

Village, Horizontal Property Regime I as set forth in the aforesaid Master Deed and to modify and amend the provisions of the said Master Deed to allow for the inclusion of the said Phase II and to bring the said Master Deed current with certain administrative changes affecting services to the said Regime.

WHEREAS, it is the further intention of the Grantor to reserve and maintain its sole right to amend the provisions of this document as it did in the said Master Deed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

ANNEXATION DECLARATION OF PHASE II

1. That the above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.
2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase II of Inverness Village, Horizontal Property Regime I to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Inverness Village, Horizontal Property Regime I recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 266 at Page 482. Effective upon the filing of this document, the property included in Inverness Village, Horizontal Property Regime I shall henceforth be that property described as Phases I

and II in the above referred to Master Deed of record and herein the new percentages of ownership for Phases I, II, III, and IV shall be as set forth in Exhibit "G" of this document. Now that the Grantor has elected to submit Phase II of Regime I to condominium ownership and that Phase II is the second Phase of Regime I, the original Exhibit "G" attached to and recorded with the aforesaid Master Deed shall be voided and is hereby replaced by Exhibit "G" , attached hereto and made a part hereof.

3. That the property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth herein referred to as the "Property". Now that the Grantor has elected to submit Phase II of Regime I to condominium ownership and that Phase II is the second Phase of Regime I, the original Exhibit "A" attached to and recorded with the aforesaid Master Deed shall be voided and is hereby replaced by Exhibit "A", attached hereto and made a part hereof.

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on plats thereof, said plats being designated Exhibits "B" attached and recorded with the aforesaid Master Deed and attached hereto and made a part hereof, which said plats are recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 8 and Plat Book 27 at Page 95. Said lands are identified thereon as Inverness Village Horizontal Property Regime I, Phase I and Phase II.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon and all easements, rights, and appurtenances belonging thereto, hereafter referred to as the "Property", to the provisions of the aforesaid Master Deed for Inverness Village Horizontal Property

Regime I and also, according to the provisions of the Horizontal Property Act of the State of South Carolina, does hereby assert that it makes the said Property a part of Horizontal Property Regime I known as Inverness Village.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the aforesaid Master Deed for Inverness Village, Horizontal Property Regime I.

7. That the aforesaid Master Deed contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the Property within Phase II, which is being added to and combined with Phase I of Regime I, includes seven (7) buildings with twenty-six (26) additional condominium units identified as Apartments E-12, E-14, E-15, E-16, F-17, F-18, F-19, F-20, N-45, N-46, N-47, N-48, O-49, O-50, O-51, P-52, P-53, P-54, P-55, Q-56, Q-57, Q-58, R-59, R-60, R-61, and R-62 and consists of 233,835 square feet with a total of 35,842 square feet total area under roof and with 3,422 square feet of limited common elements and 154,895 square feet of general common elements and 39,656 square feet of paving and parking all as may be shown by reference to the plat of record identified above, as Exhibit "B", attached hereto and made a part hereof. Now that the Grantor has elected to submit Phase II of Regime I to condominium ownership and that Phase II is the second Phase of Regime I, the original Exhibit "D" attached to and recorded with the aforesaid Master Deed shall be void and is hereby replaced by Exhibit "D", attached hereto

and made a part hereof. The apartments are capable of individual utilization on account of having their own exits to the common elements of the Property, all as set forth in the above referred to Master Deed. For a detailed description of each type of Apartment, see Exhibit "D" attached hereto and made a part hereof.

9. That there are three (3) basic types of Apartments in Phase II of the Inverness Village Horizontal Property Regime I, those being a one-story, two bedroom end unit, hereinafter referred as Type A (End), a one-story, two bedroom interior unit, hereinafter referred to as Type A (Interior), and a two-story, three bedroom, interior unit, hereinafter referred to as Type B (Interior). For a detailed description of the of Apartments in each Building, see Exhibit "D" and Exhibit "E" attached hereto and made a part hereof. Now that the Grantor had decided on the types of units for Phase II, Phase III, and Phase IV and has elected to submit Phase II of Regime I to condominium ownership, the second Phase of Regime I, the original Exhibit "D" and Exhibit "E" attached to and recorded with the aforesaid Master Deed shall be void and are hereby replaced by Exhibit "D" and Exhibit "E", attached hereto and made a part hereof.

AMENDMENTS TO MASTER DEED

(Recorded in the Office of the Clerk of Court for
Beaufort County, South Carolina in Deed Book 266
at Page 482.)

10. FORWARD: (Page 1), Section 2., General Description of Plan Development, second (2nd) sentence is hereby amended to read as follows:
"The maximum number of units in Phase I shall be eleven (11) units, the maximum number of units in Phase II shall be twenty-six (26) units, the maximum number of units in Phase III shall be thirty-two (32) units, and the maximum number of units in Phase IV shall be twenty-eight (28) units, all as identified and described herein."

11. EIGHTH: (Page 5), fourth (4th) sentence is hereby amended to read as follows: "Phase II shall contain six (6) buildings, containing twenty-six (26) individual apartments, the proposed Phase III shall contain eight (8) buildings, containing thirty-two (32) individual apartments, and the proposed Phase IV shall contain seven (7) buildings, containing twenty-eight (28) individual apartments, all of which may be more generally described in Exhibit "E" attached hereto and made a part hereof."

12. EXHIBIT "A" (Page A-1), fifth (5th) paragraph, line thirteen (13) is hereby amended to delete any reference to Palmetto Dunes Public Service District and correctly refer to Broad Creek Public Service District and to include Phase II property of Inverness Village Horizontal Property Regime I. See Exhibit "A" attached hereto and made a part hereof.

13. EXHIBIT "D" has been modified to include Type A (Interior) Apartments and Type C Apartments. See Exhibit "D" attached hereto and made a part hereof.

14. EXHIBIT "E" has been modified to reflect which Type Apartments will be located in Phases II, III, and IV. See Exhibit "E" attached hereto and made a part hereof.

15. EXHIBIT "F" (Page F-2), ARTICLE III, Section 3, line three (3) is hereby amended to delete October and correctly refer to June.

16. EXHIBIT "F" (Page F-4), ARTICLE IV, Section 4, lines two (2) and three (3), is hereby amended to delete any reference to Palmetto Dunes Resort, Inc., and correctly refer to Property Administrators, Inc., d/b/a Regime Management Company.

17. EXHIBIT "F" (Page F-7), ARTICLE IV, Section 15, third (3rd) sentence which reads as follows: "It is understood and permissible for the original Board of Administration, who are members of or employed by Palmetto Dunes Resort, Inc. or Sponsor, to contract with Palmetto Dunes Resort, Inc. and affiliate corporations without fear of being charged with self-dealing", is hereby deleted in its entirety.

18. EXHIBIT "G" has been modified to reflect the percentage interest of the common elements of each Apartment in the Inverness Village Horizontal Property Regime. See Exhibit "G" attached hereto and made a part hereof.

GENERAL

19. That the Master Deed establishing Inverness Village, Horizontal Property Regime I as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 266 at Page 482 is hereby reaffirmed in all respects, except as herein amended and modified by this document, and the aforesaid Master Deed and this document are expressly incorporated together as if each is more fully set forth in the other.

20. That this document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated here conflict with the provisions of said Statute, the provisions of the Statute shall be deemed controlling. 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 provision hereof shall not affect the validity or enforceability of the remaining portions hereof

and in such event, all of the other provisions of this document shall continue in full force and effect as if such invalid provision had never been included here.

IN WITNESS WHEREOF, NICOLE BUILDING CORPORATION has caused these presents to be executed in its name by Arthur Scheinholz, its President, and by Ronald Schaefer, its Assistant Secretary, and its corporate seal to be affixed hereto this 3rd day of NOVEMBER, year of our Lord one thousand nine hundred seventy-eight, and in the two hundred second year of the sovereignty and independence of the United States of America.

WITNESSES:

[Signature]
Terri Ramsey Gruel

NICOLE BUILDING CORPORATION

BY: [Signature]
Arthur Scheinholz, President

ATTEST: [Signature]
Ronald Schaefer, Assistant Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me George G. L. Palmer and made oath that he saw the within named NICOLE BUILDING CORPORATION by Arthur Scheinholz, its President, and Ronald Schaefer, its Assistant Secretary sign, seal, and as its act and deed, deliver the within written instrument, and that he with Terri Ramsey Gruel witnessed the execution thereof.

[Signature]

SWORN to before me this 3rd day of November, 1978.

Terri Ramsey Gruel (SEAL)
Notary Public for South Carolina

My Commission expires: 10-26-87

CONSENT

Palmetto Dunes Resort, Inc., does hereby consent and agree to abide by the provisions of Paragraph "Twenty-Second" of this Master Deed regarding the Waiver of the Repurchase Option and the Exclusive Brokerage in certain mortgage foreclosure situations as more fully set forth therein. This Consent shall apply to both Phase I and Phase II of the Inverness Village Horizontal Property Regime I.

IN WITNESS WHEREOF, Palmetto Dunes Resort, Inc. has cause this Consent to be executed in its name by Robert C. Onorato, its President and by William L. Bethea, Jr., its Assistant Secretary and its Corporate Seal to be hereto affixed this 7th day of November, in the year of our Lord one thousand, nine hundred and seventy- eight.

Signed, sealed, and delivered in the presence of:

PALMETTO DUNES RESORT, INC. (SEAL)

Cary S. Griffin
Jo Anne Tudor

BY: R. Onorato
BY: W. L. Bethea, Jr.

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Cary S. Griffin who, on oath, says that he saw the within named Palmetto Dunes Resort, Inc., by Robert C. Onorato, its President sign the within instrument and William L. Bethea, Jr., its Assistant 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 he with Jo Anne Tudor witnessed the execution thereof.

Cary S. Griffin

SWORN to before me this 7th day of November, 1978.

Jo Anne Tudor (SEAL)
Notary Public for South Carolina

My Commission Expires: 1-10-88

INDEX OF EXHIBITS

Exhibit "A"	-----	Description of Land and Easements.
Exhibit "B"	-----	Plat (Survey) of Land, showing Phase II Property.
Exhibit "C"	-----	Plat plan and floor plan and architect's certificate.
Exhibit "D"	-----	Description of different types of apartments in Phases I, II, III, and IV.
Exhibit "E"	-----	Building and individual apartments in Phases I, II, III, and IV.
Exhibit "G"	-----	Phases I, II, III, and IV Units and the percentage of the common elements pertaining thereto.

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT) EXHIBIT "A"
 DESCRIPTION OF PROPERTY COMPRISING
 PHASE I AND PHASE II INVERNESS VILLAGE
 HORIZONTAL PROPERTY REGIME I

All that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, known as Phase I and Phase II of Inverness Village Horizontal Property Regime I and being more particularly shown and described by reference to the Master Deed of Nicole Building Corporation, establishing said Horizontal Property Regime I, being dated July 3, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 266 at Page 482 and the Master Deed, Annexation Declaration of Phase II and Amendments To Master Deed, being dated November 3, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 272 at Page 232.

For a more detailed description of Phase I and Phase II Property of Inverness Village Horizontal Property Regime I, reference the following plats filed for record in the Office of the Clerk of Court for Beaufort County, South Carolina: Plat Book 26 at Page 169, Plat Book 27 at Page 8, and Plat Book 27 at Page 85.

PROVIDED, HOWEVER, that said conveyances are required to be made hereby by South Carolina Law and are made for the purpose of establishing said condominium regime. Nothing should be inferred as to require the Grantor herein to dedicate future phases to the regime as provided within the Master Deed to which this description is attached as an Exhibit which said future phases will be established by amendatory declaration to this Master Deed.

It is the intention hereof that Phase I and Phase II as shown on the above-referred-to plats of record be and are herewith dedicated to the Regime in accordance with the terms and provisions of the Master Deed recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 266 at Page 482 and the document to which this Exhibit is attached.

And also, a non-exclusive easement for ingress and egress is hereby reserved upon all phases, present and future, of Inverness Village Horizontal Property Regime I. It is the intention hereof that future phases shall have the right and privileges to use all ingress and egress easements consisting of parking areas, roadways, bicycle paths, walkways, etc. and further an easement is hereby granted to all owners of Inverness Village Horizontal Property Regime I to use recreational areas and other common areas as provided herein.

Grantor (sponsor) further saves and excepts from the above described property and agrees to convey the same to the corporation or public body providing sewer and water service to the area, title to all water and sewer lines installed or located on said property, and likewise retains title to all pipes, pumps, pumping stations or other equipment or facilities related thereto, together with an easement to the portion of the above described property lying within ten (10) feet of such lines, equipment, or facilities or install additional lines, equipment or facilities thereon from time to

time. Grantor (sponsor) further saves and excepts and reserves unto itself and its assigns and agrees to convey to the Broad Creek Public Service District an easement over and accross the land lying within ten (10) feet of the property lines of the above described parcel or tract of land, for the purpose of installing further water, sewer or other utility lines and related equipment and facilities.

The above described property is subject to that certain Declaration of Rights, Restrictions, Conditions, Etc., of Palmetto Dunes Resort, Inc., which are recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 201 at Page 1522.

The aforesaid Master Deed and this document were prepared by George G. L. Palmer, Esquire of the law firm of Dowling, Sanders, Dukes, Novit & Svalina, P.A., Post Office Drawer 5706, Hilton Head Island, Beaufort County, South Carolina, 29928.

EXHIBIT "B"

Exhibit "B" is the plat of record prepared by Coastal Surveying Company, Inc. and signed by Jerry L Richardson, R.L.S., dated April 3, 1978, recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 27 at Page 95.

EXHIBIT "D"

In each Apartment, whether Type A, Type B, or Type C and whether End or Interior, the appliances, including refrigerator, stove, washer, dryer, ice maker, and garbage disposal are by General Electric, the heating and air conditioning are by Lennox, and the configuration and dimensions for both heated and unheated space are basically the same.

The Apartments are described herein below. The Apartments include (a) the 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) all interior dividing walls and partitions (including the space occupied by such walls, or interior walls, ceilings and floors, consisting (as the case may be) of wallpaper, paint, plaster, wall board, carpeting, tiles and all other furnishing materials and fixtures affixed or installed and for the sole and exclusive use of any Apartment (commencing at and from utility lines, pipes, or systems serving the Apartment). No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall system designated for the service of any particular 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.

A. Each Type A (End) Apartment contains 1,450.00 square feet, except as hereafter noted. Each Type A (Interior) Apartment and Type A (End) Apartments E-14 and E-15 contain 1,433.50 square feet. Not included in the total square feet of the Apartment is the front entrance walk containing 71.04 square feet, the front deck containing 31.50 square feet, exterior storage area containing 21.67 square feet, a courtyard of 86.24 square feet, a service yard of 52.80 square feet, rear deck of 127.05 square feet, and exterior front steps containing 19.20 square feet.

The Type A Apartment is a one (1) floor unit with a living room, dining room, two (2) bedrooms, two (2) baths, kitchen, breakfast room, and entrance hall. Entrance to the Apartment is from the front deck into the foyer containing 31.50 square feet. Opening into the foyer is a hall containing 26.95 square feet. Adjacent to the hall is a closet containing 4.60 square feet. The hall opens into a dining area containing 187.20 square feet. The dining rooms of each Type A (Interior) Apartment and Type A (End) Apartments E-14 and E-15 contain 170.70 square feet. Adjacent to the hall and dining area, is a kitchen containing 108.15 square feet, which is adjacent to a breakfast nook containing 55.50 square feet. There is an area containing 21.17 square feet for the washing machine, dryer, and hot water heater which opens into the breakfast nook. There is a wet bar containing 11.25 square feet in the dining area. The dining area opens into the living area containing 256.00 square feet. The living area is adjacent to the rear deck. Entrance to the bedroom is through a hall containing 42.90 square feet, which is off the dining area. Adjacent to this hall is a master bedroom containing 234.10 square feet. The master bedroom opens up into its own bath containing 56.39 square feet and its own closet containing 35.30 square feet. Also adjacent to this hall is a second bathroom which contains 48.50 square feet and a second bedroom which contains 174.30 square feet. The second bedroom has a closet which contains 13.60 square feet. There is a linen closet containing 4.50 square feet, which opens into the hall leading to the bedrooms.

B. Each Type B Apartment contains a total of 2,010 heated square feet. Not included in the total square feet of the Apartment is the front entrance walk containing 53.80 square feet, front entrance stairs containing 20.00 square feet, front deck containing 25.00 square feet, a service yard containing 54.00 square feet, a courtyard containing 98.00 square feet, a rear deck containing 130.50 square feet, rear storage area containing 35.22 square feet, and upstairs balcony containing 32.19 square feet.

The lower floor of the Type B Apartment contains a total of 1,104 square feet. Entrance into the lower floor is from a front deck into the foyer containing 35.40 square feet. Adjacent to the foyer is a closet containing 5.29 square feet. The foyer opens into a hall containing 62.84 square feet. Adjacent to the hall is a kitchen containing 115.50 square feet which opens into a breakfast nook containing 68.40 square feet. The hall opens into a combined living and dining area containing 362.70 square feet. The living area contains approximately 263.70 square feet and the dining area contains approximately 99.00 square feet. Adjacent to the living area is a wet bar containing 2.24 square feet. The living area looks out over the rear deck. The rear storage area opens onto the rear deck. There is another hall containing 34.94 square feet off the foyer which leads to a utility room containing 22.68 square feet, a third bathroom which contains 40.80 square feet, and the third bedroom which contains 169.03 square feet. There is a closet in the third bathroom which contains 3.78 square feet and there is a closet in the third bedroom which contains 12.54 square feet.

The upper floor of each Type B Apartment contains a total of 906.00 square feet. There is a stair access containing 34.56 square feet with a midway landing containing 26.70 square feet. The second floor contains a hall, a master bedroom, a second bedroom two (2) baths, and a storage area. At the top of the stairs is a hall containing 60.94 square feet. Adjacent to the hall is a master bedroom which contains 224.40 square feet. The master bedroom opens onto the upstairs balcony. Adjoining the master bedroom is a hall containing 21.78 square feet. Off to the master bedroom hall is a closet containing 31.50 square feet and the master bath containing 66.99 square feet. Also off the second floor hall is a second bedroom containing 200.72 square feet, a second bathroom containing 58.00 square feet, and an upstairs storage room containing 85.08 square feet. Adjacent to the second bedroom is a closet containing 36.40 square feet. Adjacent to the second bathroom is a closet containing 5.46 square feet.

C. Each Type C Apartment contains a total of 1,228.46 square feet. Not included in the total square feet of the Apartment is the front entrance walk containing 92.00 square feet, front entrance stairs containing 17.34 square feet, front deck containing 34.02 square feet, and a rear deck containing 81.02 square feet.

The lower floor of the Type C Apartment contains a total of 786.84 square feet. Entrance into the lower floor is from a front deck into the foyer containing 34.48 square feet. Adjacent to the foyer is a closet containing 22.21 square feet. The foyer opens into a hall containing 21.25 square feet. Adjacent to the living room is a kitchen containing 92.90 square feet. The hall opens into a combined living and dining area containing 310.04 square feet. The living area contains approximately 222.04 square feet and the dining area contains approximately 88.00 square feet. The living area looks out of the rear deck. There is another hall containing 18.32 square feet, a closet containing 10.34 square feet, and a bedroom which contains 164.04 square feet.

The upper floor of each Type C Apartment contains a total of 441.62 square feet. There is a type stair access containing 62.74 square feet. The second floor contains a hall, a bedroom, a closet, a bathroom, and a storage area. At the top of the stairs is a hall containing 22.75 square feet. Adjacent to the hall is a bedroom containing 217.27 square feet. Adjoining the bedroom is a closet containing 35.96 square feet. Also off the second floor hall is a bathroom containing 78.03 square feet, a linen closet off the bathroom containing 2.89 square feet, and an upstairs storage containing 77.51 square feet.

EXHIBIT "E"

There are six (6) basic types of Apartments in the Inverness Village Horizontal Property Regime, those being Type A (End), Type A (Interior), Type B (End), Type B (Interior), Type C (End), and Type C (Interior). Each Type A, whether End or Interior, is a one-story, two bedroom unit; each Type B, whether End or Interior, is a two-story, three bedroom unit; and each Type C, whether End or Interior, is a two-story, two bedroom unit. For a more particular description of Type A (End), Type A (Interior), Type B (End), Type B (Interior), Type C (End), Type C (Interior) Apartments. Below is a proposed list of the Apartments and Buildings tentatively scheduled for Phases II, III, and IV of the Inverness Village Horizontal Property Regime:

PHASE II APARTMENTS

The Apartments in Phase II of the Inverness Village Horizontal Property Regime are as follows:

In Building E there are two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively E-12, E-14, E-15, and E-16, hereinafter usually referred to as Apartments E-12, E-14, E-15 and E-16.

In Building F there are two (2) Type A (End) and two (2) Type B (Interior) Apartments, numbered consecutively F-17, F-18, F-19, and F-20, hereinafter usually referred to as Apartments F-17, F-18, F-19, and F-20.

In Building N there are two (2) Type A (End) and two (2) Type B (Interior) Apartments, numbered consecutively N-45, N-46, N-47, and N-48, hereinafter usually referred to as Apartments N-45, N-46, N-48 and N-48

In Building O there are two (2) Type A (End) and one (1) Type B (Interior) Apartments, numbered consecutively O-49, O-50, and O-51, hereinafter usually referred to as Apartments O-49, O-50, and O-51.

In Building P there are two (2) Type A (End) and two (2) Type B (Interior) Apartments, numbered consecutively P-52, P-53, P-54, and P-55, hereinafter usually referred to as Apartments P-52, P-53, P-54, and P-55.

In Building Q there are two (2) Type A (End) and one (1) Type B (Interior) Apartments, numbered consecutively Q-56, Q-57, and Q-58, hereinafter usually referred to as Apartments Q-56, Q-57, and Q-58.

In Building R there are two (2) Type A (End) and two (2) Type B (Interior) Apartments, numbered consecutively R-59, R-60, R-61, and R-62, hereinafter usually referred to as Apartments R-59, R-60, R-61 and R-62.

PHASE III APARTMENTS

The Apartments in Phase III of the Inverness Village Horizontal Property Regime are as follows:

In Building S there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively S-63, S-64A, S-64B, and S-65, hereinafter usually referred to as Apartments S-63, S-64A, S-64B, and S-65.

In Building T there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively T-66, T-67, T-68, and T-69, hereinafter usually referred to as Apartments T-66, T-67, T-68, and T-69.

In Building U there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively U-70, U-71, U-72, and U-73, hereinafter usually referred to as Apartments U-70, U-71, U-72, and U-73.

In Building V there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively V-74, V-75, V-76, and V-77, hereinafter usually referred to as Apartments V-74, V-75, V-76, and V-77.

In Building W there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively W-78, W-79, W-80, and W-81, hereinafter usually referred to as Apartments W-78, W-79, W-80, and W-81.

In Building X there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively X-82, X-83, X-84, and X-85, hereinafter usually referred to as Apartments X-82, X-83, X-84, and X-85.

In Building Y there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively Y-86, Y-87, Y-88, and Y-89, hereinafter usually referred to as Apartments Y-86, Y-87, Y-88, and Y-89.

In Building Z there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively Z-90, Z-91, Z-92, and Z-93, hereinafter usually referred to as Apartments Z-90, Z-91, Z-92, and Z-93.

PHASE IV APARTMENTS

In Building G there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively G-21, G-22, G-23, and G-24, hereinafter usually referred to as Apartments G-21, G-22, G-23, and G-24.

In Building H there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively H-25, H-26, H-27, and H-28, hereinafter usually referred to as Apartments H-25, H-26, H-27, and H-28.

In Building I there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively I-29, I-30, I-31, and I-32, hereinafter usually referred to as Apartments I-29, I-30, I-31, and I-32.

In Building J there will be two (2) Type A (End) and two (2) Type A (Interior) Apartments, numbered consecutively J-33, J-34, J-35, and J-36, hereinafter usually referred to as Apartments J-33, J-34, J-35, and J-36.

In Building K there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively K-37, K-38, K-39, and K-40, hereinafter usually referred to as Apartments K-37, K-38, K-39, and K-40.

In Building L there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively L-41, L-42, L-43, and L-44, hereinafter usually referred to as Apartments L-41, L-42, L-43, and L-44.

In Building M there will be two (2) Type C (End) and two (2) Type C (Interior) Apartments, numbered consecutively M-44A, M-44 B, M-44C, and M-44D, hereinafter usually referred to as Apartments M-44A, M-44B, M-44C, and M-44D.

E X H I B I T "C"

The percentage of undivided interest in the Common Elements appurtenant to each apartment nor or hereafter made subject to this Master Deed, including Sponsor's right to change or modify same, is as follows:

APARTMENT NUMBER	VALUE	PHASE I & II%	PHASES I, II, & III%	PHASES I, II, III, & IV%
A-1	\$ 68,800.00	8.00	2.410	.94
A-2	89,400.00	10.40	3.132	1.23
A-3	89,400.00	10.40	3.132	1.23
A-4	68,800.00	8.00	2.410	.94
B-5	68,800.00	8.00	2.410	.94
B-6	68,800.00	8.00	2.410	.94
C-7	68,800.00	8.00	2.410	.94
C-8	89,400.00	10.40	3.132	1.23
C-9	68,800.00	8.00	2.410	.94
D-10	89,400.00	10.40	3.132	1.23
D-11	89,400.00	10.40	3.132	1.23
		100.00%		
E-12	68,800.00		2.410	.94
E-14	68,800.00		2.410	.94
E-15	68,800.00		2.410	.94
E-16	68,800.00		2.410	.94
F-17	68,800.00		2.410	.94
F-18	89,400.00		3.132	1.23
F-19	89,400.00		3.132	1.23
F-20	68,800.00		2.410	.94
N-45	68,800.00		2.410	.94
N-46	89,400.00		3.132	1.23
N-47	89,400.00		3.132	1.23
N-48	68,800.00		2.410	.94
O-49	68,800.00		2.410	.94

Exhibit G(1)

<u>APARTMENT NUMBER</u>	<u>VALUE</u>	<u>PHASE I & II</u>	<u>PHASES I, II, & III</u>	<u>PHASES I, II, III, & IV</u>
O-50	89,400.00	3.132	1.72	1.23
O-51	68,800.00	2.410	1.33	.94
P-52	68,800.00	2.410	1.33	.94
P-53	89,400.00	3.132	1.72	1.23
P-54	89,400.00	3.132	1.72	1.23
P-55	68,800.00	2.410	1.33	.94
Q-56	68,800.00	2.410	1.33	.94
Q-57	89,400.00	3.132	1.72	1.23
Q-58	68,800.00	2.410	1.33	.94
R-59	68,800.00	2.410	1.33	.94
R-60	89,400.00	3.132	1.72	1.23
R-61	89,400.00	3.132	1.72	1.23
R-62	68,800.00	2.410	1.33	.94
		100.000*		
S-63	68,800.00		1.33	.94
S-64A	68,800.00		1.33	.94
S-64B	68,800.00		1.33	.94
S-65	68,800.00		1.33	.94
T-66	68,800.00		1.33	.94
T-67	68,800.00		1.33	.94
T-68	68,800.00		1.33	.94
T-69	68,800.00		1.33	.94
U-70	68,800.00		1.33	.94
U-71	68,800.00		1.33	.94
U-72	68,800.00		1.33	.94
U-73	68,800.00		1.33	.94
V-74	80,000.00		1.53	1.10
V-75	80,000.00		1.53	1.10
V-76	80,000.00		1.53	1.10

APARTMENT NUMBER	VALUE	PHASE I & II%	PHASES I, II, & III%	PHASES I, II, III, & IV%
V-77	80,000.00		1.53	1.10
W-78	80,000.00		1.53	1.10
W-79	80,000.00		1.53	1.10
W-80	80,000.00		1.53	1.10
W-81	80,000.00		1.53	1.10
X-82	80,000.00		1.53	1.10
X-83	80,000.00		1.53	1.10
X-84	80,000.00		1.53	1.10
X-85	80,000.00		1.53	1.10
Y-86	68,800.00		1.33	.94
Y-87	68,800.00		1.33	.94
Y-88	68,000.00		1.33	.94
Y-89	68,000.00		1.33	.94
Z-90	68,000.00		1.33	.94
Z-91	68,800.00		1.33	.94
Z-92	68,800.00		1.33	.94
Z-93	68,800.00		1.33	.94
			100.02%	
G-21	80,000.00			1.10
G-22	80,000.00			1.10
G-23	80,000.00			1.10
G-24	80,000.00			1.10
H-25	68,800.00			.94
H-26	68,800.00			.94
H-27	68,800.00			.94
H-28	68,800.00			.94
I-29	68,800.00			.94
I-30	68,800.00			.94
I-31	68,800.00			.94
I-32	68,800.00			.94
J-33	68,800.00			.94
J-34	68,800.00			.94
J-35	68,800.00			.94
J-36	68,800.00			.94
K-37	80,000.00			1.10
K-38	80,000.00			1.10
K-39	80,000.00			1.10

APARTMENT NUMBER	VALUE	PHASE I & II	PHASES I, II, & III	PHASES I, II, III, & IV
K-40	80,000.00			1.10
L-41	80,000.00			1.10
L-42	80,000.00			1.10
L-43	80,000.00			1.10
L-44	80,000.00			1.10
M-44A	80,300.00			1.10
M-44B	80,000.00			1.10
M-44C	80,000.00			1.10
M-44D	80,000.00			1.10
				100.013

Note: All Units with a designated value of \$68,800.00 are Type A (End) and Type A (Interior). There are 54 Type A units with a total value of \$3,715,200.00

All Units with a designated value of \$89,400.00 are Type B (End) and Type B (Interior). There are 15 Type B units with a total value of \$1,341,000.00

All Units with a designated value of \$80,000.00 are Type C (End) and Type C (Interior). There are 15 Type C units with a total value of \$2,240,000.00.

TOTAL VALUES:

Phase I ----- \$ 859,800.00
 Phases I & II ----- \$2,854,600.00
 Phases I, II, & III ----- \$5,190,600.00
 Phases I, II, III, & IV ----- \$7,296,200.00

Exhibit G(4)

ROSON'S

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