

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)
)
 PALMETTO DUNES RESORT, INC.)
)
 TO) MASTER DEED
)
) HORIZONTAL PROPERTY REGIME
)
 QUEEN'S GRANT VILLAS)
)
 HORIZONTAL PROPERTY REGIME V)

At Hilton Head Island, County of Beaufort, State of South Carolina, on this 10th day of March in the year of our Lord One Thousand Nine Hundred and Seventy-Five, Palmetto Dunes Resort, Inc., a Delaware corporation authorized to do business in the State of South Carolina, with its principal place of business in Hilton Head Island, Beaufort County, South Carolina, hereinafter referred to as "Sponsor"; does hereby declare:

FIRST:

That Sponsor is the sole owner of the land described in Exhibit "A" herein which is more particularly shown on the plat thereof, said plat being designated as Exhibit "3" 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 23 at Page 98 .

SECOND:

That Sponsor does hereby, by duly executing the Master Deed, submit the land referred to in Paragraph FIRST, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as Queen's Grant Villas Horizontal Property Regime V to be governed by and the subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina.

THIRD:

That 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" hereto and made a part hereof which plans are certified to by Charles L. Bates, A.I.A., an architect duly licensed to practice in the State of South Carolina under Registration Certificate Number 887 and to which plans is attached a certificate by said architect that the apartments constructed on the Property were constructed in accordance with said plans.

FOURTH:

That the property includes ten (10) buildings containing fifty-four (54) 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 undivided interest in the general and limited

MOORE, BATTY,
 LAWYERS & NOTARIES,
 P. A.
 ATTORNEYS AND
 COMMISSIONERS AT LAW
 BEAUFORT, S. C.
 HILTON HEAD ISLAND, S. C.

common elements of the Property, as hereinafter listed in this Master Deed, 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.

FIFTH:

That the Property has a total of 6.21 acres of which 57,400 square feet are occupied by apartments and 205,107.6 square feet will constitute the remainder of the common elements.

SIXTH:

That there are twelve (12) basic types of apartments in the Queen's Grant Villas Horizontal Property Regime IV, those being A, AA, AR, AAR, B, BB, BR, BBR, C, CC, CR, and CCR, these apartments types being more particularly described in Exhibit D attached hereto and made a part hereof. The apartments in the property will be as follows:

In Cluster 9, Building 1, there will be one Type AAR apartment and one Type BB apartment, hereinafter numbered consecutively and usually referred to as apartments 136 and 137.

In Cluster 9, Building 2, there will be one Type B apartment, one Type AR apartment, one Type C apartment, one Type BB apartment, one Type CR apartment, one Type A apartment, one Type BR apartment and one Type CC apartment, hereinafter numbered consecutively and usually referred to as Apartments 138, 139, 140, 141, 142, 143, 144 and 145.

In Cluster 9, Building 3, there will be one Type B apartment, one Type AAR apartment, one Type C apartment, one Type BB apartment, one Type CR apartment, one Type AA apartment and one Type BR apartment, hereinafter numbered consecutively and usually referred to as Apartments 146, 147, 148, 149, 150, 151 and 152.

In Cluster 9, Building 4, there will be one Type CCR apartment, one Type BBR apartment, one Type CR apartment, one Type A apartment, and one Type BR apartment, hereinafter numbered consecutively and usually referred to as apartments 153, 154, 155, 156, 157, 158, 159 and 160.

In Cluster 9, Building 5, there will be one Type BBR apartment and one Type AA apartment, hereinafter numbered consecutively and usually referred to as Apartments 161 and 162.

AR In Cluster 4, Building 1, there will be one Type AAR apartment, one Type BB apartment, hereinafter numbered consecutively and usually referred to as Apartments 163 and 164.

In Cluster 4, Building 2, there will be one Type B apartment, one Type AR apartment, one Type C apartment, one Type BB apartment, one Type CR apartment, one Type A apartment, one Type BR apartment, and one Type CC apartment, hereinafter numbered consecutively and usually referred to as Apartments 165, 166, 167, 168, 169, 170, 171 and 172.

B In Cluster 4, Building 3, there shall be one Type B apartment, one Type AAR apartment, one Type C apartment, one Type BB apartment, one Type CR apartment, one Type AA apartment and one Type BR apartment, hereinafter numbered consecutively and usually referred to as Apartments 173, 174, 175, 176, 177, 178 and 179.

In Cluster 4, Building 4, there will be one Type CCR apartment, one Type 3 apartment, one Type AR apartment, one Type C apartment, one Type BBR apartment, one Type CR apartment, one Type A apartment and one Type BR apartment, hereinafter numbered consecutively and usually referred to as Apartments 180, 181, 182, 183, 184, 185, 186 and 187.

CC B RC C BBR CC R BC
 In Cluster 4, Building 5, there will be one Type BBR apartment and one Type AA apartment, hereinafter numbered consecutively and usually referred to as Apartments 188 and 189.

SEVENTH:

That the Common Elements of the Property will be as follows:

A. The General Common Elements are as follows:

(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, perimeter walls, walls and partitions separating units, load-bearing interior walls and partitions, slabs, concrete floors, pipes, wires, conduits, air ducts, and public utility lines, including the space actually occupied by the above.

(2) Parking facilities located on the Property, which parking facilities consist of approximately 16,350 square feet, and are shown on the plot plan of the Property attached hereto and identified as Exhibit C.

(3) All roads, walkways, paths, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, pools, etc.

(4) All installations outside of the Apartments for services such as power, light, telephone and water.

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

(6) 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 are as follows:

(1) The rear and front yards and service areas (shown on the plot plan attached hereto and identified as Exhibit "C") adjacent to each Apartment and the fences screening the service area and front yards are limited common elements and are each restricted to the use of the Apartment adjacent to such limited common elements, respectively.

(2) All terraces, decks 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 identified as Exhibit "C".

EIGHTH:

The Sponsor has constructed the Property described herein and has completed construction of additional apartments on property contiguous to the Property which is the subject of

HARVEY, BATTERY,
 MARRAS & BETHA,
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 ATTORNEYS AND
 COUNSELLORS AT LAW
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 WALTER BEARD ISLAND, S. C.

this Master Deed. The additional property has been developed as horizontal property regimes in accordance with the Horizontal Property Act of South Carolina.

With the filing of this Master Deed the Queen's Grant Villa project will contain 197 condominium apartments, grouped into five horizontal property regimes. Attendant to each regime is a percentage of ownership to certain common facilities such as two post houses, a boat dock area, etc., all of which are schematically shown on that site plan for the Queen's Grant Villa project prepared by Charles L. Bates, A.L.A., and incorporated into this Master Deed as Exhibit C. Each horizontal property regime, and consequently each condominium owner, shall be required to bear a pro rata portion of the cost of upkeep and maintenance of these common facilities. The same procedure shall apply to the cost of maintaining roads, lagoons and bicycle paths within the Queen's Grant project which are likewise shown schematically on the above mentioned site plan. Queen's Grant Villas Horizontal Property Regime V shall be charged with 54/297 of the cost of such maintenance and upkeep and the administrators of said regime shall, on or before June 1, 1975, be required to call a meeting of or confer by mail with the administrators of all other existing regimes within the Queen's Grant Villa project and by majority of vote among said combined body of administrators, either in person or by written directive, set an amount of money for such maintenance, upkeep and a reasonable reserve to be collected as a part of each regime's common monthly expenses and to be held by each such regime until expended in a manner determined by the majority of the combined administrators of all regimes. A similar assessment procedure shall be followed for each year thereafter. The President of Queen's Grant Villa Horizontal Property Regime I shall serve as Chairman of the combined Boards of Administration of all regimes and shall likewise continue to serve in this additional capacity unless an alternate procedure of selection is adopted by majority vote of said combined administrators. The Chairman of said combined administrators shall give or cause to be given notice of any meetings of said combined administrators said notice to be given to the administrators of all regimes in the Queen's Grant Villa project. The same parliamentary procedures with regard to notice, quorum, majority vote, etc. as are set forth in the By-Laws applicable to the Queen's Grant Villas Horizontal Property Regime I, where appropriate, shall govern the conduct of meetings of the combined Boards of Administration.

NINTH:

That the dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the provisions herein amended unless all of the co-owners and the mortgagees of all the mortgages covering the Apartments unananimously agree to such revocation, or amendment, or removal of the Property from the Horizontal Property Regime by duly recorded instrument.

TENTH:

The percentage of title and interest appurtenant to each apartment and the apartment owners title and interest in the common elements (both general and limited) of the Property and their proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Council of Co-owners (hereinafter usually referred to as "Council") of the Regime is based on the proportionate value of each apartment to the value of the total

Property as set forth in Exhibit E attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit E shall not be altered without the acquiescence of the co-owners representing all of the Apartments expressed in an amendment to this Master Deed duly recorded.

ELEVENTH:

That the administration of the Regime consisting as aforesaid of the Property described in Paragraphs First and Fifth of this Master Deed, shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit F.

TWELFTH:

That, as appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the Horizontal Property Act of the State of South Carolina, so that Apartments may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Apartment co-owner having an exclusive and particular right over his respective Apartment and in addition the specified undivided interest in the common elements of the Property.

THIRTEENTH:

That so long as the Sponsor owns one or more of the Apartments, the Sponsor shall be subject to the provisions of this Deed and the Exhibits attached hereto and the Sponsor covenants to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime.

FOURTEENTH:

That the common elements shall remain undivided and no co-owner shall bring any action for partition and/or division.

FIFTEENTH:

That the undivided interest in the common elements shall not be separated from the Apartment to which it appertains and shall be deemed conveyed or encumbered with the Apartment even though such interest is not expressly mentioned or described in the conveyance or other instrument.

SIXTEENTH:

That each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Declaration of Covenants, Restrictions and Affirmative Obligations of Palmetto Dunes Resort, Inc., applicable to all Multi-Family Residential Areas in Palmetto Dunes, which covenants are recorded in the office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 201 at Page 1522; and the Regime By-Laws, Decisions and Resolutions of Council of Co-Owners, Board of Administration or other representatives, as lawfully amended from time to time. The failure to comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief; provided that nothing contained herein shall limit the rights of Palmetto Dunes Resort, Inc., its successor or assigns, as set forth in the aforesaid Declaration. The Apartments shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

HANNAY, BATTERY,
WILMINGTON & OTHERS,
P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
WILMINGTON, D. C.
WILMINGTON BEACH, N. C.

SEVENTEENTH:

That no co-owner of an Apartment may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Apartment.

EIGHTEENTH:

That all present or future co-owners, tenants, future tenants or any other person that might use the facilities of the Property in any manner, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Apartments shall signify that the provisions of this Master Deed and any authorized amendment thereto are accepted and ratified.

NINETEENTH:

That if the Property is totally or substantially damaged, or destroyed, the repair, reconstruction, or disposition of the Property shall be as provided by the Horizontal Property Act of South Carolina and the By-Laws of this Regime.

TWENTIETH:

That, where a mortgagee or other purchaser of an Apartment obtains title by reason of foreclosure of a mortgage covering an Apartment, such acquirer of title, his successors or assigns, shall not be liable for assessments by the Regime which become due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Regime from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

TWENTY-FIRST:

In the event of any default on the part of any co-owner under any first mortgage made in good faith and for value, which entitled the owner thereof to foreclose same, any sale under such foreclosure, shall be made free and clear of the provisions of the Declarations of Covenants, Restrictions and Affirmative obligations of Palmetto Dunes Resort, Inc., dealing with the Repurchase Option or Right of First Refusal and the exclusive brokerage rights reserved unto Palmetto Dunes Resort, Inc. The purchaser under such a foreclosure sale (or grantee under such deed in lieu of foreclosure) of such condominium unit shall be thereupon and thereafter subject to all of the provisions of said Master Deed. Provided, however, that if the purchaser as such foreclosure sale (or the grantee under deed given in lieu of foreclosure) shall be the then holder of the first mortgage, or its nominee, the said holder or nominee may thereafter sell and convey the condominium free and clear of the provisions of said Declaration dealing with the Repurchase Option or right of first refusal and the exclusive brokerage rights of Palmetto Dunes Resort, Inc., but its grantee shall thereupon and thereafter be subject to all of the provisions thereof.

TWENTY-SECOND:

That the Board of Administration of the Regime or the Management Agent, or Manager, shall obtain and continue in effect blanket property insurance as more fully set forth in the By-Laws in forms and amounts satisfactory to mortgagees holding first mortgages covering Apartments, but without prejudice to the right of the co-owners to obtain additional individual Apartment insurance at his own expense and for his own benefit.

MANNING, BATTERY,
 ENGINEERS & ARCHITECTS,
 P. A.
 ATTORNEYS AND
 ENGINEERS AT LAW
 CHARLOTTE, N. C.
 1100 SOUTH BROAD STREET, N. C.

TWENTY-THIRD:

That insurance premiums for blanket insurance coverage of the Property shall be a common expense to be paid by periodic assessments levied by the Regime and that such payments shall be held in an escrow account for the Regime and used solely for the payment of the blanket property insurance premiums as such premiums become due.

TWENTY-FOURTH:

If any portion of the common elements now encroaches upon any apartment or if any apartment now encroaches upon any other apartment or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of (A) settling of the building, (B) alteration or repair to the common elements made by or with consent of the Board of Administration, or (C) as a result of repair or restoration of the building or any apartment by damage by fire or other casualty, or (D) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building or buildings stand.

TWENTY-FIFTH:

Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements, if any, located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements serving such other apartments and located in such apartment. The Board of Administration shall have the right of access to each apartment to inspect the same to remove violations therefrom and to maintain, repair or replace common elements contained therein or elsewhere in the building or buildings.

TWENTY-SIXTH:

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 of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

TWENTY-SEVENTH:

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

TWENTY-EIGHTH:

This Master Deed is set forth to comply with the requirements of 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.

IN WITNESS WHEREOF, PALMETTO DUNES RESORT, INC. has caused these presents to be executed in its name by William T. Hunter, its Vice President and by William L. Bethea, Jr., its Assistant Secretary and its corporate seal to be affixed hereto this 10th day of March in the year of our Lord one thousand nine hundred and seventy-five and in the one hundred ninety-ninth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the presence of:

PALMETTO DUNES RESORT, INC. (SEAL)

Deborah S. Odum

By: William T. Hunter

Michael L. M. Jordan

Attest: William L. Bethea, Jr.

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Deborah S. Odum who on oath, says that she saw the within named PALMETTO DUNES RESORT, INC. by William T. Hunter its Vice President sign the within Deed, and William L. Bethea, Jr. its Asst. Secretary attest the same, and the said Corporation, by said officers, seal said Deed, and as its act and deed, deliver the same and that she with Michael L. M. Jordan witnessed the execution thereof.

SWORN to before me, this 10th day of March, 1975.

Deborah S. Odum

Michael L. M. Jordan (L.S.)
Notary Public for South Carolina

My Commission Expires July 17, 1984

IN WITNESS WHEREOF, PALMETTO DUNES RESORT, INC. has caused these presents to be executed in its name by William T. Hunter, its Vice President and by William L. Bethea, Jr., its Assistant Secretary and its corporate seal to be affixed hereto this 10th day of March in the year of our Lord one thousand nine hundred and seventy-five and in the one hundred ninety-ninth year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the presence of:

PALMETTO DUNES RESORT, INC. (SEAL)

Deborah S. Odum

By: W. T. Hunter

Michael L. M. Jordan

Attest: W. L. Bethea, Jr.

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

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HARVEY BATTERY,
BENJAMINE & BETHEA,
P. A.
ATTORNEYS AND
COUNSELLORS AT LAW
CHARLESTON, S. C.
SILVER BEACH ISLAND, S. C.

INDEX OF EXHIBITS

JOINDER OF MORTGAGEE

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- B - Plat of Property
- C - Plot Plan and Floor Plans
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- F - By-Laws

STATE OF SOUTH CAROLINA)
 COUNTY OF BEAUFORT)

JOINDER OF MORTGAGEE

WHEREAS, Phipps Land Company, Inc. (hereinafter called the "Mortgagee"), is the owner and holder of a Mortgage upon the following lands on Hilton Head Island, Beaufort County, South Carolina:

ALL that certain piece, parcel or tract of land situate, lying and being in Palmetto Dunes on Hilton Head Island, Beaufort County, South Carolina, having and containing 6.21 acres, more or less, and being shown and described on a plat prepared by Hussey, Gay & Bell, Consulting Engineers, certified to by George Tabakian, R.L.S. 3447 (S. C.), said plat bearing date of December 15, 1973, and revised February 23, 1974; and April 13, 1974; and July 9, 1974; and September 25, 1974; and October 3, 1974; and December 5, 1974; and December 23, 1974, which plat is entitled "Survey of Queen's Grant Villas Horizontal Property Regime I, II, III, IV and V, Queen's Grant Tract, Palmetto Dunes, Hilton Head Island, Beaufort County, South Carolina" which plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 23 at Page 93. Said property is more particularly described as follows: Start at a point of commencement which is located at the centerline of the existing paved surface of U. S. Highway 178 at the point of intersection with Queen's Folly Road and proceed along the centerline of the eastern branch of the Queen's Folly Road on various courses and distances for a distance of approximately 2,150.10 feet to a point at the centerline of the eastern end of the vehicular bridge; thence proceeding N 61° 54' 10" E for a distance of 50.12 feet to a concrete monument; thence proceeding S 24° 06' 30" E for a distance of 153.36 feet to a concrete monument marking the point of beginning; thence proceeding N 33° 05' 10" E for a distance of 126.59 feet to a concrete monument; thence proceeding N 15° 03' 43" E for a distance of 20 feet to a concrete monument; thence proceeding S 76° 05' E for a distance of 213.72 feet to a concrete monument; thence proceeding N 39° 36' 10" E for a distance of 152.43 feet to a point; thence proceeding S 47° 31' 10" W for a distance of 70 feet to a point; thence proceeding S 46° 23' 50" E for a distance of 374.44 feet to a point; thence proceeding S 52° 00' 50" E for a distance of 67.52 feet to a concrete monument; thence proceeding S 09° 30' 30" E for a distance of 131.76 feet to a concrete monument; thence proceeding N 78° 31' W for a distance of 332.82 feet to a point; thence proceeding in a north-westerly direction along a curve concave to the southwest for a distance of 26.73 feet, said curve having a radius of 100 feet and a degree of curvature of 57° 17' 45" to a point marking the point of tangent; thence proceeding N 53° 37' 30" W for a distance of 58.80 feet to a point; thence proceeding in a westerly direction along a curve concave to the south for a

distance of 50 feet, said curve having a radius of 75 feet and a degree of curvature of 76° 23' 40" to a point marking the point of tangent; thence proceeding S 38° 10' 30" W for a distance of 240.5 feet to a concrete monument; thence proceeding N 14° 56' 45" W for a distance of 244.61 feet to a concrete monument marking the point of beginning.

WHEREAS, said Mortgage is evidenced by a certain Mortgage Agreement from Palmetto Dunes Resort, Inc. to First Federal Savings and Loan Association, Savannah, Georgia, dated May 1, 1973 and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina on May 2, 1973 in Mortgage Book 157 at Page 1458 together with that certain assignment to Phipps Land Company, Inc. recorded in Mortgage Book 167 at Page 1957 and that Extension Agreement recorded in Mortgage Book 167 at Page 1958. This is the Mortgage from Palmetto Dunes Resort, Inc. to First Federal Savings and Loan Association of Savannah in the original principal amount of \$7,000,000.00.

NOW, KNOW ALL MEN BY THESE PRESENTS, the Phipps Land Company, Inc. hereby joins in the foregoing Master Deed and the provisions of the Horizontal Property Act of South Carolina for the sole purpose of consenting to the creation by the developer of a horizontal property regime on a portion of the property upon which it has a lien and 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 and the Mortgagee agrees that the lien of said Mortgage 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:

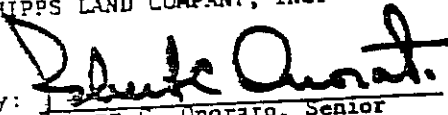
The following apartments in Queen's Grant Villas Horizontal Property Regime V, together with all of the undivided shares in the common elements appertaining to the hereinafter described apartments:
136, 137, 138, 139, 140, 141, 142, 143, 144, 145,
146, 147, 148, 149, 150, 151, 152, 153, 154, 155,
156, 157, 158, 159, 160, 161, 162, 163, 164, 165,
166, 167, 168, 169, 170, 171, 172, 173, 174, 175,
176, 177, 178, 179, 180, 181, 182, 183, 184, 185,
186, 187, 188, and 189.

This Joinder of Mortgagee shall in no way affect or diminish the lien of the existing Mortgage on the remaining portions of the property described in the Mortgage dated May 1, 1973 hereinbefore referred to.

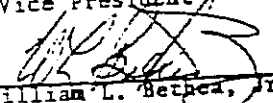
Executed this 10th day of March, 1975.

PHIPPS LAND COMPANY, INC.

By:


Robert C. Onorato, Senior
Vice President

Attest:


William L. Betpa, Jr.,
Assistant Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Deborah S. Odum and made oath that she saw the within named Phipps Land Company, Inc., by Robert C. Onorato, its Senior Vice 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 she with Michael L. M. Jordan witnessed the execution thereof.

SWORN to before me this 10th day of March, 1975.

Deborah S. Odum

Michael L. M. Jordan (L. S.)
Notary Public for South Carolina

My Commission Expires: 7/17/84