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THE 1188 CENTRE HORIZONTAL

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)
)
BLACK DIAMOND, LLC,)
a South Carolina Limited Liability Company)
)
TO)
)
)
THE 1188 CENTRE)
HORIZONTAL PROPERTY REGIME)

RECORDED
2005 Mar -18 02:12 PM
Sharon O. Burns
BEAUFORT COUNTY AUDITOR

SECOND AMENDMENT
TO
MASTER DEED OF THE 1188 CENTRE
HORIZONTAL PROPERTY REGIME

(For Phase 3A)

WHEREAS, on the 26th day of May, 2004, Black Diamond, LLC, executed a certain Master Deed establishing The 1188 Centre Horizontal Property Regime, which Master Deed was recorded on the 27th day of May, 2004, in Book 1962 at Page 1627 and in Plat Book 98 at Page 43 and Plat Book 99 at Page 136 in the Official Land Records for Beaufort County, South Carolina; and

WHEREAS, the Declarant executed and filed the First Amendment to Master Deed which First Amendment was recorded on December 28, 2004, in Book 2074 at Page 1516; and

WHEREAS, said Master Deed reserved the right at the sole option of the Declarant, its successors, grantees or assigns, that said project could be divided into one or more phases, Phase 1 being established by the aforementioned Master Deed with the provision that future phases of said property could be made a part of The 1188 Centre Horizontal Property Regime at the election of the Declarant and upon the filing of an Amendment submitting said property to said Regime; and

WHEREAS, it is the intent and desire of Declarant herein to amend the Master Deed pursuant to its reserved rights so as to add a sub-stage of Future Phase 3, to be known as Phase 3A to the Regime.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Black Diamond LLC, a South Carolina limited liability company, with its principal offices on Hilton Head Island, South Carolina, hereinafter referred to as "Declarant" does hereby declare:

1. Exercise By Declarant.

Declarant does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the Master Deed of The 1188 Centre Horizontal Property Regime recorded in the Official Land Records for Beaufort County, South Carolina, in Book 1962 at Page 1627, et seq., as amended in Book 2074, Page 1516 (hereinafter "Master Deed"), to amend said Master Deed to include the Phase 3A Property more particularly described and set forth in Exhibit "A" hereto as a part of The 1188 Centre Horizontal Property Regime (hereinafter "Regime") in such a way that the said Regime shall be composed of the properties formerly designated as Phase 1, and now Phase 3A. Effective upon the filing of this Amendment, the property included in the Regime shall be as described in Exhibit "A" hereto which description includes the Phase 1 and Phase 3A properties.

BETHEA, JORDAN
& GRIFFIN, P.A.
ATTORNEYS AND
COUNSELORS AT LAW

Second Amendment to Master Deed The 1188 Centre
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2. **Land.**

Declarant is the sole owner of the land described in **Exhibit "A"** herein, which land is shown on a plat thereof, said plat being described in **Exhibit "A"** and being incorporated by reference having been recorded in the Official Land Records for Beaufort County, South Carolina, in Plat Book 105 at Page 85.

3. **Submission to Act.**

Declarant does hereby, by duly executing this Amendment to the Master Deed of the Property Regime, submit the land referred to in Section 2, together with the building and improvements to be erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Master Deed and the provisions of the Horizontal Property Act of the State of South Carolina (the "Act") and does hereby state that it proposes to make the Property a part of the Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of the Act.

4. **Survey/Plans.**

The improvements to be constructed on and forming a part of the Property are to be constructed in the approximate location depicted on the survey described on **Exhibit "A"** (the "Plat") and in accordance with the site and building plans identified on **Exhibit "B"** (the "Plans") said Plat and Plans being incorporated by reference. Said Plat was prepared by Ward Edwards, Inc., Donald R. Cook, Jr., S.C.R.L.S. No. 19010. Said Plans are prepared by Childrey Robinson Associates, architects duly licensed to practice in the State of South Carolina under Registration Number 3823.

5. **Improvements.**

Section 5.1. The Property within Phase 3A which are being added to and combined with the Phase 1 Property of the Regime will include one (1) Unit to be used for business or commercial purposes on an approximate 1.0 acre tract (hereinafter referred to as "Unit T"), as more fully described below. The basic construction for the Building to be constructed on Unit T will be brick or stucco wall over brick base. Some interior and exterior walls will be constructed of steel studs and gypsum sheathing and stucco exterior while some exterior walls are concrete and others concrete block. Unit T will be capable of individual utilization on account of having its own exit 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 Master Deed and as hereinafter set forth, necessary for its adequate use and enjoyment (hereinafter referred to as "Common Elements"), all of the above in accordance with the Act.

Section 5.2. The basic building plan for the aforementioned Unit is more particularly shown on the Plans attached hereto as **Exhibit "B"**, which plans are incorporated herein in the same manner as if expressly set forth in this Section 5.2 and said Plans, together with the Unit designation and square footage of area in said Unit, and likewise together with the description of Unit boundaries as set forth in Section 5.4 of the Master Deed, shall constitute a complete description of the Units to be contained within the Regime.

Section 5.3. The individual Unit T is more particularly described on **Exhibit "A"** attached to and incorporated herein.

Section 5.4. In accordance with the Declarant's overall development and construction plan and Phase designation, as outlined in the Master Deed, the other sub-stages of Phase 3 are not being added to the Regime at the present time. Rather, Phase 3A is being added at the present time and Phase 3B, etc. will be added to the Regime in the future. It is noted for the record that Declarant has, pursuant to its reserved rights in the Master Deed, taken the phases out of sequence, and continues to reserve the right to add the Phase 2 Future Phase Property to the Regime at some later date.

Section 5.5. The improvements, both horizontal and vertical, to the Phase 3A Property being added to the Regime currently are, as of the filing of this Amendment, either under construction or are proposed for construction. Accordingly, the description of the General and Limited Common Elements and Unit T are a proposed description and as referenced above are depicted on the Plans and Plat. In interpreting the Plat, or any deed or other instrument affecting any of the improvements or Unit, the boundaries of the Building constructed on a Unit which is constructed in substantial accordance with the Plat shall be conclusively presumed to be the actual boundaries rather than the description expressed in the Plat, regardless of the settling or lateral movement of the Building, and regardless of minor variances between boundaries shown on the Plat and those of the Building or Unit.

6. **Acreeage/Area Comprising Property.**

Section 6.1: The land comprising Phase 3A and being hereby added to the Property of the Regime has a total of approximately 1.0 acres, of which approximately 6,842 square feet will be occupied by a Building to be constructed and a total of approximately 36,718 square feet will be occupied by Cross Easement areas as defined and described in Section 7.5 of the Master Deed, said Cross Easement areas to be constructed.

Section 6.2: The total land of the Regime, subsequent to the filing of this Amendment and including the Phase 1 and Phase 3A Property, has a total of 9.153 acres of which approximately 265,153 square feet (6.087 acres) are or will be occupied by Units (including the Cross Easement areas) and approximately 133,558 square feet (3.066 acres) are or will be occupied by Common Elements.

7. **Common Elements; Cross Easements.**

Section 7.1. The Common Elements of the Property, both General and Limited, and including Phase 3A, shall be as set forth in the Master Deed, the provisions of which are incorporated herein and made a part hereof in the same manner as if the same were expressly set forth, except as herein modified or amended.

The ingress/egress areas, outside landscaped areas and other General Common Elements consist of approximately 133,558 square feet in the Regime subsequent to the execution and recording of this Amendment and completion of construction of the contemplated improvements.

Section 7.2. The Limited Common Elements referred to in the Master Deed are as described in said Master Deed and may also be shown on the site plans recorded as **Exhibit "B"** to the Master Deed and as **Exhibit "B"** to this Amendment.

Section 7.3. As each Unit in the Regime, once improved, will include the surrounding parking areas, sidewalks and ingress and egress areas located within its own Unit boundary, each Unit Owner, by taking title to the Unit, will do so subject to an easement of access, ingress and egress over certain portions of the Unit in order for the tenants, employees and customers of the other Unit Owners to obtain access to all of the Buildings of Units within the Regime. Accordingly each of the Units, including the Unit T being added by this Amendment, is subject to the following:

a. Each Unit is burdened by an easement in favor of all other Unit Owners, their successors and assigns, and Declarant does create and establish an easement for the benefit of the other Unit Owners, the Unit Owners' tenants, invitees, agents, employees, assigns, as well as the Declarant and the Association, said easement being a perpetual, appurtenant, non-exclusive easement for access, ingress and egress and parking over and across the portion of each of the Units shown and depicted as "Cross Easement Area" on the Plat referenced in Exhibit "A" (the "Cross Easement Areas"). These "Cross Easement Areas" consist, in essence, of all portions of each Unit not occupied by the Building and Limited Common Elements, if any. The easements herein reserved shall be appurtenant to each of the Units and shall run with the ownership of each Unit, as said easements are essential and necessary for the use of each Unit.

b. To ensure that the easement rights will be effective for the purposes granted and will be utilized in accordance with the intention of the parties, the Unit Owners do hereby covenant and agree as follows:

i. Each Unit Owner and their licensees, agents, tenants, employees and invitees, shall at all times comply with reasonable traffic and parking rules and regulations promulgated by the Association which governs the use of the Cross Easement Areas, including, without limitation, compliance with all traffic control devices; provided, however, that such rules and regulations shall not unreasonably interfere with the use of said Cross Easement Area as a parking lot or as an ingress and egress area.

ii. In addition to the easement rights granted to the other Unit Owners, the Cross Easement Area of each particular Unit may be utilized by that Unit Owner, its successors and assigns, for the benefit of their Unit. Each Unit Owner reserves rights to use the Cross Easement Area located within their Unit in any reasonable manner so long as said use does not unreasonably interfere with the intended purpose of the Cross Easement Area.

iii. While each Unit Owner is granted a non-exclusive right to utilize the entire Cross Easement Area, each Unit Owner will only be entitled to designate the parking spaces located within its Unit boundary for purposes of any development or building permit applications.

iv. Each Unit Owner will use all reasonable efforts to have the employees of the retail premises operating out of a Unit park within their own Cross Easement Area.

v. Each Unit Owner shall be responsible for the maintenance, repair, replacement, cleaning, sweeping, and in general, the upkeep of the Cross Easement Area within each Owner's Unit. The failure to do so shall allow the Association the right to take remedial action, including, but not limited to, the actions described in Section 5.5(ii) of the Master Deed above and in Article VII of the By-Laws attached as Exhibit "D" to the Master Deed.

vi. Each Owner of a Unit acknowledges that the Cross Easement Area on said Unit is critical to the operations and success of the owners and of the users/tenants of all Units within the Regime. The Owner of a Unit shall not materially alter the Unit Cross Easement Area, including curb cuts, drives, barriers, parking areas to the extent that there would be a material adverse impact on the other Unit Owners or which would result in a materially adverse effect in the functionality of the Unit Cross Easement Area, or a portion thereof.

vii. Notwithstanding anything to the contrary, each Unit Owner agrees that no changes to Section 7.5 of the Master Deed and this Section 7.3 b. of this Second Amendment may be made unless such change is approved by all Owners.

c. The Cross Easement Areas depicted on the Plat filed herein are proposed; and once construction of a Building on the Building Site of the Phase 3A Property is completed, per Paragraph 5.4 (iv) of the Master Deed, the "as built" plat to be filed by the Owner with the Amendment to Master Deed is intended to refine the legal description of the Cross Easement Areas on each Unit and to show and delineate Limited Common Elements, if any.

8. **Permitted Uses of Units; Prohibited Uses.** The provisions of Section 5.7 of the Master Deed as it relates to the "General" permitted uses and prohibited uses are incorporated by reference as if set forth herein. In addition, no Future Phase Units shall be used for:

a. The operation of a retail tire store and automobile services facility, including, but not limited to, tire sales and installation, oil changes, wheel sales and service, general automotive services, including, but not limited to, lubrication, air conditioning services, transmission system servicing, and cooling system servicing.

9. **Percentage Interest.**

The percentage of title and interest appurtenant to each Unit and the Unit Owner's title and interest in the common elements (both General and Limited) of the Property (All Phases) of the Regime and their share in the profits and Common Expenses as well as proportionate representation for voting purposes in the meeting of The 1188 Centre Owners' Association, Inc., (hereinafter usually referred to as "Association") of the Regime is based upon the proportionate statutory value of each Unit to the statutory value of the total Regime (All Phases) as set forth in **Exhibit "C"** 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 "C"** hereto shall not be altered without the acquiescence of the Owners (and mortgagees of mortgages encumbering the Units) representing all of the Units expressed in a duly recorded amendment to the Master Deed for such Regime or by an amendment filed by the Declarant in accordance with the reservations set forth in the Master Deed, as amended, including, for example, the reservations set forth in the Master Deed relating to the subdivision of Units per Section 5.6 of the Master Deed.

10. **Declarant Continuing Reserved Rights.**

Reference is made to the original Master Deed, including but not limited to, Sections 8, 9 and 10 thereof, concerning certain of Declarant rights which have been reserved and which continue to be reserved, all as more particularly described in said Master Deed. Declarant further reserves the right to assign any of the reserved rights and easements as set forth in this Amendment to a successor in interest.

11. **Joinder/Consent.**

Attached hereto and incorporated herein as **Exhibit "D"** is a Joinder of the existing mortgagee of Declarant, to wit, Carolina First Bank.

12. **Miscellaneous.**

The sole purpose of this Amendment is to add the Phase 3A Property to the Regime so as to make it an integral part of said Regime consistent with the provisions of the Act. All provisions of, and Exhibits to, the Master Deed establishing the Regime as recorded in the Official Land Records for Beaufort County, South Carolina, which are not modified herein, including but not limited to, e.g. the reserved rights of Declarant, are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth in this Amendment. In case any of the provisions stated above conflict with mandatory provisions, the provisions of the Act 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 this Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

TABLE OF CONTENTS FOR EXHIBITS
SECOND AMENDMENT TO MASTER DEED

<u>Exhibit</u>	<u>Description</u>
"A"	Legal Description of Phase 3A and reference to Plat
"B"	Site Plan, Elevation and Building Plans for Unit T
"C"	Statutory Percentage of Interest applicable to Units
"D"	Joinder/Consent of Carolina First Bank

**EXHIBIT "A" TO SECOND AMENDMENT TO MASTER DEED OF
THE 1188 CENTRE HORIZONTAL PROPERTY REGIME
DESCRIPTION OF LAND (PHASE 3A)**

ALL that certain piece, parcel or lot of land, situate, lying and being in Bluffton Township, Beaufort County, South Carolina, consisting of 1.0 acres (43,560 square feet), more or less, shown as "Unit T" on a plat entitled "The 1188 Centre Horizontal Property Regime, Phases 1 & 3", which plat was prepared by Ward Edwards, Inc. and certified to by Donald R. Cook, R.L.S. (S.C.) #19010, which said plat is dated November 6, 2003, as last revised February 14, 2005, ("Plat"), and is recorded on MARCH 15, 2005, in the Beaufort County Records, South Carolina, in Plat Book 105 at Page 85. The property is described by courses and distances, metes and bounds, as follows, to-wit:

Commencing at the southeastern intersection of U. S. Highway 278 (variable R/W) and Commerce Place (50' R/W), said point being the Point of Commencement, thence traveling approximately 203 feet east along the right of way of U. S. Highway 278; thence S28°32'52"W for a distance of 4.41 feet to a 5/8" iron rebar set known as the Point of Beginning of Unit T; from said **POINT OF BEGINNING** proceeding S66°07'33"E for a distance of 82.82 feet to a 5/8" iron rebar; thence proceeding S23°52'27"W for a distance of 55.25 feet to a 5/8" iron rebar; thence proceeding S09°53'25"E for a distance of 49.09 feet to a 5/8" iron rebar; thence proceeding S27°05'37"W for a distance of 252.81 feet to a 5/8" iron rebar; thence proceeding N62°54'23"W for a distance of 53.08 feet to a 5/8" iron rebar; thence along a curve in a southwesterly direction, said curve having a radius of 11.50, a bearing of S72°05'44"W, a delta angle of 89°59'46" for a chord distance of 16.26 feet; thence proceeding S27°05'51"W for a distance of 104.05 feet to a 5/8" iron rebar; thence N64°32'37"W for 50.77 feet to a 5/8" iron rebar; thence proceeding N27°05'39"E for a distance of 459.54 feet to the 5/8" iron rebar which marks the **POINT OF BEGINNING**.

In case of conflict, if any, between the above mentioned courses and distances, metes and bounds description and the aforementioned plat, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress over and across all roads, ingress/egress areas and common elements shown on the above described plat of The 1188 Centre Horizontal Property Regime, said reservation being unto the Declarant herein, its successors and assigns and Grantees, said reserved easement expressly for, but not limited to, the purpose of construction and all construction related activities on the Future Phase Property.

FURTHER, the Declarant expressly reserves the right to improve the aforementioned Property and easement areas by clearing, tree pruning, constructing access roads, parking, signage and other common facilities pertaining to The 1188 Centre Horizontal Property Regime and/or adjacent Future Phase Property.

FURTHER, Declarant expressly reserves the right to install lines, equipment and facilities for utility and drainage purposes and to grant easements over the property to, by way of example, utility providers such as BJWSA, Palmetto Electric Cooperative, Hargray Telephone, etc., for the installation of additional lines, equipment or facilities for utility and drainage purposes from time to time.

Derivation

The property described above as Phase 1 is a portion of the property conveyed to Black Diamond, LLC., by Deed of The Greenery, Inc. dated November 17, 2003 and recorded in the Beaufort County Records, South Carolina, in Book 1884 at Page 641.

*Exhibit "A" to Second Amendment to Master Deed
The 1188 Centre HPR
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ATTORNEYS AND
COUNSELORS AT LAW

EXHIBIT "B" TO SECOND AMENDMENT TO MASTER DEED
THE 1188 CENTRE HORIZONTAL PROPERTY REGIME

SITE PLAN, ELEVATIONS AND BUILDING PLANS FOR UNIT T

The site plan, elevations and building plans for Unit T are incorporated herein by reference and are described as follows:

<u>Sheet No.</u>	<u>Description</u>
A-1	Floor Plan
A-2	Elevation

The citing of the proposed building on the property is referenced on the plat which is more fully described in Exhibit "A" to this Second Amendment. The aforementioned drawings are prepared by Childrey Robinson Associates, Registered Architects in South Carolina under Certificate No. A-92003, said documents are dated November 22, 2004 as recorded on MARCH 15, 2005, in the Beaufort County Records in Book 105 at Page 85.

BETHEA, JORDAN
& GRIFFIN, P.A.
ATTORNEYS AND
COUNSELORS AT LAW

*Exhibit "B" to Second Amendment to Master Deed
The 1188 Centre HPR*

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EXHIBIT "C" TO
SECOND AMENDMENT TO MASTER DEED
THE 1188 CENTRE HORIZONTAL PROPERTY REGIME
PHASE 3A
PERCENTAGE OF INTEREST OF UNITS.

STATUTORY PERCENTAGE INTEREST. The percentage of title and interest appurtenant to each Unit and the Unit owners title and interest in the Common Elements (both General and Limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Association is based on the proportionate value of each Unit to the value of the total Property as set forth below.

For purposes of the Act and pursuant to the terms of the Master Deed, the percentage interest appurtenant to each Unit of the Regime shall be established in accordance with the following formula:

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

- "P" - Percentage Interest of each Unit.
- "V" - Valuation of the respective Units as set forth in this Exhibit "E" to Master Deed
- "A" - Aggregate Valuation of all Units existing in the Regime and added to the Regime as provided in Sections 8 and 9 of the Master Deed.

CHART ONE

UNIT TYPES/STATUTORY VALUES. The Units in Phase 1 and Phase 3A of the Regime have the following statutory value for purposes of the Act:

<u>Unit</u>	=	<u>Statutory Value</u>
Unit G	=	\$1,225,000
Unit W	=	\$ 779,100
Unit A	=	\$ 490,000
Unit T	=	\$ 490,000

FUTURE PHASE/STATUTORY VALUE. The Future Phase Units on the original 9.79 acre parcel (Phase 2) will have a total statutory value of \$801,640. The Future Phase Units on The Greenery Parcel (Phase 3) will have a total statutory value of \$1,945,300. The Future Phase Units on the Black Diamond Office Park Parcel (Phase 4) will have a total statutory value of \$4,728,500. The Future Phase Units on the Commerce Place Parcel (Phase 5) will have a total statutory value of \$2,405,900; the Future Phase Units on the Ford Parcel (Phase 6) will have a total statutory value of \$2,725,870.

*Exhibit "C" to Second Amendment to Master Deed
The 1188 Centre HPR*

CHART TWO

PHASE 1 AND PHASE 3A STATUTORY PERCENTAGE INTEREST. Based upon the above values, the percentage of undivided interest in the common elements appurtenant to each Unit in Phase 1 and Phase 3A combined of the Regime is set forth below:

<u>Unit</u>	<u>Statutory Valuation</u>	<u>Phases 1 and 3A %</u>
Unit G	\$1,225,000	41.05
Unit W	\$ 779,100	26.11
Unit A	\$ 490,000	16.42
Unit T	<u>\$ 490,000</u>	<u>16.42</u>
Total:	\$2,984,100	100%

FUTURE PHASES. In the event Declarant elects to expand the Regime as provided for herein, the Future Phase Units added to the Regime shall have the total statutory valuation as set forth above. The following Chart Three on Page 2 demonstrates the adjustment in the Percentage Interest assuming that the Future Phases are added to the Regime with the similar total values as designated.

CHART THREE

Assigned Percentage Interests Assuming Future Phases are Added to the Regime

<u>Unit</u>	<u>Statutory Valuation</u>	<u>Phase 1 %</u>	<u>Phases 1 and 3A %</u>	<u>Projected Phases 1, 2 and 3 %</u>	<u>Projected Phases 1 to 4 %</u>	<u>Projected Phases 1 to 5 %</u>	<u>Projected Phases 1 to 6 %</u>
Unit G	\$ 1,225,000	49.12	41.05	21.37	11.71	9.53	7.86
Unit W	\$ 779,100	31.23	26.11	13.59	7.45	6.05	5.00
Unit A	\$ 490,000	19.65	16.42	8.55	4.68	3.81	3.14
Sub-Total:	\$ 2,494,100	100%					
Phase 3A							
Unit T	\$ 490,000		16.42	8.55	4.68	3.81	3.14
Sub-Total	\$ 2,984,100		100%				
Phase 2A							
Unit P	\$ 801,640			13.99	7.66	6.23	5.14
Phase 3B (Balance of Greenery Parcel) No. of Units may vary with this Phase 3	\$ 1,945,300			33.94	18.60	15.12	12.48
Sub-Total	\$ 5,731,040			100%			
Phase 4 (Black Diamond Parcel) No. of Units may vary with this Phase 4	\$ 4,728,500				45.21	36.75	30.33
Sub-Total	\$10,459,540				100%		
Phase 5 Commerce Place Parcel No. of Units may vary with this Phase 5	\$2,405,900					18.70	15.43
Sub-Total	\$12,865,440					100%	
Phase 6 Ford Parcel No. of Units may vary with this Phase 6	\$2,725,870						17.48
Total	\$15,591,310						100%

*Exhibit "C" to Second Amendment to Master Deed
The 1188 Centre HPR*

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BETHEA, JORDAN
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In the event that addition of Units to the Regime results in a calculation of percentage interest in accordance with the above formula which does not total one hundred (100%) percent, the amount necessary to bring such total to one hundred (100%) percent shall be allocated by the Board of Directors or its designated Management Agent.

TOTAL VALUE. The total statutory value of the Property in Phase 1 is \$2,494,100; for Phase 1 combined with Phase 3A is \$2,984,100; for Phase 1 combined with all of Phase 2 and Phase 3 is \$5,731,040; and with all of Phase 4, \$10,459,540 and with all of Phase 5, \$12,865,440; and with all of Phase 6, \$15,591,310. Per the terms of the Master Deed, each of these "Phases" may be staged with sub-phases.

NOTE: THESE VALUATIONS ARE FOR PURPOSES OF THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT.

*Exhibit "C" to Second Amendment to Master Deed
The 1188 Centre HPR*

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