. The apartments are capable of individual utilization on account of having their own exits to the common elements of the Property and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the Property, as hereinafter listed in this

Beaufort County Tax Map Reference  
 Map 16 Parcel 33 Blk Dist 052\*

Master Deed, necessary for their adequate use and enjoyment (hereinafter referred to as "Common Elements") all of the above in accordance with the Horizontal Property Act of South Carolina.

FIFTH: AREA COMPRISING PROPERTY

That the Property as originally constituted, has a total of 2.942 acres of which 20,724 square feet are occupied by Apartments and 107,430 square feet will constitute the remainder of the common elements.

SIXTH: APARTMENT TYPES AND BUILDINGS

That there are three (3) basic types of apartments in the Turnberry Village Horizontal Property Regime, those being 2 BR-Loft, 3BR, and 2BR, these apartments types being referred to as Type A, Type B and Type C respectively, and being more particularly described in Exhibit D attached hereto and made a part hereof. The apartments in the property will be as follows:

In building A, there will be one (1) type A Apartment, Two (2) Type B Apartments and One (1) Type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 201, 202, 203 and 204.

In Building B there will be one (1) type A Apartment, two (2) type B Apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 205, 206, 207 and 208.

In Building C there will be two (2) type A Apartments, hereinafter numbered consecutively and usually referred to as Apartments 209 and 210.

In Building D, there will be one (1) type A Apartment, two (2) type C Apartments and One (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 211, 212, 213 and 214.

In Building E, there will be one (1) type A Apartment, two (2) type B Apartments and one (1) Type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 215, 216, 217 and 218.

In Building F, there will be two (2) type A Apartments, hereinafter numbered consecutively and usually referred to as Apartments 219 and 220.

In Building G, there will be two (2) type A Apartments, hereinafter numbered consecutively and usually referred to as Apartments 221 and 222.

The Buildings and apartments for Phase II if applicable, and for Phase III, if applicable, and for Phase IV, if applicable, of the Turnberry Village Horizontal Property Regime are as shown in Exhibit "E" attached hereto and made a part hereof. The Apartment types in Phase II and/or Phase III and/or Phase IV shall be as described in Exhibit "D" unless modified as herein provided.

SEVENTH: COMMON ELEMENTS

That the Common Elements of the Property will be as follows:

A. The General Common Elements are as follows:

(1) The Property excluding the limited common elements and the Apartments, and including, but not limited to the land on which the Apartments are constructed, the foundations, roofs, perimeter walls, walls and partitions separating units, load-bearing interior walls and partitions, slabs, concrete floors, pipes, wires, conduits, air ducts, and public utility lines, including the space actually occupied by the above.

(2) Parking facilities located on the Property, which parking facilities consist of approximately 13,548 square feet, and are shown on the plat of the Property attached hereto and identified as Exhibit "B".

(3) All roads, walkways, paths, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, pools, etc.

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

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

(6) All other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

B. The Limited Common Elements are as follows:

(1) The rear and front yards and service areas (shown on the plat attached hereto and identified as (Exhibit "B")) adjacent to each Apartment and the fences screening the service area and front yards are limited common elements and are each restricted to the use of the Apartment adjacent to such limited common elements, respectively.

(2) All terraces, decks, patios and balconies immediately adjacent to each Apartment or to which each Apartment has direct access from the interior thereof as shown on the floor plans and plat plans identified as Exhibit "C" or on the plat identified as Exhibit "B".

EIGHTH: GENERAL PLAN OF DEVELOPMENT

The Sponsor has constructed the Property described herein (which shall sometimes be referred to as The Phase I property) and further intends to complete construction of Property contiguous to the property which is the subject of this Master Deed. The additional Property shall be referred to as Phase II, and, if applicable, Phase III and, if applicable, Phase IV, and is shown on the site plans of said property attached hereto and identified as part of Exhibit "C" whereon it is labeled as Phase II, Phase III and Phase IV. The Phase II, Phase III and Phase IV property, as and if applicable, is described in Exhibit "F" attached hereto and made a part hereof.

(Phase II). With regard to the Phase II property herein referred to, Sponsor reserves the right, in the manner more particularly hereinafter set forth, to cause the Phase II Property to become an integral part of Turnberry Village Horizontal Property Regime once an appropriate amendment to this Master Deed of the type attached hereto as Exhibit G-1 has been filed as hereinafter provided. Phase II shall contain six (6) Buildings, containing twenty-four (24) individual Apartments all of which are more particularly described in Exhibit "E" attached hereto and made a part hereof. Each of said apartments shall be constructed in accordance with the plot plan of Edward Pinckney Associates, Ltd. and the floor plans of Lee and Partners, S.C. Certificate Number A-74050, which are attached hereto as Exhibit "C", these apartments in Phase II being the same basic design and constructed of the same basic materials as the twenty-two (22) Apartments in the Phase I property covered initially by this Master Deed.

(Phase III). With regard to the Phase III property shown on the Exhibit "B" plot plan, Sponsor reserves in the manner more

particularly hereinafter set forth, the right to construct up to thirty (30) Apartments of the same general type, architectural style, form, design and general valuation and constructed with the same basic materials and of the same basic quality as the buildings constructed on the Phase I and Phase II property herein referred to. Provided, however, never-the-less, the Phase III shall not be eligible for inclusion in the Turnberry Village Horizontal Property Regime unless the herein described Phase II property has previously been incorporated into said Regime in the manner provided in this Master Deed.

(Phase IV). With regard to the Phase IV property shown on the Exhibit "B" plat, Sponsor reserves in the manner more particularly hereinafter set forth, the right to construct twenty-four (24) Apartments of the same general type, architectural style, form, design and general valuation and constructed with the same basic materials and of the same basic quality as the buildings constructed on the Phase I, Phase II and Phase III property herein referred to. Provided, however, never-the-less, the Phase IV shall not be eligible for inclusion in the Turnberry Village Horizontal Property Regime unless the herein described Phase II and Phase III property have previously been incorporated into said Regime in the manner provided in this Master Deed.

NINTH: RESERVATION OF RIGHT OF SPONSOR FOR PHASE II AND PHASE III AND PHASE IV

Sponsor, its successors and assigns, hereby expressly reserve the right, to be exercised in its sole discretion, to submit the Phase II property, Phase III property and Phase IV property, or any one of them provided they are admitted in ascending numerical order, to the provision of this Master Deed and thereby cause the Phase II and/or Phase III and/or Phase IV property to become and forever be a part of Turnberry Village Horizontal Property Regime in the same manner as if made a part thereof in every particular upon the initial execution and filing of this Master Deed. This right may be exercised by Sponsor, its successors, grantees and assigns only upon the execution by it or them of an amendment or amendments to this Master Deed substantially in the form of those set forth herein as Exhibits G-1 and/or G-2 and/or G-3, which amendments shall be filed in the Office of the Clerk of Court for Beaufort County, South Carolina not later than December 31, 1981, with regard to the Phase II Property, December 31, 1983 with regard to the Phase III and December 31, 1984 with regard to the Phase IV property. Any such amendments shall conform to the various provisions and conditions precedent established in this Master Deed and shall expressly submit the Phase II, Phase III or Phase IV Property, as applicable, to all of the provisions of this Master Deed and the By-Laws of the Turnberry Village Horizontal Property Regime, a copy of which By-Laws is attached hereto as Exhibit "H" and made a part hereof, as either or both may be amended between the date of said Master Deed and By-Laws, and the filing of said Amendment to this Master Deed to include the Phase II, Phase III or Phase IV Property. Upon the exercise, if any, of this right to include Phase II and Phase III and Phase IV as a part of this Regime, the provisions of this Master Deed and all exhibits hereto shall then be understood and construed as embracing the Phase I property (The basic "Property" herein defined) and the Phase II Property, if applicable, and the Phase III Property, if applicable, and the Phase IV Property, if applicable, as appropriate, together with all improvements then constructed thereon. Should this right of inclusion or annexation not be exercised within the time herein prescribed and in the manner herein prescribed, such right shall in all respects expire and be of no further force or effect.

TENTH: REVOCATION AND AMENDMENT

That the dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the

provisions herein amended unless all of the co-owners and the mortgagees of all the mortgages covering the Apartments unanimously agree to such revocation, or amendment, or removal of the Property from the Horizontal Property Regime by duly recorded instrument; provided, however, that without the consent of the Apartment Owners or Mortgagees, the Sponsor, or its successors in title to all or any portion of Phase II, and/or Phase III and/or Phase IV Property, may at any time prior to the termination of the reservation of rights period specified in paragraph NINETH herein, amend this Master Deed in the manner set forth in Paragraph EIGHTH and NINTH so as to subject the Phase II and/or Phase III and/or Phase IV Property to the provisions of this Master Deed and the Horizontal Property Act of South Carolina so as to make the Phase II and/or Phase III and/or Phase IV Property an integral part of the Turnberry Village Horizontal Property Regime. Any such amendment shall, when read in concert with this Master Deed, contain all of the particulars required by the said Horizontal Property Act of South Carolina as the same is now constituted or may hereafter be amended and from and after the recording of such amendment the Turnberry Village Horizontal Property Regime shall include all of said Phase II and/or Phase III and/or Phase IV Property, as appropriate. The Phase II Apartments, Phase III Apartments and Phase IV Apartments are to be as described in Paragraph EIGHTH and NINTH. The designation of each apartment in Phase II by apartment type and its proportionate interest in the common elements are set forth in Exhibit "I", which exhibit is attached hereto and made a part hereof. If Sponsor elects to make the Phase III and/or Phase IV Property a part of this Regime as herein provided, Sponsor shall cause to be prepared and made a part of the Amendment by which the Phase III and/or Phase IV Property is incorporated into the Turnberry Village Horizontal Property Regime a schedule designating apartment types, reflecting each apartments proportionate interest in the Common Elements, which schedule shall be similar in content and format to the Exhibit "I" schedule, prepared using the requirements and guidelines set forth in Paragraph EIGHTH and NINTH hereof. Upon the recordation of the Amendments to make the Phase II Property, if appropriate, and the Phase III Property, if appropriate, and the Phase IV Property, if appropriate, a part of the Turnberry Village Horizontal Property Regime, the provisions regarding revocation and amendment set forth in this Paragraph TENTH shall have equal application thereto.

ELEVENTH: PERCENTAGE OF INTEREST OF APARTMENTS

The percentage of title and interest appurtenant to each apartment and the apartment owners title and interest in the common elements (both general and limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Council of Co-Owners (hereinafter usually referred to as "Council") of the Regime is based on the proportionate value of each apartment to the value of the total Property as set forth in Exhibit "I" attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit "I" shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in an amendment to this Master Deed duly recorded or except as provided in Paragraph EIGHTH, NINTH and TENTH herein with regard to the amendment of this Master Deed to admit the Phase II apartments, and if appropriate, the Phase III apartments and/or the Phase IV apartments, into this Regime.

TWELFTH: REGIME BY-LAWS

That the administration of the Regime consisting as aforesaid of the Property described in Paragraphs FIRST and FIFTH of this Master Deed and the administration of the Phase II and Phase III, and Phase IV Property herein described, as and if

appropriate, shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit "H".

THIRTEENTH: HORIZONTAL PROPERTY REGIME CONSTITUTED

That, as appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the Horizontal Property Act of the State of South Carolina, so that Apartments may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Apartment co-owner having an exclusive and particular right over his respective Apartment and in addition the specified undivided interest in the common elements of the Property.

FOURTEENTH: SPONSOR SUBJECT TO MASTER DEED

That so long as the Sponsor owns one or more of the Apartments, the Sponsor shall be subject to the provisions of this Master Deed and the Exhibits attached hereto and the Sponsor covenants to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime.

FIFTEENTH: COMMON ELEMENTS NOT PARTITIONED

That the common elements shall remain undivided and no co-owner shall bring any action for partition and/or division.

SIXTEENTH: COMMON ELEMENTS NOT SEVERABLE FROM APARTMENTS

That the undivided interest in the common elements shall not be separated from the Apartment to which it appertains and shall be deemed conveyed or encumbered with the Apartment even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SEVENTEENTH: PROVISIONS AND COVENANTS APPLICABLE TO APARTMENTS

That each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Declaration of Covenants, Restrictions and Affirmative Obligations applicable to all Multi-Family Residence Areas, which covenants are recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 201 at Page 1522, and as may be amended; and the Regime By-Laws, Decisions and Resolutions of Council of Co-Owners, Board of Administration or other representatives, as lawfully enacted from time to time, together with any lawfully adopted amendments thereto. The failure to comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief; provided that nothing contained herein shall limit the rights of Greenwood Development Corporation, its successors or assigns, as set forth in the aforesaid Declarations. The Apartments shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

EIGHTEENTH: NONUSE NOT EXEMPTION OF LIABILITY FOR COMMON EXPENSES

That no co-owner of an Apartment may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Apartment.

NINETEENTH: ALL USERS OF PROPERTY SUBJECT TO MASTER DEED - 374

That all present or future co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Apartments shall signify that the provisions of this Master Deed and any authorized amendment thereto are accepted and ratified.

TWENTIETH: ASSESSMENTS SUBORDINATE TO MORTGAGEE  
TAKING TITLE

That, where a mortgagee or other purchaser of an Apartment obtains title by reason of foreclosure or deed in lieu of foreclosure of a mortgage covering an Apartment, such acquirer of title, his successors or assigns or grantees, shall not be liable for assessments by the Regime which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Regime from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

TWENTY-FIRST: INSURANCE

The Board of Administration shall be required to obtain and maintain, to the extent reasonably obtainable, in forms and amounts as hereinafter prescribed and which are also satisfactory to any mortgagee holding mortgages on five or more apartments, the following insurance, without prejudice of the right of the co-owner to obtain additional individual insurance at his own expense:

(1) Hazard Insurance. The Board of Administration shall insure the Property, as it may be constituted from time to time, against loss or damage due to fire, windstorm, lightning, and flood, with extended coverage, in an amount not less than the maximum insurable replacement value of the Property as determined by an annual appraisal of the Property for finance valuation purposes which the Board shall require to be conducted by a qualified appraiser not less frequently than every other year, or in the amount reasonably obtainable as it relates to the flood coverage. The Board of Administration shall have the authority also to insure against other hazards and risks as it may deem desirable for protection of the Property. All hazard insurance shall cover the entire Property, exclusive only of the contents and furnishings of the individual Apartments.

(a) All hazard insurance policies obtained by the Board of Administration shall designate the Board of Administration as the named insured as Insurance Trustee for the benefit of all the Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid jointly to the Board of Administration as Insurance Trustee under the provisions of this Master Deed and to any mortgagee holding mortgages on five or more apartments, it being understood and acknowledged that the distribution of such proceeds shall be controlled by the Horizontal Property Act and the provisions of this Master Deed.

(b) All hazard insurance policies obtained by the Board of Administration shall provide for the issuance of Certificates of Insurance to each Apartment Owner. Each Certificate shall evidence the issuance of the Master Policy and shall indicate the amount of insurance covering the building within which the respective Apartment is located. If an Apartment is mortgaged, a Certificate of Insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

(c) If obtainable, all hazard insurance policies upon the Property shall include provisions waiving (i)

any rights of the insurer to subrogation against the Council, its agents and employees, and against the individual Owners and their servants, agents, and guests; and (ii) any rights of the insurer to contribution from hazard insurance purchased by the Apartment Owner upon the contents and furnishings of their Apartments.

(d) Each Mortgagee of which the Board has notice as herein provided shall be entitled to receive upon request a copy of each appraisal as called for in paragraph 1 above. If any such Mortgagee disagrees with the values assigned to the units by such appraisal and present an appraisal showing higher values which has been performed by a qualified appraiser, then the Board shall cause a reappraisal to be made by a qualified appraiser approved by each of the appraisers who conducted the prior appraisals and the findings of the third appraiser shall be conclusive to determine such value for insurance purposes.

(e) Each hazard insurance policy shall contain a loss payee provision designating the interest of the various mortgagees as to the various Apartments within the Regime which are covered by the Master Policy. Such policies shall also provide that they shall not be cancelled without giving thirty (30) days prior written notice to all such mortgagees about which the insurer has been given written notice.

(2) Public Liability Insurance. The Board of Administration may obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an individual Apartment Owner and to liabilities of one Apartment Owner to another Apartment Owner.

(3) Workmen's Compensation Insurance. The Board of Administration, as necessary, shall obtain Workmen's Compensation Insurance to meet the requirements of law.

(4) Premiums. All premiums upon insurance policies purchased by the Board of Administration shall be assessed as Common Expenses to be paid by the Apartment Owners through periodic assessment as herein provided.

(5) Adjustment. Each Apartment Owner shall be deemed to have delegated to the Board of Administration his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such Apartment Owners.

(6) Insurance by Apartment Owners. Each Apartment Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, wallcoverings, decorations, and furnishings within his own Apartment and the additions and improvements made by him to the Apartment. Each Apartment Owner shall also be responsible for obtaining, at his own expense, insurance covering his liability for the safety of the premises within his Apartment. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation claims against the Council and against individual Apartment Owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or pro-ration because of the master hazard policy.

(7) Substitution of Insurance Trustee. The Board of Administration, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Beaufort County, South Carolina. Any substitute Insurance Trustee appointed by the Board of Administration



shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

TWENTY-SECOND: RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property, the Board of Administration shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Property in accordance with the provisions of this Paragraph Twenty-Second. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Property is destroyed or substantially damaged. If two-thirds or more of the Property is destroyed or substantially damaged, the insurance indemnity received by the Board of Administration shall be distributed pro-rata to the Apartment Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. The remaining portion of the Property shall be subject to an action for partition at the suit of any Apartment Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro-rata among all Apartment Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. If less than two-thirds (2/3) of the Property is destroyed or substantially damaged, then such Property shall be repaired in the following manner:

(1) Any reconstruction or repair must follow substantially the original plans and specifications of the Property unless the Apartment Owners holding seventy-five percent (75%) or more of the total interest in Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Owners whose Apartments are being reconstructed or repaired unanimously consent to the adoption of such different plans and specifications. The approval of such plans by Greenwood Development Corporation as provided by the covenants set forth in Paragraph SEVENTEENTH shall likewise be required.

(2) The Board of Administration shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include professional fees and premiums for bids as the Board of Administration deems necessary.

(3) If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special assessment by the Apartment Owners whose units are being reconstructed or repaired in proportion to the damage done to their respective Apartments.

(4) The insurance proceeds received by the Board of Administration and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board of Administration shall disburse payment of the costs of reconstruction and repair. The first disbursements from the construction fund shall be insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Apartment Owners who paid special assessments in proportion to their payments. Any balance remaining after such distribution shall be retained by the Council.

TWENTY-THIRD: INSURANCE TRUST

In the event of casualty loss to the Property, all insurance proceeds indemnifying the loss or damage shall be paid jointly to the Board of Administration as Insurance Trustee and to any mortgagee holding mortgages on five or more apartments. The Board of Administration, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this paragraph Twenty-Third, and for the benefit of the Council, the Apartment Owners, and their respective mortgagees in the following share:

(1) Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Apartments.

(2) Insurance proceeds paid on account of loss or damage to less than all of the Apartments, when the damage is to be restored shall be held for the benefit of Apartment Owners of the damaged Apartments and their respective Mortgagees in proportion to the costs of repairing each damaged Apartment.

(3) Insurance proceeds paid when the Property is not to be restored shall be held for the benefit of all Apartment Owners, and their respective Mortgagees the share of each being equal to the undivided share or interest in Common Elements appurtenant to his Apartment.

(4) In the event a Certificate of Insurance has been issued to an Apartment Owner bearing a mortgagee endorsement, the share of the Apartment Owner shall be held in trust for the mortgagee and the Apartment Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Apartment Owners and their respective mortgagees pursuant to the provisions of this Master Deed.

TWENTY-FOURTH: EASEMENT FOR ENCROACHMENT

If any portion of the common elements now encroaches upon any Apartment or if any Apartment now encroaches upon any other apartment or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of (A) settling of the building, (B) alteration or repair to the common elements made by or with consent of the Board of Administration, or (C) as a result of repair or restoration or the building or any Apartment by damage by fire or other casualty, or (D) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building or buildings stand.

TWENTY-FIFTH: OTHER REGIME EASEMENTS

Each Apartment Owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements, if any, located in any of the other Apartments and serving his Apartment. Each Apartment shall be subject to an easement in favor of the owners of all other Apartments to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements serving such other apartments and located in such apartment. The Board of Administration shall have the right of access to each apartment to inspect the same to remove violations therefrom and to maintain, repair or replace common elements contained therein or elsewhere in the building or buildings.

TWENTY-SIXTH: SEVERABILITY

The provisions thereof shall be deemed independent and severable and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

TWENTY-SEVENTH: NON-WAIVER

376

No provision 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.

TWENTY-EIGHTH: GENDER AND NUMBER

The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

TWENTY-NINTH: APPLICABLE LAW

This Master Deed is set forth to comply with the requirements of the Horizontal Property Act of South Carolina as presently constituted or as hereafter amended. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

THIRTIETH: CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof.

THIRTY-FIRST: EXHIBITS

All exhibits to this Master Deed shall be an integral part of this instrument.

IN WITNESS WHEREOF, John W. Davis and John E. Eck have executed this Master Deed, as Vice President and Secretary respectively, of Greenwood Development Corporation, and the appropriate corporate seal affixed hereto this 13th day of May in the year of Our Lord One Thousand Nine Hundred and Eighty and in the Two Hundred and Fourth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

GREENWOOD DEVELOPMENT  
CORPORATION (SEAL)

Wayne Q. Justesen, Jr.  
Nada B. Banes

By: John W. Davis  
Vice President  
Attest: John E. Eck  
Secretary

STATE OF SOUTH CAROLINA )  
GREENWOOD )  
COUNTY OF ~~BEAUFORT~~ )

PROBATE

PERSONALLY appeared before me Wayne Q. Justesen, Jr. who, on oath, says, that s/he saw the within named GREENWOOD DEVELOPMENT CORPORATION, by John W. Davis its Vice President, sign the within Master Deed, and John E. Eck, its Secretary, attest the same, and that said Corporation by said officers, seal said Deed, and as its act and deed, deliver the same and that s/he with Nada B. Banes, witnessed the execution thereof.

Wayne Q. Justesen, Jr.

SWORN to before me this 13th day of May, 1980

Nada B. Banes (L.S.)  
Notary Public for South Carolina  
My Commission Expires: 10-12-89

## PROPERTY DESCRIPTION

## PHASE I

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, having and containing 2.942 acres, more or less, and being shown and described on a plat entitled "A Plat of an as-built survey of Turnberry Village Phase I, a Section of Palmetto Dunes, Hilton Head Island, South Carolina" which plat was prepared by Coastal Surveying Company, Inc., and certified to by Jerry L. Richardson, R.L.S. No.4784 (S.C.), being dated September 26, 1979, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 181. Said property is more particularly described as follows, to-wit:

Commencing at a point located at the southwestern intersection of Carnoustie Road and St. George Road, and proceeding in a northwesterly direction along a curve having a radius of 202.97 feet for a distance of 26.90 feet to a point; thence proceeding N46°2'30"W for a distance of 116.79 feet to a point; thence continuing in a northwesterly direction along a curve having a radius of 130.08 feet for a distance of 63.68 feet to a point; thence proceeding N17°59'30"W for a distance of 47.90 feet to a concrete monument; thence proceeding N17°59'30"W for a distance of 457.92 feet to a concrete monument; thence proceeding in a northwesterly direction along a curve concave to the west with a radius of 70 feet for a distance of 28.68 feet to a concrete monument; thence proceeding N41°28'10"W for a distance of 295.58 feet to a concrete monument; thence proceeding in a northwesterly direction along a curve concave to the west with a radius of 119.96 feet for a distance of 35.92 feet to a concrete monument; thence proceeding N58°37'30"W for a distance of 192.57 feet to a concrete monument; thence proceeding in a northwesterly direction along a curve concave to the west having a radius of 226.25 feet for a distance of 44.01 feet to a concrete monument; thence proceeding N69°46'10"W for a distance of 425.21 feet to a concrete monument; thence proceeding in a westerly direction along a curve concave to the south having a radius of 69.83 feet for a distance of 39.37 feet to a concrete monument; thence proceeding S77°55'50"W for a distance 111.09 feet to a concrete monument; thence proceeding in a southwesterly direction along a curve concave to the south having a radius of 70.02 feet for a distance of 42.39 feet to a concrete monument; thence proceeding S43°14'20"W for a distance of 134.55 feet to a concrete monument; thence proceeding in a westerly direction along a curve concave to the north with a radius of 176.15 feet for a distance of 116.13 feet to a concrete monument; thence proceeding S81°00'40"W for a distance of 282.96 feet to a concrete monument; thence proceeding in a westerly direction along a curve concave to the south having a radius of 132.92 feet for a distance of 79.16 feet to a concrete monument; thence proceeding S46°53'20"W for a distance of 256.77 feet to a concrete monument which marks the point of beginning.

Proceeding from said point of beginning S52°59'40"E for a distance of 269.15 feet to a point; thence proceeding S71°30'17"E for a distance of 88.05 feet to a point; thence proceeding S73°08'40"E for a distance of 121.14 feet to a point; thence proceeding S50°06'36"W for a distance of 364.94 feet to a point; thence proceeding N50°28'00"W for a distance of 174.89 feet to a point; thence proceeding N55°04'40"W for a distance of 116.60 feet to a concrete monument; thence proceeding N38°37'40"W for a distance

of 141.42 feet to a concrete monument; thence proceeding along a curve having an arc of 77.47 feet, a radius of 1,960.89 feet, a chord bearing of N48°01'15"E, a chord distance of 77.47 feet to a point; thence proceeding N46°53'20"E for a distance of 173.73 feet to a concrete monument; thence proceeding N46°53'20"E for 6.59 feet to a concrete monument which marks the point of beginning.

For a further description of the above described property, reference is had to the above mentioned plat and in case of conflict, if any, between said plat and the above courses and distances description, said plat shall be controlling. Said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 181.

SAVE AND EXCEPT THEREFROM the right of ingress and egress unto the Sponsor herein, his heirs, successors, assigns and grantees.

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

SAVE AND EXCEPT from the above described 2.942 acre parcel of property title to and ownership of all water and sewer lines located on said parcel or hereafter installed thereon, together with all pipes, pumps, pumping stations or other equipment or facilities located thereon, together with an easement to such lines, equipment or facilities, to allow for the maintenance or repair or replacement of such lines, facilities or equipment or for the purpose of installing additional lines, equipment or facilities thereon from time to time.

ALSO, REGIME RECREATONAL PARCEL

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, having and containing 1.799 acres, more or less, and being shown and described as a "Recreational Area" on a plat entitled "A Plat of 4.596 acres, Turnberry Phase II and Rec. Area, Hilton Head Island, Beaufort County, South Carolina, a Section of Palmetto Dunes" which plat was prepared by Coastal Surveying Company, Inc., and was certified to by Jerry L. Richardson, R.L.S. (S.C.) #4784, which plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 23 at Page 181. Said property is more particularly described as follows, to-wit:

To find the point of beginning commence at a point which is the southwestern corner of the 2.942 acre Phase I parcel described above and proceeding from said point of commencement N50°06'36"E for a distance of 55.00 feet to a point; thence proceeding S74°53'24"E for a distance of 320 feet to a point which marks the point of beginning.

Proceeding from said point of beginning N74°05'42"E for a distance of 258.82 feet to a point; thence proceeding S55°43'50"E for a distance of 240 feet to a point; thence proceeding S29°31'10"W for a distance of 160 feet to a point; thence proceeding S83°46'38"W for a distance of 55.35 feet to a point; thence proceeding N39°58'10"W for a distance of 120 feet to a point; thence proceeding S37°40'56"W for a distance of 158.30 feet to a point; thence proceeding N29°53'24"W for a distance of 280 feet to a point which marks the point of beginning.

For a further description of the above described property, reference is had to the above mentioned plat and in case of

conflict, if any, between said plat and the above courses and distances description, said plat shall be controlling. Said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 181.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress and the right of full use and enjoyment into and of all recreational facilities located on the above described Recreational Area, said reservation being unto the Sponsor herein, its heirs, successors, assigns and grantees.

SAVE AND EXCEPT from the above described property title to and ownership of all water and sewer lines located on said 1.799 acres or hereafter installed thereon, together with all pipes, pumps, pumping stations or other equipment or facilities located thereon, together with an easement to that portion of the property lying within ten (10') feet of such lines, equipment or facilities, to allow for the maintenance or repair or replacement of such lines, equipment or facilities or for the purpose of installing additional lines, equipment or facilities thereon from time to time.

ALSO, the non-exclusive right of ingress and egress over and across the road leading from U.S. Highway 278 into the hereinabove described 2.942 acre Phase I parcel of land and the 1.799 acre Recreational Area which, when combined, comprise the Turnberry Village Horizontal Property Regime, which roads include the "Queen's Folly Road", sometimes referred to as the "Core Road" as well as that road known as "Carnoustie Road".

AND ALSO, a general use easement for those amenities, streets, roads, roadways, byways, lanes, paths, walkways, bike trails, and other rights-of-way within Palmetto Dunes Resort on Hilton Head Island, Beaufort County, South Carolina, now or hereafter in existence, as they now exist or may hereafter be modified by Greenwood Development Corporation or its successors or assigns, and which are intended for the general use of all home and condominium owners and their proper guests and invitees, which said use shall be upon the terms and conditions as may be established from time to time by Greenwood Development Corporation, its successors and assigns, for all such owners of similar property within Palmetto Dunes Resort.

The within granted easements are hereby intended to be easements appurtenant to the 2.942 acre parcel (the Phase I property) and the Regime Recreational Area property consisting of 1.799 acres, both of which are more particularly described above, as well as the Phase II and/or Phase III and/or Phase IV parcels of property, if and when incorporated into the Turnberry Village Horizontal Property Regime, for the use, benefit and to be incident to the ownership of the above described parcels, as applicable, and any portions thereof, or any condominiums or homesites located therein or thereon now or at any time in the future.

EXHIBIT D

In each unit, whether Type A, B or C, the units come equipped with basic appliance packages consisting of a 16 cubic foot refrigerator with ice maker, a range with self-cleaning oven, a range hood, a dishwasher, disposal, a washer and dryer; all General Electric, and a heating and air conditioning system by General Electric.

The units are described herein below. They include (a) the spaces enclosed by the unfurnished surfaces of the perimeter and interior walls, ceilings and floors thereof, including vents, doors, windows and such other structural elements that ordinarily are regarded as enclosures of space; (b) interior dividing walls and partitions (including the space occupied by such walls, or partitions) except load bearing support walls; (c) the decorated inner surfaces of such perimeter and interior walls, ceilings and floors, consisting (as the case may be) of wallpaper, paint, plaster, carpeting, tiles and all other furnishing materials and fixtures affixed or installed and for the sole and exclusive use of any unit (commencing at the point of disconnection from the structural body of the building and from utility lines, pipes, or systems serving the Unit). No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall system designated for the service of any particular unit or building, nor any property of any kind, including fixtures and appliances within any unit, which are not removable without jeopardizing the soundness, safety and usefulness of the remainder of the building shall be deemed to be a part of any unit.

PHASE I

Each type A unit (2BR-Loft) contains a total net heated area of 1,327.97 S.F. on two floors, consisting of exterior storage room, service yard, foyer with lockable closet, dining room, living room, kitchen, two bedrooms, two baths and a loft. Off the entry walk is a storage room containing 53.64 square feet and also contains the electrical panel. Also off this entry walk is the service yard containing 46.3 square feet which contains the compressor.

Entrance to the unit is into a foyer containing 31.3 square feet. Off the foyer under the stair is a storage closet containing 30.6 square feet. Also off the foyer is a stair containing 15.03 square feet leading up one-half level to the dining room which contains 136.5 square feet. Leading from the dining is the living room which contains 272.62 square feet. Off the living room and also off the dining is the kitchen which contains 118.13 square feet. The kitchen also contains all cabinets and appliances including a washer and dryer. Leading from the dining room is a hall that contains 9.75 square feet. Leading from the hall is a bath containing 53.35 square feet. Also leading from this hall is a bedroom that contains 145 square feet. This bedroom also contains a closet which has 25.8 square feet. Leading off the bedroom is the same bath. Also leading from the dining room is a stair that contains 94.5 square feet which leads to the second floor.

The second floor contains first a loft which consists of 134.23 square feet. This loft overlooks the living room. The loft contains a closet which has 5.34 square feet. Off the loft is a bath which has 80.23 square feet. This bath also contains a linen closet which has 5.01 square feet. Leading from this bath and also leading from the loft is a bedroom which contains 161.04 square feet and also contains a closet of 11.34 square feet.

Not included in the area above but part of the unit are the following: the service yard mentioned above containing 46.3 square feet, the storage room mentioned above containing 53.64 square feet, and an elevated deck off the living room containing 143.15 square feet.

Each type B (3BR) contains a total net 1,398.28 S.F. on two floors, consisting of exterior service yard, foyer with lockable closet, dining room, three bedrooms and three baths. Off the entry walk is a storage room containing 32.0 square feet and also contains electrical panel. Also off this entry walk is the service yard containing 47.97 square feet which contains the

Entrance to the unit is into a foyer containing 31.3 square feet. Off the foyer under the stair is a storage closet containing 30.6 square feet. Also off the foyer is a stair containing 15.25 square feet leading up one-half level to Hall #1 that contains 36.12 square feet. Leading from this hall is the living room which contains 220 square feet. Leading from the living room is the dining room which contains 117.37 square feet. Off the living room and also off the dining room is the kitchen which contains 74.97 square feet. The kitchen also contains all cabinets and appliances. Off the kitchen is a closet containing 7.28 square feet and also containing the water heater. Leading from the living room is another hall that contains 25.64 square feet. Leading from this hall is a bath containing 40 square feet. Also leading from this hall is a closet containing 16.9 square feet which contains the washer and dryer. Also leading from this hall is a bedroom that contains 174.48 square feet. This bedroom also contains a closet which has 17.08 square feet. Leading from Hall #1 is a stair that contains 66.5 square feet which leads to the second floor.

The second floor contains first a hall which consists of 34.09 square feet. Off the hall is a bedroom which contains 202.06 square feet and also contains a closet of 19.34 square feet. Leading off this bedroom is a bath containing 46.28 square feet. Off of this bath is attic storage with 32 square feet of unfloored area. Also off the hall is a second bedroom containing 157.39 square feet and also contains a closet of 13.98 square feet. Leading off this bedroom is a bath containing 41.65 square feet.

Not included in the area above but part of the unit are the following: the service yard mentioned above containing 47.97 square feet, the storage room mentioned above containing 32 square feet and an elevated deck off the living room containing 121.77 square feet.

Each Type C (2BR) contains a total net heated area of 1,216.96 S.F. on two floors, consisting of exterior storage room, service yard, foyer with lockable closet, living room, dining room, kitchen, two bedrooms and two baths. Off the entry walk is a storage room containing 39.27 square feet and also contains the electrical panel. Also off this entry walk is the service yard containing 47.97 square feet which contains the compressor.

Entrance to the unit is into a foyer containing 31.3 square feet. Off the foyer under the stair is a storage closet containing 30.6 square feet. Also off the foyer is a stair containing 15.25 square feet leading up one-half level to Hall #1 that contains 36.12 square feet. Leading from this hall is the living room which contains 220 square feet. Leading from the living room is the dining room which contains 117.37 square feet. Off the living room and also off the dining room is the kitchen which contains 74.97 square feet. The kitchen also contains all cabinets and appliances. Off the kitchen is a closet containing 7.28 square feet and also containing the water heater. Leading from the living room is another hall that contains 25.64 square



feet. Leading from the hall is a bath containing 40 square feet. Also leading from this hall is a closet containing 16.90 square feet which contains the washer and dryer. Also leading from this hall is a bedroom that contains 174.48 square feet. This bedroom also contains a closet which has 17.08 square feet. Leading from Hall #1 is a stair that contains 80.56 square feet which leads to the second floor.

The second floor contains off the stairs a bedroom which has 213.98 square feet. This bedroom also contains a closet which has 37.98 square feet. Off of this closet is attic storage with 103.9 square feet floored area. Also off this bedroom is a bath containing 61.32 square feet. This bath also contains a linen closet which has 6.13 square feet. Off this bath is attic storage with 32 square feet floored area.

Not included in the area above but part of the unit are the following: the service yard mentioned above containing 47.97 square feet, the storage room mentioned above containing 39.27 square feet and an elevated deck off the living room containing 121.77 square feet.

#### PHASE II

The apartment types in the Phase II Property, if applicable, shall be the same as one or the other of the hereinabove described apartment types.

#### PHASE III

The apartment types in the Phase III Property, if applicable, shall be as indicated in Paragraph EIGHTH of this Master Deed.

#### PHASE IV

The apartment types in the Phase IV Property, if applicable, shall be as indicated in Paragraph EIGHTH of this Master Deed.

EXHIBIT E

BUILDING AND APARTMENT TYPES IN PHASE II  
PHASE III AND PHASE IV

PHASE II

In Building H, there will be one (1) type A Apartment, two (2) type B Apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 223, 224, 225 and 226.

In Building I, there will be one (1) type A Apartment and two (2) type C Apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 227, 228, 229 and 230.

In Building J, there will be one (1) type A Apartment, two (2) type B Apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 231, 232, 233 and 234.

In Building K, there will be one (1) type A Apartment, two (2) type C apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 235, 236, 237 and 238.

In Building L, there will be one (1) type A Apartment, two (2) type C Apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 239, 240, 241 and 242.

In Building M, there will be one (1) type A Apartment, two (2) type B Apartments and one (1) type A Apartment, hereinafter numbered consecutively and usually referred to as Apartments 243, 244, 245 and 246.

PHASE III

In the Phase III Property, if applicable, the building and Apartment types shall be in accordance with the criteria set forth in Paragraph EIGHTH of this Master Deed and, if applicable, as may be hereafter set forth in the authorized amendment to the Master Deed.

PHASE IV

In the Phase IV Property, if applicable, the building and Apartment types shall be in accordance with the criteria set forth in Paragraph EIGHTH of this Master Deed and, if applicable, as may be hereafter set forth in the authorized amendment to the Master Deed.

## DESCRIPTION OF PHASE II, PHASE III AND PHASE IV PROPERTY

## PHASE II

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes Resort on Hilton Head Island, Beaufort County, South Carolina, having and containing 2.797 acres, more or less, and being shown and described on a plat entitled "A Plat of 4.597 acres Turnberry Phase II and a Rec. Area, Hilton Head Island, Beaufort County, South Carolina, a Section of Palmetto Dunes", which plat was prepared by Coastal Surveying Company, Inc., and is dated April 23, 1980, and is certified to by Jerry L. Richardson, R.L.S. (S.C.) #4784, which plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 181. Said property is more particularly described as follows, to-wit:

Commencing at a point which represents the southwestern corner of the property described in Exhibit "A" as the Phase I parcel and proceeding from said point of beginning N50°06'36"E for a distance of 55 feet to a point; thence proceeding S74°53'24"E for a distance of 320 feet to a point; thence proceeding S29°53'24"E for a distance of 280 feet to a point; thence proceeding N37°40'56"E for a distance of 158.30 feet to a point; thence proceeding S39°58'10"E for a distance of 120 feet to a point; thence proceeding S07°31'50"W for a distance of 230 feet to a point; thence proceeding S44°01'50"W for a distance of 65.00 feet to a point; thence proceeding N45°58'10"W for a distance of 437.10 feet to a point; thence proceeding N50°12'30"W for a distance of 277.54 feet to a point; thence proceeding N50°28'00"W for a distance of 79.98 feet to a point which marks the point of beginning.

For a further description of the above described property, reference is had to the above mentioned plat and in case of conflict, if any, between said plat and the above courses and distances description, said plat shall be controlling. Said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 181.

## PHASE III

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes Resort on Hilton Head Island, Beaufort County, South Carolina, having and containing 3.203 acres, more or less, and being shown and described on a plat entitled "A Plat of 3.203 acres Turnberry, Phase III, Hilton Head Island, Beaufort County, South Carolina, a Section of Palmetto Dunes", bearing date of April 23, 1980, and being prepared by Coastal Surveying Company, Inc., and being certified to by Jerry L. Richardson, R.L.S. (S.C.) #4784, which plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 184. Said property is more particularly described as follows, to-wit:

The point of beginning is located at a point which is the southwestern corner of the Phase II property as described in Exhibit "A" herein and proceeding from said point of beginning N44°01'50"E for a distance of 65 feet to a point; thence proceeding N07°31'50"E for a distance of 230 feet to a point; thence proceeding N83°46'38"E for a distance of 55.35 feet to a point; thence proceeding N29°31'10"E for a distance of 160 feet to a point; thence proceeding S55°43'50"E for a distance of 240 feet to a point; thence proceeding N31°46'10"E for a distance of 145 feet to a point; thence proceeding S58°13'50"E for a distance

of 205.14 feet to a point; thence proceeding S61°54'20"W for a distance of 236.87 feet to a point; thence proceeding S67°13'30"W for a distance of 83.42 feet to a point; thence proceeding S58°12'00"W for a distance of 97.46 feet to a point; thence proceeding S44°11'50"W for a distance of 208.13 feet to a point; thence proceeding S57°04'20"W for a distance of 144.61 feet to a point; thence proceeding N19°55'10"W for a distance of 56.78 feet to a point; thence proceeding N03°04'41"W for a distance of 69.63 feet to a point which marks the point of beginning.

For a further description of the above described property, reference is had to the above mentioned plat and in case of conflict, if any, between said plat and the above courses and distances description, said plat shall be controlling. Said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 184.

PHASE IV

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes Resort on Hilton Head Island, Beaufort County, South Carolina, having and containing 3.905 acres, more or less, and being shown and described on a plat entitled "A Plat of 3.905 acres, Turnberry Phase IV, Hilton Head Island, Beaufort County, South Carolina, a Section of Palmetto Dunes", which plat is dated April 24, 1980, and was prepared by Coastal Surveying Company, Inc., and is certified to by Jerry L. Richardson, R.L.S. (S.C.). #4784, which plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 185. Said property is more particularly described as follows, to-wit:

The point of beginning is located in the southeastern corner of the Phase I property of the Horizontal Property Regime and proceeding from said point of beginning S73°08'40"E for a distance of 53.91 feet to a point; thence proceeding S78°52'20"E for a distance of 96.01 feet to a point; thence proceeding S73°15'30"E for a distance of 301.50 feet to a point; thence proceeding S56°15'10"E for a distance of 374.95 feet to a point; thence proceeding S58°13'50"E for a distance of 55 feet to a point; thence proceeding S31°46'10"W for a distance of 145 feet to a point; thence proceeding N55°43'50"W for a distance of 480 feet to a point; thence proceeding S74°05'42"W for a distance of 258.82 feet to a point; thence proceeding N74°53'24"W for a distance of 320 feet to a point; thence proceeding N50°06'36"E for a distance of 309.94 feet to a point which marks the point of beginning.

For a further description of the above described property, reference is had to the above mentioned plat and in case of conflict, if any, between said plat and the above courses and distances description, said plat shall be controlling. Said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 28 at Page 185.