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**FIRST AMENDMENT TO MASTER DEED  
OF THE SEACREST CONDOMINIUM  
HORIZONTAL PROPERTY REGIME**

**THIS FIRST AMENDMENT TO MASTER DEED OF THE SEACREST CONDOMINIUM HORIZONTAL PROPERTY REGIME** ("Amendment"), pursuant to the provisions of Section 27-31-10, *et seq.*, South Carolina Code of Laws, 1976, as amended, is made and executed in Beaufort County, South Carolina, as of the 31st day of August, 1998, by **THE SEACREST DEVELOPMENT COMPANY**, a South Carolina Corporation ("Declarant").

**WITNESSETH:**

**WHEREAS**, Declarant wishes to submit, pursuant to the provisions of the South Carolina Horizontal Property Act, Section 27-31-10, *et seq.*, South Carolina Code of Laws, 1976, as amended ("Act"), certain property lying and being in the Town of Hilton Head Island, Beaufort County, South Carolina (as hereinafter defined and referred to as the "Property"), together with all buildings, structures and other improvements constructed, or to be constructed thereon, and all rights and privileges belonging or in any way appertaining thereto to the provisions of the Act as a residential and non-residential condominium project and to impose upon the land, buildings and improvements mutually beneficial covenants, conditions and restrictions under a general plan of improvements for the benefit of the residential and non-residential condominium units and the owners thereof, and to thereafter sell and convey units subject to the covenants, conditions and restrictions herein; and

**WHEREAS**, Declarant established The Sea Crest Condominium Horizontal Property Regime ("Regime") by Master Deed dated December 3, 1996, and recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Official Records Book 905, page 2113 ("Master Deed"); and

**WHEREAS**, said Master Deed reserved to Declarant the right to add additional properties to the Regime; and

**WHEREAS**, Declarant now desires to add the Property described on the attached Exhibit "A" and the Units described on Exhibit "B" to the Regime.

**NOW, THEREFORE**, The Sea Crest Development Company hereby publishes and declares that the Property (as described in Exhibit "A" hereto), together with all buildings, structures and other improvements thereon and all rights and privileges belonging or in any way appertaining thereto, is herewith submitted to the terms and provisions of the South Carolina Horizontal Property Act and that hereafter it shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and approved, subject to the South Carolina Horizontal Property Act, and the within covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property and the division thereof into condominium units and shall run with the land and be a burden and benefit to Declarant, its successors and assigns, until all other persons acquiring or owning an interest in the land. The Units (as

\* 550-18-11-D

hereinafter defined) and the improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. All definitions, terms, conditions, provisions and matters contained in and addressed in the Master Deed shall also apply to the Property submitted hereunder and to this First Amendment to Master Deed unless specifically revised or modified herein.

2. **Specific Changes:**

2.1 **Adjustment to Phase Line.** The boundary line between Phase II, Phase IIA and Phase IIIA of the Regime was revised and is evidenced on the Plat attached hereto as Exhibit "D".

2.2 **Unit Configurations and Numberings.** The revised Phase II unit configurations and numbers are as contained on Exhibit "B" attached hereto.

2.3 **Special Provisions Relating to Commercial Units.**

2.3.1 Assessments for Commercial Units shall be based on their statutory values as shown on Exhibit "C" hereto. An exception to this shall be the houskeeping unit 2CU2 which shall not be assessed for regular or special assessments.

2.4 **Reservation of Rights.**

2.4.1 In addition to the rights retained pursuant to Article V of the Master Deed, Declarant reserves unto itself, its successors and/or assigns, the right to install, maintain and operate one or more Communications Facilities on an area not exceeding two hundred (200) square feet of the roof of the Phase II building and Non-Exclusive Easements to provide for:

- (a) ingress, egress and utilities to the Phase II building, elevators, stairwells and rooftops;
- (b) use of unassigned general parking areas serving the Phase II building; and
- (c) access over and across such portions of the Common Elements of the Phase II property and building rooftop for the placement of necessary utility, transmission and grounding cables.

2.4.2 If one or more Communications Facilities are installed, maintained or operated, Declarant shall procure, or cause to be procured, appropriate liability insurance for such Communications Facilities naming the Association as an additional loss payee on such policy(ies) and

shall repair and make good any incidental damage to any Common Elements resulting from Declarant's exercise of its rights hereunder.

3. **Property.** Pursuant to the provisions of Section 2.2 of the Master Deed, the within Property is submitted to the Act subject to all recorded Utility Easements and other easements discussed in the Master Deed and any amendments thereto.

4. **Description of Phase II.** A general description of Phase II of the Regime submitted hereunder is as follows:

4.1 The number of Units in Phase II will be sixty-eight (68) residential units and six (6) commercial units.

4.2 The percentage interests of each Unit Owner following annexation of the within Phase II and following the annexation of the proposed Phase III, if the Owner submitting property to condominium ownership elected to proceed with all contemplated stages of development, is attached hereto as Exhibit "C".

5. **Additional Phases.** Declarant may, in its sole option, incorporate one or more additional phases into the Regime.

6. **Phase II Building.** The Phase II building contains sixty-eight (68) residential units and six (6) commercial units on five (5) floors in one building, over one floor of parking, all as more fully described on Exhibit "E" attached hereto and made a part hereof. This building contains, in total, up to one hundred twelve thousand five hundred thirty-two (112,532) square feet of heated area. Of this total of sixty-eight (68) residential units, thirty (30) are Type A Units, five (5) are Type C Units, ten (10) are Type D Units eight (8) are Type E Units, four (4) are Type F Units, four (4) are Type G Units, four (4) are Type H Units and three (3) are Type J Units. This building also contains, among other things, areas set aside for vending, parking and access (ingress and egress), roadways, common hallways, storage, detached unit storage, telephone rooms, electrical rooms, fire sprinkler rooms, trash chute rooms, trash collection rooms and facilities, maintenance areas, elevators in the Property contains above-ground and underground utilities and drainage structures, equipment and apparatus and landscape amenities, related utilities and drainage and general recreational areas. The horizontal location of the Phase II building and other improvements located on the Property are as shown on Exhibit "E". The vertical location of the building and other improvements on the Property are as shown on Exhibit "E". A plot plan of the construction for Phase II and the floor plans of this building which show the dimensions, area and location of the Common Elements affording access to each Unit are shown on Exhibit "E".

7. **Units.** The number, location, vertical location, dimension, area and design of each residential unit in Phase II of the Regime are as set forth in the attached plot plans and building plans (also referred to as "Condominium Documents") issued August 27, 1998, by Wiggins and Associates,



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

**WHEREAS**, The National Bank of South Carolina ("NBSC") is the holder of that certain Commercial Mortgage of Real Property and Security Agreement executed by The Sea Crest Development Company, a South Carolina Corporation, dated May 30, 1997, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 947, page 1508 securing a Promissory Note in the original principle amount of \$16,620,000.00 ("Mortgage"); and

**WHEREAS**, NBSC as holder of the Mortgage, desires to join in the Amendment to Master Deed of The Sea Crest Condominium Horizontal Property Regime.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, The National Bank of South Carolina does hereby join in the Amendment to Master Deed of The Sea Crest Condominium Horizontal Property Regime, to which this Joinder is attached, for the purpose of consenting to the addition of the Phase II property by Declarant of such regime. The National Bank of South Carolina acknowledges and agrees that the Mortgage shall hereinafter encumber all Units ("Apartments" and "Commercial Units") as described in the Master Deed, together with the undivided rights in common elements and all other interest appurtenant to such Units. The National Bank of South Carolina makes no representation or warranty as to the validity of the documents creating the regime nor as to the development and physical condition of the property described in the Amendment to Master Deed.

Executed this 28<sup>th</sup> day of August, 1998.

Signed, sealed and delivered  
 in the presence of:

David M. ...  
Patricia ...

**THE NATIONAL BANK OF SOUTH CAROLINA**

By: [Signature]  
 Name Printed: Ana Maria Puyelo  
 Its: Senior Vice President

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STATE OF SOUTH CAROLINA )  
  )     ACKNOWLEDGMENT  
COUNTY OF BEAUFORT         )

The undersigned notary public does hereby certify that *Auro Maria Angelo* as *Vice President* of The National Bank of South Carolina, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the *28th* day of August, 1998.

*Patricia L. Harmon*

Notary Public for South Carolina  
My Commission expires: January 15, 2003

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

**WHEREAS**, Graves Apartments, Inc., a South Carolina Corporation ("Grves") is the holder of that certain Commercial Mortgage of Real Property and Security Agreement executed by The Sea Crest Development Company, a South Carolina Corporation, dated May 30, 1997, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Records Book 947, page 1565 securing a Promissory Note in the original principle amount of \$4,568,420.00 ("Mortgage"); and


**WHEREAS**, Graves as holder of the Mortgage, desires to join in the Amendment to Master Deed of The Sea Crest Condominium Horizontal Property Regime.

**NOW, THEREFORE**, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Graves Apartments, Inc. does hereby join in the Amendment to Master Deed of The Sea Crest Condominium Horizontal Property Regime, to which this Joinder is attached, for the purpose of consenting to the addition of the Phase II property by Declarant of such regime. Graves Apartments, Inc. acknowledges and agrees that the Mortgage shall hereinafter encumber all Units ("Apartments" and "Commercial Units") as described in the Master Deed, together with the undivided rights in common elements and all other interest appurtenant to such Units. Graves Apartments, Inc. makes no representation or warranty as to the validity of the documents creating the regime nor as to the development and physical condition of the property described in the Amendment to Master Deed.

Executed this 31st day of August, 1998.

Signed, sealed and delivered  
 in the presence of:

**GRAVES APARTMENTS, INC.**, a South  
 Carolina Corporation

Karen B. Murphy  


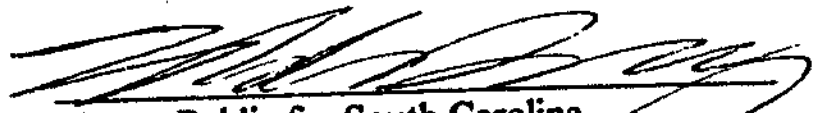
By: Thomas J. Hillis, Jr.  
 Name Printed: Thomas J. Hillis, Jr.  
 Its: Vice President

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STATE OF SOUTH CAROLINA )  
  )     ACKNOWLEDGMENT  
COUNTY OF BEAUFORT         )

The undersigned notary public does hereby certify that Thomas J. Hillis, Jr., as  
Vice- President of Graves Apartments, Inc., a South Carolina Corporation, personally  
appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 31st day of August, 1998.

  
Notary Public for South Carolina  
My Commission expires: Oct. 17, 2003



**EXHIBIT "A"****Second Parcel Submitted to  
the Regime**

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**Phase II of the Regime**

All that certain piece, parcel or lot of land, with all improvements thereon, situate, lying and being in the County of Beaufort, State of South Carolina, being more particularly shown and designated as "Phase II 1.470 acres" as shown on that certain plat entitled "Beach Act Disclosure and As-Built Survey of Portions of the Sea Crest P.U.D. Including Phases I and II, Sea Crest Condominium Horizontal Property Regime North Forest Beach Drive (Sometimes called Phase III and IV, Sea Crest P.U.D.) A Section of Parcels A & B, Blocks 1 & 2, Forest Beach Subdivision, Hilton Head Beach Subdivision" dated August 21, 1998, prepared for Declarant by Terry G. Hatchell of Surveying Consultants, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 66, page 100, and according to said Plat, having the following metes and bounds to wit:

Commencing at a point being the intersection of the northeastern boundary of the right-of-way of Coligny Circle and the southern boundary of the right-of-way of North Forest Beach Drive, being a concrete monument; thence North 65°34'55" East for a distance of 186.09 feet along the southern right-of-way of said North Forest Beach Drive to an iron pipe at South Carolina Grid coordinates of Northing 112734.97 feet, Easting 2077313.21 feet; thence North 65°34'55" East for a distance of 224.44 feet along the southern right-of-way of said North Forest Beach Drive to a point, said point being the Point of Beginning; thence North 65°34'55" East for a distance of 155.56 feet along the southern right-of-way of said North Forest Beach Drive to a concrete monument at the intersection of the southern right-of-way of said North Forest Beach Drive and the western right-of-way of Avocet Street; thence South 24°18'26" East for a distance of 364.87 feet along the western right-of-way of said Avocet Street to a point; thence South 65°07'-15" West for a distance of 190.38 feet to a point; thence North 24°03'52" West a distance of 192.66 feet to a point; thence North 20°56'26" East for a distance of 48.32 feet to a point; thence North 24°26'19" West for a distance of 139.80 feet to a point, said point being the Point of Beginning.

**EXHIBIT "B"**

**Phase II Units**

2102-C  
2104-A  
2106-A  
2108-A  
2110-A  
2111-A  
2112-D  
2113-A  
2115-D

2201-G  
2202-C  
2203-E  
2204-A  
2205-F  
2206-A  
2207-E  
2208-A  
2209-H  
2210-A  
2211-A  
2212-D  
2213-A  
2215-D

2301-G  
2302-C  
2303-E  
2304-A  
2305-F  
2306-A  
2307-E  
2308-A  
2309-H  
2310-A  
2311-A  
2312-D  
2313-A  
2315-D

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2401-G  
2402-C  
2403-E  
2404-A  
2405-F  
2406-A  
2407-E  
2408-A  
2409-H  
2410-A  
2411-A  
2412-D  
2413-A  
2415-D

2501-G  
2502-C  
2503-E  
2504-A  
2505-F  
2506-A  
2507-E  
2508-A  
2509-H  
2510-A  
2511-A  
2512-D  
2513-A  
2515-D

2CU1  
2CU2  
2CU3  
2CU4  
2CU5  
2CU6

2PH3J  
2PH4J  
2PH5J

**EXHIBIT "C"**

**Table of Total  
Percentage Interests of Owners at Phase II**

<u>Apartment Number</u>	<u>Statutory Value</u>	<u>Percentage Interest</u>
1101C	\$ 417,510.81	0.0119006
1102A	313,963.07	0.0089491
1103A	313,963.07	0.0089491
1104A	313,963.07	0.0089491
1105A	313,963.07	0.0089491
1106B	433,314.85	0.0123511
1201C	432,424.53	0.0119006
1202A	313,963.07	0.0089491
1203A	313,963.07	0.0089491
1204A	313,963.07	0.0089491
1205A	313,963.07	0.0089491
1206B	433,314.85	0.0123511
1301C	432,424.53	0.0119006
1302A	313,963.07	0.0089491
1303A	313,963.07	0.0089491
1304A	313,963.07	0.0089491
1305A	313,963.07	0.0089491
1306B	433,314.85	0.0123511
1401C	432,424.53	0.0119006
1402A	313,963.07	0.0089491
1403A	313,963.07	0.0089491
1404A	313,963.07	0.0089491
1405A	313,963.07	0.0089491
1406B	433,314.85	0.0123511
1501C	432,424.53	0.0119006
1502A	313,963.07	0.0089491
1503A	313,963.07	0.0089491
1504A	313,963.07	0.0089491
1505A	313,963.07	0.0089491
1506B	433,314.85	0.0123511
2102C	432,424.53	0.0123257
2104A	313,963.07	0.0089643
2106A	313,963.07	0.0089643
2108A	313,963.07	0.0089643
2110A	313,963.07	0.0089643
2111A	313,963.07	0.0089643

2113A	313,963.07	0.0089643
2112D	450,186.26	0.012832
2115D	450,186.26	0.012832
2201G	262,241.39	0.00747485
2202C	432,424.53	0.0123257
2203E	235,175.91	0.0067034
2204A	313,963.07	0.0089643
2205F	462,873.20	0.0131936
2206A	313,963.07	0.0089643
2207E	235,175.91	0.0067034
2208A	313,963.07	0.0089643
2209H	462,873.20	0.0131936
2210A	313,963.07	0.0089643
2211A	313,963.07	0.0089643
2212D	450,186.26	0.012832
2213A	313,963.07	0.0089643
2215D	450,186.26	0.012832
2301G	262,241.39	0.00747485
2302C	432,424.53	0.0123257
2303E	235,175.91	0.0067034
2304A	313,963.07	0.0089643
2305F	462,873.20	0.0131936
2306A	313,963.07	0.0089643
2307E	235,175.91	0.0067034
2308A	313,963.07	0.0089643
2309H	462,873.20	0.0131936
2310A	313,963.07	0.0089643
2311A	313,963.07	0.0089643
2312D	450,186.26	0.012832
2313A	313,963.07	0.0089643
2315D	450,186.26	0.012832
2401G	262,241.39	0.00747485
2402C	432,424.53	0.0123257
2403E	235,175.91	0.0067034
2404A	313,963.07	0.0089643
2405F	462,873.20	0.0131936
2406A	313,963.07	0.0089643
2407E	235,175.91	0.0067034
2408A	313,963.07	0.0089643
2409H	462,873.20	0.0131936
2410A	313,963.07	0.0089643
2411A	313,963.07	0.0089643
2412D	450,186.26	0.012832

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2413A	313,963.07	0.0089643
2415D	450,186.26	0.012832
2501G	262,241.39	0.00747485
2502C	432,424.53	0.0123257
2503E	235,175.91	0.0067034
2504A	313,963.07	0.0089643
2505F	462,873.20	0.0131936
2506A	313,963.07	0.0089643
2507E	235,175.91	0.0067034
2508A	313,963.07	0.0089643
2509H	462,873.20	0.0131936
2510A	313,963.07	0.0089643
2511A	313,963.07	0.0089643
2512D	450,186.26	0.012832
2513A	313,963.07	0.0089643
2515D	450,186.26	0.012832
2PH3J	439,502.51	0.0125274
2PH4J	439,502.51	0.0125274
2PH5J	439,502.51	0.0125274
2CU1	75,899.10	0.0021634
2CU2	75,899.10	0.0021634
2CU3	75,899.10	0.0021634
2CU4	75,899.10	0.0021634
2CU5	75,899.10	0.0021634
2CU6	<u>75,899.10</u>	<u>0.0021634</u>
	\$35,083,183	100%

**Table of Total Percentage Interests  
of Owners if all Stages are  
Developed and Built**

<u>Apartment Number</u>	<u>Statutory Value</u>	<u>Percentage Interest</u>
1101C	\$ 417,510.81	0.009213
1102A	313,963.07	0.0069281
1103A	313,963.07	0.0069281
1104A	313,963.07	0.0069281
1105A	313,963.07	0.0069281
1106B	433,314.85	0.0069281
1201C	432,424.53	0.009213
1202A	313,963.07	0.0069281
1203A	313,963.07	0.0069281
1204A	313,963.07	0.0069281
1205A	313,963.07	0.0069281
1206B	433,314.85	0.0095617
1301C	432,424.53	0.009213
1302A	313,963.07	0.0069281
1303A	313,963.07	0.0069281
1304A	313,963.07	0.0069281
1305A	313,963.07	0.0069281
1306B	433,314.85	0.0095617
1401C	432,424.53	0.009213
1402A	313,963.07	0.0069281
1403A	313,963.07	0.0069281
1404A	313,963.07	0.0069281
1405A	313,963.07	0.0069281
1406B	433,314.85	0.0095617
1501C	432,424.53	0.009213
1502A	313,963.07	0.0069281
1503A	313,963.07	0.0069281
1504A	313,963.07	0.0069281
1505A	313,963.07	0.0069281
1506B	433,314.85	0.0095617
2102C	432,424.53	0.0095421
2104A	313,963.07	0.0069281
2106A	313,963.07	0.0069281
2108A	313,963.07	0.0069281
2110A	313,963.07	0.0069281
2111A	313,963.07	0.0069281

2113A	313,963.07	0.0069281
2112D	450,186.26	0.009934
2115D	450,186.26	0.009934
2201G	262,241.39	0.0057867
2202C	432,424.53	0.0095421
2203E	235,175.91	0.0051895
2204A	313,963.07	0.0069281
2205F	462,873.20	0.010214
2206A	313,963.07	0.0069281
2207E	235,175.91	0.0051895
2208A	313,963.07	0.0069281
2209H	462,873.20	0.010214
2210A	313,963.07	0.0069281
2211A	313,963.07	0.0069281
2212D	450,186.26	0.009934
2213A	313,963.07	0.0069281
2215D	450,186.26	0.009934
2301G	262,241.39	0.0057867
2302C	432,424.53	0.0095421
2303E	235,175.91	0.0051895
2304A	313,963.07	0.0069281
2305F	462,873.20	0.010214
2306A	313,963.07	0.0069281
2307E	235,175.91	0.0051895
2308A	313,963.07	0.0069281
2309H	462,873.20	0.010214
2310A	313,963.07	0.0069281
2311A	313,963.07	0.0069281
2312D	450,186.26	0.009934
2313A	313,963.07	0.0069281
2315D	450,186.26	0.009934
2401G	262,241.39	0.0057867
2402C	432,424.53	0.0095421
2403E	235,175.91	0.0051895
2404A	313,963.07	0.0069281
2405F	462,873.20	0.010214
2406A	313,963.07	0.0069281
2407E	235,175.91	0.0051895
2408A	313,963.07	0.0069281
2409H	462,873.20	0.010214
2410A	313,963.07	0.0069281
2411A	313,963.07	0.0069281
2412D	450,186.26	0.009934



2413A	313,963.07	0.0069281
2415D	450,186.26	0.009934
2501G	262,241.39	0.0057867
2502C	432,424.53	0.0095421
2503E	235,175.91	0.0051895
2504A	313,963.07	0.0069281
2505F	462,873.20	0.010214
2506A	313,963.07	0.0069281
2507E	235,175.91	0.0051895
2508A	313,963.07	0.0069281
2509H	462,873.20	0.010214
2510A	313,963.07	0.0069281
2511A	313,963.07	0.0069281
2512D	450,186.26	0.009934
2513A	313,963.07	0.0069281
2515D	450,186.26	0.009934
2PH3J	439,502.51	0.0096983
2PH4J	439,502.51	0.0096983
2PH5J	439,502.51	0.0096983
2CU1	75,899.10	0.0016748
2CU2	75,899.10	0.0016748
2CU3	75,899.10	0.0016748
2CU4	75,899.10	0.0016748
2CU5	75,899.10	0.0016748
2CU6	75,899.10	0.0016748
3101M	326,606.50	0.0072071
3102L	453,346.87	0.0100038
3103K	326,606.50	0.0072071
3104L	453,346.87	0.0100038
3105M	326,606.50	0.0072071
3201M	326,606.50	0.0072071
3202L	453,346.87	0.0100038
3203K	326,606.50	0.0072071
3204L	453,346.87	0.0100038
3205M	326,606.50	0.0072071
3301M	326,606.50	0.0072071
3302L	453,346.87	0.0100038
3303K	326,606.50	0.0072071
3304L	453,346.87	0.0100038
3305M	326,606.50	0.0072071
3401M	326,606.50	0.0072071
3402L	453,346.87	0.0100038
3403K	326,606.50	0.0072071

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3404L	453,346.87	0.0100038
3405M	326,606.50	0.0072071
3501M	326,606.50	0.0072071
3502L	453,346.87	0.0100038
3503K	326,606.50	0.0072071
3504L	453,346.87	0.0100038
3505M	326,606.50	0.0072071
3BCU1	133,635.83	0.0029489
3BCU2	133,635.83	0.0029489
3BCU3	133,635.83	0.0029489
3BCU4	133,635.83	0.0029489
3BCU5	133,635.83	0.0029489
3BCU6	<u>133,635.83</u>	<u>0.0029489</u>
	\$45,317,564	100%



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**EXHIBIT "E"**

**Phase II Horizontal Location,  
Vertical Location, Plot Plan  
and Floor Plans**

The components of this Exhibit are detached and recorded in Plat Book 166, page 100  
in the Office of the Register of Deeds for Beaufort County, South Carolina.



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FILED  
JOHN A. SULLIVAN - RMC  
BEAUFORT COUNTY, S.C.

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FOLDER#

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RECORDED THIS 7th DAY  
OF October 1998  
IN BOOK AE PAGE 2114

Sharon P. Berridge  
AUDITOR, BEAUFORT COUNTY, SC