

BEAUFORT COUNTY TAX MAP REFERENCE				
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540	18		250A	

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STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)

1160

COLLEGE INVESTMENTS OF S.C., INC.)
 a South Carolina Corporation)

THIRD
 AMENDMENT TO MASTER DEED
 OF TREETOPS HORIZONTAL
 PROPERTY REGIME
 (Phase IID)

TO

TREETOPS HORIZONTAL PROPERTY
 REGIME)
)
)

WHEREAS, on the 14th day of December, 1983, Treetops Limited Partnership, a South Carolina Limited Partnership executed a certain Master Deed establishing the Treetops Horizontal Property Regime, which Master Deed was recorded on the 19th day of December, 1983, in Deed Book 384 at Page 259, and subsequently re-recorded on the 12th day of December, 1983, in Deed Book 385, at Page 107, and subsequently re-recorded on the 3rd day of February, 1984, in Deed Book 387 at Page 1111, et seq.; and

WHEREAS, the said Treetops Limited Partnership, as Sponsor, filed an Amendment to Master Deed dated September 10, 1984, (FIRST AMENDMENT) which Amendment was recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 412 at Page 1148; and,

WHEREAS, the said Master Deed reserved the right at the sole option of the named Sponsor, its successors, grantees or assigns, that the project could be divided into a number of phases being activated by the aforementioned Master Deed with the provision that these future phases of said property could be made part of the Treetops Horizontal Property Regime at the election of the Sponsor and upon the filing of Amendments submitting said property to said Regime; and,

WHEREAS, the future phase property was described on Exhibit "F" to the original Master Deed; and,

WHEREAS, said future phase property has subsequently been acquired by Treetops II Partnership, a South Carolina Joint Venture, said conveyance evidenced by deeds dated April 25, 1985, and recorded May 2, 1985, in Deed Book 418 at Page 1361, and Deed Book 418 at Page 1368 and all of the rights reserved under the aforementioned Master Deed were assigned by Treetops Limited Partnership to Treetops II Partnership; and,

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Third Amendment to Master Deed Treetops Horizontal
 Property Regime - Page 1

WHEREAS, the aforementioned Treetops II Partnership, a South Carolina Joint Venture was dissolved by virtue of one of its Partners, COLLEGE INVESTMENTS OF S.C., INC., acquiring the Partnership interest of the other Partner, THE DELTA GROUP, said dissolution and merger reflected by virtue of that certain document recorded in the Register of Mesne Conveyances for Beaufort County, South Carolina in Partnership Book 11 at Page 1589; and,

WHEREAS, COLLEGE INVESTMENTS OF S.C., INC. is the successor and assign of Treetops II Partnership which in turn was the successor and assign of the Treetops Limited Partnership, the original Sponsor under the aforementioned Master Deed and the said COLLEGE INVESTMENTS OF S.C., INC., is the Sponsor herein.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that COLLEGE INVESTMENTS OF S.C., INC., with its principal offices on Hilton Head Island, South Carolina, hereinafter referred to as "Sponsor", does hereby declare:

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

2. GENERAL NARRATIVE:

(a) Reference is made to the general narrative description contained in Section 2 of the Second Amendment to Master Deed dated December 27, 1985, and recorded January 6, 1986, in Deed Book 438 at Page 1616, which Second Amendment is incorporated by reference herein. Since the filing of the Second Amendment, additional planning and permitting has taken place by the Sponsor herein, and its predecessors, with respect to site design, land planning and building design for future phases of the Treetops Horizontal Property Regime. This Third Amendment has for its purpose to add the fourteen (14) Apartments constructed in Buildings 3A and 3B of the same construction type as the Phase IIabc buildings. Nonetheless, Sponsor expressly ratifies the reservation rights for modification to the floor plans, site layout and design for future phases and sub-phases, both in Phase II, Phase III and Phase IV. It is likely that the total number of Apartments to be constructed in these future phases will be different than the number referenced in the aforementioned Second Amendment, but in no event will it be larger. The phasing schedule which was referenced in the Second Amendment as a proposed construction phasing schedule, will likewise be modified based upon current plans of the Sponsor herein. The intent, however, is that there will still be a sub-phasing schedule for the remaining Apartments to be developed in Phases II, III and IV. More specific detail as to sub-phases within those Phases II, III and IV will be provided in subsequent Amendments.

(b) Notwithstanding the above, it may be possible to combine certain sub-stages of an overall phase. In other words,

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the timing of construction of the respective sub-stages might be close enough that where two or more sub-stages would be combined into a single amendment. Such was the situation in the previous Amendment where sub-phases IIa, IIb and IIc were combined and designated "Phase IIabc". As this current sub-phase only involves two (2) buildings and fourteen (14) Apartments, it will be designated herein as "Phase IIId". For purposes of the Horizontal Property Act and future descriptions of Apartments within Treetops Horizontal Property Regime, the designation of the sub-phase will not be utilized. Therefore, a typical Apartment would be known, by way of legal description, as "Apartment ____, Phase II, Treetops Horizontal Property Regime". These Apartments will be numbered numerically and there will be no duplication of Apartment Numbers within all of the phases.

(c) In addition to the modification of the site layout and total number of Apartments as described in the Second Amendment referenced above, Sponsor has also slightly modified the floor plans for this Phase IIId and intends to more dramatically modify the floor plans for future sub-phases after this filing. The architect for the Phase IIId and subsequent phase Apartments is Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No.2740. Accordingly, a full set of floor plans and walk through descriptions of the Apartments for Phase IIId is attached to this Third Amendment to Master Deed. Further modifications will be noted in future Amendments.

3. CREATION PHASE IIId. Sponsor does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the recorded Master Deed of the Treetops Horizontal Property Regime, to amend said Master Deed to include the Phase IIId property more particularly described and set forth in Exhibit "A" hereto, as a part of the Treetops Horizontal Property Regime in such a way that the said Treetops Horizontal Property Regime shall be composed of the property formerly designated as Phase I, the property designated as Phase IIabc and the within property designated as Phase IIId. Effective upon the filing of this Amendment, the property included in the Treetops Horizontal Property Regime shall be as described in Exhibit "B" hereto which description includes the Phase I, Phase IIabc and Phase IIId properties.

4. LAND: Sponsor is the sole owner of the land described in Exhibit "A" herein, which land is shown on a plat thereof, said plat being designated as Exhibit "C" and being attached hereto and made a part hereof and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 34 at Page 136.

5. PHASE IIId PROPERTY; REGIME: Sponsor does hereby, by duly executing this Amendment to the Master Deed of the Treetops Horizontal Property Regime, submit the land referred to in Paragraph 4, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging

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thereto (hereinafter referred to as the "Property") to the provisions of the Master Deed for the Treetops Horizontal Property Regime and the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby state that it proposes to make the property a part of the Treetops Horizontal Property Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of Horizontal Property Act of South Carolina.

6. IMPROVEMENTS: The improvements constructed on and forming a part of the Property are constructed in accordance with the plot plan and floor plans identified as Exhibit "C" and Exhibit "D" attached hereto and made a part hereof. Exhibit "C" consists of an "as built" survey of the Property prepared by Sea Island Engineering, Inc., Benjamin Wilson, R.L.S. (S.C.) #5424. Exhibit "D" plans are prepared and certified by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No.2740. These Exhibit "D" plans are a slight variation from the plans filed with the Second Amendment in Plat Book 33 at Page 155. Also attached to this Amendment as Exhibit "E" is a certificate that the buildings constructed on the Property, and specifically the buildings added to the Regime by this Amendment, were constructed substantially in accordance with said plans.

7. APARTMENTS/BOUNDARIES:

(a) General Description. The property within Phase IIId which is being added to and combined with the Phase I and Phase IIabc property of Treetops Horizontal Property Regime includes two (2) buildings known as Buildings No.3A and 3B, containing a total of fourteen (14) individual dwelling units (hereinafter referred to as "Apartments") all of which are to be used for residential purposes. The Apartments are capable of individual utilization on account of having their own exits to the common elements of the Property, and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the property, as set forth in the recorded Master Deed and as hereinafter set forth, necessary for their adequate use and enjoyment (hereinafter referred to as "Common Elements"), all of the above in accordance with the Horizontal Property Act of South Carolina.

(b) Boundaries:

The boundaries for the Phase IIId Apartments are as described in Section 7(b) of the Second Amendment to Master Deed recorded in Deed Book 438 at Page 1616, et seq., which is incorporated by reference herein.

8. ACREAGE (This Phase): That the Property comprising Phase IIId and being hereby added to the Property of the Treetops Horizontal Property Regime has a total of 0.915 acres, of which approximately 8,375 square feet will constitute and be occupied

1164

by Apartments and a total of approximately 31,482 square feet will constitute the remainder of the common elements.

9. TOTAL ACREAGE (Combined): That the total property of the Treetops Horizontal Property Regime, subsequent to the filing of this Amendment and including the Phase I, Phase IIabc and Phase IIId property, has a total of 9.419 acres of which approximately 64,395 square feet will constitute Apartments and approximately 345,896 square feet will constitute the remainder of the common elements.

10. APARTMENT TYPES: As compared to the six (6) types of Apartments in Phase IIabc, there are four (4) basic types of Apartments in Phase IIId of the Treetops Horizontal Property Regime, those being particularly described in Exhibit "F" attached hereto and made a part hereof.

The specific Apartments in Phase IIId are as follows:

Phase IIId		
(Bldg. 3A)	7101	2/2S
	7102	3/3S
	7103	2/2C
	7104	3/3C
	7105	2/2S
	7106	3/3S
	7107	2/2C
	7108	3/3C
(Bldg. 3B)	7201	2/2S
	7202	2/2S
	7203	2/2C
	7204	2/2C
	7205	2/2S
	7206	2/2S

The buildings and Apartment types for subsequent stages of Phase II and future phases of Treetops Horizontal Property Regime, if applicable, will vary from the Apartment types in Phase IIabc and Phase IIId as described herein and in the Second Amendment.

11. COMMON ELEMENTS. The Common Elements of the Phase IIId Property will be as follows:

(a) The General Common Elements:

(1) The Property, excluding the limited common elements and the Apartments, and including, but not limited to the land on which the Apartments are constructed, the foundations, roofs, exterior siding, fascia, sheathing, perimeter walls, walls and partitions separating units, load-bearing columns, slabs, foundation cross beams, stairway and stair towers, halls, corridors, lobbies, mechanical and equipment rooms, trash chutes, mail

box areas, floors separating Apartments, mechanical chases, pipes, wires, conduits, air ducts, and public utility lines located within slabs or elsewhere in the building other than within the Apartment boundary as described in the Second Amendment to Master Deed, referenced above in Paragraph 7(b), including the space actually occupied by the above.

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

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

(4) All installations outside of the Apartments for services such as power, light, natural gas, telephone, television, water and other similar utilities.

(5) All sewer, drainage and irrigation pipes, excluding those which are the property of the utility district or company.

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

(7) All areas not designated as a limited common element and not described as lying within the boundary of an Apartment as described in the Second Amendment to Master Deed referenced above in Paragraph 7(b), and all other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

(b) The Limited Common Elements:

(1) All terraces, decks, patios and balconies immediately adjacent to each Apartment or to which each Apartment has direct access from the interior thereof as shown on the floor plans and plot plans referenced above.

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(c) Combined Common Elements. That the Common Elements of the property, both General and Limited, and including Phase I, Phase IIabc and Phase IID property, shall be as set forth in the Master Deed establishing the Treetops Horizontal Property Regime, and as set forth hereinabove in Paragraphs 11(a) and 11(b).

(d) Parking Facilities. The parking facilities within the General Common Elements shall consist of approximately 57,462 square feet in the Phase I property, 11,510 square feet in the Phase IIabc property, and 6,594 square feet in the Phase IID property, with a total of 75,566 square feet of parking in the Regime subsequent to the execution and recording of this Amendment.

12. PERCENTAGE OF INTEREST IN APARTMENTS: The percentage of title and interest appurtenant to each Apartment and the Apartment Owner's title and interest in the common elements (both General and Limited) of the Property (Phase I, Phase IIabc and Phase IID) of the Treetops Horizontal Property Regime and their share in the profits and common monthly expenses as well as proportionate representation for voting purposes in the meeting of the Treetops Owners' Association (hereinafter usually referred to as "Association") of the Regime is based upon the proportionate value of each Apartment to the value of the total Property (all Phases) as set forth in Exhibit "I" to the Master Deed establishing said Regime. Said percentages are likewise set forth in Exhibit "G" to this Amendment which is attached hereto and made a part hereof. The proportionate representation for voting purposes and the percentage of the undivided interests in the common elements (both General and Limited) provided in this paragraph and in Exhibit "G" hereto shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in a duly recorded Amendment to this Master Deed for such Regime or by an Amendment filed by the Sponsor in accordance with the reservations set forth in the Master Deed.

13. NON-APPLICABILITY OF SECTION 27-31-410: It is noted that the original recorded Master Deed made reference to Section 27-31-410, et seq., of the Code of Laws of South Carolina 1976, as amended, and that reference was made to certain engineer's report and other exhibits attached to the Master Deed in compliance with those statutory sections which concern conversion requirements. It is noted by Sponsor that as Phase IID (and all subsequent phases) will be new construction, this statutory section is inapplicable for Phase IID and subsequent phases.

14. REAFFIRMATION OF MASTER DEED PROVISIONS: As the sole purpose of this Amendment is to add the Phase IID property to the Treetops Horizontal Property Regime so as to make it an integral part of said Regime, and to describe the process by which additional phases are to be added to the Regime pursuant to Sponsor's development plan, all provisions of the Master Deed establishing the Treetops Horizontal Property Regime as recorded in the Office

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of the Clerk of Court for Beaufort County, South Carolina, which are not modified herein are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth herein. This Amendment is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of South Carolina. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control. The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of this Amendment shall not affect the validity or enforceability of the remaining portions thereof and in such event, all of the other provisions of the Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

IN WITNESS WHEREOF, COLLEGE INVESTMENTS OF S.C., INC., a South Carolina Corporation, has caused these presents to be executed this 18th day of March, in the year of Our Lord one thousand nine hundred eighty-seven and in the two hundred and Eleventh year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

COLLEGE INVESTMENTS OF S.C.,
INC.

Deborah A. Eakem

By: J. Gary Belliam

Barbara Anderson

Attest: n/a

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1168

STATE OF SOUTH CAROLINA)
COUNTY OF GREENVILLE)

PROBATE

PERSONALLY appeared before me Deborah A. Eakin
who, on oath, says that s/he saw the within named COLLEGE INVEST-
MENTS OF S.C., INC. by L. Gary Gilliam its President sign
the within Amendment, and n/a its
attest the same, and the said Corporation, by said officers, seal
said Instrument, and, as its act and deed, deliver the same, and
that s/he with BARBARA ANDERSON witnessed the execution
thereof.

Deborah A. Eakin

SWORN to before me this
18th day of March, 1987.

Barbara Anderson (L.S.)
Notary Public for South Carolina

My Commission Expires: 1-5-1991

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INDEX OF EXHIBITS

THIRD AMENDMENT TO MASTER DEED PHASE IID

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
"A"	Description - Phase IID Land
"B"	Real Property Description (Phase I, Phase IIabc, and Phase IID)
"C"	As-Built Survey (Phases I, IIabc, and IID and subsequent Phases)
"D"	Floor Plans - Phase IID
"E"	Certificate of Architect
"F"	Walk Through Description of Phase IID Apartments
"G"	Percentage of Interest in Common Elements
"H"	Joinder of Mortgagee

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EXHIBIT "A" TO THIRD AMENDMENT TO MASTER DEEDTREETOPS HORIZONTAL PROPERTY REGIMELEGAL DESCRIPTION OF PHASE IID PROPERTY AND EASEMENTS

All that certain piece, parcel or tract of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 0.915 acres, more or less, and being shown and described on a plat entitled "As Built Survey, Treetops Horizontal Property Regime, Phase IID", said plat being dated March 13, 1987, said plat being prepared by Sea Island Engineering, Inc., Benjamin Wilson, R.L.S. (S.C.) #5424 and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 34 at Page 136. Said property is more particularly described as follows, to-wit:

Commencing at the concrete monument which marks the intersection of that certain 100' foot right-of-way known as Cordillo Parkway and that certain 100' foot right-of-way known as Lemoyne Avenue and proceeding from said point (Noted as Point of Commencement on said plat) S26°08'00"E for a distance of 367.61 feet to a point which marks the Point of Beginning for the Phase IID Property; from said Point of Beginning thence proceeding S26°08'00"E for a distance of 142.99 feet to a point; thence proceeding S63°52'00"W for a distance of 255.59 feet to a point; thence proceeding S26°08'E for a distance of 3.00 feet to a point; thence proceeding S63°52'W for a distance of 20 feet to a point; thence proceeding N26°08'W for a distance of 124 feet to a point; thence proceeding S63°52'00"W for a distance of 18 feet to a point; thence proceeding N27°13'29"W for a distance of 21.97 feet to a point; thence proceeding N63°52'00"E for a distance of 294.01 feet to the point 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 IID property, reference may be had to the above mentioned plat of record. In case of conflict, if any, between the above described metes and bounds, courses and distances description and the said plat of record, said plat shall be controlling.

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

FURTHER, SAVE AND EXCEPT THEREFROM, the right of ingress and egress over and across all roads and walkways shown on the above described plat of the Phase IID property, said reservation being unto the Sponsor herein, its successors, assigns and Grantees.

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FURTHER, SAVE AND EXCEPT THEREFROM, title to and ownership of all water and sewer lines located on said Parcel or hereafter installed thereon, together with all pipes, pumps, pumping stations, or other equipment or facilities located thereon, together with an easement to such lines, equipment or facilities to allow for the maintenance, repair or replacement of such lines, facilities or equipment or for the purpose of installing additional lines, equipment or facilities thereon from time to time.

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

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

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

EASEMENTS:

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

The above property is submitted to the Treetops Horizontal Property Regime subject to all existing restrictions, covenants, conditions and easements of record in the Office of the Clerk of Court for Beaufort County, South Carolina, including, but not necessarily limited to the following matters:

(a) Beaufort County and Town of Hilton Head Island Real Property Taxes and special assessments, if any, for the year 1987 and subsequent years.

(b) Covenants, rights, restrictions, conditions, easements, options and assessments as created or reserved in, or shown by instruments recorded in the Office of the Clerk of Court for Beaufort County, including those as follows:

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(i) Declaration of Rights, Restrictions, Conditions, etc. which constitute Covenants Running with Certain Lands of The Hilton Head Company dated January 28, 1956, recorded in Deed Book 78 at Page 306 on February 27, 1956;

(ii) Conveyance of Rights from The Hilton Head Company in favor of Sea Pines Plantation Company, dated October 28, 1970, recorded in Deed Book 178 at Page 243 on November 2, 1970;

(iii) Warranty deed of Sea Pines Plantation Company in favor of Ocean Ventures, a Limited Partnership, dated November 9, 1970, recorded in Deed Book 179 at Page 18 on November 9, 1970; and

(iv) Deed of Sea Pines Plantation Company in favor of Treetops Associates, dated February 14, 1974, recorded in Deed Book 218 at Page 144 on February 19, 1974.

(c) Easements for installation and maintenance of power, telephone, gas, water and sewer lines referred to in that certain instrument recorded in the Office of the Clerk of Court for Beaufort County, in Deed Book 229 at Page 1541, as "in or over a strip of subject property 5 feet in width contiguous and parallel to the rights-of-way of Cordillo Parkway, LeMoyne Avenue, Woodward Avenue and the Southern Property line of Tract OV."

(d) Liability, if any, occasioned by the lack of any right of access to the land other than from that 100 foot right-of-way known as Cordillo Parkway, which abuts the land on the northerly side. (N.B. It is noted that the land is abutted on the northeast by property designated as "LeMoyne Avenue 100' R/W", all as shown on the plat referred to above).

(e) Any conditions, easements and rights as set forth in the Master Deed of Treetops Limited Partnership, a South Carolina Partnership, establishing Treetops Horizontal Property Regime, said Master Deed being dated December 14, 1983, recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 384 at Pages 259-334 on December 19, 1983, and re-recorded on December 30, 1983, in Deed Book 385 at Pages 107-179, as re-recorded on February 3, 1984, in Deed Book 387 at Pages 110-1187, as amended by Amendment to Master Deed dated September 10, 1984, recorded on February 5, 1985, in Deed Book 412 at Pages 1148-1157; and as further amended by the Second Amendment to Master Deed dated December 27, 1985, and

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Exhibit "A" to Third Amendment to Master Deed - Treetops

1173

BJ&G:CSG:3/17/87-CSG48D/yi

recorded January 9, 1986, in Deed Book 438 at Page 1616, et seq.

The property intended to be conveyed herein is a portion of the same property conveyed to Treetops II Partnership by deed of Corlewood Dunes Partnership recorded on May 2, 1985, in Deed Book 418 at Page 1361.

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Exhibit "A" to Third Amendment to Master Deed - Treetops

EXHIBIT "B" TO THIRD AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

DESCRIPTION OF PHASE I, PHASE IIabc AND PHASE IID

Set forth below is the perimeter legal description of the Treetops Horizontal Property Regime effective with the filing of this Third Amendment:

All those certain pieces, parcels or tracts of land situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, having and containing 6.641 acres, 1.863 acres and 0.915 acres, more or less, and being shown and described on a plat entitled "As Built Survey, Treetops Horizontal Property Regime Phase IID", said plat being dated March 13, 1987 said plat being prepared by Sea Island Engineering, Inc., Benjamin Wilson, R.L.S. (S.C.) #5424 and being recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 34 at Page 136. Said property is more particularly described as follows, to-wit:

To find the Point of Beginning commence at a concrete monument found which marks the intersection of that certain 100 foot right-of-way known as Cordillo Parkway and that certain 100 foot right-of-way known as LeMoyné Avenue; and proceeding from said point of commencement S48°38'00"W for a distance of 310.36 feet to a concrete monument which marks the Point of Beginning; from said Point of Beginning proceeding S27°13'29"E for a distance of 117.25 feet to a concrete monument; thence proceeding S62°46'31"W for a distance of 50.21 feet to a concrete monument; thence proceeding S27°13'29"E for a distance of 109.46 feet to a concrete monument; thence proceeding S67°25'36"E for a distance of 77.78 feet to a concrete monument; thence proceeding N63°52'E for a distance of 294.01 feet to a point; thence proceeding S26°08'E for a distance of 374.99 feet to a point; thence proceeding S63°52'W for a distance of 290 feet to a concrete monument; thence proceeding N26°08'W for a distance of 66 feet to a concrete monument; thence proceeding S63°52'W for a distance of 20 feet to a concrete monument; thence proceeding N71°18'18"W for a distance of 116.27 feet to a concrete monument; thence proceeding N24°28'W for a distance of 24 feet to a concrete monument; thence proceeding S63°52'00"W for a distance of 162.29 feet to a concrete monument; thence proceeding S26°08'00"E for a distance of 118.94 feet to a concrete monument; thence proceeding S63°52'W for a distance of 68.31 feet to a concrete monument; thence proceeding N26°08'W for a distance of 27.04 feet to a concrete monument; thence proceeding S63°52'W for a distance of 68.03 feet to a

BETHEA, JORDAN
& GRIFFIN, P. A.
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HILTON HEAD ISLAND, S.C.

1175

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concrete monument; thence proceeding S26°08'E for a distance of 25.03 feet to a concrete monument; thence proceeding S63°52'W for a distance of 259.59 feet to a concrete monument; thence proceeding N26°08'00"W for a distance of 428.87 feet to a concrete monument located at the intersection of that 100 foot right-of-way known as Cordillo Parkway and that 100 foot right-of-way known as Woodward Avenue; thence proceeding N48°38'00"E for a distance of 674.21 feet to the concrete monument which marks the Point of Beginning.

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

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

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

Exhibit "B" to Third Amendment to Master Deed - Treetops
Page 2

1176

BJ&G:CSG:3/17/87-CSG48D

EXHIBIT "C" TO THIRD AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

AS BUILT SURVEY OF PROPERTY

The As-built Survey prepared by Sea Island Engineering, Inc. entitled "As Built Survey, Treetops Horizontal Property Regime Phase IIId" dated March 13, 1987, is attached hereto and incorporated herein as Exhibit "C".

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1177

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EXHIBIT "D" TO THIRD AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

SITE PLANS AND FLOOR PLANS

Attached hereto as Exhibit "D" are sheets numbered as follows comprising the floor plans and details of the Phase IID Apartments of Treetops Horizontal Property Regime. These plans were prepared by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No.2740.

Building 3A (7100 Building)

Sheet Nos. 2, 4, 6, 7, 8, 9, 12
E-1 through E-3
M-1 through M-3

Building 3B (7200 Building)

Sheet Nos. 2, 4, 5, 6, 7, 8, 9
E-1 and E-2
M-1 and M-2

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EXHIBIT "E" TO THIRD AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

ARCHITECT'S CERTIFICATE

This is to certify that Treetops Horizontal Property Regime, Phase IID, consisting of the fourteen (14) Apartments numbered as follows: Apartments 7101 to 7108 inclusive; 7201 to 7206 inclusive, are built substantially in accordance with the floor plans prepared by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No.2740, attached to this Third Amendment to Master Deed as Exhibit "D", except for minor variations which are customary in projects of this nature.



G. Wayne Windham
S.C. Registration #2740

Certified to this 18th
day of March, 1987.

Margaret Anne Stevens (L.S.)
Notary Public for South Carolina

My Commission Expires: 4-26-96

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1179

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EXHIBIT "F" TO THIRD AMENDMENT TO MASTER DEED

TREETOPS HORIZONTAL PROPERTY REGIME

DESCRIPTION OF APARTMENT TYPES
(Phase IId)

Set forth below are "walk through" descriptions of the various Apartment types for Phase IId, said descriptions prepared by Dolphin Corporation, Architectural Design Group, G. Wayne Windham, Architect, S.C. Reg. No.2740.

In each Apartment, whether Type 2/2S, 2/2C, 3/3S and 3/3C, except as referenced below, all appliances are by General Electric. Each Apartment comes equipped with the basic appliance package consisting of Model TBF 16A refrigerator with ice maker, Model GFC 210 garbage disposal, Model JBC 16G electric range/oven, Model JN322AD range hood, Model GSD 600D electric dishwasher, Model EDP 1280F electric washer, and Model WWP 1180F electric clothes dryer.

A. Type 2/2S (and Mirror Image Unit) Description: Each Type 2/2S contains a total of 1,123 heated square feet. Not included in the total square feet of the Apartment is the covered entry walkway and screened balcony relating to said Apartments.

The Unit is entered from a covered entry walkway to an enclosed foyer of 43.1 square feet which opens into the living/dining room consisting of 317.1 square feet. Also opening from the entrance foyer is an air conditioning and mechanical space of 31.2 square feet. From the living/dining room space, sliding glass doors open onto a screened balcony of 112 square feet which is limited for utilization by the particular Apartment.

Opening off of the dining room is the kitchen of 153 square feet which contains the electric range, garbage disposal, refrigerator with ice maker, dishwasher, stainless steel sink, washer and dryer, and all wall cabinets and under counter storage cabinets.

Off of the living room is the master bedroom of 216.9 square feet. Opening off of this bedroom is a clothes closet of 24.7 square feet. Also opening off of the master bedroom is the master bath of 50.5 square feet which contains a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin.

To the right of the entry foyer is the corridor of 30.4 square feet and opening from this corridor is bath No.2 of 53.2 square feet containing a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin. Also opening from this corridor is

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1180

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bedroom No.2 of 131 square feet and opening from this bedroom is the clothes closet of 14 square feet. (N.B. Apartment 7105 contains a slightly modified floor plan relating to the living room areas; there is an approximate 15 square foot differential from the above description).

B. Type 2/2C Description: Each Type 2/2C Apartment contains a total of 982 heated square feet. Not included in the square feet of the Apartment is the screened balcony and the covered entry walkway.

At the ground floor an enclosed foyer of 31.0 square feet is located at the entrance into the Unit. Opening off of this foyer is the kitchen of 89.6 square feet which contains an electric range, garbage disposal, refrigerator with ice maker, dishwasher, stainless steel sink and kitchen wall cabinets and under counter storage cabinets.

The foyer then enters into the dining/living room combination of 274 square feet. From the living room space, sliding glass doors open onto a screened balcony of 93 square feet. Also opening from the living room is the master bedroom of 180.9 square feet. Opening off of the master bedroom is the clothes closet of 40.1 square feet. From the master bedroom is a linen closet in master bath of 3.9 square feet, a master bath of 64.1 square feet containing a fiberglass tub/shower combination, a water closet and a lavatory/vanity unit with a plastic laminate top and two ceramic basins.

Opening from the dining room is a corridor of 28 square feet. Opening from this corridor is a mechanical room and storage closet of 49 square feet which includes the stackable washer and dryer, air handler and water heater. Also opening from the corridor is the second bath of 42.5 square feet which contains a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin. Also leading from the corridor is bedroom No.2 and opening from this is the clothes closet of 12.2 square feet and a linen closet of 4 square feet.

C. Type 3/3S Description: Each Type 3/3S Apartment contains a total of 1,530.3 heated square feet. Not included in the total square feet of the Apartment is the screened balcony, and the covered entry walkway relating to said Apartment.

The Unit is entered from the covered walkway to an enclosed foyer of 43.1 square feet which opens into the living/dining room consisting of 317.1 square feet and a vaulted ceiling. Also opening from the entrance foyer is a clothes closet of 42.8 square feet. From the living/dining room space, sliding glass doors open onto a screened balcony of 112 square feet.

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Opening off of the dining room is the kitchen of 153 square feet with a vaulted ceiling containing the electric range, garbage disposal, refrigerator with ice maker, dishwasher, stainless steel sink, washer and dryer, and all kitchen wall cabinets and under counter storage cabinets.

Opening off of the living room is the master bedroom of 216.9 square feet. Opening from the master bedroom is a clothes closet of 24.7 square feet. Also opening off of the master bedroom is the master bath of 50.5 square feet which contains a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin.

To the right of the entry foyer is a corridor and opening from this corridor is bath No.2 of 53.2 square feet containing a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin. Also opening from this corridor is bedroom No.2 of 131.0 square feet and opening from this is the clothes closet of 14.0 square feet.

Opening from the dining room is the stairway to the upstairs of 30.4 square feet leading to a corridor of 29.5 square feet. To the left of the corridor is the storage area of 103.4 square feet which contains the hot water heater and air handler. To the right of the corridor is bath No.3 containing a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin. Also to the right of the corridor is bedroom No.3 which contains 201.3 square feet. Opening from this bedroom is the clothes closet of 24 square feet.

D. Type 3/3C Description Mirror Unit: Each Type 3/3C Upper Apartment contains a total of 1,441.7 heated square feet. Not included in the square feet of the Apartment is the screened balcony or the covered entry walkway area.

The Unit is entered from the covered walkway area to an enclosed foyer of 31.0 square feet. Opening off of this area is the kitchen of 89.6 square feet which contains an electric range garbage disposal, refrigerator with ice maker, dishwasher, stainless steel sink, kitchen wall cabinets and under counter storage cabinets.

The foyer then enters into the dining/living room combination of 274 square feet with a vaulted ceiling. From the living room space, sliding glass doors open onto a screened balcony of 93 square feet. Also opening from the living room is the master bedroom of 180.9 square feet.

Opening off of the master bedroom is the clothes closet of 40.1 square feet. Also from the master bedroom is the master bath containing a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top

and two ceramic basins. Opening from the master bath is a storage area under the stairway of 36 square feet.

Opening from the dining room is a corridor of 28 square feet and opening from this corridor is a mechanical room of 11.4 square feet which contains the stackable washer and dryer, a storage closet of 11.9 square feet and a linen closet of 4 square feet. Also opening from the corridor is the second bath of 42.5 square feet which contains a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin. Also leading from the corridor is bedroom No.2 of 110 square feet and opening from this is the clothes closet of 12.2 square feet.

Opening from the living/dining room is a stairway to the upstairs of 27.8 square feet. This stairway opens onto a corridor of 42.2 square feet. To the left of this corridor is bedroom No.3 of 202.1 square feet and opening from this bedroom is a clothes closet of 24 square feet. To the right of the corridor is bath No.3 of 51.8 square feet that contains a fiberglass tub/shower combination, a water closet, and a lavatory/vanity unit with a plastic laminate top and ceramic basin. Also to the right of the corridor opens the storage unit of 139.6 square feet which contains the water heater and air handler.

=====
N.B. All square footage descriptions above are approximation. In case of conflict between the above descriptions and the plans filed as Exhibit "D" to this Third Amendment, said plans shall be controlling.

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EXHIBIT "G" TO THIRD AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME
PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

Reference is made to Exhibit "I" to the original recorded Master Deed of Treetops Horizontal Property Regime. It is noted that the percentage interests, for purposes of the South Carolina Horizontal Property Act, appurtenant to each Apartment of the Regime shall be established in accordance with the following formula:

$$\frac{V}{A} = P$$

- "p" = Percentage Interest of each Apartment.
 "v" = Valuation of the respective Apartments as set forth herein.
 "A" = Aggregate Valuation of all Apartments existing in the Regime and added to the Regime as provided by the Master Deed.

Exhibit "I" to the Master Deed set forth the following statutory valuations for the four (4) different types of Phase I Apartments:

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

For Phase IIabc and Phase IID and all subsequent phase Apartments the valuation of the six (6) different Apartment types are as follows:

Type 2/2S (Upper)	-	\$58,410
Type 2/2S (Patio)	-	53,550
Type 2/2C (Patio)	-	53,550
Type 3/3S (Upper)	-	66,510
Type 3/3C (Upper)	-	66,510
Type 2/2S (Penthouse)	-	66,510

Set forth below are the specific Apartment Types in Phase IID by statutory value and resulting percentage interest for a combination of all phases to date:

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 COUNSELLORS AT LAW
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<u>Apartment Type</u>	<u>Statutory Value</u>	<u>Percentage Phase I, Phase IIabc and Phase IID</u>
2/2S Upper	\$ 58,410.00	.82%
2/2S Patio	\$ 53,550.00	.76%
2/2C Patio	\$ 53,550.00	.76%
3/3S Upper	\$ 66,510.00	.94%
3/3C Upper	\$ 66,510.00	.94%
2/2S Penthouse	\$ 66,510.00	.94%

With respect to all Phase I Apartments, set forth below is a chart depicting the amended percentage interest for the said Apartments with the annexation of Phase IIabc:

<u>Apartment Type</u>	<u>Statutory Value</u>	<u>Percentage Phase I, Phase IIabc and Phase IID</u>
Type A-Patio	\$ 53,550.00	.76%
Type A-Upper	\$ 58,410.00	.82%
Type B-Upper	\$ 66,510.00	.94%
Type C-Upper	\$ 44,010.00	.62%

Subsequent to the filing of this Third Amendment to Master Deed the total number of Apartments by Type and Percentage Interest is as follows:

<u>Apartment Type</u>	<u>Individual Percentage Interest</u>	<u>No. of Apts.</u>	<u>Total Percentage</u>
Type A Patio; 2/2C Patio; and 2/2S Patio	.76%	59	44.84%
Type A Upper; 2/2S Upper	.82%	27	22.14%
Type B Upper; 3/3C; 3/3S; 2/2 Patio	.94%	29	27.26%
Type C Upper	.62%	10	6.20%

The total statutory value of the Property in Phase IID is \$830,700.00. The total value of the Property in Phase I, IIabc and Phase IID combined is \$7,105,410.00. These valuations are for purposes of the South Carolina Horizontal Property Act. For designation of individual Apartments by Apartment Type, reference is made to Exhibit "I" to the original Master Deed, as amended, to Article 10 of the Second Amendment and to Article 10 of this Third Amendment.

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

EXHIBIT "H" TO THIRD AMENDMENT TO MASTER DEED
TREETOPS HORIZONTAL PROPERTY REGIME

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

WHEREAS, FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, is the owner and holder of a mortgage loan upon certain real property located on Hilton Head Island, South Carolina, described on Exhibit "A" to the within Third Amendment to Master Deed of Treetops Horizontal Property Regime; and

WHEREAS, said loan related to a land acquisition Loan Agreement dated April 30, 1985, in the original principal sum of TWO MILLION ONE HUNDRED THOUSAND AND NO/100 (\$2,100,000.00) DOLLARS which document is secured by a mortgage recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Mortgage Book 336 at Page 558, et seq.; and,

NOW, KNOW ALL MEN BY THESE PRESENTS, that FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA, joins in the foregoing Third Amendment to Master Deed of Treetops Horizontal Property Regime and the provisions of the Horizontal Property Act of South Carolina for the sole purpose of consenting to the addition by the Sponsor of a phase to the Horizontal Property Regime on the property upon which it has a lien; the mortgagee makes no representations or warranties as to the validity of the documents creating the Regime nor the development and physical construction of the Regime itself; the mortgagee agrees that the lien of said mortgage and the assignment of Contracts of Sale proceeds on that portion of the property hereinbefore set out shall hereafter be upon the following described property on Hilton Head Island, Beaufort County, South Carolina:

All those certain fourteen (14) Apartments of Treetops Horizontal Property Regime, Phase IId, a condominium regime according to the foregoing Third Amendment to Master Deed thereof to which this Joinder is attached, together with all of the undivided shares in the common elements appertaining to said Apartments, all of which said Apartments are located on the real property more particularly described on Exhibit "A" to the Third Amendment to Master Deed of College Investments of S.C., Inc. to which this Joinder is attached and which Apartments are specifically listed in Section 10 of said Third Amendment.

This Joinder of Mortgagee shall in no way affect or diminish the liens of the existing mortgage on the remaining

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1186

BJ&G:CSG:3/17/87-CSG48D

portions of the property described in the aforementioned mortgage described hereinabove.

IN WITNESS WHEREOF, the undersigned has executed this Joinder this 19 day of March, 1987.

WITNESSES:

FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA

Jerry B. Duncan
(Witness)

By: William Long
Gen'l. Mgr.

Marguerite Barker
(Notary)

STATE OF SOUTH CAROLINA)
COUNTY OF)

PROBATE

PERSONALLY appeared before me Jerry B. Duncan who, on oath, says that s/he saw the within named FIRST FEDERAL SAVINGS AND LOAN ASSOCIATION OF SOUTH CAROLINA by William Long its V.P., sign the within Joinder of Mortgagee and its _____ attest the same, and the said Corporation, by said officers, seal said Instrument, and, as its act and deed, deliver the same, and that s/he with Marguerite Barker witnessed the execution thereof.

Jerry B. Duncan
(Witness)

SWORN to before me this 19 day of March, 1987.

Marguerite Barker (L.S.)
Notary Public for South Carolina

My Commission Expires: 8-3-93

RECORDED THIS 1st DAY OF April 1987
IN BOOK T PAGE 154

FEES \$
Mary A. Gray
AUDITOR, BEAUFORT COUNTY, S.C.

3,842
4:17 473
MAR 26 1987
Pm 1160
S. Floyd Dalton
REGISTER OF DEEDS

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