STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON

AMENDMENT TO MASTER DEED

WHEREAS, the Kiawah Island Company Limited, a corporation that was duly organized and existing under the law of the Territory of the British Virgin Islands, executed that instrument entitled "Master Deed to Mariner's Watch Villas Horizontal Property Regime" (the "Waster Deed") and By-Laws attached thereto as Exhibit E entitled "Exhibit E to Master Deed of Mariner's Watch Villas Horizontal Property Regime, By-Laws" (the "By-Laws"), which said instruments were dated January 31, 1981, and recorded on February 4, 1981, in the RMC Office for Charleston County in Book P+124, at Page 95; and

WHEREAS. Article IX of the Master Deed provides a mechanism by which the Master Deed may be amended by written agreement of the Co-Owners owning two-thirds of the value of the "Property" as that term is defined in the Master Deed; and

WHEREAS, by written agreement of the Co-Owners and upon proper notice in each instance given, the Master Deed was amended as set fort's herein; and

WHEREAS, the Council of Co-Owners of Mariner's Watch Villas Horizontal Property Regime desire that said amendment be made of record by execution and recordation of a written amendment to the Master Deed of which the By-Laws are a part.

T.M.S. 209-06-00-091, 095 Thru 189

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NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Master Deed is hereby amended by the Council of Co-Owners of Mariner's Watch Villas Horizontal Property Regime as follows:

ARTICLE IV

COMMON EXPENSES

A. Liability of Co-owners

- 1. The Co-Owners of the Villas are bound to contribute in proportion to their respective interests in the Common Elements set out in Exhibit "D" toward the following expenses:
 - (a) Those expenses of maintaining, repairing, or replacing the Common Elements (exclusive of Limited Common Elements) as qualified by Article VI, Paragraph D of the By-Laws; and
 - (b) Insurance premiums paid by the Council in accordanced with the provisions of this Master Deed and the By-Laws; and
 - (c) Indemnification of Board of Directors members and Council officers as provided in Article XI, Paragraph D of the By-Laws; and
 - (d) Any other expense (including contributions to reserve funds) lawfully agreed upon by the Council as necessary to the operation, administration, and preservation of the Regime.
- 2. With respect to the Limited Common Elements of Type A Villas (Villa Numbers 4200 through 4223 inclusive) ("Type A Villas"), the Co-Owners of Type A Villas shall be assessed as a group for all of those expenses of maintaining, repairing or replacing the Limited Common Elements of the Type A Villas, with each Co-Owner of a Type A Villa paying 4.17% of the expenses

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related to the Type A Villa Limited Common Elements.

With respect to the Limited Common Elements of Type B Villas (Villa Numbers 4224 through 4295 inclusive) ("Type 8 Villas"), the Co-Cwners of Type B Villas shall be assessed as a group for all of those expenses of maintaining, repairing or replacing the Limited Common Elements of the Type B Villas, with each Co-Cwaer of a Type B Villa paying 1.39% of the expenses related to the Type B Villa Limited Common Elements.

The liability of each Co-Owner for the Common Expenses shall be limited to the amounts for which he is assessed from time to time in accordance with the Act, this Master Deed, and No Co-Owner may exempt himself from contributing the By-Laws. toward the Common Expenses by walver of the use or enjoyment of the Common Elements or by abandonment of his Villa.

IN WITNESS WHEREOF, The Mariner's Watch Village Council of Co-Owners has caused these presents to be executed by its duly authorized officers this 101 day of October 1990.

MARINER'S WATCH VILLAGE

9-27-90

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STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Mariner's Watch Village Council of Co-Owners, by Arguna What _______________________, within sign, seal and as his/her/its act and deed, deliver the within written Deed and that (s)he with the other witness named above witnessed the execution thereof.

Xalalum J' Johnston (Signature of Wigness)

SWORN to before me this 1930

day of Colon 1930

Salary Public for South Carolina
My Commission Expires: 4/14/91

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

PRCBATE

PERSONALLY appeared before me the undersigned witness and made eath that (s)he saw the within named Mariner's Watch Village douncil of Co-Owners, by HORRY BELL JR. its: VICE MES, OFUT, sign, seal and as his/her/its act and deed, deliver the within written Deed and that (s)he with the other witness named above witnessed the execution thereof.

(Signature of Witness)

SWORN to before me this ________, 19 7

Novery Public For South Carolina My Commission Expires: 42444 ACTIONN TO BUIST, MOORE, SMYTHLE & MOGEE (33D

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On Property Record Card

Auditor Charleston County

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RODULL N. KING REGISTER WESHE CONV. CHARLESTON COUNTY, S.C. TMS VERIPIED

WID 10-4-90