

Golfmaster
Horizontal Property Regime
Master Deed and By-laws
As recorded in the land records of
Beaufort County, SC

Original documents recorded 12/23/1981 at
Book 338 pages 1618-1660

Correction of errors in Exhibit B recorded 5/18/1982 at
Book 347 pages 300-303

Annexation of Phase XIV (1800 Building) recorded 9/8/1982 at
Book 353 pages 1947-1952

Annexation of Phase XV (1900 building) recorded 9/8/1982 at
Book 353 pages 1953-1958

Annexation of Phase IX (1300 building) recorded 12/16/1983 at
Book 383 pages 1968-1984

338 / 1618

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

GOLF MASTER ASSOCIATES,)
A New Jersey General)
Partnership,)
TO)
GOLF MASTER VILLAS)
HORIZONTAL PROPERTY REGIME)

MASTER DEED
FIFTEEN-PHASED
HORIZONTAL PROPERTY REGIME

This Master Deed is made, published and declared by GOLF MASTER ASSOCIATES, (hereinafter referred to as "Grantor"), a general partnership with a principal office and place of business in Livingston, New Jersey, this 23rd day of December, 1981.

ARTICLE I. ESTABLISHMENT OF A HORIZONTAL PROPERTY REGIME.

Section 1. General. The purpose of this Master Deed is to establish, pursuant to the Horizontal Property Act of the State of South Carolina, a fifteen (15) phased horizontal property regime to be known as Golf Master Villas Horizontal Property Regime (hereinafter referred to as the "Regime"). The land and improvements to be submitted to the provisions of the Horizontal Property Act and to the terms of this Master Deed are described in their totality in Article II as the Condominium Property. Grantor, by filing of record this Master Deed, publishes and declares that the Condominium Property may be owned, occupied, used, conveyed, encumbered, leased and improved by phases in accordance with the provisions of the Horizontal Property Act of the State of South Carolina, and in accordance with the covenants, restrictions, encumbrances and obligations set forth and incorporated by reference in this Master Deed, all of which shall be deemed to be covenants and obligations running with the land.

Section 2. General Description of Development Plan. Grantor intends at the date hereof to develop the property hereinafter described as a fifteen (15) phased condominium regime. The maximum number of units in Phase I shall be Thirty (30) units, the maximum number of units in Phase II shall be Six (6) units, the maximum number of units in Phase III shall be Six (6) units, the maximum number of units in Phase IV shall be Six (6) units, the maximum number of units in Phase V shall be Six (6) units, the maximum number of units in Phase VI shall be Six (6) units, the maximum number of units in Phase VII shall be Six (6) units, the maximum number of units in Phase VIII shall be Six (6) units, the maximum number of units in Phase IX shall be Six (6) units, the maximum number of units in Phase X shall be Six (6) units, the maximum number of units in Phase XI shall be Six (6) units, the maximum number of units in Phase XII shall be Six (6) units, the maximum number of units in Phase XIII shall be Six (6) units, the maximum number of units in Phase XIV shall be Six (6) units, the maximum number of units in Phase XV shall be Six (6) units, all as identified and described herein. The units in Phase I have been completed and are herewith being submitted to condominium ownership by the recording of this Master Deed. Grantor or owner(s) of acreage portions of the Property purchased from Grantor will elect whether or not to submit Phase II property to condominium ownership on or before July 1, 1987; and Grantor or owner(s) of acreage portions of the Property purchased from Grantor will elect whether or not to submit Phase III property to condominium ownership on or before July 1, 1987; and Grantor or owner(s) of acreage portions of the Property purchased from Grantor will further elect whether or not to submit Phase IV to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may also elect whether or not to submit Phase V to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase VI to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase VII to condominium ownership on or before July 1, 1987;

Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase VIII to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase IX to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase X to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may also elect whether or not to submit Phase XI to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase XII to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase XIII to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase XIV to condominium ownership on or before July 1, 1987; Grantor or owner(s) of acreage portions of the Property purchased from Grantor may elect whether or not to submit Phase XV to condominium ownership on or before July 1, 1987. Grantor or owner(s) of acreage portions of the Property purchased from Grantor hereby reserves the right in its sole discretion to develop and to submit to condominium ownership all or any of the phases, either in whole or in part or not at all, and further reserves the right to determine in its sole discretion to develop and submit the subsequent phases to condominium ownership without regard to any other phase development and submission, should it, the said Grantor, so decide. A general description of the nature and proposed use of all common elements which the Grantor is constructing or will construct appears in other portions of this document and on the recorded Plat identified as Exhibit "A" of this Master Deed. Any common elements associated with or constructed solely with Phase I through XV inclusive will not substantially increase the proportionate amount of the common expenses payable by existing unit owners, and are considered of a minor, incidental nature. A chart showing the percentage interest in the common elements of each original unit owner at each stage of development, if the Grantor herein submitting the property to condominium ownership elects to proceed with all phases of development, is attached hereto as Exhibit "C."

Section 3. Rights and Obligations. Grantor hereby acknowledges its obligation to submit herewith the within described Phase I property to condominium ownership and Grantor or any subsequent purchaser of acreage portions of the Property upon which condominium improvements have been constructed hereby reserves their right to elect to proceed with any, all, or any combination of phases dedicated to the Regime by Grantor or other acreage Purchasers from Grantor as provided herein shall have the full legal rights and be obligated as allowed or required by South Carolina law. The Villa Owners, by purchasing and accepting a unit of property hereby acknowledge that further phase construction and dedication by Grantor shall diminish the percentage of ownership in the common property as described and provided in Exhibit "C" and attached hereto and in other applicable portions of the Master Deed. The Grantor shall add either, any, all or any combination of subsequent Phases to the provisions hereof by filing of record an appropriate document signed by the Grantor and referencing this Master Deed. Upon the proper recordation thereof, the added Phase(s) shall become an integral portion hereof as provided by the laws of this State and by this document.

ARTICLE II. CONDOMINIUM PROPERTY.

Section 1. Land. Grantor owns in fee simple the tract of land containing a total of Fourteen (14.00) acres which is described in Exhibit "A-1" of this Master Deed, subject to the following encumbrances or reservations. Said 14.00 acre tract is owned by Grantor, however, only that portion described in Exhibit "B" and containing 6.566 acres comprising Phase I is deeded by the Grantor and accepted by the Grantees subject to those certain covenants, restrictions and easements recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 217 at Page 36 and Deed Book 228 at Page 1343.

Section 2. Villas. Grantor has constructed upon the land described in Exhibit "B" of this Master Deed as evidenced by the plot plan prepared by and the certification of completion in accordance with the plans by Lawrence Stern, Architect, So. Car. No. 1991 the Architect for the project, buildings enclosing in Phase I, Thirty (30) condominium units (hereinafter referred to as "Villas" or "Dwelling Units"; "Villas" or "Dwelling Units" as used herein have the same connotation as the term 'Apartment' as used and defined in the Horizontal Property Act), and proposes in accordance with the provisions of this Master Deed to construct additional units numbering a maximum of Eighty Four (84) in Phases II through XV, inclusive of this regime. The site locations of the buildings and the maximum of One Hundred Fourteen (114) Villas are shown on the plat of the condominium property in Exhibit "A" of this Master Deed, but Grantor hereby reserves the right to determine the number of future units to construct not in excess of a maximum of One Hundred Fourteen (114) Apartments and their location in accordance with the provisions of this Master Deed and applicable law. In addition, the Grantor reserves the right to build certain of the Phases without building all of them and further, reserves the right to build them in such order and sequence as it in its sole discretion determines fit and proper. The Villas are of general design as graphically depicted in the certified architect's plans which are compiled and annexed to this Master Deed in Exhibit "D." The Villas are also described verbally in Article VI of this Master Deed. Each Villa is composed of the interior cubic space, fixtures, appliances, furnishings, walls, floors, ceilings, and building materials enclosed within the following boundaries:

2.1 The upper boundaries of the Villa shall extend to the inner surface of the roof over the Villa; the lower boundaries of the Villa shall extend to the top of the structural slab underlying the Villa.

2.2 The perimetrical boundaries of the Villa shall extend to the rear surface of the wall to which the exterior siding of the Villa is attached and to the edge of the center line of the frame party wall adjacent to the Villa.

2.3 The boundaries of each Villa shall extend also to include the area enclosed or bounded by the screens, partitions, railings, balustrades, or fences of any deck, terrace, balcony, stoop and steps, porch, courtyard, patio or any service area which is an integral and exclusive part of that particular Villa. If such an area is not thus bounded or enclosed, the boundaries of the Villas shall be extended to include the area defined or actually covered by any such deck, terrace, balcony, stoop and steps, porch, courtyard, patio or service area.

2.4 Each Villa shall also encompass and include and each Villa Owner shall be responsible for maintenance and repair of the following: (1) the doorways, windows and vents, floors, and ceilings of the Villa which are regarded as enclosures of space; (2) the doors opening into the Villa and into any mechanical area or courtyard integral to the Villa, including the frames, casings, hinges, handles and other fixtures which are part of the doors; (3) the window glasses, screens, frames, walls, and casings which are part of the windows opening from the Villa; (4) the metal flue and the plumbing and mechanical vents which exclusively serve the Villa; (5) the appliances, air conditioning and heating units, hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, framing, floor joists, trusses, beams, insulation, and other fixtures, furnishings, and building materials which are part of the Villa when delivered to the initial Villa Owner; (6) the screens, partitions, railings, balustrades, or fences bounding or enclosing any deck, terrace, balcony, courtyard, or service area that is integral and exclusive to the Villa, and the treated wood decking or concrete surface within any such area; and, (7) all pipes, wires, conduits, ducts, and other plumbing, mechanical and electrical appurtenances which are integral and exclusive to the Villa, including lamps attached to the exterior of the Villa, and including water pipes serving the Villa extending to the meter, sewer pipes serving the Villa extending five (5) feet from the Villa, and the underground drainage system beneath the Villa.

Section 3. Common Elements. The Common Elements of the entire Condominium Property, are exclusive of the Villas, as shown on the Plat contained in Exhibit "A" of this Master Deed.

3.1 The General Common Elements shall include without limitation the following, if present, to-wit:

(a) The Land upon which the building enclosing the Villas are situated; the paved parking areas; the walkways, the land occupied by the building area under the roof; and the remaining common areas surrounding the Villas; and all easements, rights and hereditaments appurtenant to the Land described in Exhibit "A" and shown on the Plans contained in Exhibit "D". Reference to the said Exhibits is craved for details as to square footage, etc.

(b) All improvements, exclusive of the Villas erected, or which may be erected in the future phases of this Regime, upon the Land described in Exhibit "A," including without limitation: (1) the roofs covering the Villas, including the shingles, roofing felt, sheathing and flashing; (2) the exterior siding, fascia, sheathing and building paper in the buildings enclosing the Villas; (3) the pipes, wires conduits, pumps, motors, and other equipment installed to provide utility service to the Villas or to portions of the Common Elements, provided, however, that the title to all water and sewer pipes, pumps, mains and accessory equipment shall be, and hereby is reserved to the Grantor, its successors and assigns for the express purpose of granting these facilities to the Water & Sewer Authority serving the area comprised of the Condominium Regime; (4) the roads, streets, parking areas, street signs, storm draining, guttering, retaining walls, walkways, paths, trees, gardens, and landscaping located upon the land; (5) any pier or dock extending from the land; (6) any swimming pool, bath house or other recreational facilities which may now or hereafter be located upon the land; and, (7) all other elements of the Condominium Property rationally of common use or necessary to its existence, maintenance and safety.

3.2 The Limited Common Elements shall include the following:

(a) The rear and front yards and service areas (shown on the Plat attached hereto and identified as Exhibit "D") adjacent to each Apartment in the fences screening the service areas and front yards are Limited Common Elements and are each restricted to the use of the Apartment adjacent to such Limited Common Elements, respectfully.

ARTICLE III. DEFINITIONS.

Certain Terms when used in this Master Deed and its Exhibits shall have the following meanings unless the context clearly requires otherwise:

(1) "The Property" means that property comprising the initial Apartments and Amenities as shown on Exhibit "B" which may be expanded and added to the Regime by inclusion therein by appropriate future annexation declaration(s); the buildings constructed or to be constructed in future phases upon the Land, situated as shown on the Plat of the Condominium Property contained in Exhibit "A" or on future plats dedicating future phases to the Regime as prescribed herein; the proposed One Hundred Fourteen (114) Villas which are or may be enclosed within such buildings which are described verbally in Articles II and VI of this Master Deed and which are portrayed graphically on the plans contained in Exhibit "D" or on future plats dedicating future phases to the Regime as described herein; and all other improvements and property, real, personal and mixed, situated upon or appurtenant to the Land, which are or may be made part of Golf Master Villas Horizontal Property Regime by this Master Deed.

(2) "Assessment" means that portion of the Common Expenses, as hereinafter defined, which is to be paid for by each Villa Owner in proportion to his percentage interest in Common Elements as hereinafter described.

(3) "Council of Co-Owners" means the entity responsible for operation and management of the Condominium Property; and shall initially be an unincorporated association composed of all Villa Owners (hereinafter referred to as "Council").

(4) "Bylaws" means the rules and procedures prescribed for government of the Council which are attached to this Master Deed as Exhibit "E." All references to "Bylaws" shall be construed to include amendments to the Bylaws duly adopted from time to time.

(5) "Board of Administrators" means the body of persons elected, authorized and directed to manage and operate the Condominium Property and the affairs of the Council, as provided by this Master Deed and the Bylaws (hereinafter referred to as "Board").

(6) "Common Elements" means all those portions of the Condominium Property not included within the Villas and the hereafter described swimming pool site which swimming pool site is to be shared with all other Villa Owners of future Golf Master Villas Horizontal Property Regime Phases to be constructed upon the hereafter described Fourteen (14.00) acre property; said pool site is included in Exhibit "B."

(7) "Common Expenses" means the actual and estimated expenses of operating and managing the Condominium Property, including reasonable reserves, as determined by the Board.

(8) "Common Surplus" means the excess of all receipts of the Council, including but not limited to, assessments, rents, profits and revenues from the Common Elements, over the amount of Common Expenses.

(9) "Condominium Property" means the Land described in Exhibit "A," or so much thereof which is dedicated to the regime by inclusion therein by appropriate future annexation declaration(s), the buildings, Villas and other improvements constructed upon the Land, real, personal or mixed, intended for use in connection with this horizontal property regime, including an interest in the swimming pool site hereinafter described.

(10) "Developer" means "GOLF MASTER ASSOCIATES" A New Jersey General Partnership, which is building and creating Golf Master Villas Horizontal Property Regime or any subsequent purchaser of acreage from Golf Master Associates who chooses to include in the Regime Condominium improvements of the acreage so purchased.

(11) "Horizontal Property Act" means the Horizontal Property Act of the State of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, as amended. All references to the "Horizontal Property Act" adopted and enacted from time to time.

(12) "Land" means the tract of land described by courses and distances in Exhibits "A" and "B," or so much thereon which is dedicated to the regime by inclusion therein by appropriate future annexation declaration(s) and also referred to as the "Property."

(13) "Plans" means the floor plans and elevations depicting the design, layout, and dimensions of the Villas, which have been prepared and certified by an architect duly authorized and licensed to practice in the State of South Carolina, and which are compiled and attached to this Master Deed in Exhibit "D."

(14) "Plat" means the physical survey of the completed improvements prepared by Sea Island Engineering, Inc., showing the dimensions and site locations of the buildings and the Thirty (30) Villas, parking lots, roads, walkways, and other improvements of Phase I of the Regime, and entitled, "As Built Plat, Phase I, Golf Masters Villas, Shipyard Plantation, Hilton Head Island, Beaufort County, S. C.," and dated November 11, 1981, and recorded in Plat Book 30 at Page 27, in the Office of the Clerk of Courts for Beaufort County, South Carolina, a copy of which is contained in Exhibit "A."

(15) "Person" means a natural person, a corporation, a partnership, trustee or some other legal entity.

(16) "Villa" , as used herein has the same connotation as the term 'Apartment' as used and defined in the Horizontal Property Act and means a part of the property intended for any type of independent use (whether it be for residential or business) including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building and with a direct exit to a public street or highway, or to a common area leading to such street or highway defined in Article II, Section 2, which is subject to separate ownership.

(17) "Villa Owner" means the person or persons owning one (1) or more of the Villas; or the person or persons owning one (1) or more Time Sharing interests of a Villa.

ARTICLE IV. GOLF MASTER VILLAS HORIZONTAL PROPERTY REGIME COUNCIL OF CO-OWNERS

Section 1. Formation. Every Villa Owner shall be a member of the Council of Golf Master Villas Horizontal Property Regime which initially shall be an unincorporated association. The Council shall be managed by a Board of Administrators elected by and from the Villa Owners.

Section 2. Bylaws. The affairs of the Council and the administration of the Condominium Property shall be governed by the provisions of this Master Deed and the Bylaws of the Council, a copy of which is attached hereto as Exhibit "E." The Bylaws of the Council may be amended from time to time, but only in the manner expressly provided in the Bylaws.

Section 3. Voting. On all matters relating to the Council or to the Condominium Property upon which a vote of the Villa Owners is taken, the Villa Owners shall vote in proportion to their respective interests in the Common Elements as set forth in Exhibit "C." Any motion shall carry if it receives the affirmative vote of a simple majority of Villa Owners, unless a different majority is specified in this Master Deed or in the Bylaws or by the Horizontal Property Act. A simple majority of the Villa Owners shall consist of Fifty-one (51%) Percent or more of the total interest in the Common Elements.

Section 4. Binding Effect. All agreements, decisions and resolutions legally made by the Council in accordance with the provisions of this Master Deed and the Bylaws shall be binding upon all Villa Owners.

Section 5. Management Agent. The responsibility for the administration of the Condominium Property may be delegated by the Council to a professional management agent. By proper resolution of the Council such a management agent may be authorized to assume any of the functions, duties and powers assigned to the Board of Administrators in the Bylaws or in this Master Deed.

Section 6. Incorporation. Nothing in this Master Deed shall preclude the Council from incorporating under the laws of the State of South Carolina if a requisite majority of the Council duly resolves to incorporate.

ARTICLE V. VILLAS: OWNERSHIP AND USE.

Section 1. Ownership of Villas. Each Villa, together with its undivided interest in the Common Elements, shall constitute a separate parcel of real property; and each Villa Owner shall be entitled to exclusive ownership of his/her Villa subject to: (1) the provisions of this Master Deed and the easements, restrictions, covenants and encumbrances set forth herein; (2) said property is conveyed by the Grantors and accepted by the Grantees subject to those covenants, restrictions and easements recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina, in Deed Book 217 at Page 36, and Deed Book 228 at Page 1343, and any recorded additions or amendments thereof; (3) the rules and regulations of the multi-family residential areas of Shipyard Plantation, (4) the Bylaws of _____, as they may be amended from time to time, together with the regulations and the resolutions that may be adopted by the Association or its Board pursuant to the Bylaws; (5) the Horizontal Property Act of the State of South Carolina.

Section 2. Legal Description. Each Villa may be sufficiently described for the purposes of deeds, mortgages, leases and other conveyances by referring to its designated unit number and letter and by reciting that it is part of Golf Master Villas Horizontal Property Regime as established by this Master Deed. The conveyance of an individual Villa shall be deemed to convey the undivided interest in the Common Elements appurtenant to that Villa. The ownership of an undivided interest in Common Elements appurtenant to a Villa shall be inseparable from the Villa, and no such undivided interest may be conveyed or encumbered except as an appurtenance to the Villa.

Section 3. Maintenance and Repair. Every Villa Owner shall be responsible at his own expense for maintaining, repairing and decoration of all walls, ceilings, floors and other elements of the Villa as defined in Article II, Section 2. However, no Villa Owner shall make structural modifications or alterations to his Villa, nor shall any Villa Owner alter any door, window, vent, flue, terrace, deck, balcony or courtyard without obtaining prior written approval of the Board. Written notice of any intended modification shall be given to the Board, setting forth details and requesting approval. The Board shall consider the request and decide whether approval shall be granted, and in doing so the Board may take into consideration such factors as uniformity of exterior appearance, overall aesthetic impact of the proposed improvements and similar aesthetic considerations. The Board shall advise the Villa Owner of its decision in writing within One Hundred Twenty (120) days from receipt of the request. Any repairs with respect to the terrace or balcony shall be made by the Board and the cost thereof shall be a common expense. Nothing in this section shall relieve any Villa Owner from obtaining approval for alterations required by other applicable covenants or restrictions. No Villa Owner shall undertake to modify any portion of the Common Elements.

ARTICLE VI. VILLAS: LOCATION AND DESCRIPTION.

Section 1. Building Location. The Villas hereinbelow described in Section 2, made a part hereof by reference and known as Golf Master Villas Horizontal Property Regime, Phase I, are located on that certain 3.101 acre parcel of land and designated on a plat entitled "As Built Plat, Phase I, Golf Masters Villas, Shipyard Plantation, Hilton Head Island, Beaufort County, S. C." prepared by Sea Island Engineering, Inc., and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Plat Book 31 at Page 27.

Section 2. Villa Description. The individual villa types are described as follows:

Section 2.1 Each "A" unit, that is each unit in each phase excluding the "03" and "04" units is a two-story, three bedroom unit containing a total of 1960.84 square feet of heated area. In addition, there is an entry court and gardens of 147.96 square feet and an adjacent service court of 135.63 square feet.

The first floor of the "A" unit contains 932.42 square feet. This square footage is apportioned in the following manner: The entry itself contains 157.70 square feet, and contains a hall closet, and a powder room. The living/dining room has 466.07 square feet, excluding the fireplace and is bordered by the kitchen which is 91 square feet. The breakfast room by the kitchen is 72.02 square feet. The utility storage is off the kitchen and uses 23.86 square feet. An outdoor deck, servicing both living and dining rooms, contains 99 square feet. The stairwell to the second floor of the unit has 99.20 square feet.

The second floor of the unit contains 1028.42 square feet and is divided proportionately as follows: A hall of 47.25 square feet, the heating unit contains 14.52 square feet, and the owner's closet 59.57 square feet. The second bedroom contains 164.50 square feet, the bathroom has 40.65 square feet and the closet 14.02 square feet. Bedroom no. 3 contains 155.50 square feet, the bath 40.40 square feet, and the closet 12.02 square feet. An outdoor deck, servicing both bedroom nos. 2 and 3 contains 77 square feet. The master bedroom contains 180.34 square feet, its walk-in closet 43.78 square feet, its hallway 21.82 square feet, and its bath 92.31 square feet. The deck which services the master bedroom contains 99 square feet.

Section 2.2. Each "B" unit is a two-story, two bedroom unit containing a total of 1467.16 square feet of heated area. In addition, there is an entry deck of 63.89 square feet and an adjacent service court of 77.72 square feet.

The first floor of the "B" unit contains 733.58 square feet, and is apportioned as follows:

The entry has 51.58 square feet and the entry hall 22.57 square feet. The powder room of the entry hall has 19.84 square feet, and a coat closet in the area has 7.39 square feet. The living/dining room contains 389.52 square feet. The kitchen contains 83 square feet, a laundry area of 60.23 square feet and a stairwell of 71.16 square feet. A deck services the living/dining room and contains 103.98 square feet. A fireplace/chimney take up 10.13 square feet.

The second floor of the "B" unit contains 733.58 square feet, as follows: A hall of 64.31 square feet, a linen/heating closet of 11.55 square feet, and a closet of 7.33 square feet. The master bedroom contains 226.30 square feet, with a walk-in closet of 30.73 square feet, and its bath 81.20 square feet. The deck servicing the master bedroom contains 103.98 square feet. Bedroom no. 2 contains 147.36 square feet, its closet 18.09 square feet, and its bath 42.07 square feet. The owner's closet adjacent to bedroom no. 2 contains 24.75 square feet and the deck which services bedroom no. 2 contains 103.98 square feet.

Section 2.3. The total square footages on both the "A" type unit and the "B" type unit are inclusive of all walls, duct space and stairs at each level of the two-story units, but do not include balconies, terraces, entry courts or service yards. Individual room square footages only include the area from wall face to wall face, (no walls) and therefore, the sum of the individual spaces will total up to less than the overall square footage. The difference will be the area of the unit taken up by the walls and ducts.

ARTICLE VII. COMMON ELEMENTS: OWNERSHIP AND USE.

Section 1. Ownership of Common Elements. Each Villa Owner, either of the initial Phase or hereafter established Phase(s), shall own as an appurtenance to his Villa the undivided interest in the Common Elements as specified in Exhibit "C." The percentage interest set out therein represents the values of each Villa in proportion to the total value of the Property, as well as the proportionate representation for voting purposes in the meeting of the Council of the Regime. The total value of the Property herein is FIFTEEN MILLION TWO HUNDRED THOUSAND AND NO/100 (\$15,200,000.00) DOLLARS for all Fifteen (15) Phases. The values for the individual Phases are as listed in Exhibit "C" hereto. The stated individual value for each Villa indicated in Exhibit "C" shall not be deemed to establish or limit the price for which the Property or any Dwelling Unit may be sold or exchanged, and only are figures set by the Grantor for the purposes of this Master Deed and the setting of the percentages.

Section 2. No Partition. So long as this Master Deed has not been terminated in accordance with the provisions of Article XIII, and so long as two-thirds (2/3) of the Condominium Property has not been substantially destroyed within the meaning of Article XI, the Common Elements shall remain undivided; and no Villa Owner shall have the right to bring any action for partition or division.

Section 3. Use of the Common Elements. Each Villa Owner shall have the right to use the Common Elements for their intended purposes in common with all other Villa Owners. Each Villa Owner shall also have a non-exclusive easement appurtenant to his Villa for ingress and egress over the Common Elements for access to and from his Villa, which shall extend to the family members, guests, agents and servants of the Villa Owner. All rights to use and enjoy the Common Elements shall be subject to the provisions of the Horizontal Property Act, this Master Deed, the certain aforementioned covenants, easements and restrictions and any recorded additions or amendments thereto, the rules and regulations governing the multi-family residence areas of Shipyard Plantation, the Bylaws of the Council, and all rules and regulations adopted by the Council pursuant to the Bylaws.

Section 4. Operation and Maintenance. The maintenance, repair, replacement, management, operation and use of the Common Elements shall be the responsibility of the Board, and the expenses incurred for such purposes shall be assessed as Common Expenses. The Board may, however, delegate these duties to a management agent.

ARTICLE VIII. COMMON EXPENSES.

Section 1. Enumeration of Expenses. Each Villa Owner shall bear in proportion to his respective interest in the Common Elements the following expenses:

1.1 Expenses incurred in operating, maintaining, improving, and replacing the Common Elements.

1.2 Expenses incurred in operating, maintaining, improving, repairing, insuring, replacing, etc., the swimming pool located as described in Exhibit "A" in common and in proportion of total unit value with other owners of past or future phases of Golf Master Villas Horizontal Property Regime, if any, constructed upon the remaining acreage undedicated to condominium ownership and described in Exhibit "A" as a 14.00 acre tract, less the land described in Exhibit "B."

1.3 Expenses incurred in administering the affairs of the Council including salaries, wages, and any compensation paid to a managing agent for such purpose.

1.4 Expenses incurred in providing for public liability insurance and hazard insurance adequate to cover the Condominium Property, exclusive of Villa contents and furnishings, as provided in Article X of this Master Deed.

1.5 Contributions to provide sufficient reserves to make such general reserves to operate the Condominium Property and to administer the affairs of the Council.

1.6 Contributions to provide sufficient reserves to make such major repairs or replacements to the Common Elements as may be required from time to time.

1.7 Any other costs related to the operation of the Condominium Property or administration of the affairs of the Council which are declared by this Master Deed to be Common Elements, and any valid charge against the Condominium Property as a whole.

Section 2. Assessments. All assessments of Common Expenses shall be fixed by the Board and made payable at such times as the Board determines, but not less frequently than quarterly.

Section 3. Liability of Villa Owner. No Villa Owner may exempt himself from liability for Common Expenses by waiving the use or enjoyment of the Common Elements or abandoning his/her Villa.

Section 4. Lien Upon Villa. All assessments of the Council for the share of Common Expenses chargeable to any Villa which are unpaid after becoming due, shall upon proper recording in the Office of the Clerk of Courts for Beaufort County, South Carolina, constitute a lien against such a Villa, prior and superior to all other liens except: (1) liens for property taxes upon the Villa in favor of any taxing authority; and, (2) mortgage liens duly recorded prior to such delinquency. The lien for such assessments may be foreclosed by the Board acting in behalf of the Council in the same manner as a mortgage upon real property. In the event of foreclosure, the Villa Owner shall be required to pay a reasonable rent for the Villa during pendency of the foreclosure action, and a receiver may be appointed to collect the rentals during such period. The Board, in behalf of the Council may bring suit for judgments against the Villa Owner in the amount of the delinquent assessments. In the event that any assessments are unpaid when due, interest at the rate of twelve (12%) percent annually will accrue from such due date and be added to the assessment. In the event that the Board deems it necessary to retain an attorney to collect an unpaid assessment whether or not legal action is actually instituted, a reasonable amount may be added to the sum due for attorney's fees and other costs of collection. The lien created in this section shall cover rentals accruing during the pendency of the foreclosure action, interest accrued since the due date of the assessments, and any reasonable amount of attorney's fees and other costs of collection.

Section 5. Sales of Villas. Upon sale or conveyance of a Villa, all unpaid assessments against a Villa Owner for his pro-rata share of the Common Expenses shall be first paid out of the sale price by the purchaser or Grantee in preference over any other assessments, charges or liens, except the following:

5.1 Lien for taxes and special assessments upon the Villa which are unpaid.

5.2 Payment due under mortgages upon the Villa which are duly recorded prior to such sale or conveyance.

Section 6. Foreclosure Purchaser. If the mortgagee of a Villa acquires title by foreclosure of its mortgage, or by deed in lieu of foreclosure, or if a purchaser acquires title at a foreclosure sale, such purchaser shall not be liable for the share of the Common Expenses assessed by the Council upon the Villa so acquired accruing after the date of recording of such mortgage but prior to the acquisition of title. The unpaid assessments accruing during such period shall be deemed Common Expenses collectible from all Villa Owners in accordance with their assigned interest in the Common Elements, including such purchaser, his successors, heirs and assigns. The provisions of this section, however, shall not release any Villa Owner from personal liability for unpaid assessments.

Section 7. Records. The Board, or a managing agent which it employs, shall keep accurate and detailed records, in chronological order, of receipts and disbursements connected with the operation, administration, maintenance, repair and replacement of the Condominium Property. Such records, together with vouchers authorizing payment, shall be available for examination by Villa Owners at convenient hours on working days and with the appropriate hours being set and announced for general knowledge.

ARTICLE IX. RESTRICTION, COVENANTS AND EASEMENTS.

Section 1. Covenant to Comply with Restrictions and Obligations. Each Villa Owner, by acceptance of a deed to a Villa in this horizontal property regime ratifies and covenants to observe on behalf of himself, his heirs, successors, and assigns, the following:

1.1 That certain declaration of covenants, restrictions and easements, and any additions or amendments thereto, and applicable to residents of Shipyard Plantation, recorded in the Office of the Clerk of Courts for Beaufort County, South Carolina in Deed Book 217 at Page 36, Deed Book 237 at Page 1511, Deed Book 229 at Page 1275, Deed Book 228 at Page 1365 and Deed Book 291 at Page 351.

1.2 This Master Deed, the Regime Bylaws, decisions and resolutions of the Council, Board or their representatives, as lawfully amended from time to time, and failure to comply with any 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 Hilton Head Company.

1.3 No Owner, or Successor in title to any Owner, to any Unit or Units in this horizontal property regime, may submit any unit or units owned by him to multiple ownership or as is commonly referred to a "TIME SHARING"; provided however, that grantor may at the time of submission to the Regime of a subsequent phase allow time sharing in that phase and should the grantor make such election in its sole discretion then all Owners in the phase in which grantor elects and in addition thereto all Owners in prior phases with the concurrence of all the mortgagees of Villas in the Regime may elect to submit their Villa or Villas to time sharing by the filing of such necessary documents as the law may require. Such election by grantor shall be in the Annexation documents for each subsequent phase.

Section 2. Utility Easements. Each Villa Owner shall have a non-exclusive easement appurtenant to his Villa for use in common with other Villa Owners of all pipes, wires, ducts, flues, cables, conduits, public utility lines, and other Common Elements located within any other Villa or within the Common Elements and serving his Villa. Each Villa shall be subject to an easement in favor of the owners of all other Villas to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements serving other Villas which are located in such Villa.

Section 3. Encroachments. There shall be an easement in favor of the Council to the extent any portion of the Common Elements encroaches upon any Villa, and there shall be an easement appurtenant to any Villa to the extent any portion of the Villa encroaches upon the Common Elements or upon another Villa, whether such encroachment presently exists or occurs hereafter as a result of: (1) settling or shifting on any part of the Condominium Property; (2) repair, alteration or reconstruction of the Common Elements made by the Association or with its consent; and, (3) repair or reconstruction necessitated by condemnation of any part of the Condominium Property. Any such easements shall be permitted and maintained so long as this Master Deed remains in effect and the Condominium Property remains subject to the Horizontal Property Act.

Section 4. Right of Access. The Council shall have the right of access to each Villa during reasonable hours and with reasonable notice for maintaining, repairing or replacing any Common Elements located within or accessible through the Villa, or for making emergency repairs within the Villa necessary to prevent damage to the Common Elements or to another Villa. This easement and right of access may be exercised by the Board, its agents and employees, or by a managing agent to whom the responsibility of maintaining has been delegated. Damages resulting to any Villa because of such maintenance repairs shall be corrected promptly at the expense of the Council.

Section 5. Public Utility Easements. The Condominium Property is subject to utility easements for installation, operation and maintenance of electric and telephone distribution lines, and for installation, operation and maintenance of water and sewer lines. The Board may grant easements and relocate existing easements for the installation of utilities if such easements are beneficial to the operation of the Condominium Property. If the location or nature of any utility easement is adverse to the Condominium Property or of doubtful benefit, the Board may grant such easements only when authorized by vote of the Council.

ARTICLE X. INSURANCE.

Section 1. Hazard Insurance. The Board shall insure the Condominium Property against loss or damage due to fire, wind, lightning, flood, and any other casualty with extended coverage in an amount equal to the maximum insurable replacement value of the Condominium Property as determined by its annual appraisal. All such insurance shall be satisfactory to any Mortgagee. The Board shall have the authority to insure also against other hazards and risks as it may deem desirable for the protection of the Condominium Property. All hazard insurance shall cover the entire Condominium Property exclusive only of contents and furnishings of individual Villas.

1.1 All hazard insurance policies obtained by the Board shall designate the Board as the named insured as Insurance Trustee for the benefit of all Villa Owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid to the Board as Insurance Trustee and to the Mortgagee under the provisions of this Master Deed.

1.2 All hazard insurance policies obtained by the Board shall provide for the issuance of Certificates of Insurance to each Villa Owner. Each Certificate shall evidence the issuance of the Master Policy and shall indicate the amount of insurance covering the building within which the respective Villa is located. If a Villa is mortgaged, a Certificate of Insurance shall be issued to the mortgagee bearing a standard mortgagee endorsement, if requested.

1.3 If obtainable, all hazard insurance policies upon the Condominium Property shall include provisions waiving: (1) any rights of the insurer to subrogation against the Council, its agents and employees, and against the individual Villa Owners and their servants, agents and guests; and, (2) any rights of the insurer to contribution from hazard insurance purchased by the Villa Owners upon the contents and furnishings of their Villas.

Section 2. Public Liability Insurance. The Board may obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an individual Villa Owner and to liabilities of one Villa Owner to another Villa Owner.

Section 3. Workmens Compensation Insurance. The Board as necessary, shall obtain Workmens Compensation Insurance to meet the requirements of law.

Section 4. Premiums. All premiums upon insurance policies purchased by the Board shall be assessed as Common Expenses and paid by the Board.

Section 5. Insurance By Villa Owner. Each Villa Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, decorations and furnishings within his own Villa, and the additions and improvements made by him to the Villa. Each Villa Owner shall also be responsible for obtaining, at his sole expense, insurance covering his liability for the safety of the premises within his Villa. All such insurance policies shall include, however, provisions waiving: (1) any right of the insurer to subrogation to claims against the Council and against individual Villa Owners, as well as their agents, servants, employees and guests; and, (2) any right of the insurer to contribution or proration because of the Master Hazard Policy.

Section 6. Substitution of Insurance Trustee. The Board, in its discretion, may decline to serve as the Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Beaufort County, South Carolina. Any substitute Insurance Trustee appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed; specifically those terms defined in Article XI, Section 2.

ARTICLE XI. RECONSTRUCTION AND REPAIR.

Section 1. Reconstruction. In the event of casualty loss or damage to the Condominium Property the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. If two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged, the insurance indemnity received by the Board shall be distributed pro rata to the Villa Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. The remaining portion of the Condominium Property shall be subject to an action for partition at the suit of any Villa Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one (1) fund, and distributed pro rata among all Villa Owners and their mortgagees jointly in proportion to their respective interests in Common Elements. If less than two-thirds (2/3) of the Condominium Property is destroyed or substantially damaged repair shall be in the following manner:

1.1 Any reconstruction or repair must follow substantially the original plans and specifications of the Condominium Property unless the Villa Owners holding Seventy-Five (75%) Percent or more of the total interest in Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Villa Owners whose Villas are affected by the alterations unanimously consent.

1.2 The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include professional fees and premiums for bids as the Board sees necessary.

1.3 If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special assessment by the Villa Owners whose units are directly affected by the damage in proportion to the damage done to their respective Villas.

1.4 The insurance proceeds received by the Board and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. It shall be presumed that the first disbursements from the construction fund are insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Villa Owners who paid special assessments in proportion to their payments. Any balance remaining after such distribution shall be that of the Council.

Section 2. Insurance Trust. In the event of casualty loss to the Condominium Property, all insurance proceeds indemnifying the loss or damage shall be paid to the Board as Insurance Trustee and to the Mortgagee. The Board, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article, and for the benefit of the Council, the Villa Owners, and their respective mortgagees in the following shares:

2.1 Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Villas.

2.2 Insurance proceeds paid on account of loss or damage to less than all of the Villas, when the damage is to be restored, shall be held for the Villa Owners of the damaged Villas in proportion to the costs of repairing each damaged Villa.

2.3 Insurance proceeds paid when the Condominium Property is not to be restored shall be held for the benefit of all Villa Owners, the share of each being equal to the undivided share in Common Elements appurtenant to his/her Villa.

2.4 In the event a Certificate of Insurance has been issued to a Villa Owner bearing a mortgagee endorsement, the share of the Villa Owner shall be held in trust for the mortgagee and the Villa Owner as their interests may appear; provided, however, that no mortgagee shall have the right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have the right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for the insurance proceeds paid jointly to the Villa Owners and their mortgagees pursuant to the provisions of this Master Deed.

Section 3. Adjustment. Each Villa Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such Villa Owners.

ARTICLE XII. AMENDMENTS.

Section 1. By Villa Owners. This Master Deed may be amended from time to time at a duly held meeting of the Council by the affirmative vote of all, i.e. One Hundred (100%) percent Villa Owners holding provided, however, that no amendment shall alter the dimensions of a Villa or its appurtenant interest in the Common Elements without the written consent of the Villa Owner and its mortgagees, if any, affected by the proposed alteration. Duly adopted amendments shall become effective when an instrument setting forth the amendment has been executed and filed of record by the Officers of the Council.

ARTICLE XIII. TERMINATION.

Section 1. Casualty or Condemnation. If two-thirds or more of the Condominium Property is substantially destroyed or taken by condemnation, the Condominium Property may be removed from the provisions of this Master Deed and the Horizontal Property Act in accordance with Article XII, as the case may be.

Section 2. Voluntary Termination. This horizontal property regime may also be terminated, removing the Condominium Property from the provisions of this Master Deed and the Horizontal Property Act, if the record owners of title to the Villas and the record owners of mortgages upon the Villas agree in written instrument to termination unanimously or in such percentages as may then be required for termination by the Horizontal Property Act. Termination shall become effective upon recordation of such written instrument duly executed by the requisite number of Villa Owners and mortgagees.

Section 3. Ownership After Termination. After termination of this Horizontal Property Regime, the Villa Owners shall own the Condominium Property as tenants in common in undivided shares, and the holders of mortgages and liens upon the respective undivided common interests of the Villa Owners. The undivided share of each tenant in common shall be the same as his undivided interest in Common Elements prior to termination. Any asset of the Council, any funds held by the Board, any insurance proceeds shall also be the property of the former Villa Owners and tenants in common in the same undivided shares as their interests in the Common Elements prior to termination. The costs incurred by the Board in connection with termination shall be considered a Common Expense.

Section 4. Partition. After termination, the Condominium Property shall be subject to an action for partition by any Villa Owner of any lienor in which event the net proceeds from the judicial sale shall be divided among all Villa Owners in proportion to their respective interests in Common Elements and paid to each Villa Owner and mortgagee.

ARTICLE XIV. MISCELLANEOUS PROVISIONS.

Section 1. Conflicts. This Master Deed is made and declared in compliance with the Horizontal Property Act of the State of South Carolina. In the event of any conflict between this Master Deed and the provisions of the Horizontal Property Act, the provisions of this statute shall control.

Section 2. Applicable Law. The provisions of this Master Deed shall be construed under the laws of the State of South Carolina.

Section 3. Invalidity. The invalidity of any provisions of this Master Deed shall not impair the validity, enforceability, or the effect of the remaining provisions; and in such event, all other provisions shall continue in full force as if the invalid provisions has not been included.

Section 4. Gender and Number. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context requires.

Section 5. Exhibits. All exhibits in this Master Deed shall be deemed an integral part of this instrument.

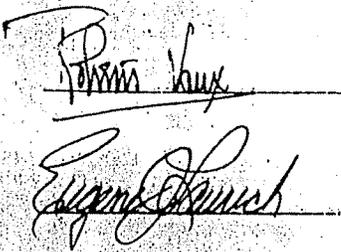
Section 6. Captions. Captions are inserted in this Master Deed for convenience only, and are not to be used to interpret the provisions of this instrument.

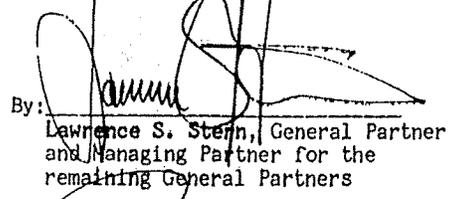
Section 7. Severability. The provisions hereof shall be deemed independent and severable and the invalidity in whole and in part of any section, subsection, sentence, clause, phrase or word, or other provision of this Mater Deed, the Bylaws, or any Exhibit hereto, or any authorized amendment thereto, shall not impair or affect in any manner the validity of enforceability of the remaining portions hereof or thereof, and, in such event, all of the other provisions of this Master Deed shall continue in full force of effect as if such invalid provision had never been included herein or therein.

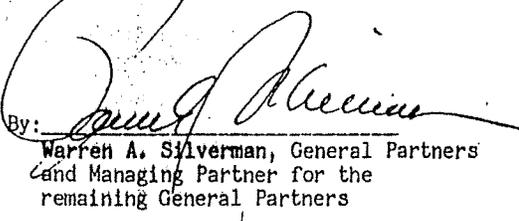
Section 8. Non-Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce same, irrespective of the number of violations or breaches which may occur.

IN WITNESS WHEREOF, Grantor has executed this Master Deed in its name, this day, month and year first above written.

SIGNED, SEALED AND DELIVERED GOLF MASTERS ASSOCIATES (SEAL)
IN THE PRESENCE OF:


Eugene Church

By: 
Lawrence S. Stern, General Partner
and Managing Partner for the
remaining General Partners

By: 
Warren A. Silverman, General Partners
and Managing Partner for the
remaining General Partners

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) PROBATE

1634

PERSONALLY appeared before me, ROBERTS VAUX who on oath says that s/he saw the within named Golf Masters Associates, a New Jersey General Partnership, by and through its General Partners and Managing Partners, Lawrence S. Stern and Warren A. Silverman, sign, seal and as their acts and deeds, deliver the within written Master Deed and that s/he with EUGENE J WIRICH witnessed the execution thereof.

SWORN TO before me this 23RD
day of DECEMBER, 1981.

Robert Vaux

Eugene J. Wirich (SEAL)
Notary Public for South Carolina
My Commission Expires: 4-24-89

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

CONSENT AND JOINDER
OF MORTGAGEE

The undersigned, THE RAMAPO BANK, a New Jersey Banking Corporation located at 1445, Route 23, Passaic County, Wayne, New Jersey, the owner and holder of that certain Mortgage given by Golf Master Associates, a New Jersey General Partnership, which Mortgage was filed for record in Mortgage Book 245 at Page 1418 in the Office of the Clerk of Court for Beaufort County, South Carolina, said Mortgage being re-recorded on May 14, 1981 in Mortgage Book 246 at Page 1415 in said Clerk's Office, hereby evidences its Consent and Joinder in and to the annexed Declaration of Condominium of the Golf Master Villas Horizontal Property Regime.

IN WITNESS WHEREOF, the undersigned has executed the within Consent and Joinder this 23 day of December, 1981.

WITNESSES:

s/ Olga Bilanin
s/ David Caliri

THE RAMAPO BANK

By: s/ Gerald Faccani, Sr. V.P.
Attest: s/ Dorothy Grimes, Asst. Sec

STATE OF NEW JERSEY)
COUNTY OF PASSAIC)

PROBATE

Personally appeared before me the undersigned witness, who, being duly sworn deposes and says that s/he saw the within named RAMAPO BANK by its appropriate officials sign, seal and as its act and deed deliver the within written Consent and Joinder of Mortgagee and that s/he with the other witness witnessed the execution thereof.

SWORN to before me this 23 day of December, 1981 s/ Olga Bilanin

s/ David Caliri
Notary Public for New Jersey
My commission expires:

**This is a conformed copy, original will be filed at a later date

STATE OF SOUTH CAROLINA }
COUNTY OF BEAUFORT }

CONSENT AND JOINDER
OF MORTGAGEE

The undersigned, THE RAMAPO BANK, a New Jersey Banking Corporation located at 1445, Route 23, Passaic County, Wayne, New Jersey, the owner and holder of that certain Mortgage given by Golf Master Associates, a New Jersey General Partnership, which Mortgage was filed for record in Mortgage Book 245 at Page 1418 in the Office of the Clerk of Court for Beaufort County, South Carolina, said Mortgage being re-recorded on May 14, 1981 in Mortgage Book 246 at Page 1415 in said Clerk's Office, hereby evidences its Consent and Joinder in and to the annexed Declaration of Condominium of the Golf Master Villas Horizontal Property Regime.

IN WITNESS WHEREOF, the undersigned has executed the within Consent and Joinder this 23rd day of December, 1981.

WITNESSES:

2 David J. Calin
3 Olga Bilanin

THE RAMAPO BANK

By: [Signature]
Attest: [Signature]

STATE OF NEW JERSEY }
COUNTY OF PASSAIC }

PROBATE

Personally appeared before me the undersigned witness, who, being duly sworn deposes and says that s/he saw the within named RAMAPO BANK by its appropriate officials sign, seal and as its act and deed deliver the within written Consent and Joinder of Mortgagee and that s/he with the other witness witnessed the execution thereof.

SWORN to before me this 23rd day of December, 1981

David J. Calin

Olga Bilanin
Notary Public for New Jersey
My commission expires:

OLGA BILANIN
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires September 27, 1986

LEGAL DESCRIPTION

ALL that certain piece, parcel or tract of land located in Shipyard Plantation, Hilton Head Island, Beaufort County, South Carolina containing 14.00 acres as reflected on a plat thereof prepared by Yerkes Associates, Inc. and dated December 14, 1973, and recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 21 at Page 195. According to said plat said property is bounded on the north by lands of The Hilton Head Company, Inc. and on the south and east by The Hilton Head Company, Inc. and The Hilton Head Golf Club and Section I of Parcel R to be conveyed to Valley Forge Construction Associates, Inc. and having the following metes and bounds; Beginning at a point located at the interesection of the northeast corner of Section I, Parcel R, Shipyard Plantation at its intersection with the boundary line of The Hilton Head Company, Inc.; THENCE North 56 degrees 19' 28" East for a distance of 509.78'; THENCE South 56 degrees 33' 19" East for a distance of 315.29'; THENCE South 31 degrees 52' 34" West for a distance of 68.30'; THENCE South 59 degrees 36' 52" East for a distance of 162.58'; THENCE North 89 degrees 09' 52" East for a distance of 114.86'; THENCE South 07 degrees 52' 09" East for a distance of 187.86'; THENCE South 86 degrees 07' 09" East for a distance of 173.69'; THENCE South 09 degrees 28' 09" East for a distance of 141.79'; THENCE South 45 degrees 29' 51" West for a distance of 635.77'; THENCE North 39 degrees 39' 39" West for a distance of 427.91'; THENCE North 50 degrees 04' 39" West for a distance of 177.08'; THENCE North 35 degrees 45' 04" West for a distance of 455.83' to the point of beginning;

LESS AND EXCEPT:

ALL that certain piece, parcel or tract of land located on Hilton Head Island, Beaufort County, South Carolina as may be more particularly described by a plat thereof prepared by E. H. Freiesleben, Land Surveyor, dated March, 1976. According to said plat, said property is more fully described as follows, to-wit:

BEGINNING at a Concrete Monument at the Northwest Corner of the Seven (7.00 AC.) Acre Parcel One of the Harbourmaster Development in Shipyard Plantation; THENCE South 35 degrees 45' 04" East, 352.01' to the side overhang and the true place of beginning for the property herein described; THENCE North 65 degrees 05' 42" East, 2.96' to the overhang corner; THENCE South 24 degrees 54' 18" East, 15.46' along the rear overhang side; THENCE North 35 degrees 45' 04" West, 15.55' to the true place of beginning and containing 22.90 square feet of land.

TOGETHER WITH: A five (5.00') foot permanent easement for ingress and egress as reflected on said plat for purposes of maintenance and repair on buildings constructed or to be constructed on the property herein conveyed.

All that certain tract of land situate on Hilton Head Island, Beaufort County, South Carolina as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc., being plat # 2-19 dated 11-11-81 last revised 12-21-81 and recorded on 12/23/81 in plat book 301 page 29 in the office of the Clerk of Courts for Beaufort County more fully described to-wit;

Commencing at a point, said point being a common corner of Harbourmaster Villas, Lot #54 Shipyard Business Center and Golfmaster Villas. Thence along the rear line of Shipyard Business Center (N56 -19'-28"E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East (509.78') five-hundred and nine and seventy-eight hundredths feet to a point. Thence along the rear line of Shipyard Business Center (S56 -33'-19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East (315.29') three-hundred and fifteen and twenty-nine hundredths feet to a common corner of land belonging to Golfmaster Villas, now or formerly The Hilton Head Company, Inc. and Lots 45 and 46 of the Shipyard Business Center. Thence along lands now or formerly of the Hilton Head Company, Inc. the (3) three following courses and distances; Thence (S31 -52'-34"W) South thirty-one degrees, fifty-two minutes, thirty-four seconds West, (68.30') sixty-eight and thirty hundredths feet to a point. Thence (S59 -36'-52"E) South fifty-nine degrees, thirty-six minutes and fifty-two seconds East, (162.58') one-hundred and sixty-two and fifty-eight hundredths feet to a point. Thence (N89 -09'-52"E) North eighty-nine degrees, nine minutes, fifty-two seconds East, (114.86') one-hundred and fourteen and eighty-six hundredths feet to a point. Thence (S58 -20'-58"W) South fifty-eight degrees, twenty minutes, fifty-eight seconds West, (249.12') two-hundred forty-nine and twelve hundredths feet to the true point and place of beginning of Tract #3 - Golfmaster Villas. Thence (S23 -21'-00"W) South twenty-three degrees, twenty-one minutes, no seconds West, (78.00") seventy-eight feet to a point. Thence (S66 -39'-00"E) South sixty-six degrees, thirty-nine minutes, no seconds East, (60.00') sixty feet to a point. Thence (S47 -13'-48"E) South forty-seven degrees, thirteen minutes, forty-eight seconds East, (108.60') one hundred and eight and sixty hundredths feet to a point. Thence (S4 -38'-53"W) South four degrees, thirty-eight minutes, fifty-three seconds West, (61.70') sixty-one and seventy hundredths feet to a point. Thence (S50 -11'-40"W) South fifty degrees, eleven minutes, forty seconds West, (82.01') eighty-two and one hundredths feet to a point. Thence (N84 -43'-34"W) North eighty-four degrees, forty-three minutes thirty-four seconds West, (65.28') sixty-five and twenty-eight hundredths feet to a point. Thence (N25 -25'-37"W) North twenty-five degrees, twenty-five minutes, thirty-seven seconds West, (67.54') sixty-seven and fifty-four hundredths feet to a point. Thence (N44 -33'-37"W) North forty-four degrees, thirty-three minutes, thirty-seven seconds West, (276.49') two-hundred seventy-six and forty-nine hundredths feet to a point. Thence (N75 -43'-39"W) North seventy-five degrees, forty-three minutes, thirty-nine seconds West, (73.00') seventy-three feet to a point. Thence (N56 -21'-23"W) North fifty-six degrees, twenty-one minutes, twenty-three seconds West, (123.73') one hundred and twenty-three and seventy-three hundredths feet to a point. Thence the (5) five following courses and distances along Tract # 1 - Golfmaster Villas; Thence (N45 -57'-23"E) North forty-five degrees, , fifty-seven minutes, twenty-three seconds East (161.04') one hundred and sixty-one and four hundredths feet to a point. Thence (S36 -01'-39" E) South thirty-six degrees, one minute and thirty-nine seconds East (115.61') one hundred fifteen and sixty-one hundredths feet to a point. Thence (S44 -09'-42"E) South forty-four degrees, nine minutes, forty-two seconds East (144.97') one hundred forty-four and ninety-seven hundredths feet to a point. Thence (N51 -15'-33"E) North fifty-one degrees, fifteen minute thirty-three seconds East, (110.26') one hundred ten and twenty-six hundredths feet to a point. Thence (S47 -17'-26"E) South forty-seven degrees, seventeen minutes, twenty-six seconds East, (75.00') seventy-five feet to the point and place of beginning containing 1.794 acres.

All that certain tract of land situate on Hilton Head Island, Beaufort County, S.C. as shown, on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc. being plat # 2-19 dated 11-11-81 last revised 12-21-81 and recorded on 12/23/81 in plat book 30 page 19 in the office of the clerk of Courts for Beaufort County more fully described to wit;

Commencing at a point, said point being a common corner of Harbourmaster Villas and Lot #54 Shipyard Business Center, and the true point and place of beginning of Golfmaster Villas Tract # 2. Thence along the rear line of Shipyard Business Center (N56°-19'-28" E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East, (509.78') five hundred and nine and seventy eight hundredths feet to a point. Thence along the rear line of Shipyard Business Center (S56°-33'-19" E) South fifty-six degrees, thirty-three minutes, nineteen seconds East, (90.09') ninety and nine hundredths feet to a point. Thence along a common line of tract # 1 Golfmaster Villas (S 56°-19'-28"W) South fifty-six degrees, nineteen minutes, twenty-eight seconds West, (404.03') four hundred and four and three hundredths feet to a point. Thence (S 11°-19'-28"W) South eleven degrees, nineteen minutes, twenty-eight seconds West (78.00') seventy-eight feet to a point. Thence (S18°-40'-32"E) South eighteen degrees, forty minutes, thirty-two seconds East, (130.00') one hundred and thirty feet to a point. Thence (S66°-21'-56"E) South sixty-six degrees, twenty-one minutes, fifty-six seconds East, (170.13') one hundred and seventy and thirteen hundredths feet to a point. Thence (S35°-25'25"W) South thirty-five degrees, twenty-five minutes, twenty-five seconds West, (136.32') one hundred and thirty-six and thirty-two hundredths feet to a common corner of land belonging to Harbourmaster Villas, now or formerly of Hilton Head Company, Inc., and Golfmaster Villas. Thence along land of Harbourmaster Villas (N 35°-45'-04"W) North thirty-five degrees, forty-five minutes, four seconds West, (455.83') four hundred and fifty five and eighty-three hundredths feet to the point and place of beginning containi 1.671 acres.

All that certain tract of land situate on Hilton Head Island, Beaufort County, South Carolina as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc. being plat # 2-19 dated 11-11-81 last revised 12-21-81 and recorded on 12/23/81 in plat book 30 page 29 in the office of the clerk of Courts for Beaufort County more fully described to-wit;

Commencing at a point, said point being a common corner of Harbourmaster Villas Lot #54 Shipyard Business Center, and Golfmaster Villas. Thence along the rear line of Shipyard Business Center (N56 -19'-28"E) North fifty-six degrees, 19 minutes, twenty-eight seconds East, (509.78') five hundred and nine and seventy-eight hundredths feet to a point. Thence along the rear line of Shipyard Business Center (S56 -33'-19" South fifty-six degrees, thirty-three minutes, nineteen seconds East, (90.09') ninety and nine hundredths feet to the point and place of beginning of Golfmaster Villas Tract #1. Thence along the rear line of Shipyard Business Center (S56 -33'-19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East (225.20') two-hundred and twenty-five and twenty hundredths feet to common corner of land belonging to Golfmaster Villas, now or formerly of the Hilton Head Company, Inc. and Lots 45 and 46 of the Shipyard Business Center. Thence along lands now or formerly of the Hilton Head Company, Inc. (S31 -52'-34"W) South thirty-one degrees, fifty-two minutes, thirty four seconds West (68.30') sixty-eight and thirty hundredths feet to a point. Thence along lands now or formerly of the Hilton Head Company, Inc. (S59 -36'-52"E) South fifty-nine degrees, thirty-six minutes, fifty-two seconds East, (162.58') one-hundred and sixty-two and fifty-eight hundredths feet to a point. Thence along lands now or formerly of the Hilton Head Company, Inc. (N89 -09'-52"E) North eighty-nine degrees, nine minutes, fifty-two seconds East (114.86') one hundred and fourteen and eighty-six hundredths feet to a point. Thence (S58 -20'-58"W) South fifty-eight degrees, twenty-minutes, fifty-eight seconds West (249.12') two-hundred and forty-nine and twelve hundredths feet to a point. Thence the five following courses and distances along Tract #3 - Golfmaster Villas (N47 -17'26"W) North forty-seven degrees, seventeen minutes, twenty-six seconds West, (75.00') seventy-five feet to a point. Thence (S51 -15'-33"W) South fifty-one degrees, fifteen minutes, thirty-three seconds West, (110.26') one hundred and ten and twenty-six hundredths feet to a point. Thence (N44 -09'-42"W) North forty-four degrees, nine minutes, forty-two seconds West, (144.97') one hundred and forty-four and ninety-seven hundredths feet to a point. Thence (N 36 -01'-39"W) North thirty-six degrees, one minute, thirty-nine seconds West, (115.61'), one-hundred and fifteen and sixty-one hundredths feet to a point. Thence (S45 -57'-23"W) South forty-five degrees, fifty-seven minutes, twenty-three seconds West, (161.04') one-hundred and sixty-one and four hundredths feet to a point. Thence (N78 -40'-32"W) North seventy-eight degrees, forty minutes, thirty-two seconds West, (122.00') one-hundred twenty-two feet to a point. Thence the two following courses and distances along tract #2 - Golfmaster Villas (N11 - 19'28"E) North eleven degrees, nineteen minutes, twenty-eight seconds East, (78.00') seventy-eight feet to a point. Thence (N56 -19'-28"E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East (404.03') four hundred and four and three hundredths feet to a point and place of beginning containing 3.101 acres.

1642

Unit #	Value Per Unit	Phase I incl.	Phases I-II incl.	Phases I-III incl.	Phases I-IV incl.	Phases I-V incl.	Phases I-VI incl.	Phases I-VII incl.	Phases I-VIII incl.	Phases I-IX incl.	Phases I-X incl.	Phases I-XI incl.	Phases I-XII incl.	Phases I-XIII incl.	Phases I-XIV incl.	Phases I-XV incl.
701	150,000.			2.68%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
702	150,000.			2.68%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
703	100,000.			1.79%	1.57%	1.39%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
704	100,000.			1.79%	1.57%	1.39%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
705	150,000.			2.68%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
706	150,000.			2.68%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
801	150,000.			2.34%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
802	150,000.			2.34%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
803	100,000.			1.57%	1.57%	1.39%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
804	100,000.			1.57%	1.57%	1.39%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
805	150,000.			2.34%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
806	150,000.			2.34%	2.34%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
901	150,000.			2.08%	2.08%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
902	150,000.			2.08%	2.08%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
903	100,000.			1.39%	1.39%	1.39%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
904	100,000.			1.39%	1.39%	1.39%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
905	150,000.			2.08%	2.08%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
906	150,000.			2.08%	2.08%	2.08%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1001	150,000.			1.875%	1.875%	1.875%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1002	150,000.			1.875%	1.875%	1.875%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1003	100,000.			1.25%	1.25%	1.25%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
1004	100,000.			1.25%	1.25%	1.25%	1.25%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
1005	150,000.			1.875%	1.875%	1.875%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1006	150,000.			1.875%	1.875%	1.875%	1.875%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1101	150,000.			1.71%	1.71%	1.71%	1.71%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1102	150,000.			1.71%	1.71%	1.71%	1.71%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1103	100,000.			1.134%	1.134%	1.134%	1.134%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
1104	100,000.			1.134%	1.134%	1.134%	1.134%	1.134%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
1105	150,000.			1.71%	1.71%	1.71%	1.71%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1106	150,000.			1.71%	1.71%	1.71%	1.71%	1.71%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1201	150,000.			1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1202	150,000.			1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1203	100,000.			1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
1204	100,000.			1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	0.97%	0.893%	0.83%	0.785%	0.735%	0.694%	0.658%
1205	150,000.			1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%
1206	150,000.			1.56%	1.56%	1.56%	1.56%	1.56%	1.56%	1.44%	1.34%	1.25%	1.17%	1.103%	1.042%	0.987%

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Unit #	Value Per Unit	Phase I incl.	Phases I-I incl.	Phases I-III incl.	Phases I-IV incl.	Phases I-V incl.	Phases I-VI incl.	Phases I-VII incl.	Phases I-VIII incl.	Phases I-IX incl.	Phases I-X incl.	Phases I-XI incl.	Phases I-XII incl.	Phases I-XIII incl.	Phases I-XIV incl.	Phases I-XV incl.
1901	150,000.															0.987%
1902	150,000.															0.987%
1903	100,000.															0.658%
1904	100,000.															0.658%
1905	150,000.															0.987%
1906	150,000.															0.987%
																100%

1644

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) CERTIFICATE OF COMPLETION

I, the undersigned, do hereby certify that:

(1) I am a licensed South Carolina Architect with a Registration Number of 1991,

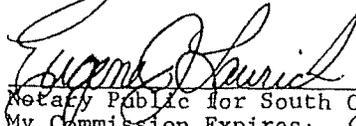
(2) I am familiar with Phase I of Golf Master Villas consisting of thirty (30) Apartments,

(3) that The Apartments have been constructed according to the Plans and Specifications herein referred to as Exhibit "D".



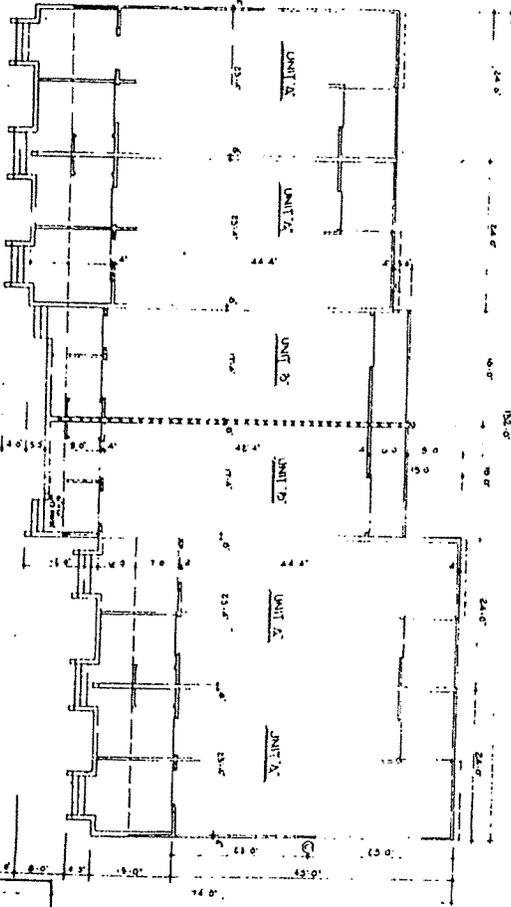
Lawrence S. Stern
South Carolina Registration
Number 1991

SWORN to before me this 23
day of December, 1981

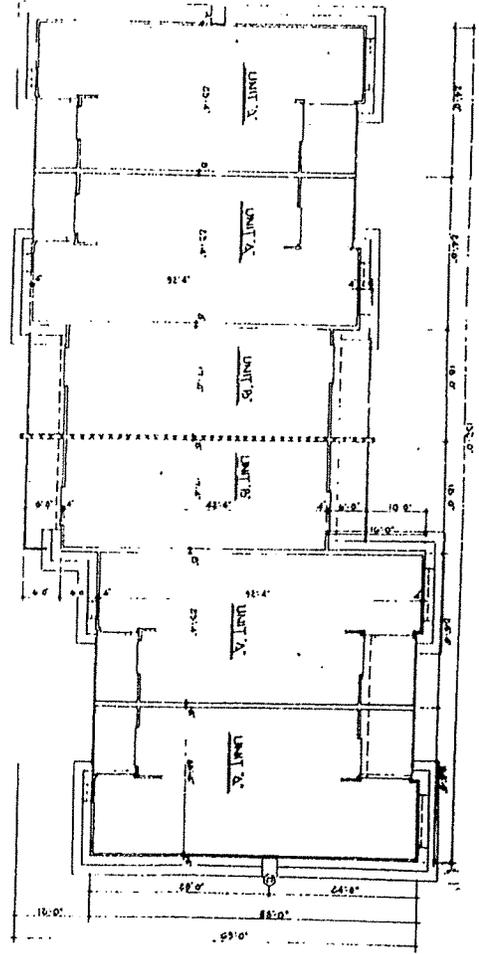
 (SEAL)
Notary Public for South Carolina
My Commission Expires: 4-24-89

-FIRST FLOOR PLAN-

SCALE: 1/8" = 1'-0"



-SECOND FLOOR PLAN-

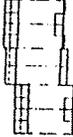


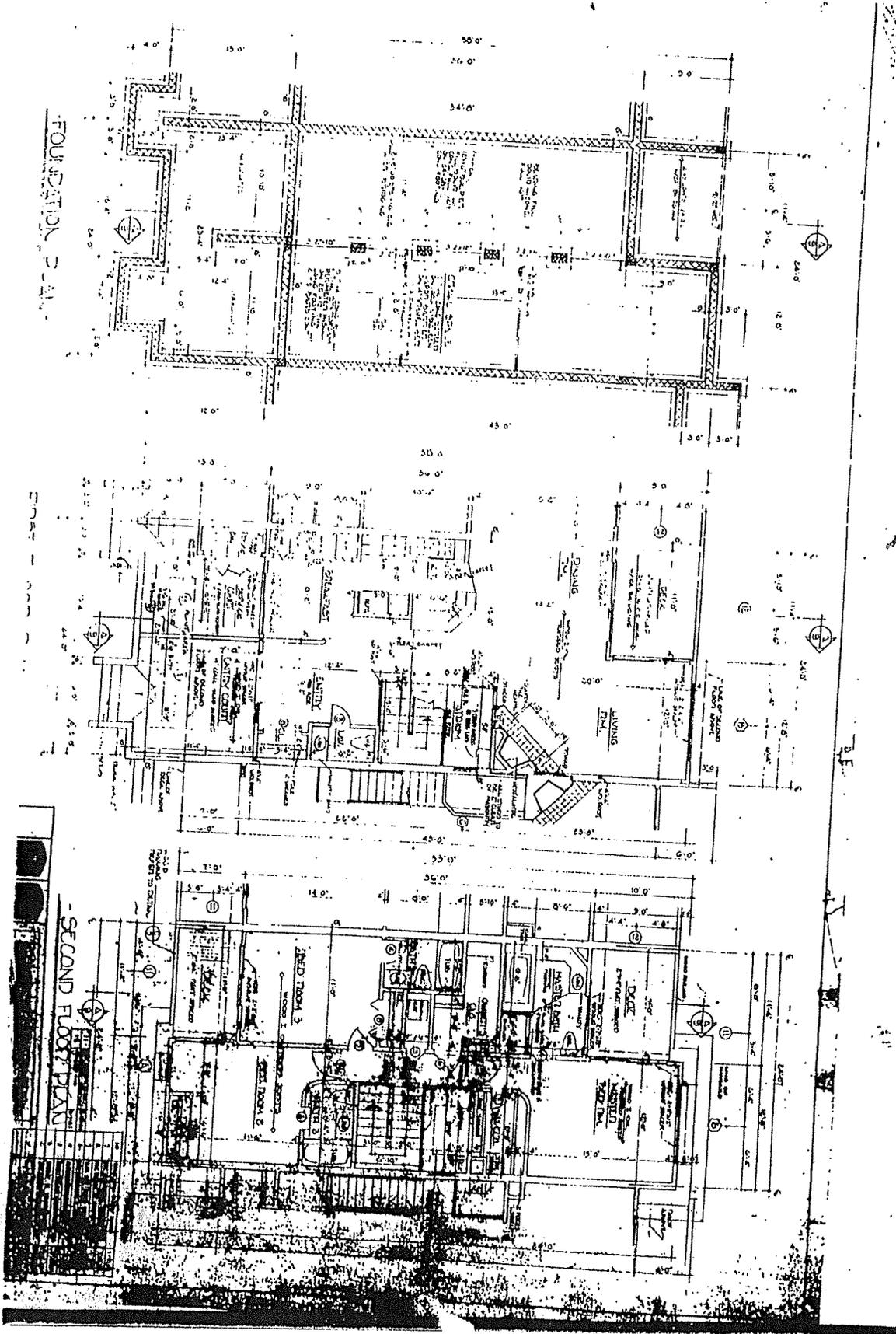
NO CURTAIN
FAS IN 1988

GOLFMASTER VILLAS
SHADY VARD PLAYATIION
 NATIONAL LEAD, SOUTH CAROLINA
 THE OFFICE OF

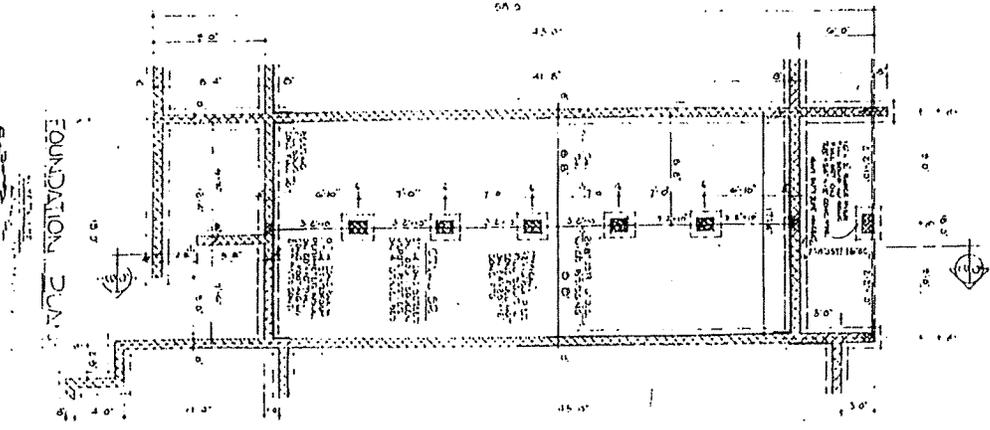
ORGANIZATION
 FLOOR PLAN
 TYPE "C"

PARKING TYPE "C"

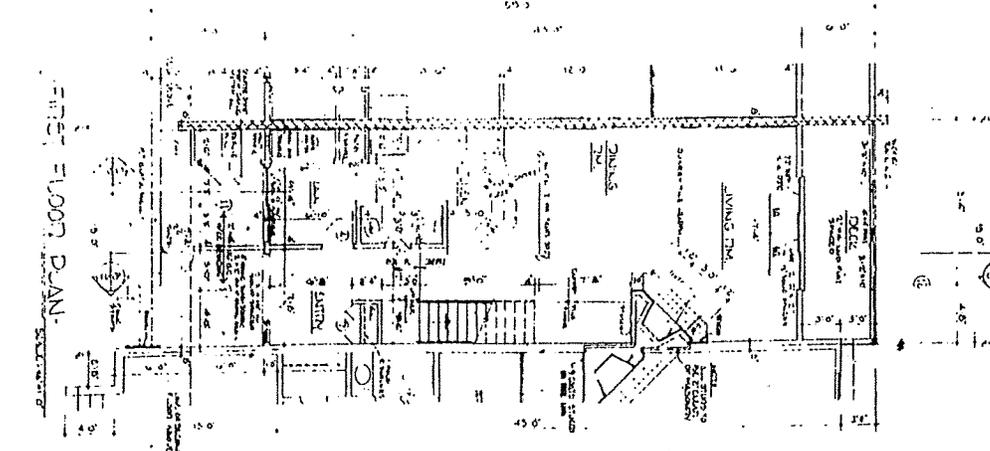




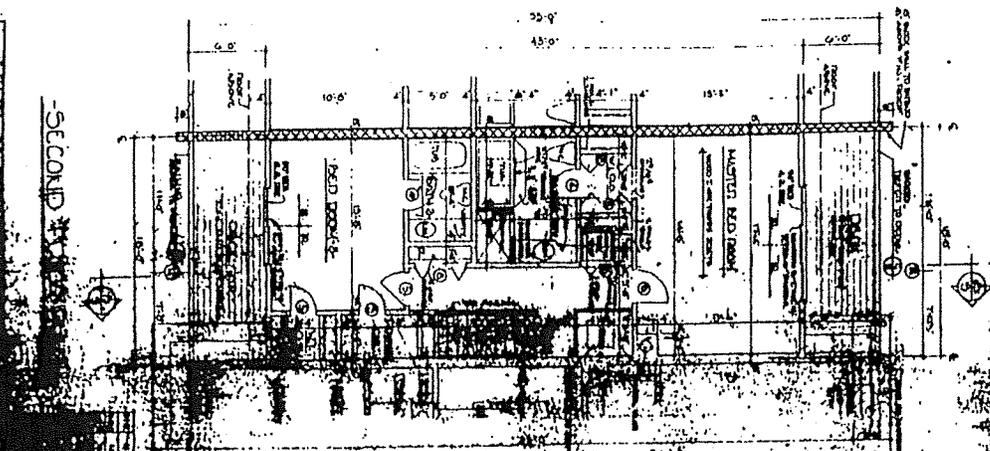
FOUNDATION PLAN



FIRST FLOOR PLAN



SECOND FLOOR PLAN



Appendix E
By-laws
Of
Golf Master Villas
Horizontal Property Regime
Recorded at
Book 338 Page 1649 – 1660
Superseded by
Book 3827 Pages 217 - 228

WHEREAS, the Master Deed from Golf Master Associates, A New Jersey General Partnership to Golf Master Villas Horizontal Property Regime was recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 335 at Page 1618 on December 22, 1981; and,

WHEREAS, at the time of said recording there existed certain errors in Exhibit "B", Tract #1, Tract #2 and Tract #1 and Exhibit "A" which is a survey entitled "The Dunes Plat., Phase 1, Golf Master Villas, Shadyard Plantation, Hilton Head Island, Beaufort County, South Carolina and dated November 11, 1981 and recorded in Plat Book 28 at Page 29 in said Clerk's Office; and,

WHEREAS, Exhibits "B", Tract #3, Tract #2 and Tract #1 and Exhibit "A", all as aforesaid, are being re-recorded to correct the records of Beaufort County, South Carolina;

WHEREAS, I appeared before me Eugene J. Laurich, Esquire, who, first being duly sworn, deposes and says: "that he is an Attorney At Law, licensed to practice law in the State of South Carolina; that he is the closing attorney for Golfmaster Associates, a New Jersey General Partnership, the Grantor in a Master Deed recorded in Deed Book 335 at Page 1618 on December 22, 1981; that he is recording this Affidavit to correct the public records of Beaufort County, South Carolina."

Deponent sayeth no further.

Eugene J. Laurich
Eugene J. Laurich, Esquire

SWORN to before me this 15th day of May, 1982.

Karen J. Hill (SEAL)
Notary Public for South Carolina
My Commission Expires: 5/2, 8

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
540	15		197B	

All that certain tract of land situate on Hilton Head Island, Beaufort County, South Carolina as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc., being plat # 2-19 dated 11-11-81 last revised 12-21-81 and recorded on 12/22/81 in plat book 30 page 29 in the office of the Clerk of Courts for Beaufort County more fully described to-wit:

Commencing at a point, said point being a corner of Hightower Villas, Lot 154 Shippard Business Center and Golfmaster Villas. Thence along the rear line of Shippard Business Center (S86°-30'-30"W) North 515'-six degrees, nineteen minutes, twenty-eight seconds East (515.75') five hundred and nine and seventy-eight hundredths feet to a point. Thence along the rear line of Shippard Business Center (S86°-33'-19"E) South 515'-six degrees, thirty-three minutes, nineteen seconds East (515.29') three hundred and fifteen and twenty-nine hundredths feet to a corner of land belonging to Golfmaster Villas, now or formerly The Hilton Head Company, Inc. and Lots 45 and 46 of the Shippard Business Center. Thence along lands now or formerly of the Hilton Head Company, Inc. the (3) three following courses and distances: Thence (S31°-52'-32"W) South 515'-one degree, fifty-two minutes, thirty-two seconds East, (515.35') fifty-eight and thirty hundredths feet to a point. Thence (S57°-35'-32"W) South 515'-nine degrees, thirty-six minutes and fifty-two seconds East, (515.35') one hundred and eighty-two and thirty-eight hundredths feet to a point. Thence (S39°-09'-52"E) North 515'-eight degrees, nine minutes, fifty-two seconds East, (514.85') one hundred and fourteen and eighty-six hundredths feet to a point. Thence (S58°-45'-36"W) South 515'-eight degrees, twenty minutes, fifty-eight seconds East, (514.12') two hundred forty-nine and twelve hundredths feet to the true point and place of beginning of Tract # 3 - Golfmaster Villas. Thence (S23°-21'-00"W) South twenty-three degrees, twenty-one minutes, no seconds West, (78.00') seventy-eight feet to a point. Thence (S66°-39'-00"E) South sixty-six degrees, thirty-nine minutes, no seconds East, (60.00') sixty feet to a point. Thence (S47°-13'-48"E) South forty-seven degrees, thirteen minutes, forty-eight seconds East, (108.60') one hundred and eight and sixty hundredths feet to a point. Thence (S4°-38'-52"W) South four degrees, thirty-eight minutes, fifty-three seconds West, (61.70') sixty-one and seventy hundredths feet to a point. Thence (S50°-11'-40"W) South 515'-fifty degrees, eleven minutes, forty seconds West, (52.01') eighty-two and one hundredths feet to a point. Thence (N64°-43'-34"W) North eighty-four degrees, forty-three minutes thirty-four seconds West, (65.28') sixty-five and twenty-eight hundredths feet to a point. Thence (N25°-25'-37"W) North twenty-five degrees, twenty-five minutes, thirty-seven seconds West, (67.54') sixty-seven and fifty-four hundredths feet to a point. Thence (N44°-32'-37"W) North forty-four degrees, thirty-three minutes, thirty-seven seconds West, (275.49') two hundred seventy-five and forty-nine hundredths feet to a point. Thence (N75°-42'-39"W) North seventy-five degrees, forty-two minutes, thirty-nine seconds West, (73.60') seventy-three feet to a point. Thence (N56°-21'-23"W) North fifty-six degrees, twenty-one minutes, twenty-three seconds West, (123.73') one hundred and twenty-three and seventy-three hundredths feet to a point. Thence the (5) five following courses and distances along Tract # 1 - Golfmaster Villas: Thence (N45°-57'-23"E) North forty-five degrees, fifty-seven minutes, twenty-three seconds East (161.64') one hundred and sixty-one and four hundredths feet to a point. Thence (S35°-01'-39"E) South thirty-five degrees, one minute and thirty-nine seconds East (115.01') one hundred fifteen and sixty-one hundredths feet to a point. Thence (S44°-09'-42"E) South forty-four degrees, nine minutes, forty-two seconds East (144.97') one hundred forty-four and ninety-seven hundredths feet to a point. Thence (N51°-15'-33"E) North fifty-one degrees, fifteen minutes, thirty-three seconds East, (110.25') one hundred ten and twenty-six hundredths feet to a point. Thence (S47°-17'-25"E) South forty-seven degrees, seventeen minutes, twenty-six seconds East, (75.00') seventy-five feet to the point and place of beginning containing 1.794 acres.

All that certain tract of land situate on Hilton Head Island, Beaufort County, S.C. as shown, on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc. being plat # 2-19 dated 11-11-81 last revised 12-21-81 and recorded on 12/03/81 in plat book 24 page 19 in the office of the clerk of Courts for Beaufort County more fully described as to:

Commencing at a point, said point being a common corner of Harbourmaster Villas and Lot #34 Shipyard Business Center, and the true point and place of beginning of Golfmaster Villas Tract # 2. Thence along the rear line of Shipyard Business Center (N56°12'-28" E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East, (508.76') five hundred and nine and seventy eight hundredths feet to a point. Thence along the rear line of Shipyard Business Center (S55°-33'-19" E) South fifty-six degrees, thirty-three minutes, nineteen seconds East, (90.09') ninety and nine hundredths feet to a point. Thence along a common line of tract # 1 Golfmaster Villas (S 26°-19' -28"W) South fifty-six degrees, nineteen minutes, twenty-eight seconds West, (404.03') four hundred and four and three hundredths feet to a point. Thence (S 11°-19'-28"W) South eleven degrees, nineteen minutes, twenty-eight seconds West (78.00') seventy-eight feet to a point. Thence (S18°-40'-32"E) South eighteen degrees, forty minutes, thirty-two seconds East, (130.00') one hundred and thirty feet to a point. Thence (S66°-21'-46"W) South sixty-six degrees, twenty-one minutes, fifty-six seconds East, (170.13') one hundred and seventy and thirteen hundredths feet to a point. Thence (S35°-25'23"W) South thirty-five degrees, twenty-five minutes, twenty-five seconds West, (136.32') one hundred and thirty-six and thirty-two hundredths feet to a common corner of land belonging to Harbourmaster Villas, now or formerly of Hilton Head Company, Inc., and Golfmaster Villas. Thence along land of Harbourmaster Villas (N 35°-45'-04"W) North thirty-five degrees, forty-five minutes, four seconds West, (455.92') four hundred and fifty five and eighty-three hundredths feet to the point and place of beginning containing 1.671 acres.

LESS AND EXCEPT:

ALL that certain piece, parcel or tract of land located on Hilton Head Island, Beaufort County, South Carolina as may be more particularly described by a plat thereof prepared by E. H. Freiesleben, Land Surveyor, dated March, 1976. According to said plat, said property is more fully described as follows, to-wit:

BEGINNING at a Concrete Monument at the Northwest Corner of the Seven (7.00 AC) Acre Parcel One of the Harbourmaster Development in Shipyard Plantation; THENCE South 35 degrees 45'04" East, 352.01' to the side overhang and the true place of beginning for the property herein described; THENCE North 65 degrees 25'42" East, 2.96' to the overhang corner; THENCE South 24 degrees 54'18" East, 15.46' along the rear overhang side; THENCE North 35 degrees 45'05" West, 15.55' to the true place of beginning and containing 22.96 square feet of land.

TOGETHER WITH: A Five (5.00') foot permanent easement for ingress and egress as reflected on said plat for purposes of maintenance and repair on buildings constructed or to be constructed on the property herein conveyed.

TRACT # 1 - GOLFMASTER VILLAS EXHIBIT "B"

All that certain tract of land situate on Hilton Head Island, Beaufort County, South Carolina as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc. being plat # 2-19 dated 11-11-81 last revised 12-21-81 and recorded on 12/22/81 in plat book 20 page 19 in the office of the clerk of Courts for Beaufort County more fully described to-wit:

Commencing at a point, said point being a common corner of Harbormaster Villas Lot #54 Shipyard Business Center, and Golfmaster Villas. Thence along the rear line of Shipyard Business Center (N56°19'28"E) North fifty-six degrees, 19 minutes, twenty-eight seconds East, (509.78') five hundred and nine and seventy-eight hundredths feet to a point. Thence along the rear line of Shipyard Business Center (S56°33'19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East, (90.09') ninety and nine hundredths feet to the point and place of beginning of Golfmaster Villas Tract #1. Thence along the rear line of Shipyard Business Center (S56°33'19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East (325.20') two hundred and twenty-five and twenty hundredths feet to common corner of land belonging to Golfmaster Villas, now or formerly of the Hilton Head Company, Inc. and Lots 45 and 46 of the Shipyard Business Center. Thence along lands now or formerly of the Hilton Head Company, Inc. (S31°52'34"W) South thirty-one degrees, fifty-two minutes, thirty-four seconds West (68.39') sixty-eight and thirty hundredths feet to a point. Thence along lands now or formerly of the Hilton Head Company, Inc. (S59°36'32"E) South fifty-nine degrees, thirty-six minutes, fifty-two seconds East, (162.50') one hundred and sixty-two and fifty-eight hundredths feet to a point. Thence along lands now or formerly of the Hilton Head Company, Inc. (N89°09'53"E) North eighty-nine degrees, nine minutes, fifty-two seconds East (114.96') one hundred and fourteen and eighty-six hundredths feet to a point. Thence (S53°45'36"W) South fifty-eight degrees, twenty-minutes, fifty-eight seconds West (249.12') two hundred and forty-nine and twelve hundredths feet to a point. Thence the five following courses and distances along Tract #3 - Golfmaster Villas (N47°17'25"W) North forty-seven degrees, seventeen minutes, twenty-six seconds West, (75.00') seventy-five feet to a point. Thence (S51°15'33"W) South fifty-one degrees, fifteen minutes, thirty-three seconds West, (110.26') one hundred and ten and twenty-six hundredths feet to a point. Thence (N44°09'42"W) North forty-four degrees, nine minutes, forty-two seconds West, (164.97') one hundred and forty-four and ninety-seven hundredths feet to a point. Thence (N36°01'39"W) North thirty-six degrees, one minute, thirty-nine seconds West, (115.61') one hundred and fifteen and sixty-one hundredths feet to a point. Thence (S45°57'23"W) South forty-five degrees, fifty-seven minutes, twenty-three seconds West, (161.04') one hundred and sixty-one and four hundredths feet to a point. Thence (N78°40'32"W) North seventy-eight degrees, forty minutes, thirty-two seconds West, (122.60') one hundred twenty-two feet to a point. Thence the two following courses and distances along tract #2 - Golfmaster Villas (N11°19'28"E) North eleven degrees, nineteen minutes, twenty-eight seconds East, (78.00') seventy-eight feet to a point. Thence (N56°19'28"E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East (404.03') four hundred and four and three hundredths feet to a point and place of beginning containing 3.161 acres.

RECORDED THIS 19th DAY OF May 1982 IN BOOK 70 PAGE 530 FILE # Mari Ann Boyette AUDITOR, BEAUFORT COUNTY, S. C.

FILED AT BEAUFORT COUNTY S. C. RECORDED IN BOOK 70 PAGE 303 INDEXED MAY 18 1982 Nancy H. Lowry, Dep. CLERK OF COURT OF COMMON PLEAS

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)
)
 GOLF MASTER ASSOCIATES,)
 a New Jersey General Partnership,)
 TO)
 GOLF MASTER VILLAS HORIZONTAL)
 PROPERTY REGIME)

MASTER DEED ANNEXATION
 DECLARATION OF PHASE XIV

1947

WHEREAS, on the 23rd day of December, 1981, Golf Master Associates, hereafter referred to as Grantor, established Golf Master Villas Horizontal Property Regime by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for a Fifteen (15) Phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phase I of said Regime was established and dedicated to the regime; and

WHEREAS, in Article 1, Section 2 in the said Master Deed, Grantor reserved "... the right in it's sole discretion to develop and to submit to condominium ownership all or any of the phases, either in whole or in part or not at all, and further reserves the right to determine in its sole discretion to develop and submit the subsequent phase to condominium ownership without regard to any other phase development and submission, should it, the said Grantor, so decide;" and

WHEREAS, it is the intention of the Grantor herein to add to the previously established Phase I, the within described Phase XIV of Golf Master Villas Horizontal Property Regime, containing Units 1801A, 1802A, 1803B, 1804B, 1805A, and 1806A; and

WHEREAS, Grantor continues to reserve the right to develop and submit Phases II through XIII inclusive and Phase XV of said Golf Master Villas to condominium ownership as provided in the Master Deed;

540	15	1977	
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1948

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.
2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided for under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase XIV of Golf Master Villas Horizontal Property Regime to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618. Effective upon the filing of this document, the property included in Golf Master Villas Horizontal Property Regime shall henceforth be that property described as Phases I and XIV, in the above referred to Master Deed of record and new percentage of ownership for the inclusion of the said two (2) phases shall be as set forth in Exhibit "C" as attached thereto.
3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth and herein referred to as the "Property".
4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 30 at Page 173. Said land is identified thereon as Phase XIV, 0.585 acres of said Regime.
5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Golf Master

Villas Horizontal Property Regime and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the property a part of that Horizontal Property Regime.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 338 at Page 1618.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase XIV of said Regime to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase XIV which is being added to and combined with Phase I of said Regime includes six (6) additional condominium units identified as Units 1801A, 1802A, 1803B, 1804B, 1805A, 1806A and consist of 25,483 square feet total under roof and with 13,684 square feet of limited common elements and general common elements and 4,455 square feet of paving and parking all as may be shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I and XIV of said Regime are properly shown and designated in the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618 and this Annexation Declaration.

11. That the purpose of this document is to add Phase XIV property to Golf Master Villas Horizontal Property Regime so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Golf Master Villas Horizontal Property Regime as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to recompute the percentage of ownership recognizing the dedication of Phase I before Phase XIV. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provision of said Statute, the provisions of Statute shall be deemed controlling. 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 work, or other provision hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall constitute in full force and effect as if such invalid provision has never been included herein.

12. IN WITNESS WHEREOF, Golf Master Associates, a New Jersey General Partnership, by Lawrence S. Stern, General Partner & Managing Partner for the remaining Partners, has this 7th day of September, 1982, signed, sealed and delivered for recording the within document in Beaufort County, South Carolina.

WITNESSES:

Karen J. Hild
Linda M. LaChance

GOLF MASTER ASSOCIATES
a New Jersey General Partnership

By: Lawrence S. Stern
Lawrence S. Stern, General Partner
and Managing Partner for the re-
maining General Partners

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF BEAUFORT)

PERSONALLY appeared before me, Linda M. LaChance, who on oath says that s/he saw the within named Golf Master Associates, a New Jersey General Partnership, by and through its partner Lawrence S. Stern, sign, seal and as his act and deed deliver the within Master Deed Annexation and that s/he with Karen J. Hill witnessed the execution thereof.

Linda M. LaChance

SWORN TO before me this 17th day of September, 1982.

Karen J. Hill (SEAL)
Notary Public for South Carolina
My Commission Expires: 8-2-88

BEAUFORT COUNTY DEVELOPMENT STANDARDS

- FINAL PLAN APPROVAL -

This is to certify that the Beaufort County Joint Planning Commission has found the site plan shown hereon to be in compliance with the Beaufort County Development Standards Ordinance and has authorized issuance of a development permit.

Date of Planning Commission approval Oct 6, 1980

Development Permit # 0184

Certified by Richard Sater

Phases 14 + 15 (12 units)

1952

EXHIBIT "A"

PROPERTY DESCRIPTION FOR PHASE XIV GOLF MASTER VILLAS

ALL that certain tract of land situated on Hilton Head Island, Beaufort County, South Carolina, as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc., being plat #2-45 dated November 11, 1981 and last revised on September 1, 1982 and recorded in Plat Book 30 at Page 173 in the Office of the Clerk of Court for Beaufort County, South Carolina more fully described to-wit:

COMMENCING at a point, said point being a common corner of Harbourmaster Villas, Lot #54 Shipyard Business Center, and Golfmaster Villas; THENCE along the rear line of Shipyard Business Center (N56°-19'-28"E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East, (509.78') five hundred nine and seventy-eight hundredths feet to a point; THENCE along the rear line of Shipyard Business Center (S56°-33'-19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East, (315.29') three hundred fifteen and twenty-nine hundredths feet to a common corner of land belonging to Golf Master Villas, now or formerly of The Hilton Head Company, Inc., and Lots 45 and 46 of Shipyard Business Center; THENCE along lands now or formerly of The Hilton Head Company, Inc. the following three courses and distances to-wit: (S31°-52'-34"W) South thirty-one degrees, fifty-two minutes, thirty-four seconds West, (68.30') sixty-eight and thirty hundredths feet to a point. (S59°-36'-52"E) South fifty-nine degrees, thirty-six minutes, fifty-two seconds East, (162.58') one hundred sixty-two and fifty-eight hundredths feet to a point. (N89°-09'-52"E) North eighty-nine degrees, nine minutes, fifty-two seconds East, (114.86') one hundred fourteen and eighty-six hundredths feet to a point; THENCE along lands now or formerly of The Hilton Head Company, Inc., (S07°-52'-09"E) South seven degrees, fifty-two minutes, nine seconds East, (187.86') one hundred eighty-seven and eighty-six hundredths feet to the true point and place of beginning, said point being a common corner of Golf Master Villas Phase XV and Phase XIV and lands now or formerly of The Hilton Head Company, Inc.; THENCE lands now or formerly belonging to The Hilton Head Company, Inc., (S86°-07'-09"E) South eighty-six degrees, seven minutes, nine seconds East, (173.69') one hundred seventy-three and sixty-nine hundredths feet to a point; THENCE along lands now or formerly of The Hilton Head Company, Inc., (S09°-28'-09"E) South nine degrees, twenty-eight minutes, nine seconds East, (75.00') seventy-five feet to a point; THENCE along a common line of Golf Master Villas Phase XIV and Phase XIII, (S74°-31'-26"W) South seventy-four degrees, thirty-one minutes, twenty-six seconds West, (211.84') two hundred eleven and eighty-four hundredths feet to a point; THENCE along a common line of Golf Master Villas Phase XIV and Phase X, (N32°-25'-08"W) North thirty-two degrees, twenty-five minutes, eight seconds West, (112.00') one hundred twelve feet to a point; THENCE along a common line Golf Master Villas Phase XV and Phase XIV, (N58°-43'-52"E) North fifty-eight degrees, forty-three minutes, fifty-two seconds East, (91.93') ninety-one and ninety-three hundredths feet to the point and place of beginning containing 0.585 acres.

RECORDED THIS 10th DAY OF September 1982 IN BOOK 7 PAGE 908

FEES: \$ [Signature] AUDITOR, BEAUFORT COUNTY, S. C.

FILED AT BEAUFORT COUNTY S. C. RECORDED IN BOOK 353 PAGE 1947 SEP 8 1982 Nancy H. Lowry, Dep. CLERK OF COURT OF COMMON PLEAS

Deed 353-1953

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)
)
GOLF MASTER ASSOCIATES,)
a New Jersey General Partnership,)
)
TO)
GOLF MASTER VILLAS HORIZONTAL)
PROPERTY REGIME)

1953

MASTER DEED ANNEXATION
DECLARATION OF PHASE XV

WHEREAS, on the 23rd day of December, 1981, Golf Master Associates, hereafter referred to as Grantor, established Golf Master Villas Horizontal Property Regime by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for a Fifteen (15) Phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phase I of said Regime was established and dedicated to the regime; and

WHEREAS, in Article 1, Section 2 in the said Master Deed, Grantor reserved "... the right in it's sole discretion to develop and to submit to condominium ownership all or any of the phases, either in whole or in part or not at all, and further reserves the right to determine in its sole discretion to develop and submit the subsequent phase to condominium ownership without regard to any other phase development and submission, should it, the said Grantor, so decide;" and

WHEREAS, Phase XIV of Golf Master Horizontal Property Regime was annexed thereto by "Master Deed Annexation Declaration of Phase XIV" recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 353 at Page 1947 on 9-8-82, and

WHEREAS, it is the intention of the Grantor herein to add to the previously established Phase I and XIV, the within described Phase XV

BEAUFORT COUNTY TAX MAP REFERENCE

DIST	TRP	SECTION	LOT	BLK
576	15		197A	

1954

of Golf Master Villas Horizontal Property Regime, containing Units 1901A, 1902A, 1903B, 1904B, 1905A, and 1906A; and

WHEREAS, Grantor continues to reserve the right to develop and submit Phases II through XIII inclusive of said Golf Master Villas to condominium ownership as provided in the Master Deed;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.
2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided for under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase XV of Golf Master Villas Horizontal Property Regime to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618. Effective upon the filing of this document, the property included in Golf Master Villas Horizontal Property Regime shall henceforth be that property described as Phases I, XIV, and XV, in the above referred to Master Deed of record and new percentage of ownership for the inclusion of the said two (2) phases shall be as set forth in Exhibit "C" as attached thereto.
3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth and herein referred to as the "Property".
4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 30 at Page 173. Said land is identified thereon as Phase XV, 0.519 acres of said Regime.

1955

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Golf Master Villas Horizontal Property Regime and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the property a part of that Horizontal Property Regime.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 338 at Page 1618.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase XV of said Regime to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase XV which is being added to and combined with Phases I and XIV of said Regime includes six (6) additional condominium units identified as Units 1901A, 1902A, 1903B, 1904B, 1905A, 1906A and consist of 22,607 square feet total under roof and with 10,898 square feet of limited common elements and general common elements and 4,365 square feet of paving and parking all as may be shown by reference to the plat of record identified above and

1956

incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I, XIV, and XV of said Regime are properly shown and designated in the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618 and this Annexation Declaration.

11. That the purpose of this document is to add Phase XV property to Golf Master Villas Horizontal Property Regime so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Golf Master Villas Horizontal Property Regime as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to recompute the percentage of ownership recognizing the dedication of Phases I and XIV before Phase XV. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provision of said Statute, the provisions of Statute shall be deemed controlling. 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 work, or other provision hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall constitute in full force and effect as if such invalid provision has never been included herein.

12. IN WITNESS WHEREOF, Golf Master Associates, a New Jersey General Partnership, by Lawrence S. Stern, General Partner & Managing Partner for the remaining Partners, has this 7th day of September 1982, signed, sealed and delivered for recording the within document in Beaufort County, South Carolina.

1957

WITNESSES:

Karen J. Hill
Linda M. LaChance

GOLF MASTER ASSOCIATES,
a New Jersey General Partnership

By: Lawrence S. Stern
Lawrence S. Stern, General Partner
and Managing Partner for the re-
maining General Partners

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) PROBATE

PERSONALLY appeared before me, Linda M. LaChance, who on
oath says that s/he saw the within named Golf Master Associates, a New
Jersey General Partnership, by and through its partner Lawrence S.
Stern, sign, seal and as his act and deed deliver the within Master
Deed Annexation and that s/he with
Karen J. Hill witnessed the execution thereof.

Linda M. LaChance

SWORN TO before me this 7th
day of September, 1982.

Karen J. Hill (SEAL)
Notary Public for South Carolina
My Commission Expires: 8-2-88

BEAUFORT COUNTY DEVELOPMENT STANDARDS
- FINAL PLAN APPROVAL -

This is to certify that the Beaufort County Joint
Planning Commission has found the site plan shown
hereon to be in compliance with the Beaufort County
Development Standards Ordinance and has authorized
issuance of a development permit.

Date of Planning Commission approval Oct. 6, 1980

Development Permit # 0184

Certified by Charles Sater

Phases 14 & 15 (12 units)

EXHIBIT "A"

1958

PROPERTY DESCRIPTION FOR PHASE XV GOLF MASTER VILLAS

ALL that certain tract of land situated on Hilton Head Island, Beaufort County, South Carolina, as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc., being plat #2-45 dated November 11, 1981 and last revised on September 1, 1982 and recorded in Plat Book 30 at Page 173 in the Office of the Clerk of Court for Beaufort County, South Carolina more fully described to-wit:

COMMENCING at a point, said point being a common corner of Harbourmaster Villas, Lot #54 Shipyard Business Center, and Golfmaster Villas; THENCE along the rear line of Shipyard Business Center (N56°-19'-28"E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East, (509.78') five hundred nine and seventy-eight hundredths feet to a point; THENCE along the rear line of Shipyard Business Center (S56°-33'-19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East, (315.29') three hundred fifteen and twenty-nine hundredths feet to a common corner of land belonging to Golf Master Villas, now or formerly of The Hilton Head Company, Inc., and Lots 45 and 46 of Shipyard Business Center; THENCE along lands now or formerly of The Hilton Head Company, Inc. the following three courses and distances to-wit: (S31°-52'-34"W) South thirty-one degrees, fifty-two minutes, thirty-four seconds West, (68.30') sixty-eight and thirty hundredths feet to a point. (S59°-36'-52"E) South fifty-nine degrees, thirty-six minutes, fifty-two seconds East, (162.58') one hundred sixty-two and fifty-eight hundredths feet to a point. (N89°-09'-52"E) North eighty-nine degrees, eight minutes, fifty-two seconds East, (114.86') one hundred fourteen and eighty-six hundredths feet to the true point and place of beginning, said point being a common corner of Golf Master Villas Tract #1, Phase XV, and lands now or formerly of The Hilton Head Company, Inc.; THENCE along lands now or formerly of The Hilton Head Company, Inc.; THENCE (S07°-52'-09"E) South seven degrees, fifty-two minutes, nine seconds East, (187.86') one hundred eighty-seven and eighty-six hundredths feet to a point; THENCE along a common line of Phase XV and Phase XIV Golf Master Villas (S58°43'52"W) South fifty-eight degrees, forty-three minutes, fifty-two seconds West, (91.93') ninety-one and ninety-three hundredths feet to a point; THENCE along a common line of Golf Master Villas Phase XV and XII (N32°-25'-08"W) North thirty-two degrees, twenty-five minutes, eight seconds West, (172.53') one hundred seventy-two and fifty-three hundredths feet to a point; THENCE along a common line of Golf Master Villas Tract #1 and Phase XV (N58°-45'-36"E) North fifty-one degrees, forty-five minutes, thirty-six seconds East, (170.00') one hundred seventy feet to the point and place of beginning containing 0.519 acres.

RECORDED THIS 10th DAY
 OF September 1982
 IN BOOK 72 PAGE 907
 FILED IN
Mary Anne Little
 AUDITOR, BEAUFORT COUNTY, S. C.

Yaux

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK
3:30 O'CLOCK	SEP 8 1982	353 PAGE
P. M. <i>Nancy A. Lowry, Dep.</i>		1953
CLERK OF COURT OF COMMON PLEAS		

Deed 383-1968

STATE OF SOUTH CAROLINA)

COUNTY OF BEAUFORT)

TRIAD DEVELOPMENT, INC.,
a South Carolina Corporation,)

TO)

GOLF MASTER VILLAS HORIZONTAL
PROPERTY REGIME)

MASTER DEED ANNEXATION
DECLARATION OF PHASE IX

FILED IN DEED - # 900K 383 PAGE 1968
FILED AT 103000 ON 12/16/82

WHEREAS, on the 23rd day of December, 1981, Golf Master Associates, hereafter referred to as Grantor, established Golf Master Villas Horizontal Property Regime by Master Deed filed in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618, which said Master Deed and the Exhibits attached thereto are incorporated herein by this reference thereto; and

WHEREAS, the above referred to Master Deed contained the plan of development and other matters necessary for a Fifteen (15) Phased condominium regime as required by Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended; and

WHEREAS, upon the recording of the above referred to Master Deed by Grantor, Phase I of said Regime was established and dedicated to the regime; and

WHEREAS, in Article 1, Section 2 in the said Master Deed, Grantor or owners of acreage portions of the property purchased from Grantor, reserved "... the right in it's sole discretion to develop and to submit to condominium ownership all or any of the phases, either in whole or in part or not at all, and further reserves the right to determine in its sole discretion to develop and submit the subsequent phase to condominium ownership without regard to any other phase development and submission, should it, the said Grantor, so decide;" and

WHEREAS, the written Grantor, Triad Development, Inc. purchased that certain parcel of real property on Hilton Head Island, South Carolina known as Phase IX (nine) building 13 of the Golfmaster Condominium Project in Shipyard Plantation, as shown on a Plat prepared by Sea Island Engineering, being plat #2-19, last revised

BEAUFORT COUNTY TAX MAP REFERENCE				
Dist	Map	Submap	Parcel	Block
54a	15		197B	

on December 21, 1981 and recorded in Plat Book 30 at Page 29 in the Office of the Clerk of Court for Beaufort County, South Carolina, said deed into Triad Development, Inc. being recorded May 17, 1982 in Deed Book 347 at Page 73 in said Clerk's Office.

WHEREAS, it is the intention of the Grantor herein to add to the previously established Phases, the within described Phase IX of Golf Master Villas Horizontal Property Regime, containing Units 1301, 1302, 1303, 1304, 1305 and 1306; and

WHEREAS, Grantor continues to reserve the right to develop and submit future Phases of said Golf Master Villas to condominium ownership as provided in the Master Deed;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor does hereby state and declare:

1. The above "WHEREAS" clauses are hereby incorporated herein as an integral portion hereof.
2. That Grantor, by the execution and filing for record of this document, does hereby elect to exercise and does hereby exercise the option and right heretofore referred to and more particularly set forth in the Master Deed as above described and as described and provided for under the Laws of the State of South Carolina to amend said Master Deed and to include the herein described Phase IX of Golf Master Villas Horizontal Property Regime to the plan of development in accordance with and subject to all of the provisions of the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618. Effective upon the filing of this document, the property included in Golf Master Villas Horizontal Property Regime shall henceforth be that property described as Phases I, IX, XIV, and XV, in the above referred to Master Deed of record and new percentage of ownership for the inclusion of the said Phase IX shall be as set forth in Exhibit "C" as attached thereto.
3. The property herein added to the plan of development by the recording of this document shall be as described in Exhibit "A" hereto and shall be henceforth and herein referred to as the

"Property".

4. That Grantor is the sole owner of the land described in Exhibit "A" herein, which said land is shown on a plat thereof, said plat being designated Exhibit "B" and attached hereto and made a part hereof which said plat is recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Plat Book 31 at Page 220. Said land is identified thereon as Phase IX, 0.601 acres of said Regime.

5. That Grantor does hereby, by executing and recording this document, submit the Property referred to herein, together with the buildings and improvements erected thereon, and all easements, rights, and appurtenances belonging thereto (hereafter referred to as the "Property") to the provisions of the said Master Deed for Golf Master Villas Horizontal Property Regime and also according to the provisions of the Horizontal Property Act of the State of South Carolina, and does hereby assert that it proposes to make the property a part of that Horizontal Property Regime.

6. That this conveyance shall be subject to all of the terms, provisions, restrictions, declarations, covenants, warranties, and provisions of the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina, in Deed Book 338 at Page 1618.

7. That the within referred to Master Deed of record contains a general description of the nature and purpose of any additional common elements which the Grantor herein hereby annexes to the Property described in the Master Deed if such common elements might substantially increase the proportionate amount of the common expenses payable by the existing unit owners.

8. That the above referred to Master Deed contains a chart showing the percentage of interest in the common elements of each original and subsequent unit owner at various stages of development. Now that the owner has elected to submit Phase IX of said Regime to condominium ownership, the said applicable portions of said chart are now in full force and effect and should the Grantor elect to

FILED IN DEED - * BOOK 383 PAGE 1978
FILED AT 103000 ON 12/16/83

proceed with the further stage of development, the original chart shall be deemed to continue in full force and effect.

9. That the Property within Phase IX which is being added to and combined with the existing Phases of said Regime includes six (6) additional condominium units identified as Units 1301, 1302, 1303, 1304, 1305, 1306 as described individually on Exhibit "D" attached hereto as also shown by reference to the plat of record identified above and incorporated herein as Exhibit "B" hereto. The apartments are capable of individual utilization on account of having their own exits to the common elements of Property, all as set forth in the above referred to Master Deed.

10. That the percentage of title and interest appurtenant to each apartment in Phases I, IX, XIV and XV of said Regime are properly shown and designated in the Master Deed for Golf Master Villas Horizontal Property Regime recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618 and this Annexation Declaration.

11. That the purpose of this document is to add Phase IX property to Golf Master Villas Horizontal Property Regime so as to make it an integral part of said Regime, or provisions of the Master Deed establishing Golf Master Villas Horizontal Property Regime as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 338 at Page 1618, which are now modified herein are expressly incorporated into and re-affirmed by this document in the same manner as if the same were expressly set forth herein and to recompute the percentage of ownership recognizing the dedication of Phases I, XIV and XV before Phase IX. This document is intended to comply with the provisions of the aforementioned Master Deed and the Horizontal Property Act of the State of South Carolina. In case any of the provisions stated above conflict with the provision of said Statute, the provisions of Statute shall be deemed controlling. The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phase or work, or other

provision hereof shall not affect the validity or enforceability of the remaining portions hereof and in such event, all of the other provisions of this document shall constitute in full force and effect as if such invalid provision has never been included herein.

12. IN WITNESS WHEREOF, Triad Development, Inc. a South Carolina Corporation by Ronald E. Harley, Pres has this day of 9th Dec, 1983, signed, sealed and delivered for recording the within document in Beaufort County, South Carolina.

WITNESSES:

TRIAD DEVELOPMENT, INC.
a South Carolina Corporation

Geri Prendergast

By: Ronald E. Harley

Joyane Harden

Attest: Joyane Harden Secretary

WITNESSES:

SOUTH CAROLINA NATIONAL MORTGAGEE
(TO CONSENT TO FARMING REGIME)

Tommy D. Mann

By: Tommy D. Mann

Russell F. Orr

ITS:
Attest: Vice President

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

PROBATE

PERSONALLY appeared before me, Geri Prendergast, who on oath says that s/he saw the within named Triad Development, Inc. a South Carolina Corporation by and through Ronald Harley, its President and Geri Prendergast, its Vice-President sign, seal and as his act and deed deliver the within Master Deed Annexation and that s/he with witnessed the execution thereof.

Geri Prendergast

SWORN TO before me this 9 day of December, 1983.

Joyane Harden (SEAL)
Notary Public for South Carolina
My Commission Expires: 6/21/92

FILED IN DEED - # BOOK 383 PAGE 1972
FILED AT 103900 ON 12/16/83

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

} PROBATE

PERSONALLY appeared before me, HEAVY L. MOISE, who
on oath says that s/he saw the within named South Carolina National
by and through RALPH G. KUHN, its VICE PRESIDENT and
as his act and deed deliver the within Master Deed Annexation and
that s/he with REBECCA E. ORR sign, seal and
witnessed the
execution thereof.

SWORN TO before me this 21st
day of DECEMBER, 1983.

Rebecca E. Orr (SEAL)
Notary Public for South Carolina
My Commission Expires: _____
My Commission Expires January 21, 1982

FILED IN DEED - M BOOK 383 PAGE 1973
FILED AT 193800 ON 12/16/83

EXHIBIT A

LEGAL DESCRIPTION

ALL that certain tract of land situate on Hilton Head Island, Beaufort County, South Carolina as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering, Inc. being plat #2-19 dated 11-11-81 last revised 12-21-81* and recorded on 12-23-81 in plat book 30 at page 29 in the Office of the Clerk of Courts for Beaufort County more fully described to-wit:

COMMENCING at a point, said point being a common corner of Harbourmaster Villas Lot #54 Shipyard Business Center, and Golfmaster Villas. THENCE along the rear line of Shipyard Business Center (56-19'28"E) North fifty-six degrees, nineteen minutes, twenty-eight seconds East, (409.78') five hundred nine and seventy-eight hundredths feet to a point. THENCE along the rear line of Shipyard Business Center (S56-33'-19"E) South fifty-six degrees, thirty-three minutes, nineteen seconds East, (315.29) three hundred fifteen and twenty-nine hundredths feet to common corner of land belonging to Golfmaster Villas, now or formerly of the Hilton Head Company, Inc. and Lots 45 and 46 of the Shipyard Business Center. THENCE along lands now or formerly of the Hilton Head Company, Inc. (S31-52'-34"W) South thirty-one degrees, fifty-two minutes, thirty-four seconds West (68.30') sixty-eight and thirty hundredths feet to a point. THENCE along lands now or formerly of the Hilton Head Company, Inc. (S59-36'-52"E) South fifty-nine degrees, thirty-six minutes, fifty-two seconds East, (162.58') one hundred sixty-two and fifty-eight hundredths feet to a point. THENCE along lands now or formerly of the Hilton Head Company, Inc. (N89-09'-52"E) North eighty-nine degrees, nine minutes, fifty-two seconds East (114.86') one hundred fourteen and eighty-six hundredths feet to a point. THENCE along lands now or formerly of the Hilton Head Company, Inc. the following courses and distances to-wit: (S07-52'-09"E) South seven degrees, fifty-two minutes, nine seconds East, (187.86') one hundred eighty-seven and eighty-six hundredths feet to a point. (S86-07'09"E) South eighty-six degrees, seven minutes, nine seconds East, (173.69) one hundred seventy-three and sixty-nine hundredths feet to a point. (S09-28'09"E) South nine degrees, twenty-eight minutes, nine seconds East, (141.79) one hundred forty-one and seventy-nine hundredths feet to a point. (S45-29'51W) South forty-five degrees, twenty-nine minutes, fifty-one seconds West, (370.00') three hundred seventy feet to the point and place of beginning of Golfmaster Villas tract #9. THENCE along lands now or formerly of the Hilton Head Company, Inc. (S45-29'-51"W) South forty-five degrees, twenty-nine minutes, fifty-one seconds West, (265.77') two hundred sixty-five and seventy-seven hundredths to a point. THENCE (N01-20'-21"W) North one degree, twenty minutes, twenty-one seconds West, (193.00) one hundred ninety-three feet to a point. THENCE (N49-11'-48"E) North forty-nine degrees, eleven minutes, forty-eight seconds East, (132.10') one hundred thirty-two and ten hundredths feet to a point. THENCE (S42-26'-58"E) South forty-two degrees, twenty-six minutes, fifty-eight seconds East, (126.01') one hundred twenty-six and one hundredth feet to the point and place of beginning containing 0.601 acres.

THE WITHIN property is subject to the covenants, restrictions, affirmative obligations, etc., as recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 217 at Page 36, Deed Book 228 at Page 1343, Deed Book 237 at Page 1511.

THIS being the same property or a portion thereof conveyed to the Mortgagor herein by deed of Golfmaster Associates recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 347 at Page 73.

*and 1/29/82 and 6/24/82 and 9/1/82

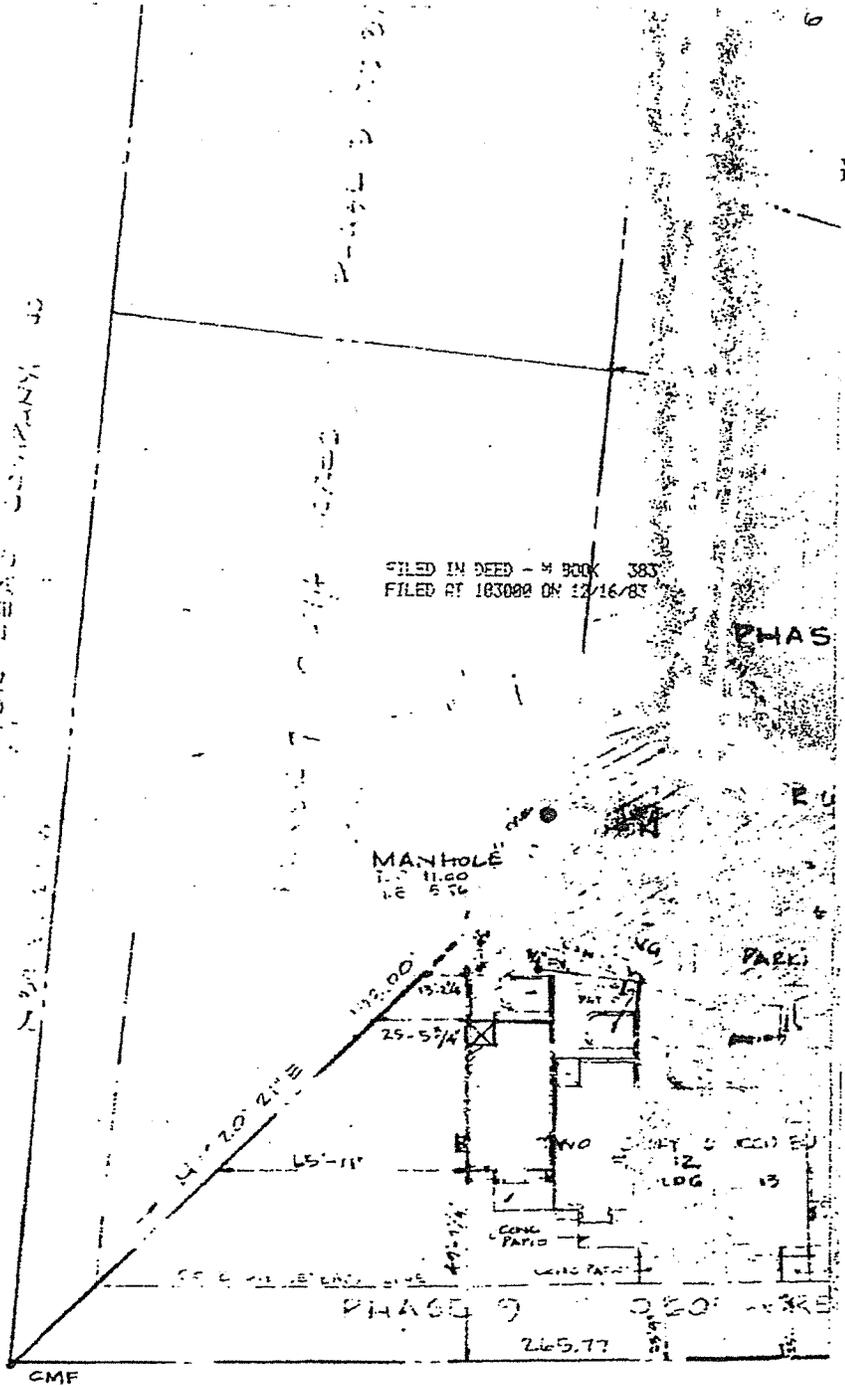
FILED IN DEED - * BOOK 383 PAGE 1974
FILED AT 103299 ON 12/16/83

14TH FAIRWAY
 N/R T. TON HEAD COMPANY, JS

FILED IN DEED - 4 BOOK 383
 FILED AT 163000 ON 12/16/83

PHAS

MANHOLE
 1. 11.00
 12. 5.76



REFERENCE PLATS
 VEGAN ASSOC. INC. 12-14-73 PARCEL 27 SHIPYARD PLANTATION
 VEGAN ASSOC. INC. 12-14-73 PARCEL 27 MASTER SECTION I
 BY INSTRUMENT AS BUILT PLAT 5 BIRD HARBOR MASTER VILLAS
 THOMAS G. PATTON ENGINEER 1980 1981 RECORDS IN PLAT BOOK 23 P. 117
 SRA HOLDING ENGINEERING INC. AS BUILT PLAT PHASE 1 GOLFMASTER VILLAS 1-25-82

TRACT 3
LAGOON

PHASE 12 0.437 AC

PHASE 10 0.478 ACRES

TO GLOUCESTER ROAD
552' 25.08" S 172.53'

EXIST. M.W.
D.P. 7.16
E. 1.96

PAINT 8" P
WATER LINE

PAVED ROADWAY & PARKING

N 45° 07' 55" E

UTILITY EXCAVATION

MANHOLE

FILED IN DEED - N BOOK 383 PAGE 1976
AT 103882 ON 12/16/83

PHASE 11 0.503 ACRES

PHASE 13 0.

178.00
S 47° 30' 29" E 635.77

COMPANY INC.
VAY

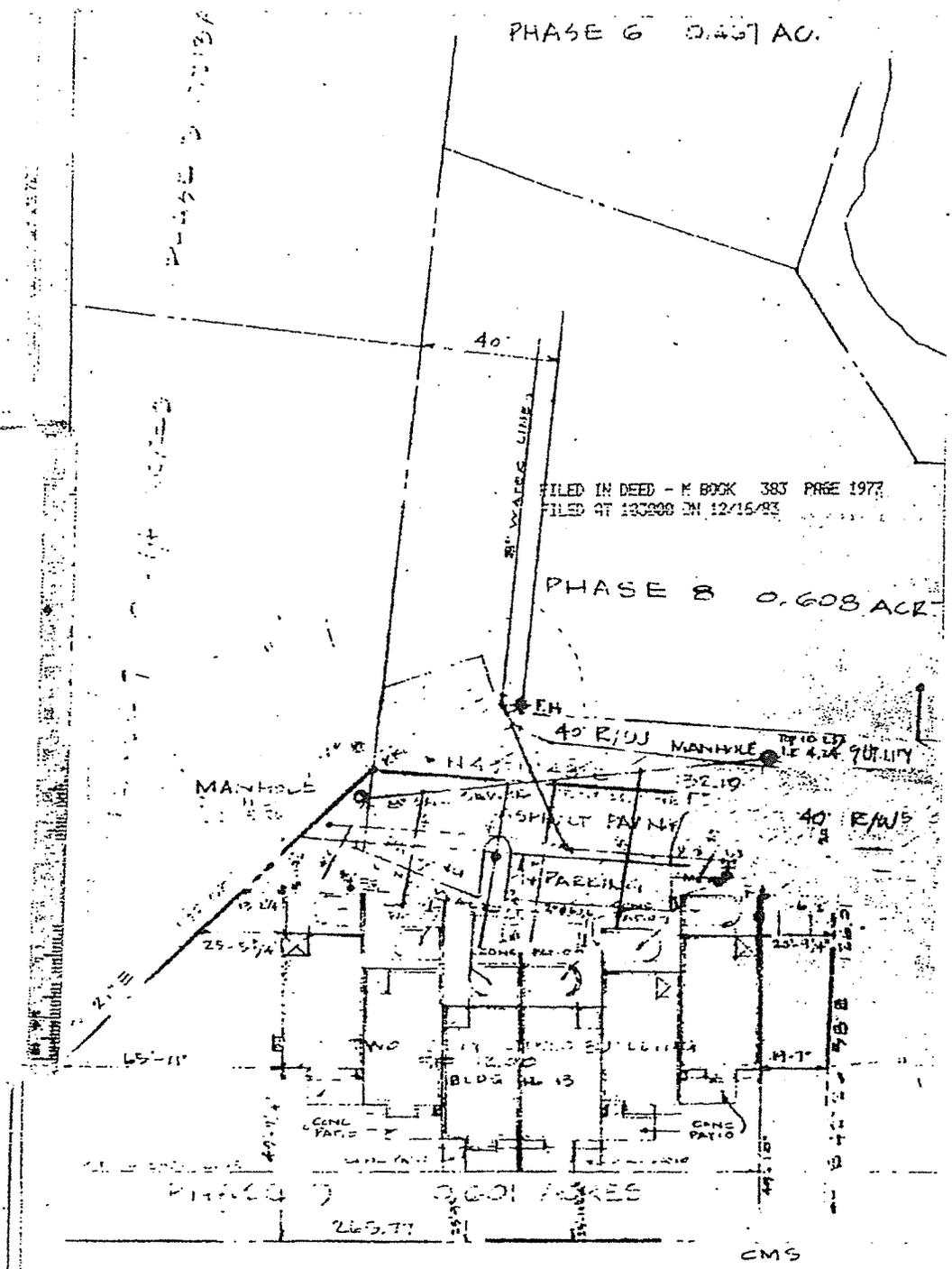
- NOTES
1. I CERTIFY THAT THIS PLAN IS A CORRECT REPRESENTATION PREPARED IN CONFORMITY WITH THE MINIMUM STANDARDS.
 2. I CERTIFY THAT ANGLES, DIMENSIONS, MEASUREMENTS OF CORNER LOCATIONS ARE CORRECT AS SHOWN AND HAVE BEEN RECHECKED.
 3. I HEREBY CERTIFY THAT THE RATIO OF PRECISION OF THIS SURVEY AND THE AREA WAS DETERMINED BY THE FOLLOWING:

ENGINEER & SURVEYOR
ELMER A. ANDERSON & ASSO
HILTON HEAD ISLAND SOUTH CAR

PHASE 6 0.457 AC.

FILED IN DEED - M BOOK 383 PAGE 1977
FILED AT 133200 ON 12/16/83

PHASE 8 0.608 AC.



PHASE 7 0.601 ACRES

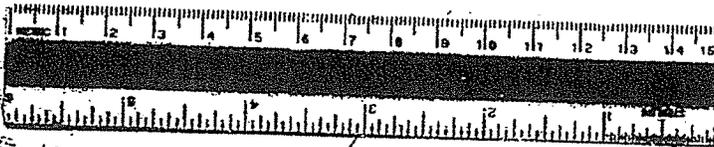
265.77

CMS

- 1-73 PARCEL 701 SHIPYARD PLANTATION
- 1-74 "GREENMASTER" SECTION 1
- 1-75 5 BLDG HARBOURFRONT VILLAS
- 1-76 PARCEL 1014 RESIDUAL IN PLAT BOOK 29 P 117
- 1-77 AS BUILT SHT PHASE 1 GOLFMANOR VILLAS 1-24-82

N/F HILTON HE.

15TH FAI



0.519 AC

**BEAUFORT COUNTY DEVELOPMENT STANDARDS
- FINAL PLAN APPROVAL -**

This is to certify that the Beaufort County Joint Planning Commission has found the site plan shown hereon to be in compliance with the Beaufort County Development Standards Ordinance and its authorized insurance of a development permit.

Date of Planning Commission approval 8/4/80

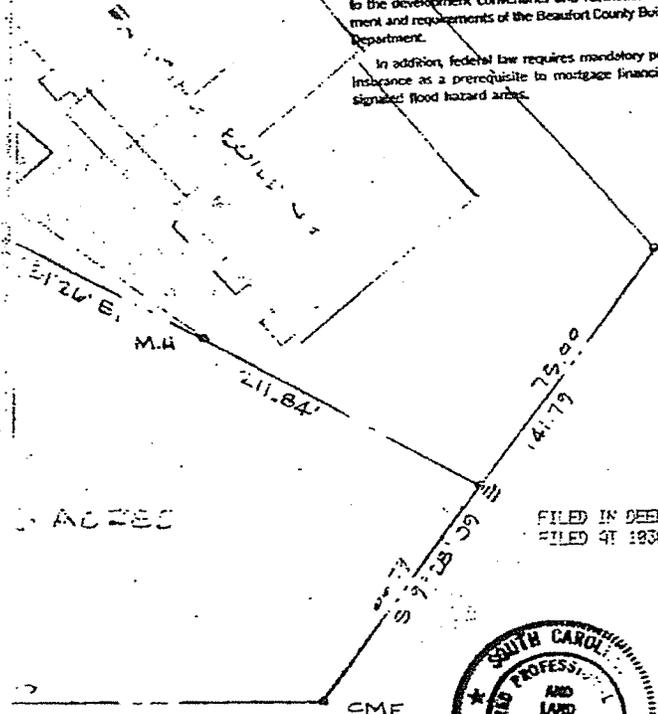
Development Permit # 0184

Certified by [Signature]
Plat. 9 - 6-units
12/8/83

NOTICE

The subdivision (or that portion indicated) has been identified as having at least a one percent (1%) chance of being flooded in hurricanes. Local regulations require that certain flood hazard protective measures be incorporated in the design and construction of structures in these designated areas. References shall be made to the development covenants and restrictions of this development and requirements of the Beaufort County Building Inspection Department.

In addition, federal law requires mandatory purchase of flood insurance as a prerequisite to mortgage financing in these designated flood hazard areas.



ACRES

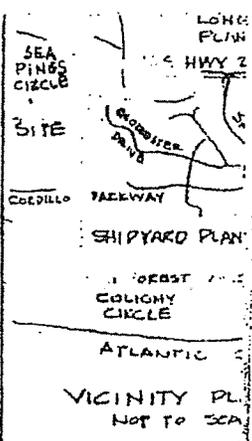
FILED IN DEED - M BOOK 782
FILED AT 123200 ON 12/15/83



THE LAND PLATTED AND HAS BEEN
MEASUREMENTS OF LAND,
DISTANCES AND MONUMENT
BY LAND SURVEY.
FIELD SURVEY IS 1/50.00 AS
METHOD OF AREA

[Signature]
ELMER A. ANDERSON REG. NO. 2936

TEB, INC.
S.A.



A PLAT
A PORT
OF
**GOLFMA
TRACT**

A SECTION
SHIPYAK
PLANTATION
HILTON HEAD
BEAUFORT
SOUTH CAROLINA

TOTAL ACRES
PHASE 7 0.60
"AS BUI
NOV. 30,
RECORDED IN BOOK
DATE

IN THE OFFICE
CLERK OF COURSE
BEAUFORT COUNTY

REPLACES PLAT
BOOK PAGE

SCALE 1" = 20'
FILE H1104
DATE JAN, 1983

Trk	Value	Phase	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases	Phases		
			I-II	I-III	I-IV	I-V	I-VI	I-VII	I-VIII	I-IX	I-X	I-XI	I-XII	I-XIII	I-XIV	I-XV	I-XVI	I-XVII	I-XVIII	I-XIX	I-XX	
			Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	Incl.	
1301	150,000.																					
1302	150,000.																					
1303	100,000.																					
1304	100,000.																					
1305	50,000.																					
1306	150,000.																					
601	150,000.																					
602	150,000.																					
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1803	100,000.																					
1804	100,000.																					
1805	150,000.																					
1806	150,000.																					

Unit #	Value Per Unit	Phase I Incl.	Phases I-II Incl.	Phases I-III Incl.	Phases I-IV Incl.	Phases I-V Incl.	Phases I-VI Incl.	Phases I-VII Incl.	Phases I-VIII Incl.	Phases I-IX Incl.	Phases I-X Incl.	Phases I-XI Incl.	Phases I-XII Incl.	Phases I-XIII Incl.	Phases I-XIV Incl.	Phases I-XV Incl.
1901	150,000.															0.987%
1902	150,000.															0.987%
1903	100,000.															0.658%
1904	100,000.															0.658%
1905	150,000.															0.987%
1906	150,000.															0.987%

1644

FILED IN DEED - 4 900K 383
FILED AT 183802 ON 12/16/83

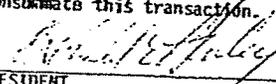
RESOLUTION OF BOARD OF DIRECTORS
TRIAD DEVELOPMENT, INC.

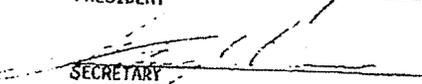
WHEREAS this Corporation is the owner of that certain parcel of real property on Hilton Head Island known as phase 9, building 13 of the Golfmaster Condominium Project in Shipyard Plantation, as shown on a plat prepared for Golfmaster Villas by Sea Island Engineering being Plat #2-19 last revised on December 21, 1981 and recorded on December 29, 1981 in plat book 30 at page 29 in the Office of the Clerk of Court for Beaufort County, South Carolina; and

WHEREAS the Corporation is desirous of annexing this property into the Golfmaster Villas Horizontal Property Regime; now therefore be it

RESOLVED that the President and Secretary of this Corporation are authorized to annex the above property into the Golfmaster Villas Horizontal Property Regime, subject to all the obligations and benefits as established in the Master Deed of the Golfmaster Regime filed in Deed Book 328 at page 1618 in the Office of the Clerk of Court for Beaufort County.

FURTHER RESOLVED that the President and Secretary of the Corporation are authorized to execute all necessary documents and instruments and to make all payments necessary to consummate this transaction.


PRESIDENT


SECRETARY

Corporate Seal

FILED IN DEED - N BOOK 383 PAGE 1982
FILED AT 183000 ON 12/15/83

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FILED AT 183000 ON 12/15/83

EX "D"

In each unit, whether Type G, H, HR or GR the units come equipped with basic appliance packages consisting of a refrigerator with ice maker, a range with self-cleaning oven, a range hood, a dishwasher, disposal, a microwave oven, a washer and dryer; all Whirlpool, and a heating and air conditioning system by Whirlpool.

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

A. Those Villa designations ending with the letter "G" are called "G" Villas and contain 1660 square feet of enclosed area exclusive of balconies. Entrance to the Villa is gained through a foyer containing 63 square feet. To the right of the foyer is a den bedroom of 140 square feet, with adjacent closet of 28 square feet and bath of 73 square feet. Beyond the foyer is a great room containing 485 square feet with built-in fireplace and a sliding glass door opening onto a patio. To the right of the great room is a kitchen of 96 square feet with a door opening to the patio. From the foyer leads the stair to the second floor. To the left of the hallway off the stair on the second floor are two closets, one of 7 square feet and the other of 12 square feet, and a laundry room of 21 square feet, also off the hall is a bedroom with closet space of 207 square feet with adjacent bathing and lavatory area of 68 square feet. Leading off of the bedroom through a sliding glass door is a wood deck of 90 square feet. Also leading off of the second floor hall is the master bedroom with closet space of 203 square feet with adjacent bathing and lavatory area of 80 square feet.

B. Those Villa designations ending with the letters "GR" are called "GR" Villas and contain a mirror image of the floor plan of the "G" villas.

C. Those Villa designations ending with the letter "H" are called "H" Villas and contain the same floor plan as the "G" Villas except that they are interior units.

D. Those Villa designations ending with the letters "HR" are called "HR" Villas and are mirror images of the "H" Villas.

All Villas contain 1,660 square feet of enclosed area exclusive of balconies. *Black 43.1*

RECORDED THIS 22nd DAY
OF December 19 83
IN BOOK 0 PAGE 1277

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

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