

EXHIBIT "I"

219

BY-LAWS
OF
ST. ANDREWS COMMON HORIZONTAL
PROPERTY REGIME
AND
ST. ANDREWS COMMON OWNERS' ASSOCIATION

ARTICLE I

PLAN OF APARTMENT OWNERSHIP

BETHEA, JORDAN & GRIFFIN, P.A.

Section 1. HORIZONTAL PROPERTY REGIME. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereon) located in Palmetto Dunes Resort, Hilton Head Island, in Beaufort County, South Carolina, known as ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, which said Property shall henceforth be known as the ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME (hereinafter referred to as "Regime").

Section 2. ASSOCIATION. In conjunction with the creation of the above described Regime there also has been incorporated under the laws of the State of South Carolina an Association known as St. Andrews Common Owners' Association (hereinafter referred to as "Association") which shall, pursuant to the provision of the aforementioned Master Deed, constitute the incorporated St. Andrews Common Owners' Association.

Section 3. BY-LAWS APPLICABILITY. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 4. PERSONAL APPLICATION. All present or future co-owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime as they may be amended from time to time. The mere acquisition or rental of any of the Dwelling Apartments (hereinafter usually referred to as "Apartments") as defined in the Master Deed of the Property or the mere act of occupancy of any of said Apartments will signify that these By-Laws, the provisions of the Master Deed, the provisions of that certain Declaration of Rights, Restrictions, Conditions, etc. of Greenwood Development Corporation recorded in Deed Book 314 at Page 505 in the Office of the Clerk of Court for

Beaufort County, South Carolina and any authorized recorded amendments to the foregoing Master Deed are accepted and ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF CO-OWNERS QUORUM, PROXIES

Section 1. ELIGIBILITY. Any person who acquires title to an Apartment in the Regime shall be a member of the Association. There shall be one membership for each Apartment owned. Transfer of Apartment ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If Apartment ownership is vested in more than one person, then all of the persons so owning such Apartment shall agree upon the designation of one of the co-owners of such Apartment to act as a member of the Association. If Apartment ownership is vested in a Corporation, said Corporation may designate an individual officer or employee of the Corporation to act as a member of the Association.

Section 2. VOTING. Voting shall be on a percentage basis and the percentage of the vote to which the co-owner is entitled is the percentage assigned to the Apartment or Apartments in the Master Deed.

Section 3. MAJORITY OF CO-OWNERS. As used in these By-Laws, the term "majority of co-owners" shall mean those co-owners holding fifty-one (51%) percent or more of the total value of the Property, in accordance with the percentages assigned in the Master Deed, and any authorized amendments thereto.

Section 4. QUORUM. Except as otherwise provided in Section 6 and elsewhere in these By-Laws, the presence in person or by proxy of a majority of co-owners as defined in Section 2 of this Article shall constitute a quorum.

Section 5. PROXIES. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

Section 6. MAJORITY VOTE. The vote of a majority of the apartment owners present at a meeting at which a quorum shall be present shall be binding upon all apartment owners for all purposes except where in the Master Deed or in these By-Laws, or by law, a higher percentage vote is required.

BETHEA, JORDAN & GRIFFIN, P.A.

ARTICLE III

ST. ANDREWS COMMON OWNERS' ASSOCIATION

Section 1. ASSOCIATION RESPONSIBILITIES. The co-owners of the Apartments will constitute the Association of Co-owners (hereinafter usually referred to as "Association") who will have the responsibility of administering the Property, electing the Board of Directors and arranging for the management of the Property pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of co-owners.

Section 2. PLACE OF MEETINGS. Meetings of the Association shall be at such place, convenient to the co-owners, as may be designated by the Association.

Section 3. ANNUAL MEETINGS. The annual meetings of the Association shall be held at the call of the President once a year during the month of April or at such other time as a majority of the co-owners may agree upon. At such meetings there shall be elected by ballot of the co-owners a Board of Directors in accordance with the requirements of Section 5 of Article IV of these By-Laws. The co-owners may also transact such other business of the Association as may properly come before them.

Section 4. SPECIAL MEETINGS. It shall be the duty of the Secretary to call a special meeting of the co-owners as directed by resolution of the Board of Directors, at the request by a majority of the Directors, or upon a petition signed by a majority of co-owners and having been presented to the Secretary. A notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice except by consent of four-fifths (4/5) of the votes present, either in person or by proxy.

Section 5. FIRST MEETING. The first meeting of the Association shall be held within one hundred twenty (120) days from the date that seventy-five (75%) percent of the Apartments in the Regime, or the first Phase thereof as defined in the Master Deed, have been conveyed by the Sponsor to individual co-owners.

Section 6. NOTICE OF MEETINGS. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each co-owner of record, at least fifteen (15), but not more than forty-five (45) days prior to such meeting. The mailing of a notice in the manner provided in this Section shall be considered notice served.

BETHEA, JORDAN & GRIFFIN, P.A.

Section 7. ADJOURNED MEETING. If any meeting of the Association cannot be organized because a quorum has not attended, the co-owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called. Upon the reconvening of said meeting a quorum shall be constituted if co-owners holding at least 25% of the total value of the property in accordance with the percentages assigned in the Master Deed are present at said reconvened meeting.

Section 8. ORDER OF BUSINESS. The order of business at all Annual Meetings of the Association shall be as follows:

- (a) Roll Call.
- (b) Proof of Notice of Meeting or Waiver of Notice.
- (c) Reading of Minutes of Preceding Meeting.
- (d) Reports of Officers.
- (e) Reports of Committees.
- (f) Election of Inspectors of Election.
- (g) Election of Directors.
- (h) Unfinished Business.
- (i) New Business.

The order of business at a Special Meeting of the Association shall include items (a) through (d) above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

ARTICLE IV

BOARD OF DIRECTORS

Section 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be governed by a Board of Directors (hereinafter referred to as the "Board") comprised of five (5) persons. Until succeeded by the Board Members elected by the Apartment Owners, Members of the Board of Directors need not be Apartment Owners. So long as the Sponsor (as defined in the Master Deed) owns one or more Apartments, the Sponsor shall be entitled to elect at least one member of the Board of Directors, who need not be an Apartment Owner. After the Sponsor has conveyed all Apartments and is no longer entitled to elect one member of the Board of Directors, all Board Members shall be Apartment Owners.

Section 2. GENERAL POWERS AND DUTIES. The Board shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law, or by these By-Laws, directed to be executed and done by the Association or individual co-owners.

Section 3. OTHER POWERS AND DUTIES. In addition to duties imposed by these By-Laws, or by resolutions of the Association, the Board shall be responsible for the following:

- (a) Compliance with all of the terms and conditions of the Master Deed and any amendments thereto and enforcement of same.
- (b) Care, upkeep and surveillance of the Property and the Common Elements.
- (c) Collection, at the time of the closing of the sale of each Apartment, at least two (2) month's estimated common expense assessments for the purpose of establishing a working capital fund for the Association. These funds shall be maintained in a segregated account for the use and benefit of the Association. The contribution to the working capital fund for each unsold Apartment shall be paid to the Association within sixty (60) days after the date of the conveyance of the first Apartment in each Phase of the Regime.
- (d) Establishment of the annual budget. The budget shall be distributed by the Board to all members of the Association at least thirty (30) days in advance of its effective date and at least thirty (30) days in advance of the Association's Annual Meeting. Notwithstanding the responsibilities and authority of the Board, the budget may be modified by the Association at the Annual Meeting or a Special Meeting of the Association by a two-thirds (2/3) vote of the co-owners present at such meeting, in person or by proxy.
- (e) As a part of the annual budget described in (d) above, establish and maintain on behalf of the Association an adequate reserve fund for periodic maintenance, repair and replacement of improvements to the common elements.
- (f) Employment, dismissal and control of the personnel necessary for the maintenance and operation of the common elements.
- (g) Collection of all assessments and fees from the co-owners.
- (h) Performing repairs caused by any natural disaster or man-made damage from the reserve account and any special assessment, or causing the same to be done.
- (i) Obtaining of insurance for the Property, pursuant to the provisions hereof and the provisions of the Master Deed, or causing the same to be done as set forth in ARTICLE VIII hereof.

- (j) Grant or relocate easements which are not inconsistent with the owners' full use and enjoyment of the common properties.
- (k) Making of repairs, additions and improvements to or alterations of, the property and repairs to and restoration of the property in accordance with the other provisions of these By-Laws; provided, however, that the Board of Directors shall not undertake any repair covered by the warranty without the consent of a majority of the Apartment Owners.
- (l) To make available, for inspection, upon request during normal working hours or under other reasonable circumstances, to Apartment Owners, the holders, insurers or guarantors of any first mortgage on any Apartment, current copies of the Master Deed, By-Laws, other Rules or Regulations pertaining to the Association, and the books, records and financial statements of the Association.

BETHEA, JORDAN & GRIFFIN, P.A.

Section 4. MANAGEMENT AGENT. The initial management agent shall be Property Administrators, Incorporated, an independent professional management company not affiliated with the Sponsor, whose contract extends for a period of one (1) year from the establishment of ST. ANDREWS COMMON HORIZONTAL PROPERTY REGIME. Thereafter, the Board may employ a management agent at the compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3 of this Article. Any such Management Contracts shall be for a reasonable term and shall contain reasonable provisions regarding the right of the Association to terminate said Contracts. Since an independent professional management company is being employed from the outset, and if at any time during the management of the Property by this or some other professional management entity any holders, insurers or guarantors of mortgages on Apartments within the Regime shall require that professional management of Regime/Association matters be maintained, and the Association is so advised in writing, any decision thereafter by the Association to establish self management by the Association shall require the prior consent of Apartment Owners holding sixty-seven (67%) percent of the votes in the Association and the approval of holders holding mortgages on Apartments within the Regime which have at least fifty-one (51%) percent of the votes of all Apartments in the Regime subject to holder mortgages.

Section 5. FIRST BOARD OF DIRECTORS. The first Board of Directors consisting of up to five (5) members shall be designated by the Sponsor. These appointments will be temporary and will continue only until the first annual meeting of the

Apartment Owners held pursuant to the provisions of these By-Laws. At the first Annual Meeting of the Association, the initial term of office for two (2) members of the Board shall be fixed at three (3) years. The term of office of two (2) members of the Board shall be fixed at two (2) years, and the term of office of one (1) member of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his successor shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting. Any and all of said Board Members shall be subject to replacement, in the event of resignation or death, in the manner set forth in Section 6 of this Article. During the period in which the Sponsor's designees constitute a majority of the Board of Directors, the Board of Directors shall not enter into any contract having a term which extends beyond the term of the Management Agreement with Property Administrators, Incorporated.

Section 6. VACANCIES. Vacancies in the Board of Directors caused by reason other than the removal of a member of the Board by a vote of the Association shall be filled by vote of the majority of the remaining members, even though they constitute less than a quorum; and each person so elected shall be a member of the Board until a successor is elected at the next meeting of the Association.

Section 7. REMOVAL OF MEMBERS OF THE BOARD. At any annual or special meeting of the Association duly called, any one or more of the members of the Board may be removed with or without cause by a majority of co-owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Association shall be given an opportunity to be heard at the meeting. No Board member shall continue to serve on the Board if during the term of office, he shall cease to be an apartment owner (except as provided in Section 5 regarding Sponsor's appointee).

Section 8. ORGANIZATIONAL MEETING. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Association, and no notice shall be necessary to the newly elected Board members in order to legally constitute such a meeting, providing a majority of the Board shall be present.

Section 9. REGULAR MEETINGS. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer or other designated person, to each Board member, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 10. SPECIAL MEETINGS. Special meetings of the Board may be called by the President on three (3) days notice to each Board Member, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and the purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two (2) Board members.

Section 11. WAIVER OF NOTICE. Before or at any meeting of the Board, any member of the Board may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board Member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. BOARD QUORUM. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the Board members present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. FIDELITY BONDS. The Board may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

Section 14. COMPENSATION. No member of the Board of Administrators shall receive any compensation from the Regime for acting as such.

Section 15. LIABILITY OF THE BOARD OF DIRECTORS. The members of the Board of Directors shall not be liable to the Apartment Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Apartment Owners shall indemnify and hold harmless each of the members of the Board of Directors against all contractual liability to others arising out of contracts made by the Board of Directors on behalf of the Association unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these By-Laws. It is intended that the members of the Board of Directors shall have no personal liability with respect to any contract made by them on behalf of the Association. It is understood and permissible for the original Board of Directors, who are members of or employed by Greenwood Development Corporation, to contract with Greenwood Development Corporation and affiliated corporations without fear

of being charged with self-dealing. It is also intended that the liability of any Apartment Owner arising out of any contract made by the Board of Directors or out of the aforesaid indemnity in favor of the members of the Board of Directors, shall be limited to such proportions of the total liability thereunder as his interest in the Common Elements bears to the interest of all Apartment Owners in the Common Elements. Every agreement made by the Board of Directors or by the managing agent or by the manager on behalf of the Association shall provide that the members of the Board of Directors, or the managing agent, or the manager, as the case may be, or the managing agent, or the manager, as the case may be, are acting only as agent for the Apartment Owners and shall have no personal liability thereunder (except as Apartment Owners), and that each Apartment Owners' liability thereunder shall be limited to such proportion of the total liability thereunder as his interest in the common elements bears to the interest of all Apartment Owners in the common elements.

ARTICLE V

OFFICERS

BETHEA, JORDAN & GRIFFIN, P.A.

Section 1. DESIGNATION. The principal officers of the Association shall be a President, a Vice President, and a Secretary-Treasurer all of whom shall be elected by and from the Board. The Board may appoint an Assistant Treasurer and Assistant Secretary, and such other officers as, in their judgment, may be necessary.

Section 2. ELECTION OF OFFICERS. The officers of the Association shall be elected annually by the Board at the organizational meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. REMOVAL OF OFFICERS. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose. No officer shall continue to serve as such if, during his term of office, he shall cease to be an Apartment Owner.

Section 4. PRESIDENT. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a Regime or incorporated Association, including but not limited to the power to appoint committees from among the co-owners from time to time as he may, in his discretion, feel appropriate to assist in the conduct of the affairs of the Association.

Section 5. VICE PRESIDENT. The Vice President shall take the place of the President and perform his duties when the

President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board.

Section 6. SECRETARY-TREASURER. The Secretary-Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board may direct; and he shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board. He shall, in general, perform all the duties incident to the office of the Secretary and Treasurer.

ARTICLE VI

NOTICES

Section 1. DEFINITION. Whenever under the provisions of the Master Deed or of these By-Laws notice is required to be given to the Board of Directors, any manager or Apartment Owner, it shall not be construed to mean personal notice; but such notice may be given in writing, by mail, by depositing the same in a post office or letter box, in a postpaid sealed wrapper, addressed to the Board of Directors, such manager or such Apartment Owners at such address as appears on the books of the Association. Notice shall be deemed given as of the date of mailing.

Section 2. SERVICE OF NOTICE-WAIVER. Whenever any notice is required to be given under the provisions of the Master Deed, or law, or of these By-Laws, a waiver thereof, in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed the equivalent thereof.

ARTICLE VII

OBLIGATIONS OF THE CO-OWNERS

Section 1. ASSESSMENTS FOR COMMON EXPENSES. All co-owners shall be obligated to pay the periodic assessments imposed by the Association to meet all Association common expenses, which shall include, among other things, liability insurance policy premiums and an insurance policy premium to cover repair and reconstruction work in case of hurricane, fire, earthquake and other hazards. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the Property and any authorized

additions thereto. Such may include without limitation, any amount for general working capital, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. No less than thirty (30) days prior to the Annual Meeting, the Board shall furnish all Apartment Owners with a copy of the budget for the next fiscal year and shall likewise advise them of the amount of the common charges payable by each of them, respectively, as determined by the Board as aforesaid. Sponsor will be liable for the amount of any assessment against completed Apartments within the Association which have not been sold and Sponsor shall have all voting rights attendant to the ownership of said apartment until said Apartments are sold. Payment of the periodic assessment shall be in equal monthly or quarterly (as determined by the Board) installments on or before the first day of each month or quarter, as appropriate, or in such other reasonable manner as the Board shall designate.

The transfer of ownership of an individual Apartment within the Association shall carry with it the proportionate equity of that Apartment's ownership in the Association escrow or reserve account set aside to provide a contingency fund for the maintenance and repair of the Association Property.

Section 2. ASSESSMENTS TO REMAIN IN EFFECT UNTIL NEW ASSESSMENTS MADE. The omission by the Board of Directors before the expiration of any year, to fix the assessments hereunder for that or the next year, shall not be deemed a waiver or modification in any respect of the provisions of the Master Deed and By-Laws or a release of any Owner from the obligation to pay the assessments, or an installment thereof for that or any subsequent year, but the assessment fixed for the preceding year shall continue until a new assessment is fixed. Amendments to this paragraph shall be effective upon unanimous written consent of the Owners and their mortgagees. No Owner may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the General or Limited Common Elements or by abandonment of his Apartment.

Section 3. RECORDS. The Manager or Board of Directors shall keep detailed records of the receipts and expenditures affecting the General and Limited Common Elements and any other expenses incurred. Records and vouchers authorizing the payments involved shall be available for examination by the Owner during reasonable business hours.

Section 4. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board shall take prompt action to collect any common charge due from any Apartment Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof. In the event of default by any Apartment Owner in paying to the Board the common charges as determined by the Board, such Apartment Owner shall be obligated to pay a late charge of one and one-half (1 1/2%) percent of the delinquent amount per month on such

unpaid common charge from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Apartment Owner, or by foreclosure of the lien on such Apartment granted by Section 27-31-210, Code of Laws of South Carolina, 1976. With regard to the subordinate nature of such liens as it relates to mortgages recorded prior to the recording of any evidence of such lien, the provisions of Section 27-31-210, Code of Laws of South Carolina, 1976, as amended, shall be controlling.

Section 5. STATEMENT OF COMMON CHARGES. The Board shall, for a reasonable fee not to exceed Ten (\$10.00) Dollars, promptly provide any purchaser, Apartment Owner, encumbrancer or prospective encumbrancer of an Apartment so requesting the same in writing, with a written statement of all unpaid common charges due from the Owner of that Apartment and the purchaser's liability therefor shall be limited to the amount as set forth in the statement. Any encumbrancer holding a lien on an Apartment may pay any unpaid common charges payable with respect to such Apartment and upon such payment such encumbrancer shall have a lien on such apartment for the amounts paid of the same rank as the lien of his encumbrance. Any encumbrancer holding mortgages on more than five (5) Apartments within the Association shall be entitled, upon request, to receive a statement of account on the Apartments securing all of said Mortgages once each calendar year without any fee or charge.

Section 6. MAINTENANCE AND REPAIR.

(a) Each Co-owner must perform work within his own Apartment, which, if omitted, would affect the Property in its entirety or in a part belonging to another co-owner, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the Apartments such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, interior doors, windows, lamps, and all other accessories belonging to the Apartment shall be at the expense of the co-owner.

(c) All maintenance, repair and replacement to the common elements as defined in the Master Deed, the painting and decorating of the exterior doors and exterior window sash and the washing of exterior glass shall be made by the Board or its agent and shall be charged to all the Apartment Owners as a common expense, excepting to the extent that the same may be necessitated by the negligence, misuse or neglect of the Apartment Owner, in which such case the expense shall be charged to such Apartment Owner.

Section 7. WATER CHARGES AND SEWER RENTS. Water shall be supplied to all Apartments and the common elements through one or more meters and the Board shall, if practicable, pay as a common expense all charges for water consumed on the Property, including the Apartments, promptly after the bills for the same have been rendered. Sewer services shall be supplied by the utility company or district serving the area and may likewise, if practicable, be paid by the Board as a common expense.

Section 8. ELECTRICITY. Electricity shall be supplied by the public utility company serving the area directly to each Apartment through a separate meter and each Apartment Owner shall be required to pay the bills for electricity consumed or used in his Apartment. The electricity serving the common elements shall be separately metered, and the Board shall pay all bills for electricity consumed in such portions of the common elements, as a common expense.

Section 9. USE OF APARTMENTS - INTERNAL OR EXTERNAL CHANGES

(a) All Apartments shall be utilized for residential purposes only. This shall expressly include the right of the Owner to rent such Apartments to others for residential purposes. Moreover, so long as any Apartments remain unsold by Sponsor, Sponsor or its agent shall be authorized to maintain a sale model within the Association for purposes of promoting the sale of Apartments.

(b) A co-owner shall not make structural modifications or alterations in his Apartment or installations located therein without previously notifying the Association in writing, through the Management Agent, if any, or through the President if no Management Agent is employed. The Association shall have the obligation to answer within thirty (30) days from the actual receipt of such notice and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

(c) A co-owner shall make no changes or additions whatsoever to the exterior of the Apartment, any stairs, decks, patio or balconies appurtenant thereto, or to any of the limited common elements without prior written approval of the Board. The Board may also approve minor additions to landscaping and other exterior minor changes or additions of this nature which in its sole discretion will not interfere or conflict with the overall scheme and appearance of the common areas. If any changes as described herein are approved by the Board, the co-owner requesting such change shall be totally financially responsible for the cost of such change and the incurred costs, if applicable, of the maintenance and repair of such change. The Board, through its agent, may include this additional maintenance cost in the periodic assessment for the Apartment in question.

Section 10. USE OF COMMON ELEMENTS. Except as authorized by Section 9(c) a co-owner shall not place or cause to be placed in the passages, parking areas, roads, or other common areas any furniture, packages or obstructions of any kind. Such areas shall be held in common for the enjoyment of the co-owners and shall be used for no other purpose than for normal transit through or use of them and for normal vehicular parking.

Section 11. RIGHT OF ENTRY.

(a) A co-owner shall grant the right of entry to the management agent or to any person authorized by the Board in case of any emergency originating in or threatening his Apartment, whether the co-owner is present at the time or not.

(b) A co-owner shall permit other co-owners, or their representatives, when so required, to enter his Apartment for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the co-owner. In case of emergency, the right of entry shall be immediate.

Section 12. RULES OF CONDUCT. In order to assure the peaceful and orderly use and enjoyment of the apartments and common elements of the Association, the co-owners may from time to time adopt, modify, and revoke in whole or in part by a vote of the members present in person or represented by proxy whose aggregate interest in the common element constitutes two-thirds of the total interest, at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules of Conduct, governing the conduct of persons on said property of the Association as it may deem necessary. Such Rules of Conduct, upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each owner by posting same with postage prepaid addressed to the owner at the last registered address of the owner and shall be binding upon all Apartment Owners and the occupants of Apartments in the Regime. The following shall constitute the initial Rules of Conduct for the Regime:

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions and amplifiers that may disturb other residents.

(b) No co-owner of the Property shall:

- (1) Post any advertisements or posters of any kind in or on the Property except as authorized by the Association;
- (2) Hang garments, towels, rugs, or similar objects from the windows or balconies or from any of the facades of the Property;

BETHEA JORDAN & GRIFFIN, P.A.

- (3) Clean dust mops, rugs or similar objects from the windows or balconies by beating on the exterior part of the Property;
- (4) Throw trash or garbage outside the disposal installation provided for such purpose in the service areas;
- (5) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Apartments in the Property;
- (6) Maintain any pets which cause distress to co-owners through barking, biting, scratching or damaging of property.

(c) No Co-owner, resident, or lessee shall install wiring for electrical or telephone installations, television or radio antennae, air conditioning fixtures, or similar objects outside of his dwelling or which protrudes through the walls or the roof of his Dwelling Apartment except as authorized by the Board.

Section 13. ABATEMENT AND ENJOINMENT OF VIOLATIONS BY APARTMENT OWNERS. The violation of any rules or regulations adopted by the Board or the breach of any By-Laws contained herein, or the breach of any provisions of the Master Deed, shall give the Board the right, in addition to any other rights set forth in these By-Laws: (a) to enter the Apartment in which or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Apartment Owner, any structure, thing or condition, that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach and to recover the cost of such enforcement, including attorneys fees, and until such expense is recovered it shall be a lien upon said Apartment which lien shall be inferior to the lien of all prior Mortgages.

ARTICLE VIII

INSURANCE

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

(1) Hazard Insurance. The Board of Directors shall insure the Property, as it may be constituted from time to time, against

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

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

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

(c) If obtainable, all hazard insurance policies upon the Property shall include provisions waiving (i) any rights of the insurer to subrogation against the Association, its agents and employees, and against the individual Owners and their servants, agents, and guests; and (ii) any rights of the insurer to contribution from hazard insurance purchased by the Apartment Owner upon the contents and furnishings of their Apartments.

(d) Each Mortgagee of which the Board has notice as herein provided shall be entitled to receive upon request a copy of each appraisal as called for in paragraph 1 above. If any such Mortgagee disagrees with the values assigned to the units by such appraisal and presents an appraisal prepared at such Mortgagee's

expense showing higher values which has been performed by a qualified appraiser, then the Board shall cause a reappraisal to be made by a qualified appraiser approved by each of the appraisers who conducted the prior appraisals and the findings of the third appraiser shall be conclusive to determine such value for insurance purposes.

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

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

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

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

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

(6) Insurance by Apartment Owners. Each Apartment Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, wallcoverings, decorations, and furnishings within his own Apartment and the additions and improvements made by him to the Apartment. Each Apartment Owner shall also be responsible for obtaining, at his own expense, insurance covering his liability for the safety of the premises within his Apartment. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to

subrogation claims against the Association and against individual Apartment Owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or pro-ration because of the master hazard policy.

(7) Substitution of Insurance Trustee. The Board of Directors, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Beaufort County, South Carolina. Any substitute Insurance Trustee appointed by the Board of Directors shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

ARTICLE IX

RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property, the Board of Directors shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Property in accordance with the provisions of this ARTICLE IX. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Property is destroyed or substantially damaged. If two-thirds or more of the Property is destroyed or substantially damaged reconstruction shall not be mandatory and unless reconstruction is unanimously agreed upon by all Apartment Owners, the insurance indemnity received by the Board of Directors shall be distributed pro-rata to the Apartment Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. The remaining portion of the Property shall be subject to an action for partition at the suit of any Apartment Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro-rata among all Apartment Owners and their mortgagees jointly in proportion to their respective interests in the Common Elements. If less than two-thirds (2/3) of the Property is destroyed or substantially damaged, then such Property shall be repaired in the following manner:

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

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

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

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

ARTICLE X

INSURANCE TRUST

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

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

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

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

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

ARTICLE XI
MORTGAGES

Section 1. NOTICE TO BOARD. A co-owner who mortgages his Apartment shall notify the Board through the Management Agent, if any, or the President if there is no Management Agent, of the name and address of his Mortgagee; and the Association shall maintain such information in a book entitled "Mortgages on Apartments."

Section 2. NOTICE TO MORTGAGEE. The Board shall give reasonable advance written notice of the following events to all mortgagees of which it has notice or from which it receives a written request (the term "mortgagee" to include the holder, insurer or guarantor with respect to any such mortgage). Such written request must identify the name and address of the holder, insurer or guarantor and the Apartment number and address:

- (a) Any change in the condominium documents;
- (b) Any unpaid assessments due the Association from the co-owner(s) (mortgagor(s)) of the Apartment;
- (c) Any default by the co-owner (mortgagor) of an Apartment in the performance of such co-owners' obligations under the Master Deed and associated condominium documents when such default is not cured within sixty (60) days.
- (d) Any notice of special or annual meetings of the Association.
- (e) Any condemnation loss or any casualty loss which affects a material portion of the Project or any Apartment on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

BETHEA. JORDAN & GRIFFIN, P.A.

- (f) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;
- (g) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified in these By-Laws or in the Master Deed.
- (h) Any proposed change from professional management of the Property to self management of the Property by the Association.

Section 3. STATEMENTS TO MORTGAGEE. Upon written request to the Association from any Mortgagee of which it has notice as herein provided, the Board, Manager or Management Agent shall supply such Mortgagee with a reasonably current financial statement of the Association within a reasonable time of such request. Moreover, if no audited current financial statements are available, the holders of fifty-one (51%) percent or more of first mortgages shall be entitled to have such an audited statement prepared at their expense.

ARTICLE XII

RESTRICTIONS UPON LEASES OF UNITS

Section 1. LEASES. No Apartment Owner may lease his Apartment or any interest therein except by complying with the provisions of Section 2 of this Article.

Section 2. PROVISIONS IN LEASE. Any lease of any Apartment within the Association shall be for a use consistent with the use provisions of these By-Laws and shall provide that the terms and conditions of the Master Deed and all exhibits shall be complied with by the tenant and that the Association shall have the power to terminate such lease, and bring summary proceedings to evict the tenant in the name of the landlord thereunder in the event of default by the tenant in the performance of said lease, or failure by the tenant to perform an obligation in the Master Deed, By-Laws or Rules and Regulations.

ARTICLE XIII

AMENDMENTS

Section 1. REQUIREMENTS FOR AMENDMENTS. Except as provided in the Master Deed for an amendment or amendments to admit further Phases to the Regime, if appropriate, and except where a greater percentage is expressly required, either herein, in the Master Deed or by the Horizontal Property Act, these By-Laws or the Master Deed to which it is attached may be amended only with the consent of the Owners of Apartments to which at least sixty-seven (67%) percent of the votes in the Association

BETHEA, JORDAN & GRIFFIN, P.A.

are allocated and the approval of eligible holders about which the Association has received written notice holding mortgages on Apartments which have at least fifty-one (51%) percent of the votes of Apartments subject to eligible holder mortgages, as it relates to modification of any material provisions of the said By-Laws and Master Deed, etc., which establish, provide for, govern or regulate any of the following:

- a. Voting;
- b. Assessments, assessment liens or subordination of such liens;
- c. Reserves for maintenance, repair and replacement of the common elements;
- d. Insurance or Fidelity Bonds;
- e. Rights to use of the common elements;
- f. Responsibility for maintenance and repair of the several portions of the Property;
- g. Expansion or contraction of the Project or the addition, annexation or withdrawal of property to or from the Project except as expressly provided in the Master Deed;
- h. Boundaries of any Apartment;
- i. The interests in the general or limited common elements;
- j. Convertibility of units into common areas or of common areas into Apartments;
- k. Leasing of Apartments;
- l. Imposition of any additional or further right of first refusal or similar restriction on the right of an Apartment Owner to sell, transfer, or otherwise convey his or her Apartment;
- m. Any provisions which are for the express benefit of mortgage holders, eligible mortgage holders or eligible insurers or guarantors of first mortgages on Apartments.

Notwithstanding the foregoing, so long as the Sponsor remains the Owner of more than one Apartment in this Regime, these By-Laws shall not be amended so as to adversely affect the Sponsor without the Sponsor's consent.

BETHEA, JORDAN & GRIFFIN, P.A

Section 2. MATERIALITY OF AMENDMENTS; MORTGAGEE APPROVAL PROCEDURE.

An addition or amendment to the By-Laws or Master Deed shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request and proof of mailing such request in affidavit form, together with an affidavit of non-receipt, shall be sufficient evidence of such approval.

ARTICLE XIV

MISCELLANEOUS MATTERS

Section 1. GENDER; NUMBER. The use of the masculine gender in these By-Laws includes the feminine gender, and when the context requires, the use of the singular includes the plural.

Section 2. DEFINITIONS. The definitions contained in ARTICLE IV and elsewhere in the Master Deed also apply to these By-Laws.

Section 3. EXECUTION OF DOCUMENTS. The President or Vice President and Secretary or Assistant Secretary are responsible for preparing, executing, filing and recording amendments to the Master Deed and By-Laws, and shall be authorized to execute any other document which the Association may from time to time be required to execute.

Section 4. NOTICES. All notices required by these By-Laws shall be hand delivered or sent by mail to the Association at the address of the President; to Apartment Owners at the address of the Apartment or at such other address as may have been designated by such Apartment owner from time to time in writing to the Association. All notices from or to the Association shall be deemed to have been given when mailed or delivered, except notice of changes of address which shall be deemed to have been given when received.

Section 5. CAPTIONS. The captions contained in these By-Laws are inserted as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision of the By-Laws.

Section 6. INVALIDITY. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws.

BETHEA, JORDAN & GRIFFIN, P.A.

Section 7. CONFLICT. These By-Laws are set forth to comply with the requirements of the Horizontal Property Act of South Carolina, as amended. In the event of any conflict between these By-Laws and the provisions of such Statute or the Master Deed, the provisions of such Statute or the Master Deed, as the case may be, shall control.

Section 8. WAIVER. No restriction, condition, obligation, or covenant contained in these By-Laws shall be deemed to have been abrogated or waived by reason of failure to enforce the same, irrespective of the violations or breaches thereof which may occur.

BETHEA, JORDAN & GRIFFIN, P.A

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1751	90,000		1.40	.94	.70
1752	90,000		1.40	.94	.70
1753	118,000		1.84	1.22	.92
1754	118,000		1.84	1.22	.92
1755	90,000		1.40	.94	.70
1756	90,000		1.40	.94	.70
1757	118,000		1.84	1.22	.92
1758	118,000		1.84	1.22	.92
1759	98,500		1.54	1.02	.77
1760	98,500		1.54	1.02	.77
1761	118,000		1.84	1.22	.92
1762	118,000		1.84	1.22	.92
1763	98,500		1.54	1.02	.77
1764	98,500		1.54	1.02	.77
1765	118,000		1.84	1.22	.92
1766	118,000		1.84	1.22	.92
1767	118,000		1.84	1.22	.92
1768	118,000		1.84	1.22	.92
1769	90,000		1.40	.94	.70
1770	90,000		1.40	.94	.70
1771	118,000		1.84	1.22	.92
1772	118,000		1.84	1.22	.92
1773	90,000		1.40	.94	.70
1774	90,000		1.40	.94	.70
1775	118,000		1.84	1.22	.92
1776	118,000		1.84	1.22	.92
1777	98,500		1.54	1.02	.77
1778	98,500		1.54	1.02	.77
1779	118,000		1.84	1.22	.92
1780	118,000		1.84	1.22	.92
1781	98,500		1.54	1.02	.77
1782	98,500		1.54	1.02	.77
<u>Phases I & II Totals</u>			100%		
1851	90,000			.94	.70
1852	90,000			.94	.70
1853	90,000			.94	.70
1854	90,000			.94	.70
1855	90,000			.94	.70
1856	90,000			.94	.70
1857	90,000			.94	.70
1858	90,000			.94	.70
1859	98,500			1.02	.77
1860	98,500			1.02	.77
1861	98,500			1.02	.77
1862	98,500			1.02	.77
1863	98,500			1.02	.77
1864	98,500			1.02	.77
1865	98,500			1.02	.77
1866	98,500			1.02	.77

EXHIBIT "J"

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

BETHEA, JORDAN & GRIFFIN, P.A.

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases I, II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1651	90,000	2.98	1.40	.94	.70
1652	90,000	2.98	1.40	.94	.70
1653	90,000	2.98	1.40	.94	.70
1654	90,000	2.98	1.40	.94	.70
1655	90,000	2.98	1.40	.94	.70
1656	90,000	2.98	1.40	.94	.70
1657	90,000	2.98	1.40	.94	.70
1658	90,000	2.98	1.40	.94	.70
1659	98,500	3.27	1.54	1.02	.77
1660	98,500	3.27	1.54	1.02	.77
1661	98,500	3.27	1.54	1.02	.77
1662	98,500	3.27	1.54	1.02	.77
1663	98,500	3.27	1.54	1.02	.77
1664	98,500	3.27	1.54	1.02	.77
1665	98,500	3.27	1.54	1.02	.77
1666	98,500	3.27	1.54	1.02	.77
1667	90,000	2.98	1.40	.94	.70
1668	90,000	2.98	1.40	.94	.70
1669	90,000	2.98	1.40	.94	.70
1670	90,000	2.98	1.40	.94	.70
1671	90,000	2.98	1.40	.94	.70
1672	90,000	2.98	1.40	.94	.70
1673	90,000	2.98	1.40	.94	.70
1674	90,000	2.98	1.40	.94	.70
1675	98,500	3.27	1.54	1.02	.77
1676	98,500	3.27	1.54	1.02	.77
1677	98,500	3.27	1.54	1.02	.77
1678	98,500	3.27	1.54	1.02	.77
1679	98,500	3.27	1.54	1.02	.77
1680	98,500	3.27	1.54	1.02	.77
1681	98,500	3.27	1.54	1.02	.77
1682	98,500	3.27	1.54	1.02	.77
Phase I Totals	\$3,016,000	100%			

BETHEA, JORDAN & GRIFFIN, P.A

<u>Villa Number</u>	<u>Value</u>	<u>Percentage Phase I only</u>	<u>Percentage For Phases I and II</u>	<u>Percentage For Phases II and III</u>	<u>Percentage for Phases I, II, III and IV</u>
1867	90,000			.94	.70
1868	90,000			.94	.70
1869	118,000			1.22	.92
1870	118,000			1.22	.92
1871	90,000			.94	.70
1872	90,000			.94	.70
1873	118,000			1.22	.92
1874	118,000			1.22	.92
1875	98,500			1.02	.77
1876	98,500			1.02	.77
1877	118,000			1.22	.92
1878	118,000			1.22	.92
1879	98,500			1.02	.77
1880	98,500			1.02	.77
1881	118,000			1.22	.92
1882	118,000			1.22	.92
Phases I, II, III Totals		\$9,618,000		100%	
1951	90,000				.70
1952	90,000				.70
1953	90,000				.70
1954	90,000				.70
1955	90,000				.70
1956	90,000				.70
1957	90,000				.70
1958	90,000				.70
1959	98,500				.77
1960	98,500				.77
1961	98,500				.77
1962	98,500				.77
1963	98,500				.77
1964	98,500				.77
1965	98,500				.77
1966	98,500				.77
1967	90,000				.70
1968	90,000				.70
1969	118,000				.92
1970	118,000				.92
1971	90,000				.70
1972	90,000				.70
1973	118,000				.92
1974	118,000				.92
1975	98,500				.77
1976	98,500				.77
1977	118,000				.92
1978	118,000				.92
1979	98,500				.77

Villa Number	Value	Percentage Phase I only	Percentage For Phases I and II	Percentage For Phases I, II and III	Percentage for Phases I, II, III and IV
1980	98,500				.77
1981	118,000				.92
1982	118,000				.92
Phases I, II, III & IV Totals \$12,824,000					100%

NOTE: The total value of the property in Phase I only is \$3,016,000. The total value of the property in Phase I and Phase II combined is \$6,412,000. The total value of the property in Phase I, Phase II and Phase III (as estimated) combined is \$9,618,000. The total value of the property in Phase I, Phase II, Phase III and Phase IV (as estimated as to Phase III and Phase IV) combined is \$12,824,000.

BETHEA, JORDAN & GRIFFIN, P.A.

RECORDED THE 21 DAY
 OF November 1981
 IN BOOK 777 PAGE 1350
 FEES \$
Mary A. Gray
 AUDITOR, BEAUFORT COUNTY, S. C.

B J & G

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK
<u>10:00</u>		<u>335</u>
O'CLOCK	OCT 23 1981	PAGE
<u>A.M.</u>		<u>169</u>
<i>Marian H. Fender, Dep.</i>		
CLERK OF COURT OF COMMON PLEAS		