

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

TREETOPS LIMITED PARTNERSHIP,
a South Carolina Limited
Partnership

TO

MASTER DEED ESTABLISHING
HORIZONTAL PROPERTY
REGIME

TREETOPS HORIZONTAL PROPERTY
REGIME

FILED IN DEED - M BOOK 384 PAGE 259
FILED AT 093000 ON 12/19/83

At Hilton Head Island, County of Beaufort, State of South Carolina, on this 14th day of December, in the year of our Lord One Thousand Nine Hundred and Eighty-Three, Treetops Limited Partnership, a South Carolina Limited Partnership, with its principal place of business on Hilton Head Island, South Carolina, hereinafter referred to as "Sponsor", does hereby declare:

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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 31 at Page 224.

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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 Treetops 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.

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
540	18		107	

THIRD: IMPROVEMENTS

That the improvements constructed on and forming a part of the Property are constructed in accordance with the as built survey, site plan and floor plans identified as Exhibits "B" and "C" hereto and made a part hereof which as built survey was prepared by Sea Island Engineering, Inc., Benjamin Wilson, R.L.S. (S.C.) No. 5424, and which site plan and floor plans were prepared by Marquis & Stoller, AIA., Architects and Planners, architects duly licensed to practice in the State of South Carolina under Registration Certificate Number 4535. Attached to this Master Deed as Exhibit "D" is a certificate by an engineer licensed to practice in the State of South Carolina that the Apartments constructed on the Property were constructed substantially in accordance with said plans.

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FOURTH: DEFINITIONS

The terms used in this Master Deed and in the Exhibits thereto shall have the meanings stated in the Horizontal Property Act and as follows, unless the context otherwise requires:

- (a) Act means the Horizontal Property Act as currently set forth in Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended.
- (b) Apartment as used herein has the same connotation as the term "Apartment" as used in the Act and in the floor plans and related marketing materials and means a part of the property intended for any independent residential use including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway, or to a common area or areas leading to such street or highway.
- (c) Assessment means a co-owner's pro rata share of the common expenses which from time to time is assessed against a co-owner by the Association.
- (d) Association means the Council of Co-Owners as defined by the Act, and also means Treetops Owners' Association, the corporate form by which the Council of Co-Owners shall operate the Regime.
- (e) Board of Directors or Board means the group of persons selected, authorized and directed to manage and operate the Association as provided by the Act, this Master Deed and the By-Laws.
- (f) Building means a structure or structures, containing in the aggregate two or more Apartments, comprising a part of the property.

(g) Common Elements means the general and limited common elements, as defined herein in ARTICLE 8 and in the Act.

(h) Common expenses means the expenses for which the Apartment co-owners are liable to the Association and include:

(1) Expenses of administration, expenses of maintenance, insurance, operation, repair or replacement of the common elements, and of the portions of Apartments which are the responsibility of the Association.

(2) Expenses declared common expenses by provisions of this Master Deed.

(i) Common surplus means the excess of all receipts of the Association, including but not limited to assessments over the amount of common expenses.

(j) Co-owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Apartment within the building.

(k) Condominium means a Apartment in the Treetops Horizontal Property Regime.

(l) Condominium ownership means the individual ownership of a particular Apartment in a building and the common right to a share, with other co-owners, in the general and limited common elements of the property.

(m) Council of Co-Owners means all the co-owners as defined herein and it shall also refer to the Association as herein defined.

(n) Covenants means those certain covenants, conditions and restrictions recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 78 at Page 306, as amended.

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(o) Declarant means Treetops Limited Partnership, a South Carolina Limited Partnership with its principal place of business located on Hilton Head Island, South Carolina, and its successors and assigns.

(p) Majority of co-owners means the co-owners owning fifty-one (51%) percent or more of the basic value of the property as a whole.

(q) Master Deed means the deed or declaration establishing and recording the property of the horizontal property regime and all exhibits thereto.

(r) Owner (See "Co-owner" above in ARTICLE 4 (vi)).

(s) Person means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(t) Property means and includes the land, the Buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

(u) Regime means Treetops Horizontal Property Regime created by the Master Deed and reference to the Association, as herein defined, shall likewise include reference to the Regime and vice versa.

(v) Utility services means and shall include, but shall not be limited to, electric power, hot and cold water, heating, refrigeration, airconditioning, garbage and sewage disposal.

FIFTH: APARTMENTS/BOUNDARIES
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(a) General Description:

That the Property includes twenty-six (26) buildings, with a total of seventy-eight (78) Apartments (hereinafter referred to as "Apartments") all of which are to be used for residential purposes only. The basic construction for each Apartment is reinforced concrete structural system with a wood joist roof system and wood frame exterior walls with stucco finish. 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 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.

(b) Boundaries:

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(i) The upper boundaries of each Upper A, B or C type Apartment shall extend to the inner surface of the roof sheathing over the Apartment. The upper boundaries of each A-Patio-type Apartment shall extend to and including the finished surface of the uppermost ceiling in such Apartment. The lower boundaries of each upper A, B or C Apartment shall extend to and including the finished surface of the lowermost floor. The lower boundaries of each A-Patio type Apartment shall extend to the bottom of the granular fill beneath the structural slab underlying the lowest level of the Apartment.

(ii) The perimetrical boundaries of the Apartment shall extend to the rear surface of the wall sheathing to which the exterior siding of the Apartment is attached and to the centerline of the masonry party wall adjacent to the Apartment.

(iii) The boundaries of each Apartment shall extend also to include the area enclosed or bounded by the screens, partitions, railings, balustrades, or fences of any deck, terrace, balcony, stoop and steps, porch, courtyard, patio, or service area which is an integral and exclusive part of that particular Apartment. If any such area is not thus bounded or enclosed, the boundaries of the Apartment shall be extended to include the area defined or actually covered by any such deck, terrace, balcony, stoop and steps, porch, courtyard, patio, or service area. The aforementioned area shall not include any portion of the elevated wooden walkway system or any steps or landings appurtenant thereto, but shall include concrete entrance balconies adjacent thereto.

(iv) All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring, carpet, and any other materials constituting any part of the finished surfaces of the walls, floors, and ceilings which are the boundaries of an Apartment, together with all speakers, telephones, and other communication equipment and all built-in light fixtures, wires, service outlets, vent outlets, heating and cooling Apartments and duct work, electrical switches, thermostats, hot water heaters, toilet and other bathroom fixtures and any and all other similar mechanical or physical fixtures which are within the perimetric walls or ceilings and serving a single Apartment or within the space above the ceiling and below the slab forming the floor of the Apartment above or, in the case of the top floor, the roof above, are a part of the Apartment.

(v) Any chute, flue, duct, chase, conduit, bearing wall, bearing column and all other similar mechanical or physical fixtures except those designated in paragraph (ii) above, whether or not it lies partially within and partially outside the designated boundaries of an Apartment, is a common element.

(vi) Subject to the provisions of paragraph (v), all spaces, interior non-bearing partitions, and other fixtures and improvements within the boundaries of an Apartment installed with the perimetric walls or ceilings whether as a part of the original construction or as a part of subsequent construction, are a part of the Apartment.

(vii) Notwithstanding the generality of the foregoing, each Apartment Owner shall be responsible for maintenance and repair of the following, whether it shall be defined as within a Apartment or not:

(1) the doorways, windows, vents, and other structural elements in the walls, floors, and ceilings of the Apartment which are regarded as enclosures of space;

(2) the doors opening into the Apartment and into any mechanical area integral to the Apartment, including the frames, casings, hinges, handles, and other fixtures which are part of the doors;

(3) the window glasses, screens, frames, wells, and casings which are part of the windows opening from the Apartment;

(4) the metal flue and the plumbing and mechanical vents which exclusively serve the Apartment;

(5) the appliances, air conditioning and heating units and condensers, hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, walls, framing, floor joists, insulation, and other fixtures, furnishings, and building materials which are part of the Apartment when delivered to the initial Apartment Owner;

(6) the screens, awnings, partitions railings, balustrades, bounding or enclosing any deck, walkways, balcony, patio or service area that is integral and exclusive to the Apartment, and the treated wood decking or concrete surface within any such area; and

(7) all pipes, wires, conduits, ducts, and other plumbing, mechanical, and electrical appurtenances which are integral and exclusive to the Apartment, including lamps attached to the exterior of the Apartment, and including water pipes serving the Apartment extending to the meter, sewer pipes serving the Apartment, and the underground drainage system beneath the Apartment, if applicable.

(8) any damage to a contiguous Apartment or an Apartment beneath Apartment Owner directly caused by a negligent action or inaction within the Apartment Owner's Apartment, which directly or indirectly causes damage to the downstairs or contiguous Apartment.

SIXTH: AREA COMPRISING PROPERTY

That the Property as originally constituted, has a total of 6.641 acres of which 36,397 square feet are occupied by Apartments and 259,767 square feet will constitute the remainder of the common elements.

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SEVENTH: APARTMENT TYPES AND BUILDINGS

That there are four (4) general design types of Apartments in Treetops Horizontal Property Regime, those being designated as follows:

A Type A-Patio, consisting of two (2) bedrooms, having approximately 1416 square feet.

A Type A-Upper, consisting of two (2) bedrooms, having approximately 1416 square feet.

A Type B-Upper, consisting of three (3) bedrooms, having approximately 1941 square feet.

A Type C, consisting of one (1) bedroom and loft, having approximately 893 square feet.

All of the aforementioned Apartment Types, are more particularly described on Exhibit "E" attached hereto and made a part hereof. The Apartments on the Property are as follows:

<u>Building</u>	<u>Apartment No.</u>	<u>Apartment Type</u>
39	3901	A-Patio
	3902	A-Upper
40	4001	A-Patio
	4002	B
43	4301	A-Patio
	4302	B
44	4401	A-Patio
	4402	A-Upper
45	4501	A-Patio
	4502	B
46	4601	A-Patio
	4602	A-Upper
47	4701	A-Patio
	4702	C
48	4801	A-Patio
	4802	A-Upper
	4803	A-Patio
49	4804	B
	4901	A-Patio
	4902	C
	4903	A-Patio
	4904	A-Upper

<u>Building</u>	<u>Apartment No.</u>	<u>Apartment Type</u>
50	5001	A-Patio
	5002	B
	5003	A-Patio
	5004	A-Upper
51	5101	A-Patio
	5102 1.34 ⁰ /b	A-Upper
52	5201	A-Patio
	5202	C X-Upper
53	5301	A-Patio
	5302	A-Upper
	5303	A-Patio
	5304	C
54	5401	A-Patio
	5402	A-Upper
	5403	A-Patio
	5404	C
55	5501	A-Patio
	5502	C
	5503	A-Patio
	5504	A-Upper
56	5601	A-Patio OKAC
	5602	B
57	5701	A-Patio
	5702	A-Upper
58	5801	A-Patio
	5802	A-Upper
	5803	A-Patio
	5804	C
59	5901	A-Patio
	5902	B
60	6001	A-Patio
	6002	B
61	6101	A-Patio
	6102	C
	6103	A-Patio
62	6104	C
	6201	A-Patio
	6202	A-Upper
	6203	A-Patio
	6204	A-Upper
63	6301	A-Patio
	6302	B
	6303	A-Patio
	6304	B
64	6401	A-Patio
	6402	B
	6403	A-Patio
	6404	A-Upper
65	6501	A-Patio

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<u>Building</u>	<u>Apartment No.</u>	<u>Apartment Type</u>
66	6502	B
	6503	A-Patio
	6504	A-Upper
	6601	A-Patio
	6602	A-Upper
	6603	A-Patio
	6604	C

The buildings and Apartment types for Phase II, if applicable, Phase III, if applicable, and Phase IV, if applicable, of Treetops Horizontal Property Regime may vary from the Apartment types in Phase I as herein provided.

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EIGHTH: 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, exterior siding, fascia, sheathing, perimeter walls, walls and partitions separating units, load-bearing columns, slabs, concrete floors, stairway and stair towers, halls, corridors, lobbies, mechanical and equipment rooms, trash chutes, elevators and elevator shafts, mail box areas, floors separating Apartments, mechanical chases, pipes, wires, conduits, air ducts, and public utility lines located within slabs or elsewhere in the building other than within the Apartment boundary as described in Article 5(b), including the space actually occupied by the above.

(2) All parking areas, street signs, storm drainage, guttering, retaining walls located on the Property.

(3) All roads, ramps, walkways, the elevated wooden walkway system and all stairs, paths, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, etc., elevators and related equipment appurtenant thereto;

(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) Such easements as described in Exhibit "A" and those easements through the Apartments for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Apartments, general common elements and limited common elements and easements for access, maintenance, repair, reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the property, whether or not such easements are erected during construction of the condominium property or during re-construction of all or any part thereof, except such easements as may be defined as "Limited Common Elements".

(7) The office facility and the Regime recreational area, as shown on the plat of the property attached as Exhibit "B", and all improvements thereon, including the swimming pool, cabana, and equipment room and all other recreational facilities which may now or hereafter be located in the Property.

(8) All areas not designated as a limited common element and not described as lying within the boundary of an Apartment as described in ARTICLE 5(b), hereof and 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) 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 plot plans identified as Exhibit "C".

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NINTH: GENERAL PLAN OF DEVELOPMENT 1980 ON 12/19/83

A. General. The Property has been constructed as described herein (which shall sometimes be referred to as The Phase I Property) and Sponsor 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 future Phases, as and if applicable, is described in Exhibit "F" attached hereto and made a part hereof and said Phases are as shown on the plat attached hereto as Exhibit "B". The maximum number of Apartments for all Phases shall be no greater than three hundred and eight (308). It is contemplated that the balance of the Apartments would be constructed in three (3) additional phases as described below, of 74, 78 and 78 Apartments, respectively; however, Sponsor reserves the rights to construct fewer Apartments for

each Phase and to extend the number of phases so long as the maximum number of Apartments is not exceeded. For purposes of this description of the General Plan of Development, it is assumed that the three (3) additional phases will be utilized as described hereinafter.

B. 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 Treetops Horizontal Property Regime once an appropriate amendment to this Master Deed has been filed as hereinafter provided. Phase II may consist of up to thirty-seven (37) buildings with up to five (5) stories, containing up to seventy-four (74) individual Apartments of similar form, design and general valuation and constructed with similar basic materials and of a similar quality as the building constructed on Phase I Property, it being understood that floor plans and other design criteria may be modified by Sponsor, or its successors.

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C. 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-nine (39) buildings with up to five (5) stories, containing up to seventy-eight (78) Apartments of similar general type, architectural style, form, design and general valuation and constructed with similar basic materials and of similar basic quality as the building constructed on the Phase I property herein referred to, it being understood that floor plans and other design criteria may be modified by Sponsor, or its successors. Provided, however, nevertheless, the Phase III shall be eligible for inclusion in Treetops Horizontal Property Regime even if the herein described Phase II property has not previously been incorporated into said Regime in the manner provided in this Master Deed.

D. Phase IV. With regard to the Phase IV 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-nine (39) buildings with up to five (5) stories, containing up to seventy-eight (78) Apartments of similar general type, architectural style, form, design and general valuation and constructed with similar basic materials and of similar basic quality as the building constructed on the Phase I property herein referred to, it being understood that floor plans and other design criteria may be modified by Sponsor, or its successors. Provided, however, nevertheless, the Phase IV shall be eligible for inclusion in Treetops Horizontal Property Regime even if the herein described Phase III property has not previously been incorporated into said Regime in the manner provided in this Master Deed.

Reference is made to Exhibit "F" attached hereto for a description of the Phase II, Phase III and Phase IV Property.

TENTH: RESERVATION OF RIGHT OF SPONSOR FOR PHASE II, PHASE III AND PHASE IV

Sponsor, its successors and assigns, hereby expressly reserves the right, to be exercised in its sole discretion, to submit the Phase II Property, Phase III and Phase IV Property, or any one of them (for purposes of this Master Deed, the seventy-four (74) Apartment phase has been designated as Phase II; the seventy-eight (78) Apartment phase has been designated as Phase III; and the second seventy-eight (78) Apartment phase has been designated as Phase IV; however, Sponsor expressly reserves the right to revise the order of these phases) to the provision of this Master Deed and thereby cause the specific Phase Property to become and forever be a part of Treetops 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 Exhibit "G", which amendments shall be filed in the Office of the Clerk of Court for Beaufort County, South Carolina not later than December 31, 1988, with regard to the Phase II Property, and December 31, 1990, with regard to the Phase III Property and December 31, 1992, with regard to Phase IV. Any such amendments shall conform to the various provisions and conditions precedent established in this Master Deed and shall expressly submit the specific Phase Property, as applicable, to all of the provisions of this Master Deed and the By-Laws of Treetops 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 specific Phase Property. Upon the exercise, if any, of this right to include Phase II, 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, 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.

ELEVENTH: REVOCATION AND AMENDMENT

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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 unani- mously agree to such revocation, or amendment, or removal of the

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RNEYS AND
LLORS AT LAW
AD ISLAND, S. C.

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 Property, and/or Phase IV Property may at any time prior to the termination of the reservation of rights period specified in Paragraph TENTH herein, amend this Master Deed in the manner set forth in Paragraph NINTH and TENTH so as to subject the specific Property to the provisions of this Master Deed and the Horizontal Property Act of South Carolina so as to make the subsequent Phase Property an integral part of Treetops 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 Treetops Horizontal Property Regime shall include all of said Phase II and/or Phase III and/or Phase IV Property, as appropriate. The subsequent Phase Apartments are to be as described in Paragraph NINTH and TENTH. The designation of each Apartment in subsequent Phases and the total Phase proportionate interest in the common elements is set forth in Exhibit "I", which exhibit is attached hereto and made a part hereof. If Sponsor elects to make a subsequent Phase 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 II and/or Phase III and/or Phase IV Property is incorporated into Treetops Horizontal Property Regime a schedule designating Apartment types, reflecting each Apartment's 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 NINTH and TENTH hereof. Upon the recordation of the Amendments to make the subsequent Phase Property, a part of Treetops Horizontal Property Regime, the provisions regarding revocation and amendment set forth in this Paragraph ELEVENTH shall have equal application thereto.

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TWELFTH: PERCENTAGE OF INTEREST OF APARTMENTS

The percentage of title and interest appurtenant to each Apartment and the Apartment owner's 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 Treetops Owners' Association (hereinafter usually referred to as "Associates") 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 purposes 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, TENTH and ELEVENTH herein with regard to the amendment of this Master Deed to admit the Phase II Apartments, and if appropriate, the Phase III and Phase IV Apartments into this Regime.

THIRTEENTH: ADMINISTRATION OF THE REGIME

That the administration of the Regime consisting as aforesaid of the Property described in Paragraphs FIRST, FIFTH and SIXTH of this Master Deed and the administration of the future Phases, 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".

The use of the term "Treetops Owners' Association" as used in this Master Deed or in the By-Laws shall have the same connotation as the term "Council of Co-Owners" as such latter term is used in The Horizontal Property Act of South Carolina. The use of the term "Board of Directors" when referring to the governing of the Association shall have the same connotation as the term "Board of Administration" is used in The Horizontal Property Act of South Carolina.

FOURTEENTH: 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.

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FIFTEENTH: SPONSOR SUBJECT TO MASTER DEED

That the Sponsor herein reserves the right to utilize any unsold Apartments in the Regime for its own purposes, including but not necessarily limited to, sales model and/or sales office, long-term and/or short-term rental, including, but not necessarily limited to, a mandatory rental pool arrangement, and that Sponsor's lessees, invitees, guests, etc. shall be entitled to all of the privileges and rights, and be subject to the requirements hereunder, of a co-owner, with respect to the use of the Property excluding voting rights which shall remain with the Sponsor; provided, however, 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 by reason of the establishment of said Horizontal Property Regime.

SIXTEENTH: COMMON ELEMENTS NOT PARTITIONED

That the common elements shall remain undivided and no co-owner shall bring any action for partition and/or division except as provided in the By-Laws in case of destruction of two-thirds (2/3) or more of the Property and the Co-Owners decide not to reconstruct the Property.

SEVENTEENTH: 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.

EIGHTEENTH: PROVISIONS AND COVENANTS APPLICABLE TO APARTMENTS

That each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, all restrictions, covenants, conditions, etc. applicable to the Property recorded in the Office of the Clerk of Court for Beaufort County, South Carolina. 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 Treetops Limited Partnership, 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.

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NINETEENTH: NON-USE 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.

TWENTIETH: ALL USERS OF PROPERTY SUBJECT TO MASTER DEED

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.

TWENTY-FIRST: 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-SECOND: INTERVAL OWNERSHIP

In compliance with Hilton Head Island Town Ordinance 16-7-453, Sponsor affirmatively reserves the right and privilege unto itself and its successors to convert any of the Apartments in the Property or in the future Phases, if applicable, to a vacation timesharing plan pursuant to Chapter 32 of the Code of Laws of South Carolina (1976, as amended).

TWENTY-THIRD: INSURANCE

FILED IN DEED - M BOOK 384 PAGE 274
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The Board of Directors of the Treetops Owners' Association shall be required to obtain and maintain those types and forms of insurance as are required by ARTICLE VIII of the By-Laws as set forth in Exhibit "H" attached hereto and made a part hereof.

TWENTY-FOURTH: RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property, the provisions of ARTICLE IX of the Exhibit "H" of the By-Laws shall govern all matters pertaining to reconstruction and repair.

TWENTY-FIFTH: CONDEMNATION

In the event of a condemnation of a portion of the Property which is subject to this Master Deed, no reallocation of interests in the common areas resulting from a partial condemnation of such a Project may be effected without the prior approval of the Apartment Owners and the eligible holders holding mortgages on all remaining Apartments, whether existing in whole or in part, and which have at least seventy-five (75%) percent of

the votes of such remaining Apartments subject to eligible holder mortgages.

The Association shall represent the Apartment Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof. Each Apartment Owner appoints the Association as attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or the Insurance Trustee for the use and benefit of the Apartment Owners and their mortgages as their interests may appear.

TWENTY-SIXTH: 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 Directors, or (C) as a result of repair or restoration of the building or any Apartment damaged 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-SEVENTH: 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 Directors 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.

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TWENTY-EIGHTH: SECTION 27-31-410 COMPLIANCE

The Property as described herein falls within the definition set forth in Section 27-31-410 et seq., of the Code of Laws of South Carolina (1976, as amended). Sponsor, by execution of this Master Deed, warrants and represents that it has complied with

the provisions of Section 27-31-420 and Section 27-31-430. Attached hereto and incorporated herein as Exhibit "K" is the written report of the engineer in compliance with these statutory provisions.

TWENTY-NINTH: 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.

THIRTIETH: NON-WAIVER

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.

THIRTY-FIRST: 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.

THIRTY-SECOND: 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.

THIRTY-THIRD:

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.

FILED IN DEED - M BOOK 385 PAGE 122
 FILED AT 093000 ON 12/19/83

FILED IN DEED - M BOOK 384 PAGE 276
 FILED AT 093000 ON 12/19/83

THIRTY-FOURTH: EXHIBITS

All exhibits to this Master Deed shall be an integral part of this instrument. Reference is made to Exhibit "J", the Joinder of Mortgagee, relating to the Sponsor's existing lender.

IN WITNESS WHEREOF, TREETOPS LIMITED PARTNERSHIP, through its partners has executed this Master Deed, and the appropriate corporate seals affixed hereto this 14th day of December in the year of Our Lord One Thousand Nine Hundred and Eighty-three and in the Two Hundred and Eighth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

TREETOPS LIMITED PARTNERSHIP

By: KUMJOR CORPORATION, A South
Carolina Corporation, General
Partner

Paul H. Bethea

John P. Reed

By: *John P. Reed*

John P. Reed, President

Attest: *R. Vance Fulkerson*

R. Vance Fulkerson, Vice President

FILED IN DEED - " 300K 384 PAGE 277
FILED AT 093000 ON 12/19/83

FILED IN DEED - " 300K 385 PAGE 121
FILED AT 114031 ON 12/19/83

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me PAULA H. BETHEA
who, on oath, says, that s/he saw the within named TREETOPS
LIMITED PARTNERSHIP, by KUMJOR CORPORATION, A South Carolina
Corporation, General Partner, sign the within Master Deed, by
John P. Reed its President, and by R. Vance
Fulkerson its Vice President, 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 Judi Murphy
witnessed the execution thereof.

Paula H. Bethea

SWORN to before me this 14
day of December, 1983

Judi Murphy (L.S.)
Notary Public for South Carolina
My Commission Expires: 8-14-90

FILED IN DEED - M BOOK 384 PAGE 278
FILED AT 093000 ON 12/19/83

FILED IN DEED - M BOOK 384 PAGE 100
FILED AT 104700 ON 12/19/83

INDEX OF EXHIBITS AND ATTACHMENTS

- Exhibit "A" - Legal Description of Phase I Land and Easements.
- Exhibit "B" - As Built Plat. (survey) of Phase I Land, together with boundary survey of Phase II, Phase III and Phase IV Land.
- Exhibit "C" - Site Plans and Floor Plans.
- Exhibit "D" - Engineer's Certificate.
- Exhibit "E" - Description of Apartment Types.
- Exhibit "F" - Description of Phase II, Phase III and Phase IV Property.
- Exhibit "G" - Sample Form of Amendment to incorporate the Phase II and/or Phase III and/or Phase IV property into Treetops Horizontal Property Regime.
- Exhibit "H" - By-Laws of the Treetops Horizontal Property Regime.
- Exhibit "I" - Percentage of Undivided Interest in The Common Elements.
- Exhibit "J" - Joinder of Mortgagee
- Exhibit "K" - Report Pursuant to Section 27-31-430 Code of Laws of South Carolina (1976, as amended)

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FILED IN DEED - M BOOK 384 PAGE 279

EXHIBIT "A"TREETOPS HORIZONTAL PROPERTY REGIMELEGAL DESCRIPTION OF PHASE I. PROPERTY AND EASEMENTS

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 6.641 acres, more or less, and being shown and described on a plat entitled "As Built Survey, Treetops Horizontal Property Regime, Phase I", said plat being dated March 25, 1983, and revised, the latest revision date being December 7, 1983, said plat being prepared by Sea Island Engineering, Inc., Benjamin Wilson, R.L.S. (S.C.) #5424 and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 31 at Page 224. Said property is more particularly described as follows, to-wit:

To find the Point of Beginning commence at a concrete monument found which marks the intersection of that certain 100 foot right-of-way known as Cordillo Parkway and that certain 100 foot right-of-way known as LeMoyné Avenue; and proceeding from said point of commencement S48°38'00"W for a distance of 207.85 feet to a concrete monument; thence proceeding S48°38'00"W for a distance of 102.51 feet to a concrete monument which marks the Point of Beginning; from said Point of Beginning proceeding S27°13'29"E for a distance of 117.25 feet to a concrete monument; thence proceeding S62°46'31"W for a distance of 50.21 feet to a concrete monument; thence proceeding S27°13'29"E for a distance of 109.46 feet to a concrete monument; thence proceeding S67°25'36"E for a distance of 77.78 feet to a concrete monument; thence proceeding S27°13'29"E for a distance of 126.09 feet to a concrete monument; thence proceeding S57°16'15"W for a distance of 58.50 feet to a concrete monument; thence proceeding S24°28'E for a distance of 70.25 feet to a concrete monument; thence proceeding S63°52'00"W for a distance of 202.29 feet to a concrete monument; thence proceeding S26°08'00"E for a distance of 118.94 feet to a concrete monument; thence proceeding S63°52'W for a distance of 68.31 feet to a concrete monument; thence proceeding N26°08'W for a distance of 27.04 feet to a concrete monument; thence proceeding S63°52'W for a distance of 68.03 feet to a concrete monument; thence proceeding S26°08'E for a distance of 25.03 feet to a concrete monument; thence proceeding S63°52'W for a distance of 259.59 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 428.87 feet to a concrete monument located at the intersection of that

100 foot right-of-way known as Cordillo Parkway and that 100 foot right-of-way known as Woodward Avenue; thence proceeding N48°38'00"E for a distance of 674.21 feet to the concrete monument which marks the Point of Beginning.

SAVE AND EXCEPT THEREFROM, that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, being shown and described as Parcel No.9 on the aforementioned plat of record, having and containing 0.158 acres, said Parcel designated as a portion of the future phase property as hereinafter described.

For a more detailed description as to the courses, metes, bounds and distances and location of the above described Phase I property, reference may be had to the above mentioned plat of record. In case of conflict, if any, between the above described metes and bounds, courses and distances description and the said plat of record, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress unto the Sponsor herein, its successors, assigns and Grantees.

FURTHER, SAVE AND EXCEPT THEREFROM, 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 successors, assigns and Grantees.

FURTHER, SAVE AND EXCEPT THEREFROM, 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, 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.

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FURTHER, Sponsor expressly reserves unto itself, its successors and assigns, the right to improve the Phase I property by clearing, constructing parking facilities and/or recreational amenities on the presently unimproved portions of the Phase I property, said recreational amenities and parking facilities to be utilized for the Phase I property and future phases of the Treetops Horizontal Property Regime, if applicable.

FURTHER, Sponsor expressly reserves unto itself, its successors and assigns, the right to install lines, equipment and facilities for utility and drainage purposes and to grant easements over the Phase I property for the installation of additional lines, equipment or facilities for utility and drainage purposes from time to time.

FURTHER, Sponsor does likewise reserve unto itself, its successors or assigns, the right to grant similar easements, as described hereinabove, in favor of, but not necessarily limited to, future phases of the Treetops Horizontal Property Regime over and across the Phase I property.

EASEMENTS:

ALSO, a non-exclusive easement for ingress, egress and vehicular parking purposes on the shaded portions of the contiguous property in the areas at the southwesternmost and northeasternmost boundaries of the Phase I Property, all as shown on the above plat of record, with the express reservation that such rights are granted by Sponsor as a temporary easement only with the intent that it may be terminated by Sponsor upon reconfiguration and/or replacement of said parking facilities along with ingress and egress being provided to the Treetops Horizontal Property Regime.

ALSO, a non-exclusive easement for the use of, ingress and egress on, over and through that overhead walkway with concrete walkway below, including stair towers, located on the contiguous property as shown and depicted in the above mentioned plat of record.

The above property is submitted to the Treetops Horizontal Property Regime subject to all existing easements of record in the Office of the Clerk of Court for Beaufort County, South Carolina.

The property intended to be conveyed herein is a portion of the same property conveyed to the within Sponsor by deed of the Federal Deposit Insurance Corporation dated March 30, 1983, and recorded April 1, 1983, in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 366 at Page 865, and includes the property conveyed to the within Sponsor by deed of Corlewood Dunes Partnership by deed dated December 18, 1983, recorded December 19, 1983, in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 384 at Page 355.

FILED IN DEED - M BOOK 385 PAGE 126
FILED AT 093000 ON 12/19/83

FILED IN DEED - M BOOK 384 PAGE 262
FILED AT 093000 ON 12/19/83

EXHIBIT "B"

TREETOPS HORIZONTAL PROPERTY REGIME

PLAT/SURVEY OF PROPERTY

(As-built Survey prepared by Sea Island Engineering, Inc.
attached hereto)

FILED IN DEED - F BOOK 385 PAGE 127
FILED AT 12/19/83 ON 12/19/83

FILED IN DEED - F BOOK 384 PAGE 283
FILED AT 893000 ON 12/19/83

EXHIBIT "C"

TREETOPS HORIZONTAL PROPERTY REGIME

SITE PLANS AND FLOOR PLANS

Attached hereto as Exhibit "C" are the following sheets comprising the site plans, floor plans and details of the Treetops Horizontal Property Regime:

<u>Sheet(s) No.</u>	<u>Description</u>
1, 2, 3	Site Plans
4, 5, 6	Floor Plans
7, 8	Apartment Plans
9, 10, 11	Building Sections
12, 13, 14	Elevations
15	Kitchen and Bath Details
16	Schedules and Notes
17, 18, 19, 20	Wall Sections
21	Interior Stairs
22, 23	Walkway Details
24	Exterior Stairs
25	Elevators
26	Doors and Windows Details
S1, S2, S3	Foundation Plans
S4, S5, S6	Framing Plans
S7	Column Schedule
S8	Sections and Details

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EXHIBIT "D"

TREETOPS HORIZONTAL PROPERTY REGIME

ENGINEER'S CERTIFICATE

This is to certify that Treetops Horizontal Property Regime, consisting of the Apartments numbered as set forth in Article SEVENTH of the Master Deed, are built substantially in accordance with the floor plans prepared by Marquis & Stoller AIA., attached to the Master Deed creating said Regime as Exhibit "C", which Master Deed is to be recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, and which Master Deed is dated December 14, 1983, except for minor variations which are customary in projects of this nature.

FILED IN DEED - M BOOK 795 PAGE 129
FILED AT 10:50 AM ON 12/19/83

Steven W. Ray
S.C. Registration # 8150

Certified to this 12th
day of December, 1983.

Shawn Lee Arnold (L.S.)
Notary Public for South Carolina

My Commission Expires: 7/21/92

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FILED AT 9:30 AM ON 12/19/83

EXHIBIT "E"

TREETOPS HORIZONTAL PROPERTY REGIME

DESCRIPTIONS OF APARTMENT TYPES

In each Apartment, whether Type A-Patio, Type A-Upper, Type B-Upper or Type C-Upper, except as referenced below, all appliances are by General Electric. Each Apartment comes equipped with the basic appliance package consisting of Model TBF16A refrigerator, Model 175-66480 garbage disposal, Model J3560K 2KH electric range, Model G3D 281-02 electric dishwasher, Model 78410110 stack washer and Model 74410100 stack dryer (both Sears Kenmore), and Model GCG450-01 optional trash compactor, if selected by owner.

The Apartments are described hereinbelow. They include (a) space enclosed by the unfinished 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 interservice 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 affixed or installed or for the sole and exclusive use of any Apartment (commencing at the point of disconnection from the structural body of the building and from utility lines, pipes or systems serving the Apartment). No pipes, wires, conduits or other public utilities lines or installation constituting a part of the overall system designated for the service of any particular Apartment or building, nor any property of any kind, including fixtures and appliances within any Apartment, 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 Apartment.

in finish surface

A. Type A-Patio Description: Each Type A-Patio Apartment contains a total of 1416 square feet. Not included in the total square feet of the Apartment is the unenclosed patio or wood deck, the covered entry yard or the balcony relating to said Apartments.

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At the ground floor an enclosed foyer of 36.00 square feet is located at the entrance which opens into a living room 245 square feet. Also opening from the entrance foyer is an air conditioning and mechanical space of 12.0 square feet and an owner's storage closet of 34.2 square feet. From the living room space, sliding glass doors open onto an unenclosed patio or wood deck, depending on specific grade conditions, of 139.5 square feet which is a limited common element limited for utilization by

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
TOWNSHIP HEAD ISLAND, S. C.

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the particular Apartment to which it is appurtenant, the square footage of which is not included in the square footage of the Apartment itself.

Opening off the living room is a dining room of 119 square feet. Off the dining room is a kitchen of 69.5 square feet which contains an electric range, garbage disposal, refrigerator, dishwasher, stainless steel sink, optional compactor, if selected by owner, and kitchen wall cabinets and under-counter storage cabinets.

Opening from the kitchen is a gallery of 33.0 square feet which opens onto a laundry closet of 6.2 square feet which contains a stacked electric washer and dryer. The gallery opens onto a second gallery leading to a powder room of 22.5 square feet containing a lavatory built into a vanity unit and a watercloset.

On this second gallery of 10 square feet is located a hall closet of 7.8 square feet in which is located an instantaneous type electric hot water heater with a 52 gallon capacity.

The aforementioned 33.0 square foot gallery leads back to the entry foyer from which stairs lead up to the second floor bedroom level. Below the stairs is an owner's closet of 32 square feet. Upstairs opens onto a second level foyer of 48 square feet with quarry tile flooring.

Opening from the second level foyer is a 4.6 square foot hall closet. Also opening from the foyer is a corridor of 30.5 square feet in which there is a linen closet of 4.6 square feet. From the corridor of 30.5 square feet opens a bathroom of 45 square feet containing a ceramic tile enclosed shower/tub combination, a watercloset and lavatory/vanity unit with integral cast stone countertop.

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Opening from the corridor is bedroom No. 1 of 151.5 square feet. Opening off bedroom No.1 is a clothes closet of 18 square feet.

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Also opening from the corridor is bedroom No.2 of 194 square feet. Opening off bedroom No.2 is a clothes closet of 12 square feet and a bathroom of 52 square feet containing a tile enclosed shower/tub combination, a watercloset and lavatory/vanity unit with integral cast stone countertop.

To the rear of the bedroom is a balcony of 72.3 square feet opening onto bedroom No.1 through glass sliding doors and onto bedroom No.2 through a glass wood door. This balcony area is a limited common element limited to use by the Apartment to which it is directly related and the square footage is not included as a part of the square footage of the Apartment itself.

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
TON HEAD ISLAND, B. C.

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The second level foyer opens out onto a covered entry yard of 78.7 square feet which is surrounded by a five foot high wood fence which entry yard is a limited common element limited to use only by the Apartment to which it is appurtenant.

B. Type A-Upper Description. Each Type A-Upper Apartment contains a total of 1416 square feet. Not included in the total square feet of the Apartment is the covered entry area or the balcony as hereinafter described.

Entering from a covered entry platform of 63 square feet, which entry area is a limited common element limited to use by the Apartment to which it is appurtenant, a third level foyer of 48 square feet opens into a hall closet of 4.6 square feet and a corridor of 33.0 square feet.

Opening from the corridor is bedroom No.1 of 151.5 square feet. Opening off bedroom No.1 is a clothes closet of 18 square feet.

Also opening from the corridor is bedroom No.2 of 194 square feet. Opening off bedroom No.2 is a clothes closet of 12 square feet and a bathroom of 52 square feet containing a tile enclosed shower/tub combination, a watercloset and lavatory/vanity unit with integral cast stone countertop.

From the foyer, stairs ascend to level four. Below the stairs is an owner's closet of 32.0 square feet. At the head of the stairs on level four is a utility closet of 24.0 square feet containing an air conditioning unit serving the entire Apartment.

Opening from the fourth floor landing is a living room of 254 square feet. Off the living room is a balcony of 72.3 square feet, which balcony is a limited common element limited for use by the Apartment to which it is directly appurtenant, the square footage of which is not included in the square footage of the subject Apartment.

Opening off the living room is a dining room of 119 square feet. Off the dining room is a kitchen of 69.5 square feet which contains an electric range, garbage disposal, refrigerator, dishwasher, stainless steel sink, optional compactor, if selected by owner, and kitchen wall cabinets and under-counter storage cabinets.

Opening from the kitchen is a gallery of 33.0 square feet which opens onto a laundry closet of 6.2 square feet which contains a stacked electric washer and dryer. The gallery also opens onto a second gallery leading to a powder room of 22.5 square feet containing a lavatory built into a vanity unit and a watercloset.

On this second gallery is located a hall closet of 7.8 square feet.

C. Type B-Upper Description. Each Type B-Upper Apartment contains a total of 1941 square feet. Not included in the total square feet of the Apartment is the covered entry area or the balcony as hereinafter described.

From the third level covered entry platform of 63 square feet, which entry area is a limited common element limited to use by the Apartment to which it is appurtenant, the Apartment is entered onto a foyer of 48 square feet with quarry tile flooring. Opening from the foyer is a corridor of 30.5 square feet in which there is a linen closet of 4.6 square feet. From the corridor opens a bathroom of 45 square feet containing a ceramic tile enclosed shower/tub combination, a watercloset and lavatory/vanity unit with integral cast stone countertop.

Opening from the corridor is bedroom No.1 of 151.5 square feet. Opening off bedroom No.1 is a clothes closet of 18 square feet.

From the foyer, stairs ascend to level four. Below the stairs is an owner's storage space of 32.0 square feet. At the fourth level stair landing is a utility closet of 24.0 square feet containing an air conditioning unit serving levels three and four and an electric instantaneous type hot water heater with an 80 gallon capacity.

Also opening from the corridor is bedroom No.2 of 195 square feet off which opens a clothes closet of 18 square feet.

Opening from the fourth level stair landing is a living room of 245 square feet.

From the living room space, sliding glass doors open onto a trellis covered balcony of 72.3 square feet, which balcony is a limited common element limited for use by the Apartment to which it is directly appurtenant and the square footage is not included as a part of the square footage of the Apartment itself. Opening off the living room is a dining room of 119 square feet. Off the dining room is a kitchen of 69.5 square feet which contains an electric range, garbage disposal, refrigerator, dishwasher, stainless steel sink, optional compactor, if selected by owner, and kitchen wall cabinets and under-counter storage cabinets.

Opening from the kitchen is a gallery of 33.0 square feet which opens onto a laundry closet of 6.2 square feet which contains a stacked electric washer and dryer. The gallery also opens onto a second gallery leading to a powder room of 22.5 square feet containing a lavatory built into a vanity unit and a watercloset.

On this second gallery is located a hall closet of 7.8 square feet.

The aforementioned 33.0 square foot gallery leads back to the fourth floor stair landing from which stairs lead up to the fifth level and bedroom No.3. At the head of the stairs on the fifth level is a utility closet of 24 square feet containing an air conditioning unit serving level 5. The fifth floor stair landing opens onto a loft of 64.0 square feet which opens into bedroom No.3 of 194 square feet. Bedroom No.1 opens onto a clothes closet of 12.0 square feet and a bathroom of 52.0 square feet containing a tile enclosed shower/tub combination, a watercloset and lavatory/vanity unit with integral cast stone countertop.

D. Type C-Upper Description. Each Type C-Upper Apartment contains a total of 893 square feet. Not included in the total square feet of the Apartment is the covered entry area or the balconies as hereinafter described.

The Apartment is entered from a covered entry platform of 63.0 square feet, which entry area is a limited common element limited to use by the Apartment to which it is appurtenant, into a foyer of 53' square feet with quarry tile flooring. In the foyer is a hall closet of 8 square feet. Opening from the foyer is a bathroom of 45.0 square feet containing tile enclosed shower/tub combination, a watercloset and lavatory/vanity unit with integral cast stone countertop.

Also opening off the foyer is a bedroom of 154 square feet. Opening off the bedroom is a clothes closet of 10 square feet. Also opening off the foyer is a living room of 200 square feet. Opening off the living room and bedroom is a balcony of 72.3 square feet, which balcony is a limited common element limited for use by the Apartment to which it is directly appurtenant and the square footage is not included as a part of the square footage of the Apartment itself.

Opening off the living room is a kitchen/dining area of 98 square feet. The kitchen contains an electric range, dishwasher, refrigerator, garbage disposal unit, compactor at owner's option, stainless steel sink and stacked washer/dryer units. Opening off the kitchen is a 24 square foot utility closet containing an air conditioning unit and a 52 gallon capacity instantaneous type electric hot water heater.

From the foyer a ship's ladder ascends to a loft of 86 square feet which overlooks the living room. Opening from the loft is an owner's storage closet of 27.0 square feet.

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FILED AT 093000 ON 12/19/83

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FILED AT 093000 ON 12/19/83

EXHIBIT "F"

TREETOPS HORIZONTAL PROPERTY REGIME

DESCRIPTION OF PHASE II, PHASE III AND PHASE IV PROPERTY
(PROPOSED)

Set forth below is the perimeter legal description of the proposed future phases (Phase II, Phase III and Phase IV Property) to Treetops Horizontal Property Regime:

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FILED AT 0932000 ON 12/19/83

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 12.963 acres, more or less, and being shown and described on a plat entitled "As Built Survey, Treetops Horizontal Property Regime, Phase I", on a plat prepared by Sea Island Engineering, Inc., Benjamin Wilson, R.L.S. (S.C.) #5424, said plat being dated March 25, 1983, the latest revision of which is December 7, 1983, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 31 at Page 114. Said property is more particularly described as follows, to-wit:

Beginning at the concrete monument which marks the intersection of that certain 100 foot right-of-way known as Cordillo Parkway and that certain 100 foot right-of-way known as LeMoyne Avenue and proceeding from said Point of Beginning S26°08'00"E for a distance of 979.60 feet to a concrete monument; thence proceeding S63°52'00"W for a distance of 264 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 54.49 feet to a concrete monument; thence proceeding S63°52'00"W for a distance of 102.15 feet to a concrete monument; thence proceeding S35°38'00"E for a distance of 5.07 feet to a concrete monument; thence proceeding S64°15'12"W for a distance of 104.55 feet to a concrete monument; thence proceeding S4°15'17"E for a distance of 215.33 feet to a concrete monument; thence proceeding S63°51'42"W for a distance of 399.88 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 441.69 feet to a concrete monument; thence proceeding N63°52'E for a distance of 259.59 feet to a concrete monument; thence proceeding N26°08'W for a distance of 25.03 feet to a concrete monument; thence proceeding N63°52'E for a distance of 68.03 feet to a concrete monument; thence proceeding S26°08'E for a distance of 27.04 feet to a concrete monument; thence proceeding N63°52'E for a distance of 68.31 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 118.94 feet to a concrete monument; thence proceeding N63°52'00"E for a distance of 202.29 feet to a concrete monument; thence proceeding N24°28'00"W for

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a distance of 70.25 feet to a concrete monument; thence proceeding N57°16'15"E for a distance of 58.50 feet to a concrete monument; thence proceeding N27°13'29"W for a distance of 126.09 feet to a concrete monument; thence proceeding N67°25'36"W for a distance of 77.78 feet to a concrete monument; thence proceeding N27°13'29"W for a distance of 109.46 feet to a concrete monument; thence proceeding N62°46'31"E for a distance of 50.21 feet to a concrete monument; thence proceeding N27°13'29"W for a distance of 117.25 feet to a concrete monument; thence proceeding N48°38'00"E for a distance of 102.51 feet to a concrete monument; thence proceeding N48°38'00"E for a distance of 207.85 feet to the concrete monument which marks the Point of Beginning.

ALSO, that certain 0.158 acre piece, parcel or tract of land shown and depicted on the above described plat as Parcel 9, said parcel more particularly described as follows, to-wit:

To find the Point of Beginning, commence at the concrete monument which marks the intersection of that certain 100 foot right-of-way known as Cordillo Parkway and that certain 100 foot right-of-way known as Woodward Avenue and proceeding from said point S26°08'E for a distance of 274.87 feet to a concrete monument; thence proceeding W63°52'E for a distance of 84 feet to the concrete monument which marks the Point of Beginning. From said Point of Beginning, proceeding N63°52'E for a distance of 63.00 feet to a concrete monument; thence proceeding S26°08'W for a distance of 109.00 feet to a concrete monument; thence proceeding S63°52'W for a distance of 63.00 feet to a concrete monument; thence proceeding N26°08'E for a distance of 109.00 feet to the concrete monument which marks the Point of Beginning.

FILED AT 104580 ON 12 19 83

For a more detailed description as to the courses, metes, bounds and distances and location of the above described property, reference may be had to the above mentioned plat of record. In case of conflict, if any, between the above described metes and bounds, courses and distances description and the said plat of record, said plat shall be controlling.

The above described Phase II, Phase III and Phase IV property is a portion of the same property conveyed to Corlewood Dunes Partnership, an Alabama Partnership by deed of The Delta Group, a South Carolina Partnership, dated August 29, 1983, and recorded September 22, 1983, in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 378 at Page 613 and by deeds of Treetops Limited Partnership dated December 2, 1983, and recorded December 19, 1983, in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 381 at Page 335, Deed Book 384 at Page 340, Deed Book 384 at Page 345 and Deed Book 384 at Page 352.

EXHIBIT "G"

TREETOPS HORIZONTAL PROPERTY REGIME

SAMPLE FORM OF AMENDMENT TO INCORPORATE PHASE II, PHASE III, AND PHASE IV PROPERTY

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

FILED IN DEED - M BOOK 384 PAGE 293
FILED AT 093000 ON 12/19/83

TREETOPS LIMITED PARTNERSHIP,
a South Carolina Limited
Partnership

TO

TREETOPS HORIZONTAL PROPERTY
REGIME

SAMPLE FORM OF AMENDMENT
TO MASTER DEED OF
TREETOPS HORIZONTAL
PROPERTY REGIME (may be
used for Phases II, III,
and IV, if applicable

FILED IN DEED - M BOOK 385 PAGE 107
FILED AT 10-000 ON 12-19-83

WHEREAS, on the 14 day of December, 1983, Treetops Limited Partnership, a South Carolina Limited Partnership, hereinafter referred to as "Sponsor", executed a certain Master Deed establishing the Treetops Horizontal Property Regime, which Master Deed was recorded on the ___ day of ___, 1983, in Deed Book ___ at Page ___ and in Plat Book ___ at Page ___ in the Office of the Clerk of Court for Beaufort County, South Carolina; and

WHEREAS, said Master Deed reserved the right at the sole option of the Sponsor, its successors, grantees or assigns, that said project could be divided into one, two or three, Phase I being activated by the aforementioned Master Deed with the provision that Phase II and/or Phase III and/or Phase IV of said property could be made a part of the Treetops Horizontal Property Regime at the election of the Sponsor and upon the filing of Amendments submitting said property to said Regime;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Treetops Limited Partnership, a South Carolina Limited Partnership, its principal offices on Hilton Head Island, South Carolina, hereinafter referred to as "Sponsor", does hereby declare:

FIRST:

That Sponsor does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the Master Deed of the Treetops Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____, et seq., to amend said Master Deed to include the Phase _____ property more particularly described and set forth in Exhibit "A" hereto as a part of the Treetops Horizontal Property Regime in such a way that the said Treetops Horizontal Property Regime shall be composed of the properties formerly designated as Phase I (and Phase _____). Effective upon the filing of this Amendment, the property included in the Treetops Horizontal Property Regime shall be as described in Exhibit "B" hereto which description includes both the Phase I and Phase _____ properties.

SECOND:

That Sponsor is the sole owner of the land described in Exhibit "A" herein, which land is shown on a 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 _____ at Page _____.

FILED IN DEED - "B" BOOK 384 PAGE 294

THIRD:

FILED AT 093000 ON 12/19/83

That Sponsor does hereby, by duly executing this Amendment to the Master Deed of the Treetops Horizontal Property Regime, submit the land referred to in Paragraph SECOND, 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 Master Deed for the Treetops Horizontal Property Regime and the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby state that it proposes to make the property a part of the Treetops Horizontal Property Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of Horizontal Property Act of South Carolina.

FOURTH:

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" attached hereto and made a part of the Master Deed of the Treetops Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book _____ at Page _____ and Plat Book _____ at Page _____, which plans are incorporated into and made a part of this Amendment in the same manner as if expressly appearing herein. Said plans are certified by _____, architects duly licensed to practice in the State of South Carolina under Registration Number _____, and

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
LTON HEAD ISLAND, S. C.

attached to this Amendment as Exhibit "D" is a certificate that the buildings constructed on the property, and specifically the buildings added to the Regime by this Amendment were constructed substantially in accordance with said plans.

FIFTH:

That the property within Phase ___ which is being added to and combined with the Phase I (and Phase ___) property of Treetops Horizontal Property Regime includes ___ () buildings containing ___ () individual dwelling units (hereinafter referred to as "Apartments") all of which are to be used for residential purposes. 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 set forth in the Master Deed to said Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book ___ at Page ___ et seq., and as hereinafter set forth, 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.

SIXTH:

FILED IN DEED - M. BOOK 384 PAGE 295

FILED AT 093000 ON 12/19/83

That the Property comprising Phase ___ and being hereby added to the Property of the Treetops Horizontal Property Regime has a total of ___ acres, of which ___ square feet will constitute and be occupied by Apartments and a total of ___ square feet will constitute the remainder of the common elements.

SEVENTH:

That the total property of the Treetops Horizontal Property Regime, subsequent to the filing of this Amendment and including both the Phase I, (Phase ___) and Phase ___ property, has a total of ___ acres of which ___ square feet will constitute Apartments and ___ feet will constitute the remainder of the common elements.

EIGHTH:

FILED IN DEED - M. BOOK 385 PAGE 139

FILED AT 093000 ON 12/20/83

There are four (4) basic types of Apartments in Phase I of the Treetops Horizontal Property Regime, those being as set forth and more particularly described in Exhibit "E" to the Master Deed for said Regime which Master Deed is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book ___ at Page ___, said Exhibit "E" being recorded in Deed Book ___ at Page ___, et seq. the contents and provisions of which are incorporated herein in the same manner as if the same were expressly set forth in this Amendment. There are ___ () basic types of Apartments in Phase ___ of Treetops Horizontal

Property Regime. The Apartments in the Phase ___ property of the Treetops Horizontal Property Regime are set forth as Exhibit "E" attached hereto.

NINTH:

That the Common Elements of the property, both General and Limited, and including Phase I, (Phase ___) and Phase ___ property, shall be as set forth in the Master Deed establishing the Treetops Horizontal Property Regime, as amended, which Master Deed is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book ___ at Page ___, et seq., the provisions of which are incorporated herein and made a part hereof in the same manner as if the same were expressly set forth herein except as herein modified or amended.

The parking facilities within the General Common Elements shall consist of approximately _____ square feet in the Phase I property, and _____ square feet in the Phase ___ property, with a total of _____ square feet of parking in the Regime subsequent to the execution and recording of this Amendment.

The Limited Common Elements referred to in the Master Deed to the Treetops Horizontal Property Regime are as shown on the plot plan and floor plans which is Exhibit "C" to this Amendment.

TENTH:

FILED IN DEED - " BOOK 384 PAGE 296
FILED AT 093000 ON 12/19/83

The percentage of title and interest appurtenant to each Apartment and the Apartment Owner's title and interest in the common elements (both General and Limited) of the Property (both Phase I and Phase ___) of the Treetops Horizontal Property Regime and their share in the profits and common monthly expenses as well as proportionate representation for voting purposes in the meeting of the Treetops Owners' Association (hereinafter usually referred to as "Association") of the Regime is based upon the proportionate value of each Apartment to the value of the total Property (both Phase I and Phase ___) as set forth in Exhibit "I" to the Master Deed establishing said Regime, which Exhibit "I" is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book ___ at Page ___, under the column entitled "Percentage for Phases I and Phase ___," the provisions of which are incorporated herein and made a part hereof. Said percentages are likewise set forth in Exhibit "F" to this Amendment which is attached hereto and made a part hereof. The proportionate representation for voting purposes and the percentage of the undivided interests in the common elements (both General and Limited) provided in this paragraph and in Exhibit "F" hereto shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in a duly recorded Amendment to this Master Deed for such Regime or by an Amendment filed by the Sponsor in accordance with the reservations set forth in the Master Deed.

ELEVENTH:

The sole purpose of this Amendment being to add the Phase property to the Treetops Horizontal Property Regime so as to make it an integral part of said Regime, all provisions of the Master Deed establishing the Treetops Horizontal Property Regime as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, which are not modified herein are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth herein. This Amendment is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of South Carolina. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control. The provisions hereof 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 this Amendment shall not affect the validity or enforceability of the remaining portions thereof and in such event, all of the other provisions of the Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

IN WITNESS WHEREOF, TREETOPS LIMITED PARTNERSHIP, a South Carolina Limited Partnership, has caused these presents to be executed this day of , in the year of Our Lord one thousand nine hundred eighty- and in the two hundred and year of the Sovereignty and Independence of the United States of America.

FILED IN DEED - M BOOK 384 PAGE 141
FILED AT 12:33 PM ON 12/19/83

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

TREETOPS LIMITED PARTNERSHIP,
a South Carolina Limited
Partnership

By: KUMJOR CORPORATION, A South
South Carolina Corporation,
General Partner

By: _____

Attest: _____

FILED IN DEED - M BOOK 384 PAGE 297
FILED AT 093600 ON 12/19/83

ETHEA. JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
UNSELLERS AT LAW
IN HEAD ISLAND, S. C.

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me _____
who, on oath, says, that s/he saw the within named TREETOPS
LIMITED PARTNERSHIP, by KUMJOR CORPORATION, a South Carolina
Corporation by its General Partner sign the within Master Deed,
by and _____ its _____, and
_____ its _____, 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
_____ witnessed the execution thereof.

SWORN to before me this _____
day of _____, 1983

(L.S.)

Notary Public for South Carolina
My Commission Expires: _____

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FILED AT 093000 ON 12/19/83

FILED IN DEED - M BOOK 383 PAGE 142
FILED AT 093000 ON 12/19/83

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
WILTON HEAD ISLAND, S. C.

INDEX OF EXHIBITS

SAMPLE FORM OF AMENDMENT TO INCORPORATE PHASE II, PHASE III,
AND PHASE IV PROPERTY

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
"A"	Description
"B"	Real Property Description
"C"	Floor Plans
"D"	Certificate of Architect
"E"	"Walk Through" Description of Phase Apartments
"F"	Percentage of Interest in Common Elements

FILED IN DEED - F BOOK 384 PAGE 299
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FILED AT 093000 ON 12/19/83

EXHIBIT "I"
TREETOPS HORIZONTAL PROPERTY REGIME
PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

The percentage of undivided interest in the common elements appurtenant to each Apartment in Treetops Horizontal Property Regime are set forth below (including Phase I; Phase I and Phase II, if applicable; and Phase I, Phase II and Phase III, if applicable and Phase I, II, III and IV, if applicable). It should be further noted that the Apartment types and percentages reflected for Phases II, III, and IV are estimates and are subject to modification as provided in the Master Deed in the event that the Sponsor elects to include Phases II and/or III and/or IV as a part of Treetops Horizontal Property Regime. The actual percentage of undivided interest in the common elements applicable in the event of the inclusion of Phases II and/or III and/or IV will be determined upon identification of Apartment type, number and value of Phases II and/or III and/or IV, if applicable.

<u>Apartment Number/Type</u>	<u>Statutory Value</u>	<u>Percentage Phase I only</u>
3901/A-Patio ~	\$53,550	1.24
3902/A-Upper X	58,410	1.34
4001/A-Patio ~	53,550	1.24
4002/B-Upper	66,510	1.54
4301/A-Patio ~	53,550	1.24
4302/B-Upper	66,510	1.54
4401/A-Patio ~	53,550	1.24
4402/A-Upper X	58,410	1.34
4501/A-Patio ~	53,550	1.24
4502/B-Upper	66,510	1.54
4601/A-Patio ~	53,550	1.24
4602/A-Upper X	58,410	1.34
4701/A-Patio ~	53,550	1.24
4702/C-Upper	44,010	1.02
4801/A-Patio ~	53,550	1.24
4802/A-Upper X	58,410	1.34
4803/A-Patio ~	53,550	1.24
4804/B-Upper	66,510	1.54
4901/A-Patio ~	53,550	1.24
4902/C-Upper	44,010	1.02
4903/A-Patio ~	53,550	1.24
4904/A-Upper X	58,410	1.34
5001/A-Patio ~	53,550	1.24
5002/B-Upper	66,510	1.54
5003/A-Patio ~	53,550	1.24

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 COUNSELLORS AT LAW
 LYON HEAD ISLAND, S. C.

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<u>Apartment Number/Type</u>	<u>Statutory Value</u>	<u>Percentage Phase 1 only</u>
5004/A-Upper X	\$ 58,410	1.34
5101/A-Patio ~	53,550	1.24
5102/C-Upper	44,010	1.02
5201/A-Patio ~	53,550	1.24
5202/A-Upper X	58,410	1.34
5301/A-Patio ~	53,550	1.24
5302/A-Upper X	58,410	1.34
5303/A-Patio ~	53,550	1.24
5304/C-Upper	44,010	1.02
5401/A-Patio ~	53,550	1.24
5402/A-Upper X	58,410	1.34
5403/A-Patio ~	53,550	1.24
5404/C-Upper	44,010	1.02
5501/A-Patio ~	53,550	1.24
5502/C-Upper	44,010	1.02
5503/A-Patio ~	53,550	1.24
5504/A-Upper X	58,410	1.34
5601/A-Patio ~	53,550	1.24
5602/B-Upper	66,510	1.54
5701/A-Patio ~	53,550	1.24
5702/A-Upper X	58,410	1.34
5801/A-Patio ~	53,550	1.24
5802/A-Upper X	58,410	1.34
5803/A-Patio ~	53,550	1.24
5804/C-Upper	44,010	1.02
5901/A-Patio ~	53,550	1.24
5902/B-Upper	66,510	1.54
6001/A-Patio ~	53,550	1.24
6002/B-Upper	66,510	1.54
6101/A-Patio ~	53,550	1.24
6102/C-Upper	44,010	1.02
6103/A-Patio ~	53,550	1.24
6104/C-Upper	44,010	1.02
6201/A-Patio ~	53,550	1.24
6202/A-Upper X	58,410	1.34
6203/A-Patio ~	53,550	1.24
6204/A-Upper X	58,410	1.34
6301/A-Patio ~	53,550	1.24
6302/B-Upper	66,510	1.54
6303/A-Patio ~	53,550	1.24
6304/B-Upper	66,510	1.54
6401/A-Patio ~	53,550	1.24
6402/B-Upper	66,510	1.54
6403/A-Patio ~	53,550	1.24
6404/A-Upper X	58,410	1.34

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FILED AT 093000 ON 12/19/83

57.06

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& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
LYON HEAD ISLAND, S. C.

Apartment Number/Type	Statutory Value	Percentage Phase I only
6501/A-Patio ~	\$53,550	1.24
6502/B-Upper	66,510	1.54
6503/A-Patio ~	53,550	1.24
6504/A-Upper X	58,410	1.34
6601/A-Patio ~	53,550	1.24
6602/A-Upper X	58,410	1.34
6603/A-Patio ~	53,550	1.24
6604/C-Upper	44,010	1.02
Phase I		10.70
Totals	<u>\$ 4,319,640</u>	<u>100%</u>

In the event Sponsor elects to expand the Regime as provided in Articles NINTH and TENTH of the Master Deed, all Apartments added to the Regime shall have the following statutory valuations:

Type A-Patio	-	\$53,550
Type A-Upper	-	58,410
Type B-Upper	-	66,510
Type C-Upper	-	44,010

The percentage interest appurtenant to each Apartment of the Regime shall thereafter be established in accordance with the following formula:

$$\frac{V}{A}$$

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- FILED AT 093000 ON 12/19/83

- "p" = Percentage Interest of each Apartment.
- "v" = Valuation of the respective Apartments as set forth in this Exhibit "I".
- "A" = Aggregate Valuation of all Apartments existing in the Regime and added to the Regime as provided in Articles 9 and 10 of the Master Deed.

The following charts demonstrate the adjustment in the Percentage Interests assuming that Phases II, III, and IV are added to the Regime. (However, the exact adjustment of Percentage Interests is not subject to calculation until the exact number and size of all Apartments to be added to the Regime is established). In the event that an addition of Apartments to the Regime results in a calculation of percentage interests in accordance with the above formula which do not total 100%, the amount necessary to bring such total to 100% shall be allocated by the Board of Directors.

ASSIGNED PERCENTAGE INTERESTS
ASSUMING PHASE II IS ADDED TO THE REGIME

<u>Apartments</u>	<u>Assigned Valuation</u>	<u>Number</u> <u>Additional Apartments</u>	<u>Percentage</u> <u>Phase I & II</u>
Type A-Patio	\$ 53,550	37	.63
Type A-Upper	58,410	16	.68
Type B-Upper	66,510	15	.78
Type C-Upper	44,010	6	.52

ASSIGNED PERCENTAGE INTERESTS
ASSUMING PHASE III IS ADDED TO THE REGIME

<u>Apartments</u>	<u>Assigned Valuation</u>	<u>Number</u> <u>Additional Apartments</u>	<u>Percentage Phase</u> <u>I, II & III</u>
Type A-Patio	\$ 53,550	39	.41
Type A-Upper	58,410	15	.44
Type B-Upper	66,510	19	.52
Type C-Upper	44,010	5	.34

ASSIGNED PERCENTAGE INTERESTS
ASSUMING PHASE IV IS ADDED TO THE REGIME

<u>Apartments</u>	<u>Assigned Valuation</u>	<u>Number</u> <u>Additional Apartments</u>	<u>Percentage Phase</u> <u>I, II, III & IV</u>
Type A-Patio	\$ 53,550	39	.31
Type A-Upper	58,410	16	.34
Type B-Upper	66,510	12	.38
Type C-Upper	44,010	11	.26

NOTE: The total statutory value of the Property in Phase I only is \$4,319,640. The total value of the Property in Phase I and Phase II (as estimated) combined is \$8,497,210. The total value of the property in Phase I, Phase II and Phase III (as estimated) combined is \$12,945,600. The total value of the Property in Phase I, Phase II, Phase III and Phase IV (as estimated) combined is \$17,250,840. The values for Phases II, III and IV are estimated. Sponsor will not exceed these estimated numbers and total statutory values for Phases II and/or III and/or Phase IV but may develop Phases II and/or III and/or IV into fewer Apartments and/or of a lower total statutory value which would have the effect of lessening the decrease in the percentage interest of Phase I Apartments as each Phase was added. These valuations are for purposes of the South Carolina Horizontal Property Act.

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
MILTON HEAD ISLAND, S. C.

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FILED AT 093000 ON 12/19/83

EXHIBIT "J"
TO
TREETOPS HORIZONTAL PROPERTY REGIME

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

WHEREAS, GUARANTY FEDERAL SAVINGS & LOAN ASSOCIATION, is the owner and holder of a mortgage loan upon certain real property located on Hilton Head Island, South Carolina, described on Exhibit "A" to the Master Deed of Treetops Horizontal Property Regime, said property being now known and described on Exhibit "A" to the Master Deed of Treetops Horizontal Property Regime; and

WHEREAS, said loan documentation is evidenced by a mortgage and an Assignment of Contracts and Sales Proceeds in the original principal sum of FIVE MILLION AND NO/100 (\$5,000,000.00) DOLLARS said mortgage dated June 29, 1983, and recorded on July 8, 1983, in the Office of the Clerk of Court for Beaufort County, South Carolina, in Mortgage Book 290 at Page 770.

NOW, KNOW ALL MEN BY THESE PRESENTS, that GUARANTY FEDERAL SAVINGS & LOAN ASSOCIATION, joins in the foregoing Master Deed of Treetops Horizontal Property Regime and the provisions of the Horizontal Property Act of South Carolina for the sole purpose of consenting to the creation by the Sponsor of a Horizontal Property Regime on 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 and the Assignment of Contracts and Sales Proceeds 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 seventy-eight (78) Apartments of Treetops Horizontal Property Regime, Phase I, a condominium regime according to the foregoing Master Deed thereof to which this Joinder is attached, together with all of the undivided shares in the common elements appertaining to said Apartments, all of which said Apartments are located on real property more particularly described on Exhibit "A" to the Master Deed of Treetops Limited Partnership to which this Joinder is attached.

BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
LTON HEAD ISLAND, S. C.

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This 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 mortgages described hereinabove.

IN WITNESS WHEREOF, the undersigned has executed this Joinder this 13 day of December, 1983.

WITNESSES:

GUARANTY FEDERAL SAVINGS & LOAN ASSOCIATION

Frank Dominic
(witness)

By: W. Max Adams
Its Vice President

Martha L. Jones
(Notary)

Attest: F. D. Waters
Its Secretary

STATE OF ALABAMA)
COUNTY OF)

PROBATE

PERSONALLY appeared before me Frank Dominic who, on oath, says that s/he saw the within named GUARANTY FEDERAL SAVINGS & LOAN ASSOCIATION by W. Max Adams its Vice Pres., sign the within Joinder of Mortgagee, and F. D. Waters its Secretary 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 Martha L. Jones witnessed the execution thereof.

Frank Dominic
(witness)

SWORN to before me this 13 day of December, 1983.

Martha L. Jones (L.S.)
Notary Public for Alabama

My Commission Expires: 5/5/87

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BETHEA, JORDAN
& GRIFFIN, P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
LTON HEAD ISLAND, S. C.

EXHIBIT "K"

TREETOPS HORIZONTAL PROPERTY REGIME

REPORT PURSUANT TO SECTION 27-31-430

CODE OF LAWS OF SOUTH CAROLINA (1976, AS AMENDED)

SEE ATTACHMENT

(5 pages)

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INSPECTION REPORT

Treetops
Hilton Head Island, South Carolina

November 7, 1983.

1. LOCATION OF BUILDINGS

The buildings (15) are located at the following address:

Treetops
137 Cordillo Parkway
Hilton Head Island, SC 29928
(803) 785-6346

2. DATE OF COMPLETION OF CONSTRUCTION OF REFURBISHMENTS

The original date of completion of the units was 1974-75. At the time of inspection, the refurbishments were ongoing. However, expected completion of refurbishments should be November 30, 1983.

3. GENERAL DESCRIPTION OF BUILDING CONSTRUCTION

Treetops consists of 78 units which are one, two, and three-bedroom units. The exterior walls are of concrete masonry and metal stud construction with stucco finish. Ceilings and floors are of concrete construction with spray-texture ceilings. Interior walls are metal stud frame construction with $\frac{1}{2}$ " drywall and paint. Roof framing is of wood truss construction with a new, 25-year, asphalt roof surface. All windows and sliding glass doors are of aluminum frame with $\frac{1}{2}$ " glass.

4. PRIOR USE OF BUILDINGS

These units were used as rental condominiums up until the time of renovation.

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5. UNITS INSPECTED

Following is the list of the units that were reviewed: 3901, 3902, 4001, 4002, 4301, 4302, 4401, 4402, 4501, 4502, 4601, 4602, 4701, 4702, 4801, 4802, 4803, 4804, 4901, 4902, 4903, 4904, 5001, 5002, 5003, 5004, 5101, 5102, 5201, 5202, 5301, 5302, 5303, 5304, 5401, 5402, 5403, 5404, 5501, 5502, 5503, 5504, 5601, 5602, 5701, 5702, 5801, 5802, 5803, 5804, 5901, 5902, 6001, 6002, 6101, 6102, 6103, 6104, 6201, 6202, 6203, 6204, 6301, 6302, 6303, 6304, 6401, 6402, 6403, 6404, 6501, 6502, 6503, 6504, 6601, 6602, 6603, 6604.

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6. STRUCTURAL ELEMENTS

The structural elements of the buildings seem to be very sound and in good condition and quite safe for the intended use of the buildings. A few hairline cracks are noticeable in the stucco, but most of these are being repaired. Beyond this, there seems to be no structural deterioration noticed.

7. ROOFING

The roofs of the buildings are being completely redone. New asphalt shingles are being installed. The framing of the roofs seems to be in good condition. The plywood showed no signs of deterioration or rotting. Most of the flashing has been re-worked and new caulking installed. Lack of venting was noticed, however, there were not signs of deterioration because of this.

8. MECHANICAL EQUIPMENT

The air conditioning systems for each of the units are total electric with strip heat. All units have been serviced and checked out; all filters changed. Some signs of aging were noticed in the equipment, however, all elements seem to be in working order. There were no signs of any specific deterioration. Units should, under normal use, last for 5-8 years longer.

The elevators seem to be in good condition. There were no signs of major deterioration.

Swimming pool is in good shape. All decking seems to be okay and the pool equipment seems to be in proper working order.

9. APPLIANCES

The units' appliances are all General Electric. Each appliance has been refurbished and seems to be in good working order. Under normal use, refrigerators and stoves should have a continued life of 8-10 years and dishwashers and garbage disposals 2-3 years.

10. PLUMBING ELEMENTS

All plumbing elements seem to be in good condition. Most of the commodes have been reset due to replacing of vinyl. All vanity fixtures and bowls seem to be in good working order.

11. ELECTRICAL ELEMENTS

All electrical elements seem to be in good working condition. Fixtures inside the units were in acceptable shape. The fixtures into the entry of the units have been replaced.

12. SITE AND MISCELLANEOUS

The walkway system has been completely reworked; most rotten material on the decks and handrail system has been replaced. The handrail system has been completely repainted and the deck system has been sealed with a waterproofing agent.

The parking areas are in fair condition. Some signs of cracking have been noticed, however, there are intentions to resurface most of the areas of the parking lot.

The sprinkler system has been reworked and seems to be in good working order.

Landscaping has been reworked and is in acceptable shape.

The Club Room has been completely redone and is in very good condition.

No building code violations, of any sort, were noted. Smoke detectors were added to each unit to comply with the local fire department.

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For a schedule of the estimated remaining useful life and estimated current replacement cost of the above-mentioned components, see the attached schedule (Attachment #1).

The undersigned does not make any specific warranties as to any of the above matters, but is merely giving an opinion as to the above-mentioned items.

Steven W. Ray

Steven W. Ray, P.E.
Registration #8180



RECORDED THIS 5th DAY
OF January 19 84
IN BOOK 0 PAGE 1275

FEES \$
Mary Ann Graybe
AUDITOR, BEAUFORT COUNTY, S. C.

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BOOK NUMBER 384 PAGES 259- 334
FILING FEES 77.00
STATE STAMPS
COUNTY STAMPS .00
TOTAL FEES 77.00
HENRY JACKSON
CLERK OF COURT BFT CNTY, SC

RECORDED THIS 16th DAY
OF January 19 84
IN BOOK 0 PAGE 1320

FEES \$
Mary Ann Graybe
AUDITOR, BEAUFORT COUNTY, S. C.

Project: Treetops

ATTACHMENT #1

Estimated Replacement (Refurbishment) Costs

Component	Age of Component	Estimated Remaining Useful Life of Component	Estimated Current Replacement Cost of Component Expressed as Total Amount for 78 Units
Roof	Newly Replaced	25 Yrs.	\$80,000
HVAC Systems (a) Equip. (b) Ductwork	10 Yrs.	5 Yrs.	\$195,000 (\$2,500/unit)
	10 Yrs.	15 Yrs.	\$78,000 (\$1,000/unit)
Plumbing (a) Fixtures (b) Piping, etc.	10 Yrs.	10 Yrs.	\$46,800 (\$600/unit)
	10 Yrs.	10 Yrs.	\$78,000 (\$1,000/unit)
Electrical Systems	10 Yrs.	25 Yrs.	\$78,000 (\$1,000/unit)
Swimming Pool (a) Pool (b) Equip.	10 Yrs.	10 Yrs.	\$15,000
	10 Yrs.	5 Yrs.	\$10,000
Parking Lot (Including Site Lighting)	10 Yrs.	5 Yrs.	\$10,000
Elevators	10 Yrs.	10 Yrs.	\$40,000
Walkway System	10 Yrs.	5-8 Yrs.	\$20,000

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 FILING FEE 77.00
 STATE STAMPS .00
 COUNTY STAMPS .00
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 HENRY JACKSON
 CLERK OF COURT 8FT CNTY, SC

BJO

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