

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
540	18		240A	

BJ&G:CSG:12/8/87-CSG133

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

RMC
BEAUFORT COUNTY
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1562

JOHN P. REED and STANLEY E.)
TURNER)

TO)

FIRST AMENDMENT TO MASTER DEED

OceanWalk HORIZONTAL PROPERTY)
REGIME)

WHEREAS, on the 30th day of November, 1982, Delta Management Corporation; Reed Realty, Inc.; KKV Enterprises, Inc.; and RVF, Inc., all South Carolina corporations, filed a Master Deed establishing the OceanWalk Horizontal Property Regime which Master Deed was recorded in the RMC Office for Beaufort County, South Carolina on December 9, 1982, in Deed Book 358 at Page 1779, et seq; and,

WHEREAS, JOHN P. REED and STANLEY E. TURNER are the successors-in-title to the Future Phase property as described in said Master Deed and to the rights reserved unto the "Sponsor" as described in the aforementioned Master Deed; and,

WHEREAS, said original Master Deed provided for a general plan of development which called for an additional two (2) phases to the Horizontal Property Regime consisting of a total of up to ninety (90) additional individual Apartments; and,

WHEREAS, pursuant to Article NINTH in said Master Deed, the contemplated dates by which said phases were to be added to the Regime were December 31, 1987 with respect to Phase II, and December 31, 1989 with respect to Phase III; and,

WHEREAS, based upon overall market conditions, the construction of the future phases has not yet taken place; and,

WHEREAS, part of the condominium property includes the Recreational Parcel as more fully described in said Master Deed, and located thereon are certain recreational facilities which were constructed by the original Sponsor in anticipation of a complete build-out of the entire project consisting of Phases I, II, and III; and,

WHEREAS, based upon the current economic and real estate climate, it is uncertain as to whether or not the Future Phase property will be a part of the OceanWalk Horizontal Property Regime or will be developed as a separate condominium, or a non-condominium project; and,

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WHEREAS, the Co-Owners of the Phase I Apartments have considered this matter at the regular meeting of the Co-Owners held on April 19, 1987, and subsequently by distribution of memorandum and proposed resolution; and,

WHEREAS, the Board of Directors of the OceanWalk Owners' Association has considered this issue at duly called regular Board meetings, the most recent meeting being held on December 7, 1987; and,

WHEREAS, the Board of Directors, having received the instruction from the Majority of Co-Owners to represent the Owners' Association in connection with all matters relating to the Future Phase property, and having reviewed and discussed the terms and conditions and impact of this Amendment; and,

WHEREAS, JOHN P. REED and STANLEY E. TURNER, the Sponsor herein (collectively) are the successors-in-title and assigns of the original Sponsor described in the original Master Deed as set forth hereinabove.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that JOHN P. REED and STANLEY E. TURNER with its principal offices on Hilton Head Island, South Carolina, hereinafter collectively referred to as "Sponsor" do hereby declare:

1. Recitals: The hereinabove recitals are incorporated by reference in this Amendment.

2. General Narrative: The original improvements for the OceanWalk Horizontal Property Regime consisted of one (1) five (5) story building containing a total of seventy-nine (79) individual dwelling units. The original plans for development called for an additional fifty (50) unit building to be immediately contiguous to said Phase I Property (and, in fact, construction of the initial building included a "tie in" and inter-connection with said building); and an additional forty (40) unit building located on an adjacent tract off of South Forest Beach Drive, said tracts being more fully described with reference to Exhibit "F" to the Master Deed referenced above and with reference to Exhibit "A" attached hereto and incorporated herein. As part of the original condominium property, a Recreational Parcel was likewise constructed by the original Sponsor consisting of 0.726 acres and being shown and described as a "Recreational Parcel" on the original "as built" survey prepared for the OceanWalk Horizontal Property Regime and specifically described with reference to Exhibit "A" to the aforementioned Master Deed; said Recreational Parcel includes the swimming pool and related facilities all of which were designed for a total build-out of the contemplated one hundred sixty-nine (169) residential Apartments. For various reasons the development and construction of Phase II and III has not taken place over the past five (5) years. Based upon the current economic climate it is uncertain whether immediate construction and development of the Property

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will take place. Nevertheless, in order to preserve as much flexibility both to benefit the Sponsor herein, the Regime, the Owners' Association and the existing Owners of OceanWalk Phase I, it is the intent and desire to modify the terms of the original Master Deed specifically as it relates to the Future Phase property.

3. Future Phase Property: Notwithstanding anything to the contrary stated in the original Master Deed, and based upon the foregoing, it is specifically stated by the Sponsor herein that the date for filing an Amendment to the Master Deed to include the Phase II Property is extended to December 31, 1989 with the result that both or either of the Future Phase properties may be annexed up to the date of December 31, 1989.

4. Reaffirmation of Master Deed Provisions: As the sole purpose of this Amendment is to modify the terms of the original Master Deed as specified above, all provisions of the original Master Deed establishing the OceanWalk Horizontal Property Regime as recorded in the RMC Office for Beaufort County 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. It is noted that the Sponsor herein is composed of the current title holders to the Future Phase Property; however, it is contemplated that title will be passed to a development entity for purposes of future construction and, therefore, all rights reserved to Sponsor herein, as stated in the original Master Deed, may be assigned by the Sponsor to its successors and assigns. The provisions hereof shall be deemed independent and severable and the invalidity in whole or in part of any section, subsection, sentence, clause, phrase or word or other provisions 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 this Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

5. Joinder: Attached hereto and incorporated herein as Exhibit "A" is the Joinder of the OceanWalk Owners' Association duly executed by the Board of Directors of the OceanWalk Owners' Association. This Exhibit is integral to and is incorporated to this Amendment to Master Deed.

IN WITNESS WHEREOF, the Sponsor has executed this Master Deed, by the appropriate officers and the appropriate corporate seals affixed hereto this 31 day of December in the year of Our Lord One Thousand Nine Hundred and Eighty-Seven and in the Two Hundred and Twelfth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Michelle Somers

John P. Reed
John P. Reed

[Signature]

Stanley E. Turner
Stanley E. Turner

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STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Michelle Jones
who, on oath, says, that s/he saw the within named JOHN P. REED
and STANLEY E. TURNER sign the within Amendment to Master Deed
and as their act and deed, deliver the same and that s/he with
STEPHEN S. BIRD witnessed the execution thereof.

Michelle Jones

SWORN to before me this
31 day of December, 1987.

[Signature] (L.S.)
Notary Public for South Carolina

My Commission Expires: 2-10-94

EXHIBIT "A" TO FIRST AMENDMENT TO MASTER DEED
OceanWalk HORIZONTAL PROPERTY REGIME

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FUTURE PHASE PROPERTY

PHASE II

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 0.932 acres, more or less, and being shown and described on a plat entitled "As-Built Survey of OceanWalk Horizontal Property Regime Phase I" on a plat prepared by Coastal Surveying Company, Inc., certified to by Jerry L. Richardson, R.L.S. (S.C.) #4784, said plat being dated October 20, 1982, and revised November 30, 1982, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 31 at Page 13 Said property is more particularly described as follows, to-wit:

Commencing at a point which marks the northeast intersection of the 100' right-of-way known as South Forest Beach Drive and the 100' right-of-way known as LeMoyne Avenue and proceeding N26°08'00"W for a distance of 332.46 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 37.25 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 628.99 feet to a concrete monument; thence proceeding N63°51'34"E for a distance of 140 feet to the concrete monument which marks the Point of Beginning; thence proceeding N63°51'34"E for a distance of 260.01 feet to a concrete monument; thence proceeding S26°05'53"E for a distance of 54.00 feet to a concrete monument; thence proceeding S63°51'34"W for a distance of 92 feet to a concrete monument; thence proceeding S26°08'00"E for a distance of 143.50 feet to a concrete monument; thence proceeding S63°51'34"W for a distance of 28 feet to a concrete monument; thence proceeding S26°08'00"E for a distance of 30 feet to a concrete monument; thence proceeding S63°51'34"W for a distance of 85 feet to a concrete monument; thence proceeding N62°22'38"W for a distance of 92.98 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 152.50 feet to the concrete monument which marks the Point of Beginning.

For a more detailed description as to the courses, metes, bounds and distances and location of the above described Phase II 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.

PHASE III

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina,

having and containing 0.918 acres, more or less, and being shown and described on a plat entitled "As-Built Survey of OceanWalk Horizontal Property Regime Phase I" on a plat prepared by Coastal Surveying Company, Inc., certified to by Jerry L. Richardson, R.L.S. (S.C.) #4784, said plat being dated October 20, 1982, and revised November 30, 1982, and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 31 at Page 13. Said property is more particularly described as follows, to-wit:

Commencing at a point which marks the northeast intersection of the 100' right-of-way known as South Forest Beach Drive and the 100' right-of-way known as LeMoyne Avenue and proceeding N63°52'00"E for a distance of 200 feet to a concrete monument which marks the Point of Beginning; thence proceeding N26°08'00"W for a distance of 200 feet to a concrete monument; thence proceeding N63°52'00"E for a distance of 200 feet to a concrete monument; thence proceeding S26°08'00"E for a distance of 200 feet to a concrete monument; thence proceeding S63°52'00"W along South Forest Beach Drive right-of-way for a distance of 200 feet to the concrete monument which marks the Point of Beginning.

For a more detailed description as to the courses, metes, bounds and distances and location of the above described Phase III 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.

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

JOINDER OF ASSOCIATION **1568**

WHEREAS, OceanWalk Owners' Association is the Association of Co-Owners having the responsibility of administering the condominium property, electing the Board of Directors and arranging for the management of the Property pursuant to the terms of the original Master Deed and the South Carolina Horizontal Property Act; and,

WHEREAS, the OceanWalk Owners' Association has duly elected a five (5) member Board of Directors ("the Board"); and

WHEREAS, at a duly held meeting on December 7, 1987, the Board having reviewed and approved the First Amendment to Master Deed to which this Joinder is attached,

NOW, KNOW ALL MEN BY THESE PRESENTS, that OceanWalk Owners' Association, by and through its Board of Directors, joins in the foregoing First Amendment to Master Deed of OceanWalk Horizontal Property Regime and the provisions of the Horizontal Property Act of South Carolina for the sole purpose of consenting to the terms and conditions set forth in this First Amendment to Master Deed as it relates to interrelationship of the Future Phase property with the Regime which Future Phase property is more particularly described on Exhibit "A" to said First Amendment.

IN WITNESS WHEREOF, the undersigned have executed this Joinder effective the 17th day of December, 1987.

WITNESSES: OceanWalk Owners' Association
By: [Signature]
Harry E. Moran
[Signature]
By: [Signature]
G.L.D. Burnett

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PERSONALLY appeared before me KUMAR K. VISWANATHAN who, on oath, says that s/he saw the within named OceanWalk Owners' Association by its officers/directors sign and attest the within Joinder, and the said Association, by said officers, seal said Instrument, and, as its act and deed, deliver the same, and that s/he with [Signature] CISA N. SOICA witnessed the execution thereof.

[Signature]

SWORN to before me this 31 day of December, 1987.

[Signature] (L.S.)
Notary Public for South Carolina
My Commission Expires: 2-10-90
Exhibit "B" to First Amendment to Master Deed
OceanWalk Horizontal Property Regime - Page 1

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REC'D
BEAUFORT COUNTY
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RECORDED THIS 20th DAY
OF January 1988
IN BOOK 1 PAGE 709
FEES, \$ _____
Mary Ann Hoay
AUDITOR, BEAUFORT COUNTY, S. C.

BY-6

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK
4:34 O'CLOCK	DEC 31 1987	493 PAGE
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Shepherd Dalton REGISTER OF MESNE CONVEYANCE		