

STATE OF SOUTH CAROLINA) ADDENDUM TO MASTER DEED TO MARINER'S WATCH
) VILLAS HORIZONTAL PROPERTY REGIME,
 COUNTY OF CHARLESTON) KIAWAH ISLAND, SOUTH CAROLINA

This Addendum to Bylaws of Mariner's Watch Villas Horizontal Property Regime is made as of the eleventh day of September, 1982, by the Council of Co-owners of Mariner's Watch Villas Horizontal Property Regime.

W I T N E S S E T H

WHEREAS, the Mariner's Watch Villas Horizontal Property Regime, a South Carolina Horizontal Property Regime, (hereinafter referred to as the "Regime"), was established by the Kiawah Island Company Limited on or about the 31st day of January, 1981, by execution and recordation of a Master Deed to Mariner's Watch Villas Horizontal Property Regime, (hereinafter referred to as the "Master Deed"), and Bylaws therefor attached to said Master Deed as Exhibit "E" (hereinafter referred to as the "Bylaws") in the R.M.C. Office of Charleston County, S.C. in Book P124, page 95; and

WHEREAS, Article IX, paragraph B, of the Master Deed provides a mechanism whereby the Members of the Council of Co-owners may amend the said Bylaws by affirmative vote of the Co-owners owning two-thirds of the value of the property as set forth in the Master Deed; and

WHEREAS, The Council of Co-owners, by vote of the membership at its annual meeting held September 11, 1982, and upon proper notice given, did amend the said Bylaws as set forth herein; and

WHEREAS, Article IX, paragraph C of the Master Deed provides that the said amendments shall be made of record by execution and recording of and written addendum to the Master Deed of which the Bylaws are a part;

NOW THEREFORE, BE IT KNOWN TO ALL MEN BY THESE PRESENTS that the Bylaws of the Master Deed to Mariner's Watch Villas Horizontal Property Regime as recorded in the R.M.C. Office of Charleston County, S.C. in Book P124, page 95, have been amended by the Regime, by a vote of the membership of the Council of Co-owners at the annual meeting held on September 11, 1982, at 9:30 a.m. in Club Conference Room A on Kiawah Island, South Carolina. Notice of the meeting, together with notice of the proposed amendment to the Bylaws to be acted upon at the said meeting, was given to each Member of the Council of Co-owners by certified mail more than thirty days prior to the date of the meeting as provided for in Article I, Section D of the Bylaws of the Regime.

The total number of votes necessarily cast in favor of the proposed amendment to the Bylaws to adopt the said amendment was votes representing two-thirds of the value of the Property as set forth in the Master Deed. The following amendment to the Bylaws was unanimously approved by affirmative votes of all those owners present, all proxies held by such persons being cast in favor of said Amendment, and all other proxy votes being cast in favor thereof pursuant to Article I, Sections C and D of the Bylaws; the sum of which represented the assent and affirmative vote approving the amendment of Co-owners owning one hundred percent of the value of the Property.

Article V of the Bylaws, entitled "Finances", Section I, entitled "Accounts", has been amended to read as follows:

I. Accounts. The Board of Directors shall maintain on behalf of the Council a checking account with a state or federally chartered bank having an office in the county where the Property is situated. The Board of Directors may also maintain on behalf of the Council an interest-bearing savings account with a state or federally chartered bank, savings and loan association, or building and loan association. Funds of the Council may also be invested in any instrument, obligation or security (or fund comprised solely of said instruments or securities) which is insured by the United States Government, a state government, or any local government entity. If a Manager is employed, said accounts may be maintained in the name of the Manager if the Board of Directors approve. All funds of the Council shall be promptly deposited in one of said accounts, except that the Board of

Directors may maintain a petty cash fund of not more than fifty dollars (\$50.00) for payment of minor current expenses of the Council. The books and records relating to any account of the Council shall be made available for examination and copying by any Co-owner at any reasonable time.

The effective date of the aforesaid amendment to the Bylaws is the date of the said annual meeting.

In Witness Whereof, the Council of Co-owners of Mariner's Watch Villas Horizontal Property Regime has caused these presents to be executed by its duly authorized officers as of the day and year first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Carol B. Carpenter

Eale S. Henslee

Mariner's Watch Villas Horizontal
Property Regime

By: [Signature]
Louis P. Ferrero, its President

By: [Signature]
Peter M. Jarowey, its Vice-Pres.

STATE OF GEORGIA)
)
COUNTY OF FULTON)

PROBATE

PERSONALLY appeared before me the witness first named above, who, on oath, says that (s)he saw the within named MARINER'S WATCH VILLAS HORIZONTAL PROPERTY REGIME by Louis P. Ferrero, its President and by Peter M. Jarowey, its Vice-President, sign the within amendment, and the said Regime by said Officers, seal said amendment, and as its act and deed deliver the same, and that (s)he with the other witness named above, witnessed the execution thereof.

SWORN to before me this 8th
day of February, 1983

Carol B. Carpenter

[Signature]
Notary Public for Georgia

My commission expires: Notary Public, Georgia, State at Large
My Commission Expires Feb. 7, 1986

H24/x