

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

THIRD AMENDMENT TO THE MASTER DEED
OF SEA CABIN CLUB HORIZONTAL PROPERTY
REGIME

KNOW ALL MEN BY THESE PRESENTS, that this Third Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime is made on the day hereinafter set forth, by Sea Cabin Corporation, hereinafter called "Developer".

WITNESSETH:

WHEREAS, Developer has heretofore committed certain real property to Sea Cabin Club Horizontal Property Regime by Master Deed of Sea Cabin Club Horizontal Property Regime, which Master Deed is recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 257, at page 1379, and has included certain other real property and improvements within said Horizontal Property Regime by a First Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime, which First Amendment is recorded in said Clerk's Office in Deed Book 257 at page 1474, and by a Second Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime, which Second Amendment is recorded in said Clerk's Office in Deed Book 258 at page 1486; and

WHEREAS, said Master Deed provides for the inclusion of additional phases in said Horizontal Property Regime; and

WHEREAS, Developer now wishes to annex additional property and improvements and apartments and amend said Master Deed and the foregoing Amendments thereto for the purposes of creating Phase D, Phase E and Phase F of the Regime;

NOW, THEREFORE, Developer does hereby submit the property described as Phase D, the property described as Phase E, and the property described as Phase F, the same being more particularly described in Exhibit "1" to this Amendment, to the provisions

Executed on 11/16/66

of the Horizontal Property Act of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, and does further submit said properties to the provisions of the Master Deed of Sea Cabin Club Horizontal Property Regime and the Exhibits thereto, the same being recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 257 at page 1379, said Master Deed being amended by the First Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime, which First Amendment is recorded in said Clerk's Office in Deed Book 257 at page 1474, being further amended by the Second Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime, which Second Amendment is recorded in said Clerk's Office in Deed Book 258 at page 1686, and to this Amendment.

ARTICLE I

THE PROPERTY

The properties hereby committed by this Amendment to the aforesaid Master Deed mean and include those properties shown as contained within Sea Cabin Club Horizontal Property Regime, Phase D, Phase E, and Phase F, as described in the Exhibits to this Amendment and includes the land, the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, as described in the Exhibits to this Amendment and are subject to all easements, rights-of-way, rights of use, restrictions, obligations and covenants as described in this Amendment, the aforesaid Master Deed and the First and Second Amendments thereto, the Exhibits to each and hereto, and/or of record. Therefore, the property committed to Sea Cabin Club Horizontal Property Regime consists of the property heretofore committed in the Master Deed (Phase A), in the First Amendment thereto (Phase B), in the Second Amendment

thereto (Phase C), and in addition thereto, that property described in said Master Deed and the Exhibits thereto and herein and in the Exhibits hereto, as Phases D, E, and F.

There has heretofore been granted unto the owners and occupants of Phases D, E and F, an easement for ingress and egress across the parcels designated as Phase A, Phase B and Phase C. The same is hereby terminated and ended by reason of Phases D, E and F having now become a part of the Horizontal Property Regime and all owners and occupants thereof having succeeded to the rights of Co-Owners as granted to the Co-Owners of Phase A, Phase B, and Phase C. Further, the easement to which Phase A, Phase B and Phase C has been heretofore subject for ingress and egress at all times and for all purposes across the paved portions of Phase A, Phase B and Phase C to the adjoining and contiguous real property is hereby terminated and ended by reason of the contiguous property having become a part of the Sea Cabin Club Horizontal Property Regime.

ARTICLE II

RIGHTS AND OBLIGATIONS

Each apartment in Phase A, Phase B, Phase C, Phase D, Phase E and Phase F has equal value with relation to the property committed as a whole; further, there is appurtenant to each apartment in Phase A, Phase B, Phase C, Phase D, and Phase F five (5) votes (as described in the Master Deed), which votes shall be voted collectively (and not further divided) by the Voting Member of each apartment in all matters to come before the Council of Co-Owners, as described in said Master Deed. By reason of Phase D, Phase E and Phase F having now been included in Sea Cabin Club Horizontal Property Regime, the total number of apartments has hereby been increased to thirty-two (32) apartments, each having equal value and therefore, there is now

appurtenant to each apartment an undivided 3.125% ownership interest in the common elements of the property and share in the common expenses and assessments and common surplus. In addition, the five (5) votes appurtenant to each apartment constitutes 3.125% of the total vote of all apartments in the Regime.

ARTICLE III

APARTMENTS

The apartments hereby included by the inclusion of Phase D within Sea Cabin Club Horizontal Property Regime, are hereby numbered and designated as Apartments numbered D-1, D-2, D-3, D-4, D-5, D-6, D-7 and D-8. The four (4) apartments hereby included within Sea Cabin Club Horizontal Property Regime as Phase E are hereby numbered and designated as Apartments numbered E-1, E-2, E-3 and E-4. The apartments hereby included within Sea Cabin Club Horizontal Property Regime by inclusion of Phase F are hereby numbered and designated as Apartments numbered F-1, F-2, F-3 and F-4. The location, dimensions and approximate square footage of each apartment in Phase D, Phase E, and Phase F are as shown and described in the Exhibits to this Amendment. All areas not included within the apartments as the term "Apartment" is defined in the Master Deed, constitute common elements.

ARTICLE IV

PROVISIONS OF MASTER DEED

All provisions of the Master Deed of Sea Cabin Club Horizontal Property Regime and the aforescribed First Amendment thereto and Second Amendment thereto shall remain unchanged except as provided herein and shall be, and hereby are, binding upon all present and future Co-Owners in Phases A, B, C, D, E and F, their mortgagees and lien holders and the Developer,

except to the extent inclusion of Phases D, E, and F within the Regime requires a necessary change. The foregoing Master Deed, the First Amendment thereto, the Second Amendment thereto and this Third Amendment thereto shall be construed together so as to create one unified Horizontal Property Regime.

Nothing herein contained shall be construed to prevent the Developer from annexing and including additional phases within Sea Cabin Club Horizontal Property Regime as set forth and described in the Master Deed.

ARTICLE V

SWIMMING POOL AND POOL BUILDING

The Developer does hereby expressly reserve unto itself the right to build, develop and construct upon the southernmost part of the Parcel designated as Phase D, a swimming pool with deck and pool equipment building, the same to be located and built substantially as shown and described in the Exhibits hereto.

Developer does further guarantee and warrant that such building and construction of said pool deck and building shall be at no cost to the Regime or the Co-Owners thereof, but shall be at Developer's sole cost and further, that Developer will promptly pay all costs of construction of said swimming pool, deck and attendant pool building and protect the Horizontal Property Regime and the Council of Co-Owners thereof and the Co-Owners individually, from any lien or claim for work or materials by any manufacturer, supplier or workman arising as a result of construction and building of said pool with deck and attendant pool building.

Developer does hereby reserve the right to connect all water, electricity and other utility lines providing such utilities and services to the Regime to the pumps, drains and water, electric and other utility lines of the pool, pool building and the pool equipment. Upon completion of said pool, deck and pool equipment building by the Developer, all costs of upkeep, maintenance and repair and supply of water, electricity and any and all other

utility charges connecting with or caused by said pool, deck and pool equipment, and building, shall be a common expense of the Regime to be paid as all other common expenses as described in the Master Deed of Sea Cabin Club Horizontal Property Regime, and Developer shall have no further or other responsibility or liability therefor. Further, upon completion of construction, Developer shall assign to the Council of Co-Owners all warranties by manufacturers, suppliers and builders provided with said pool, deck, pool building and pool equipment, and the Developer shall have no other or further responsibility therefor. Developer has heretofore entered into a contract for the construction of said pool, deck and pool equipment building, a copy of said contract being attached as an Exhibit hereto.

Developer does further reserve unto itself, during the time of building and construction of said pool, deck and building, the right of ingress and egress and the right to store materials and maintain construction on site as required for the construction and development of said pool, deck, building and equipment. Further, the size, dimensions and location of the pool, deck and pool building are shown and described in the Exhibits hereto. The size, location and dimensions of the pool, deck and building may have minor variations when built to the size, dimensions and locations shown in the Exhibits and Developer hereby reserves the right of variation as caused by soil, rock and drainage conditions and by construction and installation, provided the pool, deck and building, when built, will not encroach upon or structurally weaken any apartment in the Regime and will be of the approximate size and dimensions and in the approximate locations as shown in the Exhibits. Developer does further warrant that the pool, deck and building will be completed within one (1) year from the date hereof, provided Developer shall not be liable for delays caused by Acts of God, labor conditions or other conditions beyond Developer's control.

IN WITNESS WHEREOF, the Developer, on behalf of itself, and to bind itself and its successors in interest, including all Co-Owners who shall comprise the Council of Co-Owners (which is known as the Sea Cabin Club Horizontal Property Regime Council of Co-Owners, Inc.) has executed this Third Amendment of Sea Cabin Club Horizontal Property Regime as its act and deed, and in witness whereof, it, by and through its President, attested by its Secretary, has set its hand and seal this 8th day of February, 1978.

SIGNED, SEALED & DELIVERED: SEA CABIN CORPORATION

In The Presence Of:

[Signature]
Susan D. Kreeger

BY: [Signature] (SEAL)
L. F. Rosignol, III, President

ATTEST: [Signature] (SEAL)
Patrick L. Tomlin, Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me the undersigned witness, who being duly sworn, says that (s)he saw the within named Sea Cabin Corporation, by and through its duly authorized officers, sign, seal and deliver the within Third Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime, as its act and deed and that (s)he, with the other witness whose signature appears above, witnessed the execution thereof.

[Signature]
WITNESS

SWORN and subscribed to before me this 8th day of February, 1978.

[Signature] (L.S.)
NOTARY PUBLIC FOR SOUTH CAROLINA

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN CLUB HORIZONTAL PROPERTY REGIME

Description of Property:

The property herein committed as Phase D to be included with Sea Cabin Club Horizontal Property Regime consists of:

ALL that certain piece, parcel or tract of land, together with improvements thereon, situate, lying and being on the southeastern side of Cordillo Parkway, Hilton Head Island, Beaufort County, South Carolina, containing 0.71 acres, more or less, being shown and described as Phase D on a plat of Civil Engineering of Columbia, which is included as a page of Exhibit "1" to the Master Deed of Sea Cabin Club Horizontal Property Regime, and as a page to this Exhibit, having the following metes and bounds, to wit: Beginning at the northernmost corner of said tract, whereon it adjoins Cordillo Parkway and proceeding from thence S 41° 21' E for a distance of 85.00 feet along the parcel designated as Phase E to a point; from thence turning and running S 3° 27' E for a distance of 82.63 feet, along the parcel designated as Phase F to a point; from thence turning and running S 49° 42' W for a distance of 27.00 feet to an iron pin; from thence turning and running S 27° 28' E for a distance of 92.52 feet to an iron pin; from thence turning and running S 62° 3' W for a distance of 161.79 feet to a concrete monument; from thence turning and running N 27° 56' W for a distance of 53.94 feet to an iron pin; from thence turning and running N 48° 42' E for a distance of 107.07 feet, along Phase B to a point; from thence turning and running N 42° 12' W for a distance of 150.14 feet along the parcel designated as Phase B to a point on the right-of-way of Cordillo Parkway; from thence turning and running N 48° 39' E for a distance of 140.00 feet along the right-of-way of Cordillo Parkway back to the point of beginning, all measurements being a little more or less, reference being had to said plat for additional description.

The property herein committed as Phase E to be included within Sea Cabin Club Horizontal Property Regime consists of:

ALL that certain piece, parcel or tract of land, together with improvements thereon, situate, lying and being on the southeastern side of Cordillo Parkway, Hilton Head Island, Beaufort County, South Carolina, containing 0.28 acres, more or less, shown and described as Phase E on a plat of Civil Engineering of Columbia, which is included as a page of Exhibit "1" to the Master Deed of Sea Cabin Club Horizontal Property Regime, and as a page to this Exhibit, having the following metes and bounds, to wit: Beginning at the northernmost corner of said tract at an iron pin which adjoins the right-of-way of Cordillo Parkway

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN CLUB HORIZONTAL PROPERTY REGIME (Page Two)

and proceeding from thence S 27° 50' E for a distance of 89.00 feet to a point along property now or formerly of Trouble Shooters, Inc.; from thence turning and running S 48° 59' W for a distance of 130.43 feet along the parcel designated as Phase F to a point; from thence turning and running N 41° 21' W for a distance of 95.00 feet along the parcel designated as Phase D to a point on the right-of-way of Cordillo Parkway; from thence turning and running N 48° 39' E for a distance of 150.90 feet along the right-of-way of Cordillo Parkway and back to the iron pin which was the point of beginning, all measurements being a little more or less, reference being had to said plat for additional description.

The property herein committed as Phase F to be included within Sea Cabin Club Horizontal Property Regime, consists of:

ALL that certain piece, parcel or tract of land together with improvements thereon, situate, lying and being on the southeastern side of Cordillo Parkway, Hilton Head Island, Beaufort County, South Carolina, containing 0.22 acres, more or less, being shown and described as Phase F on a plat of Civil Engineering of Columbia, which is included as a page of Exhibit "1" to the Master Deed of Sea Cabin Club Horizontal Property Regime, and as a page to this Exhibit, having the following metes and bounds, to wit: Beginning at the northernmost corner of said tract whereon it adjoins the parcel designated as Phase E and property now or formerly of Trouble Shooters, Inc., and from thence proceeding S 27° 50' E for a distance of 66.43 feet along the property now or formerly of Trouble Shooters, Inc. to an iron pin; from thence turning and running S 48° 42' W for a distance of 165.66 feet to a point; from thence turning and running N 3° 27' W for a distance of 82.63 feet along the parcel designated as Phase D to a point; from thence turning and running N 48° 59' E for a distance of 130.43 feet along the parcel designated as Phase F and back to the point of beginning, all measurements being a little more or less, reference being had to said plat for additional description.

The description of property given in the Exhibits to the Master Deed of Sea Cabin Club Horizontal Property Regime and the descriptions of property given in the foregoing described First Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime and the Second Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime otherwise remain

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN CLUB HORIZONTAL PROPERTY REGIME (Page Three)

identical other than the non-exclusive right-of-way easement for ingress and egress at all times and for all purposes including access to contiguous property heretofore granted unto the owners and occupants of the parcels designated as Phase D, Phase E and Phase F, across the parcels designated as Phase A, Phase B and Phase C, is hereby extinguished and ended in that said real property and improvements and the owners and occupants thereof now share all the rights and privileges granted unto the Co-Owners, their lessees, assignees, licensees, invitees and guests of Phases A, B, and C of Sea Cabin Club Horizontal Property Regime.

The aforesaid said parcels comprising Phases D, E, and F hereby committed to the Regime, constitute the property conveyed to Sea Cabin Corporation by deed dated February 8, 1978, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 260 at page 268, from Miller, et. al.

The aforesaid real property and the particular improvements thereon which are hereby committed and included within Sea Cabin Club Horizontal Property Regime (and the location of such improvements) are shown and described on the attached plat and building plans which are incorporated in this description by reference, which constitute, together with this description Exhibit "1" to this Amendment to the Master Deed of Sea Cabin Club Horizontal Property Regime. Improvements consisting of the building within which apartments comprising Phase D are located, improvements consisting of the building within which apartments comprising Phase E are located, and improvements consisting of the building within which apartments comprising Phase F are located and the location of individual apartments and common

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN CLUB HORIZONTAL PROPERTY REGIME (Page Four)

areas within said buildings are located as shown and described upon the aforesaid parts to this Exhibit, which locations and descriptions are also incorporated in this description by reference. Each apartment has appurtenant to it an undivided interest in the common elements as shown and described in the attached plats and building plans and as described in the Master Deed, the First Amendment thereto, the Second Amendment thereto and this Third Amendment thereto, and the Exhibits to each. All areas not contained within the apartments as the term "Apartment" is defined in the Master Deed constitute common elements.

Improvements included within Phases D, E and F which constitute common elements are the parking areas, walks and other paved areas, and the steps and decks leading to the upstairs unit in the building in Phase D, and other parts of each building excluded from the apartments. In addition, the Developer does hereby expressly reserve the right to construct and build a swimming pool, deck and attendant pool building which shall be located upon the southern part of the parcel designated as Phase D, as shown on the aforesaid plat of Civil Engineering of Columbia, which is attached as a page to this Exhibit.

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN CLUB HORIZONTAL PROPERTY REGIME (Page Five)

Each Apartment Includes:

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

In Building D, Apartments D-1 and D-4 are identical, each apartment being on the first floor of building D and each containing approximately 549 square feet. In each apartment, entrance is made from a walk into the living room and kitchen area of the apartment. Entrance is made from the living room area into a bedroom and entrance is made from the bedroom into the bath area. Also a part of each apartment is the storage room which is immediately outside and next to the entrance into the apartment.

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN CLUB HORIZONTAL PROPERTY REGIME (Page Six)

Apartments D-2 and D-3 in Building D are identical in area and configuration to Apartments D-1 and D-4, other than Apartment D-2 and Apartment D-3 are each reversed mirror images from one side to the other of Apartments D-1 and D-4. Apartments D-2 and D-3 are also located on the first floor of Building D. Apartment D-5 and Apartment D-8 are each identical to Apartment D-1 and Apartment D-4 in area and configuration, other than entrance is made into Apartment D-5 and into Apartment D-8 (each apartment being on the second floor of Building D) by steps and a deck which are part of the common elements. Apartment D-6 and Apartment D-7 are each identical to Apartments D-2 and D-3 respectively except that Apartment D-6 and Apartment D-7 are both located on the upper floor of Building D and access is made to each apartment by stairs and a deck, said stairs and deck being part of the common elements of the Regime.

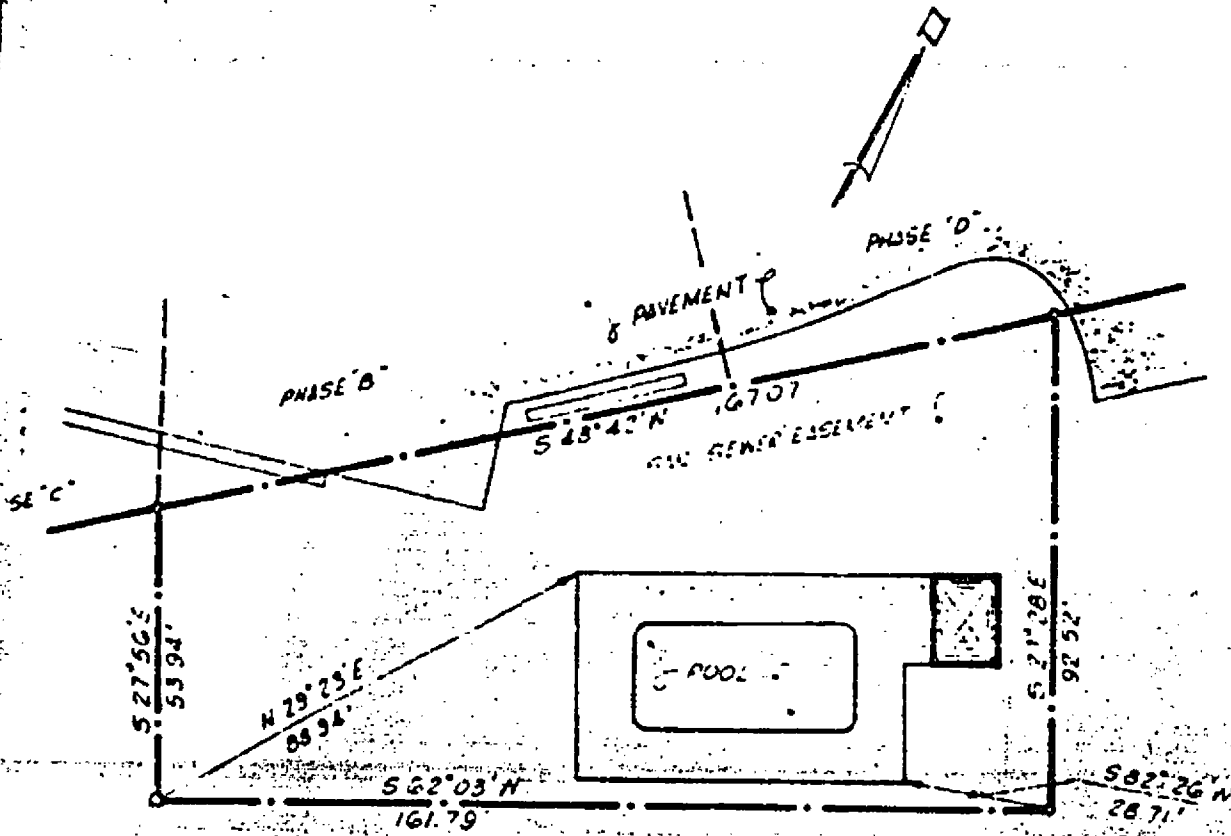
In Building E, Apartment E-1 and E-4 are identical, and are both one bedroom apartments, each containing approximately 533 square feet. As to each apartment, the main entrance is made unto the living, dining and kitchen area with a second door from such area allowing access to the outside and into a storage area which is part of the apartment. Entrance is also made off the living area into the bedroom and from the bedroom into the bathroom. Apartments E-2 and E-3 are also identical, one with the other, and are also each one bedroom apartments identical in area (approximately 533 square feet) and configuration to Apartments E-1 and E-4, other than each of these apartments is a reverse mirror image from one side to the other of the other two apartments.

In Building F, Apartments F-1 and F-4 are identical and are both one bedroom apartments, each containing approximately 533 square feet. As to each apartment, the main entrance is made into the living, dining and kitchen area with a second door from

EXHIBIT "1" TO THIRD AMENDMENT TO THE MASTER DEED OF SEA CABIN
CLUB HORIZONTAL PROPERTY REGIME (Page Seven)

such area allowing access to the outside and into a storage area which is part of the apartment. Entrance is also made off the living area into the bedroom and from the bedroom into the bathroom. Apartments F-2 and F-3 are also identical one with the other and are also each one bedroom apartments identical in area (approximately 533 square feet) and configuration to Apartments F-1 and F-4 other than each of these apartments is a reverse mirror image from one side to the other of the other two apartments.

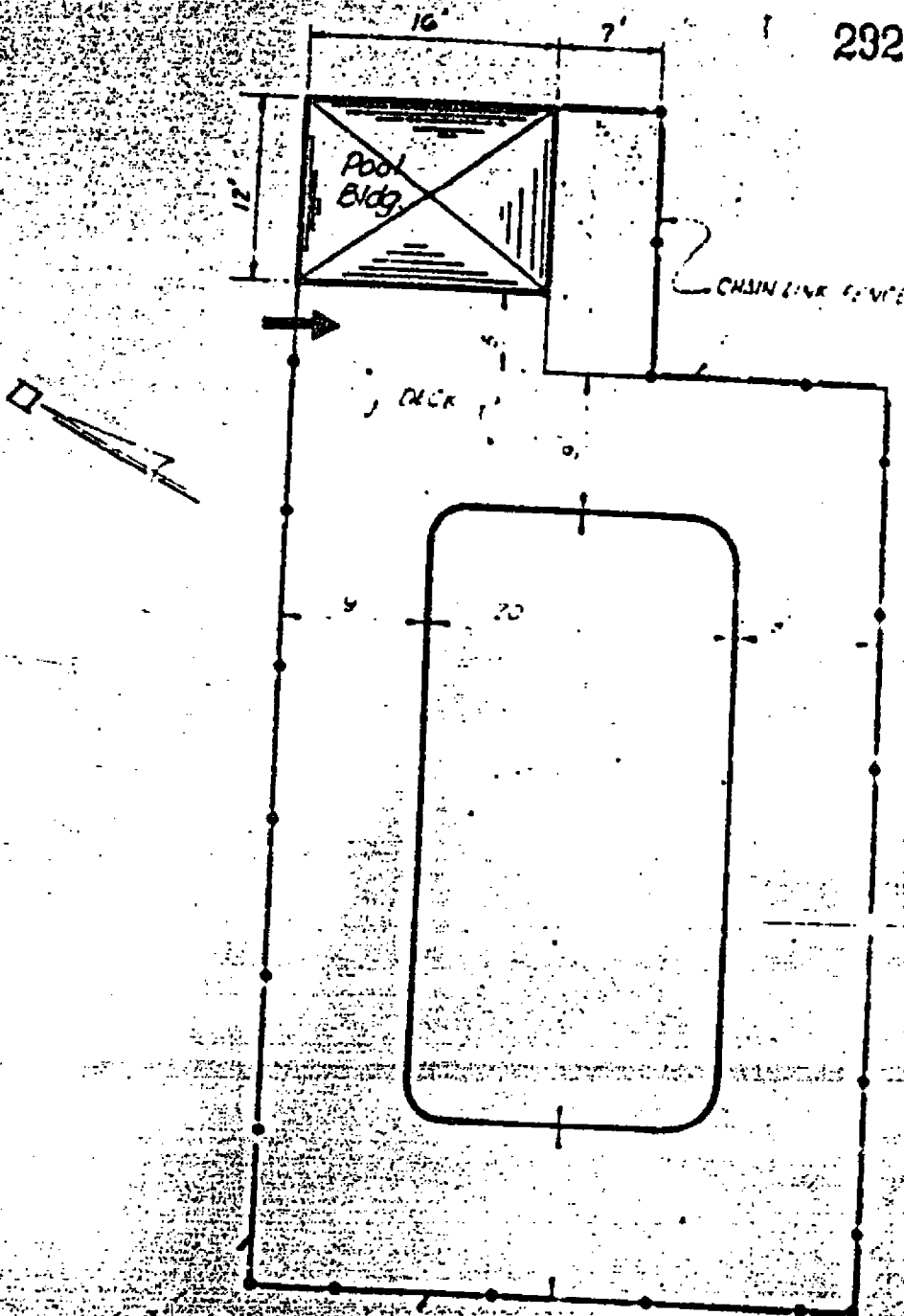
NOTE: All square footage figures are approximate figures.



PHASE "D"

Pool Site

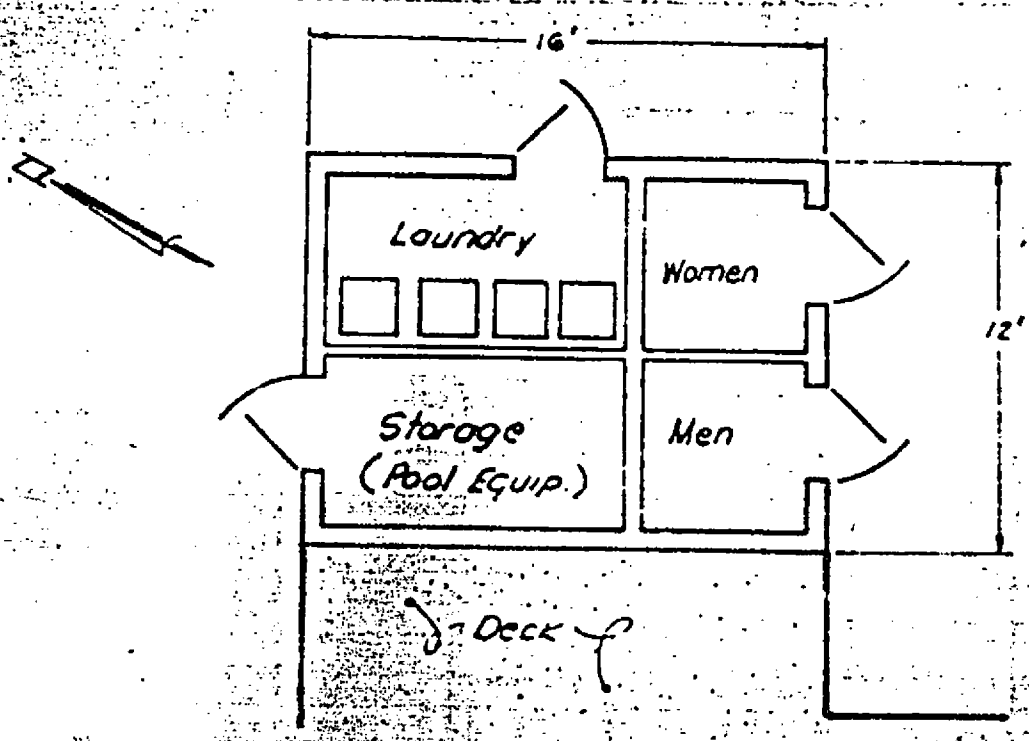
ALL DIMENSIONS ARE APPROX.



CHAIN LINK FENCE

POOL & DECK

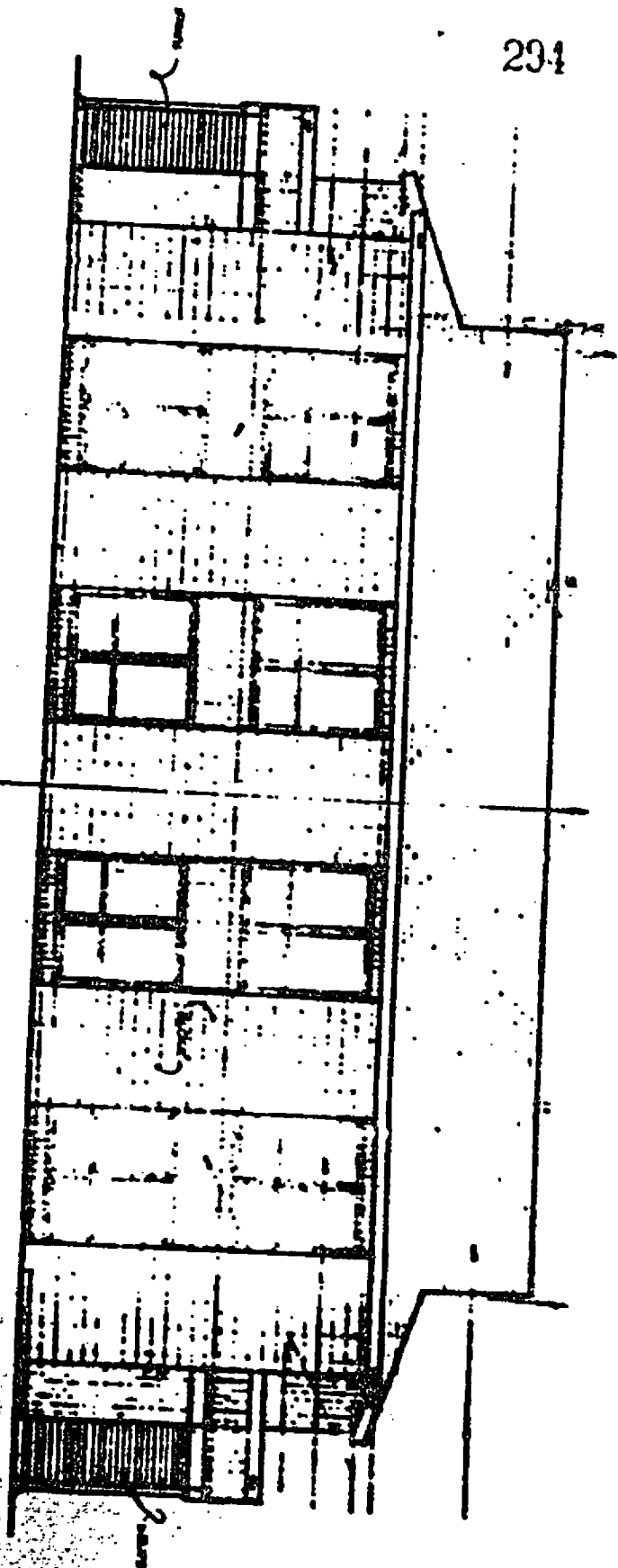
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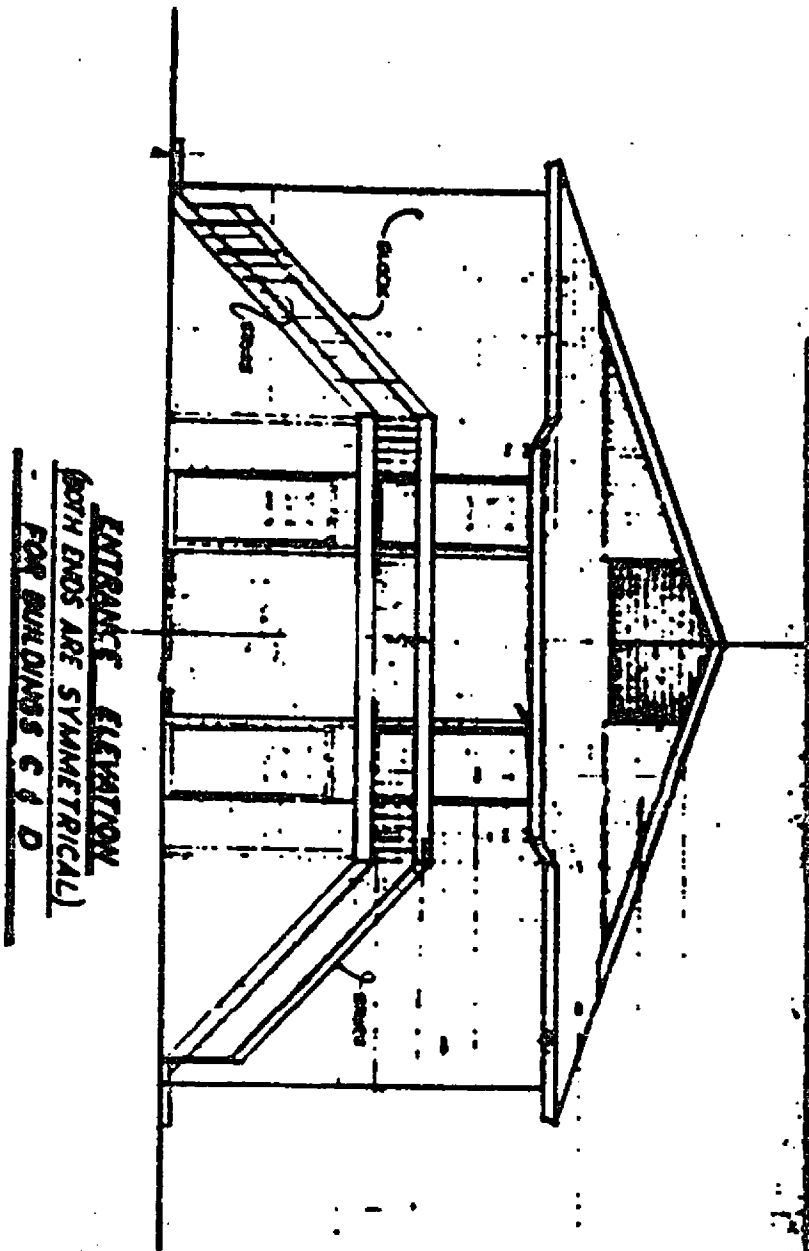


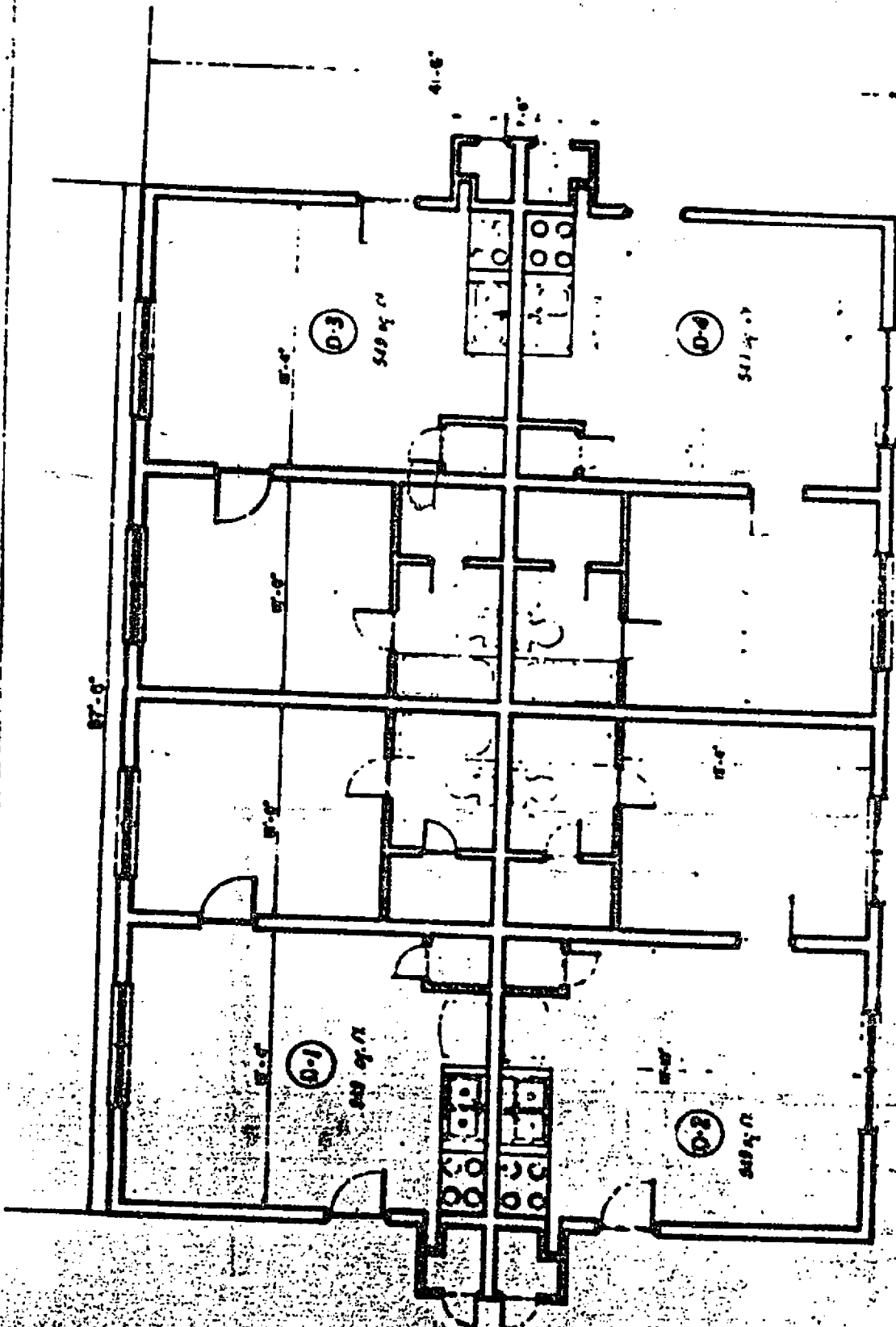
POOL BUILDING

ALL DIMENSIONS ARE APPROX

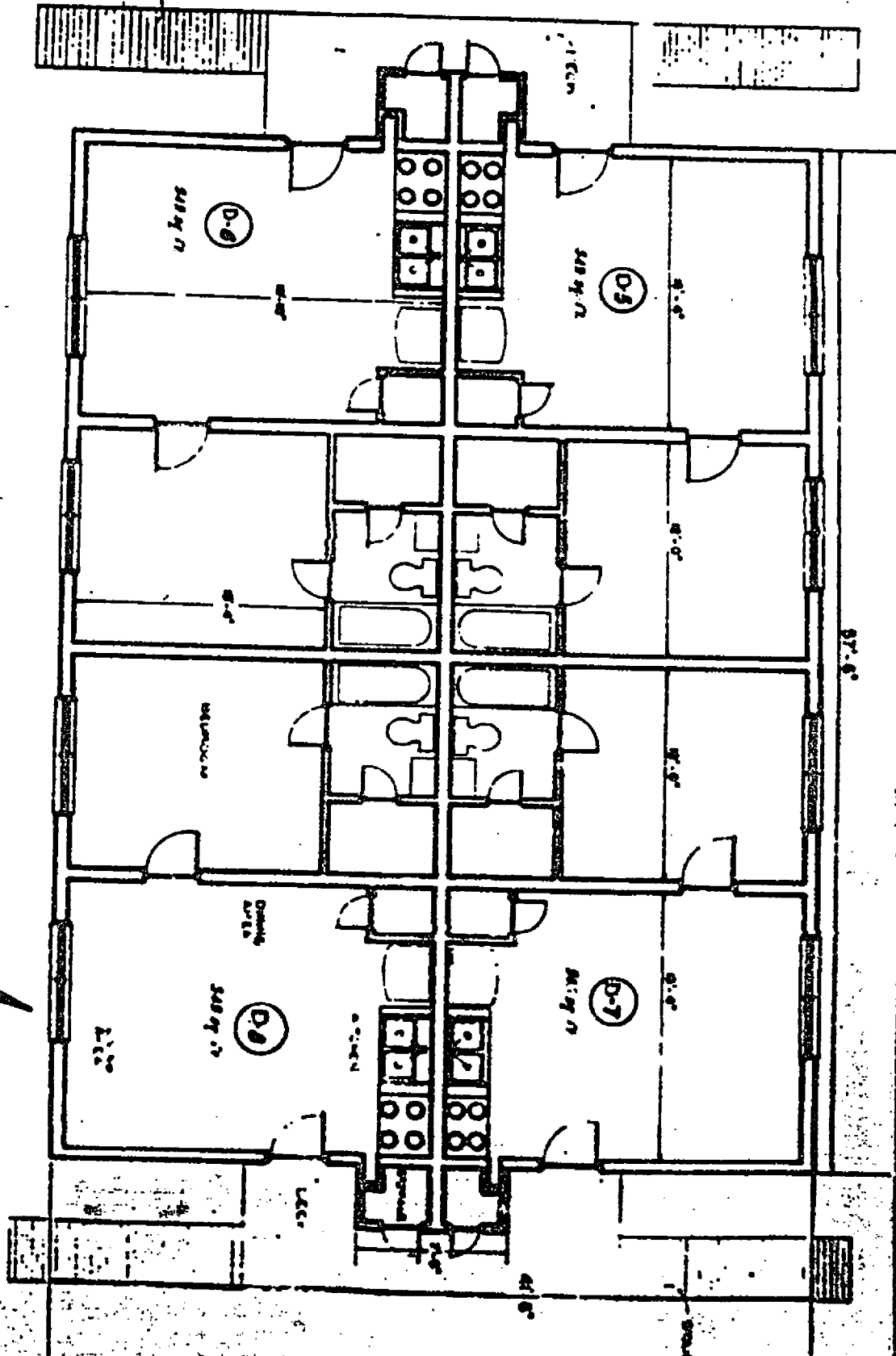
SIDE ELEVATION
BOTH SIDES ARE SYMMETRICAL
FOR BUILDING C/D





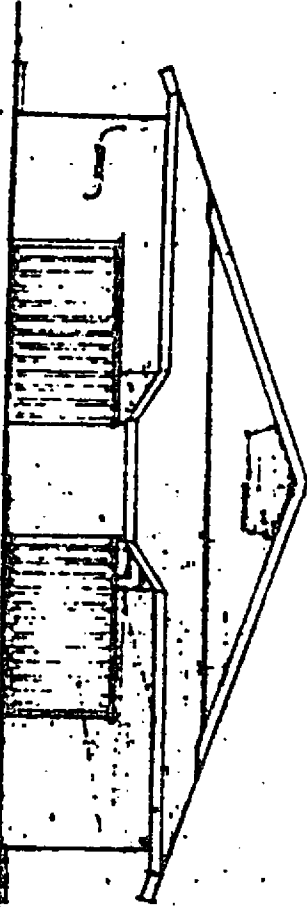


DRAWING NO. _____
 2/15/71
 AS SHOWN ON THE ORIGINAL

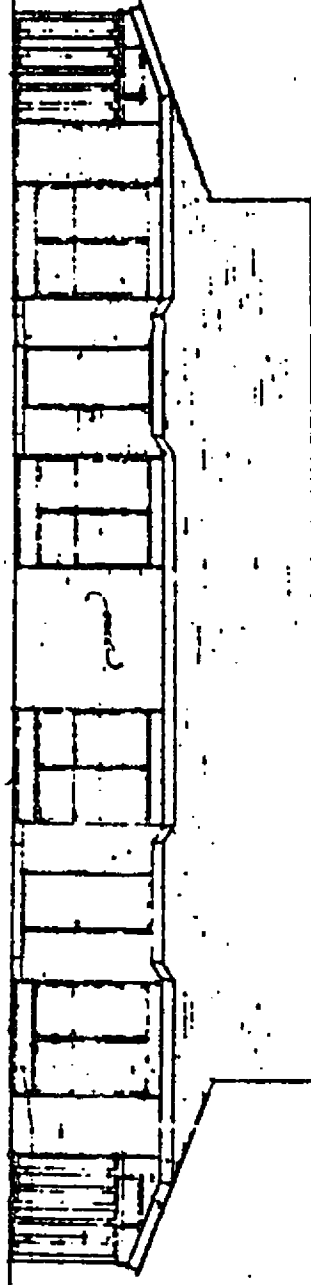


BUILDING D
SECOND FLOOR
 All dimensions and areas are approximate

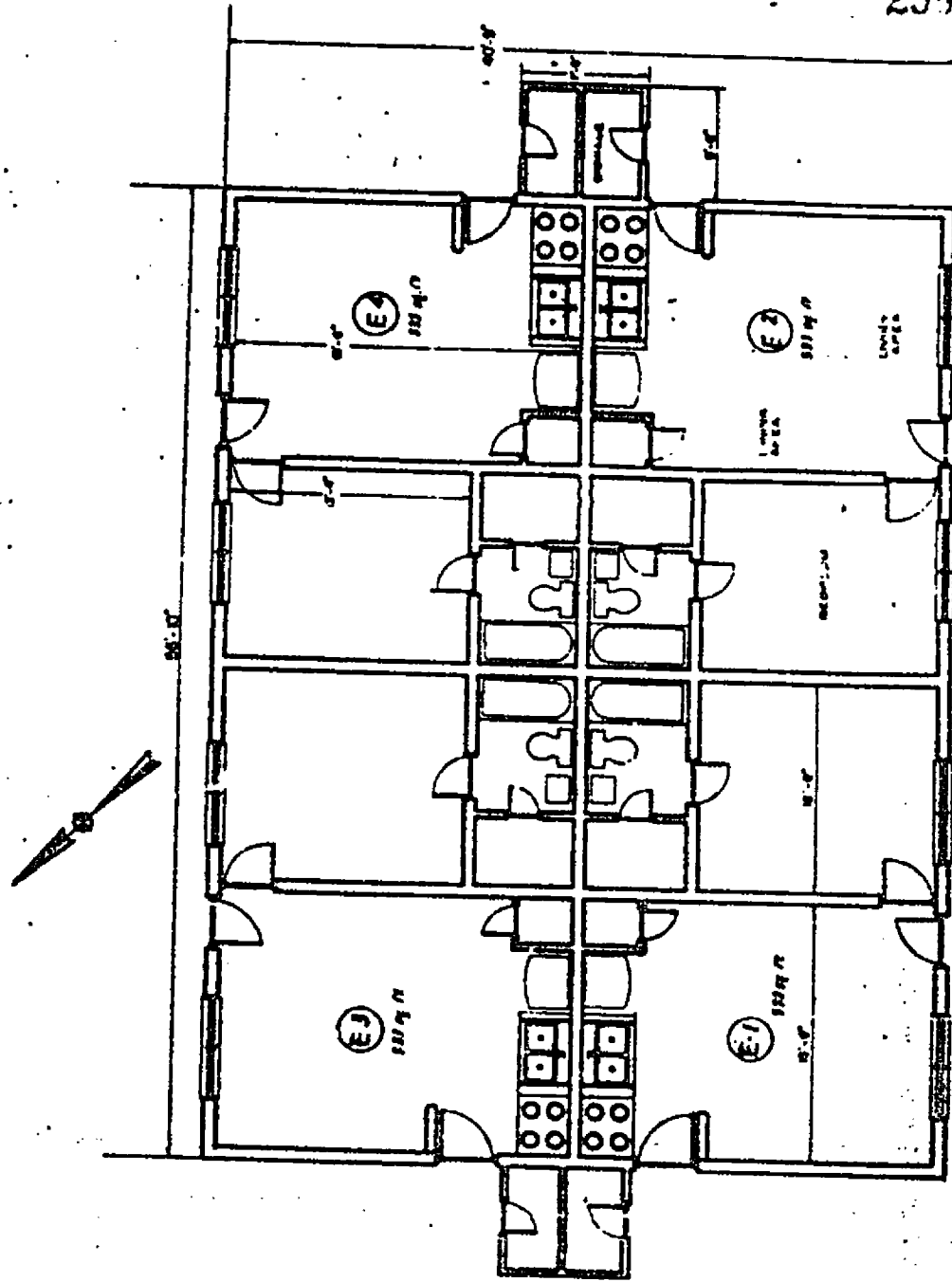




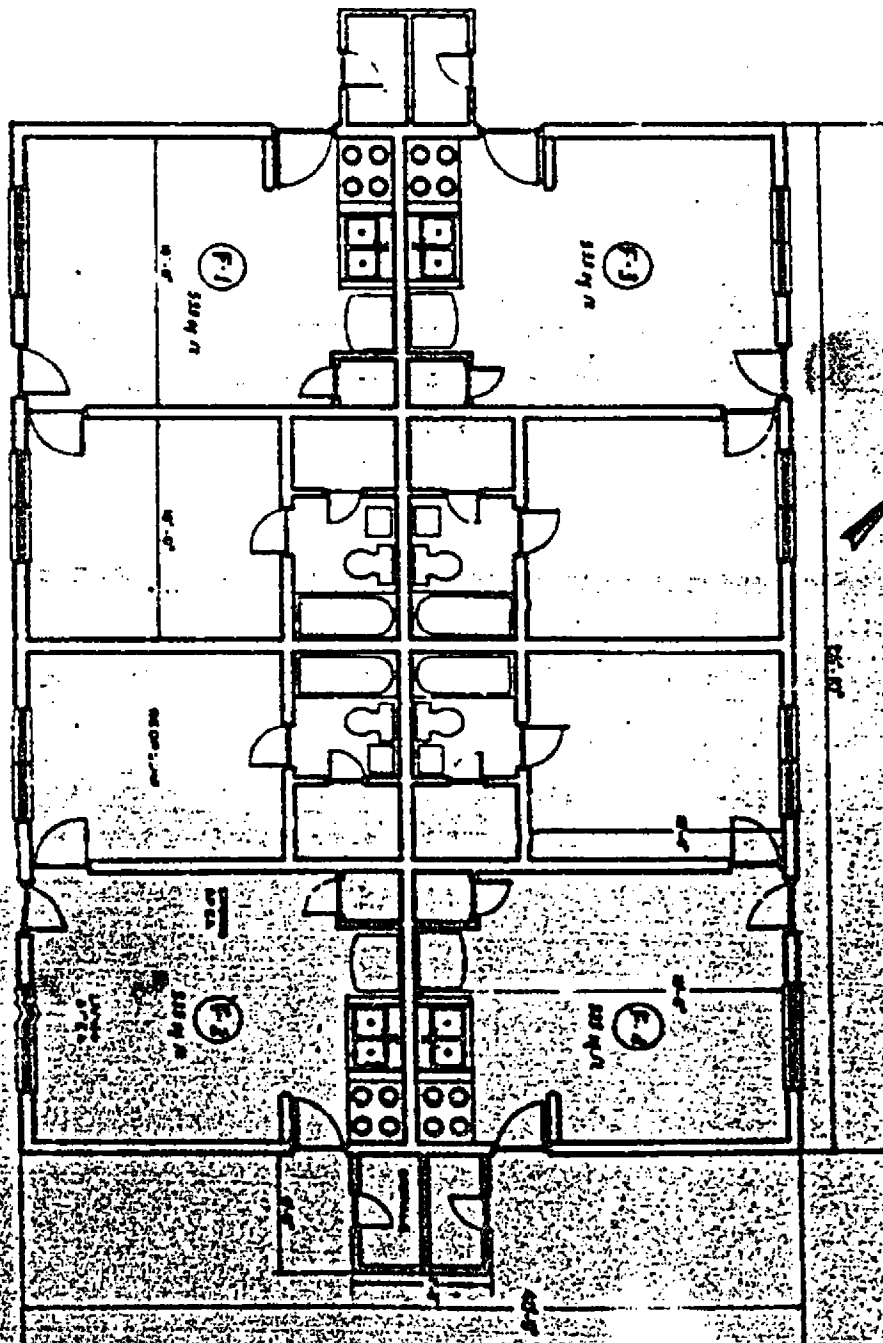
REAR ELEVATION
(BOTH SIDES ARE SYMMETRICAL)
FOR BUILDINGS E. & F.



FRONT ELEVATION
(BOTH SIDES ARE SYMMETRICAL)
FOR BUILDINGS E. & F.



BUILDING FLOOR PLAN
 SHOWING THE LAYOUT OF THE BUILDING



BUILDING E
PLAN OF FLOOR 1