

STATE OF SOUTH CAROLINA) AMENDMENT TO MASTER DEED
COUNTY OF BEAUFORT) ESTABLISHING PORT O'CALL
HORIZONTAL PROPERTY REGIME

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, is the sole owner of the fee simple title to property located in the County and State aforesaid and desires to submit such of that property as specifically described herein to a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has already established the Port O'Call Horizontal Property Regime by a Master Deed dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina on May 13, 1981 in Book K 125 at Page 8; and

WHEREAS, Section 2 of said Master Deed contains provisions whereby PORT O'CALL LIMITED PARTNERSHIP ("Grantor") can elect to submit Phase II of Port O'Call Villas to the Port O'Call Horizontal Property Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Port O'Call Horizontal Property Regime.

KNOW ALL MEN BY THESE PRESENTS that PORT O'CALL LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby submits the land and all improvements thereon, and to be constructed thereon, described in Exhibit A, attached hereto and, by reference, incorporated herein, to the Port O'Call Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in said Master Deed Establishing Port O'Call Horizontal Property Regime, and the S.C. Code Ann. (1976), ss 27-31-10 through 27-31-300, Horizontal Property Act (Act) as it is now constituted and as it may from

time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Port O'Call Horizontal Property Regime (Regime).

2. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A. The Building is described in the plans prepared by Wiggins & Associates, AIA, a copy of which is attached as Exhibit B of the Master Deed and, by reference, incorporated herein. The Building is a multi-unit structure containing three (3) floors of apartments and contains approximately 14,349 square feet divided into twelve (12) apartments and general and limited common elements.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

(a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an apartment), and decks (except for those portions of the decks hereinafter declared to be limited common elements);

(b) for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

- (a) the surface areas and railings of all decks accessible by normal means solely from the apartment;
- (b) all material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;
- (c) all doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;
- (d) all air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television electricity, plumbing, gas and sewage lines located in the apartment; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common elements as described above.

5. DESCRIPTION OF APARTMENTS: An apartment (as defined in the Act) is generally described and each type of apartment is specifically described in Exhibit C, attached to the Master Deed and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Pages 2, 3 and 6 of Exhibit B. The location within the Building and number of each apartment is shown in Exhibit E, attached hereto and, by reference, incorporated herein.

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the Building and other improvements is attached hereto and by reference incorporated herein. The floor plans showing the dimensions and area of each type of apartment are attached hereto as Pages 2, 3 and 6 of Exhibit B. The floor plans showing the dimensions, areas and locations of general

common elements affording access to each apartment are shown by Exhibit B.

7. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, assessments and voting are shown in Exhibit D, attached hereto and, by reference, incorporated herein. The stated individual value for each apartment indicated in Exhibit D shall not be deemed to establish or limit the price for which the Property or any apartment may be sold or exchanged. The attached Exhibit D replaces the Exhibit D which was attached to the Master Deed establishing Port O'Call Horizontal Property Regime. This corrective amendment to Exhibit D is made pursuant to Paragraph 22 of the said Master Deed.

8. This Amendment to the Master Deed establishing Port O'Call Horizontal Property Regime shall subject Phase II of Port O'Call Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

9. This Amendment shall also serve as the Declaration described in Section 2, paragraph "C" of the Master Deed establishing Port O'Call Horizontal Property Regime.

IN WITNESS WHEREOF, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, by the Hands and Seals of its General Partner, E. R. Ginn & Associates, Inc., has set its Hand and Seal this 29th day of May, 1981.

PORT O'CALL LIMITED PARTNERSHIP
a South Carolina Limited
Partnership

BY: [Signature]
EDWARD R. GINN, III

ATTEST: [Signature]

page 4 Its: Secretary

Margaret B. Lucey
William D. [Signature]

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

PROBATE

PERSONALLY APPEARED before me William S. Rose, Jr. and made oath that s/he saw the within-named PORT O'CALL LIMITED by E.R. Ginn & Associates, Inc., PARTNERSHIP [^] by Edward R. Ginn, III, its President and attested by J. Simon Fraser, its Secretary, sign, seal and, as its act and deed, deliver the within-written Master Deed for the uses and purposes therein mentioned and that s/he with Margaret B. Luckey, witnessed the execution thereof.

William S. Rose, Jr.

SWORN TO BEFORE ME THIS 29th
day of May, 1980.

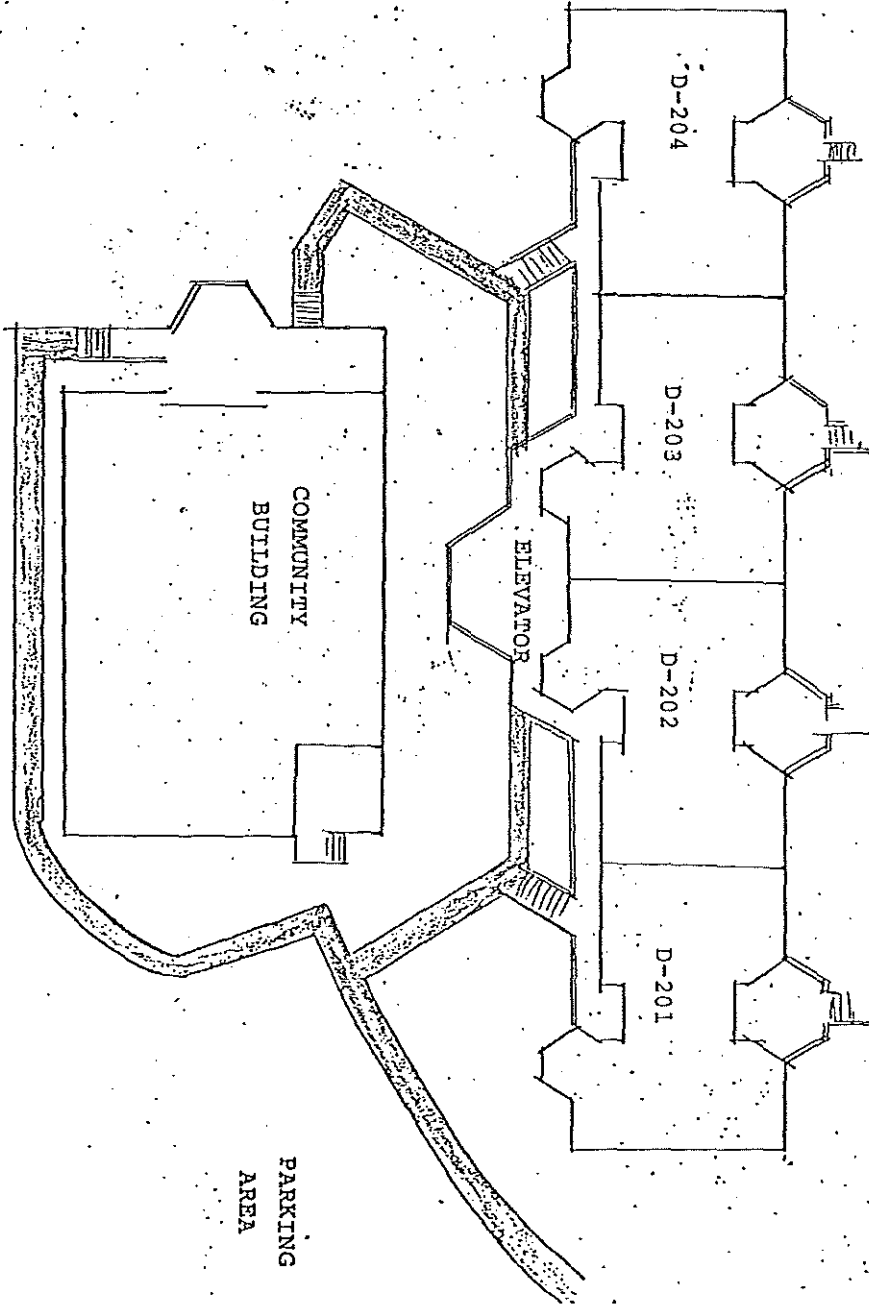
Margaret B. Luckey (SEAL)
Notary Public for South Carolina
My Commission Expires: 3/2/88

EXHIBIT "D"
 PORT O'CALL
 HORIZONTAL PROPERTY REGIME

<u>PHASE</u>	<u>APARTMENT</u>	<u>VALUE</u>	<u>PHASE I</u>	<u>PHASE II</u>	<u>PHASE III</u>
I	C-101	\$ 124,000	7.692%	4.0%	2.703%
I	C-102	\$ 124,000	7.692%	4.0%	2.703%
I	C-103	\$ 124,000	7.692%	4.0%	2.703%
I	C-104	\$ 124,000	7.692%	4.0%	2.703%
I	C-201	\$ 124,000	7.692%	4.0%	2.703%
I	C-202	\$ 124,000	7.692%	4.0%	2.703%
I	C-203	\$ 124,000	7.692%	4.0%	2.703%
I	C-204	\$ 124,000	7.692%	4.0%	2.703%
I	C-301	\$ 124,000	7.692%	4.0%	2.703%
I	C-302	\$ 124,000	7.692%	4.0%	2.703%
I	C-303	\$ 124,000	7.692%	4.0%	2.703%
I	C-304	\$ 124,000	7.692%	4.0%	2.703%
I	Conf. Room	\$ 124,000	7.692%	4.0%	2.703%
		<u>\$1,612,000</u>	<u>100.00%</u>		
II	D-101	\$ 124,000		4.0%	2.703%
II	D-102	\$ 124,000		4.0%	2.703%
II	D-103	\$ 124,000		4.0%	2.703%
II	D-104	\$ 124,000		4.0%	2.703%
II	D-201	\$ 124,000		4.0%	2.703%
II	D-202	\$ 124,000		4.0%	2.703%
II	D-203	\$ 124,000		4.0%	2.703%
II	D-204	\$ 124,000		4.0%	2.703%
II	D-301	\$ 124,000		4.0%	2.703%
II	D-302	\$ 124,000		4.0%	2.703%
II	D-303	\$ 124,000		4.0%	2.703%
II	D-304	\$ 124,000		4.0%	2.703%
		<u>\$1,488,000</u>		<u>100.00%</u>	
III	B-101	\$ 124,000			2.703%
III	B-102	\$ 124,000			2.703%
III	B-103	\$ 124,000			2.703%
III	B-104	\$ 124,000			2.703%
III	B-201	\$ 124,000			2.703%
III	B-202	\$ 124,000			2.703%
III	B-203	\$ 124,000			2.703%
III	B-204	\$ 124,000			2.703%
III	B-301	\$ 124,000			2.703%
III	B-302	\$ 124,000			2.703%
III	B-303	\$ 124,000			2.703%
III	B-304	\$ 124,000			2.703%
		<u>\$1,488,000</u>			<u>100.00%</u>
IV	A-101	\$ 124,000			
IV	A-102	\$ 124,000			
IV	A-103	\$ 124,000			
IV	A-104	\$ 124,000			
IV	A-201	\$ 124,000			
IV	A-202	\$ 124,000			
IV	A-203	\$ 124,000			
IV	A-204	\$ 124,000			
IV	A-301	\$ 124,000			
IV	A-302	\$ 124,000			
IV	A-303	\$ 124,000			
IV	A-304	\$ 124,000			
		<u>\$1,488,000</u>			

<u>PHASE</u>	<u>APARTMENT</u>	<u>VALUE</u>	<u>PHASE I</u>	<u>PHASE II</u>	<u>PHASE III</u>
V	F-101	\$ 124,000			
V	F-102	\$ 124,000			
V	F-103	\$ 124,000			
V	F-104	\$ 124,000			
V	F-201	\$ 124,000			
V	F-202	\$ 124,000			
V	F-203	\$ 124,000			
V	F-204	\$ 124,000			
V	F-301	\$ 124,000			
V	F-302	\$ 124,000			
V	F-303	\$ 124,000			
V	F-304	\$ 124,000			
		<u>\$1,488,000</u>			
VI	E-101	\$ 124,000			
VI	E-102	\$ 124,000			
VI	E-103	\$ 124,000			
VI	E-104	\$ 124,000			
VI	E-201	\$ 124,000			
VI	E-202	\$ 124,000			
VI	E-203	\$ 124,000			
VI	E-204	\$ 124,000			
VI	E-301	\$ 124,000			
VI	E-302	\$ 124,000			
VI	E-303	\$ 124,000			
VI	E-304	\$ 124,000			
		<u>\$1,488,000</u>			
VII	G-101	\$ 124,000			
VII	G-102	\$ 124,000			
VII	G-103	\$ 124,000			
VII	G-104	\$ 124,000			
VII	G-201	\$ 124,000			
VII	G-202	\$ 124,000			
VII	G-203	\$ 124,000			
VII	G-204	\$ 124,000			
VII	G-301	\$ 124,000			
VII	G-302	\$ 124,000			
VII	G-303	\$ 124,000			
VII	G-304	\$ 124,000			
		<u>\$1,488,000</u>			

EXHIBIT "E"
AMENDMENT TO PORT O'CALL
HORIZONTAL PROPERTY REGIME



COMMUNITY BUILDING

ELEVATOR

D-204

D-203

D-202

D-201

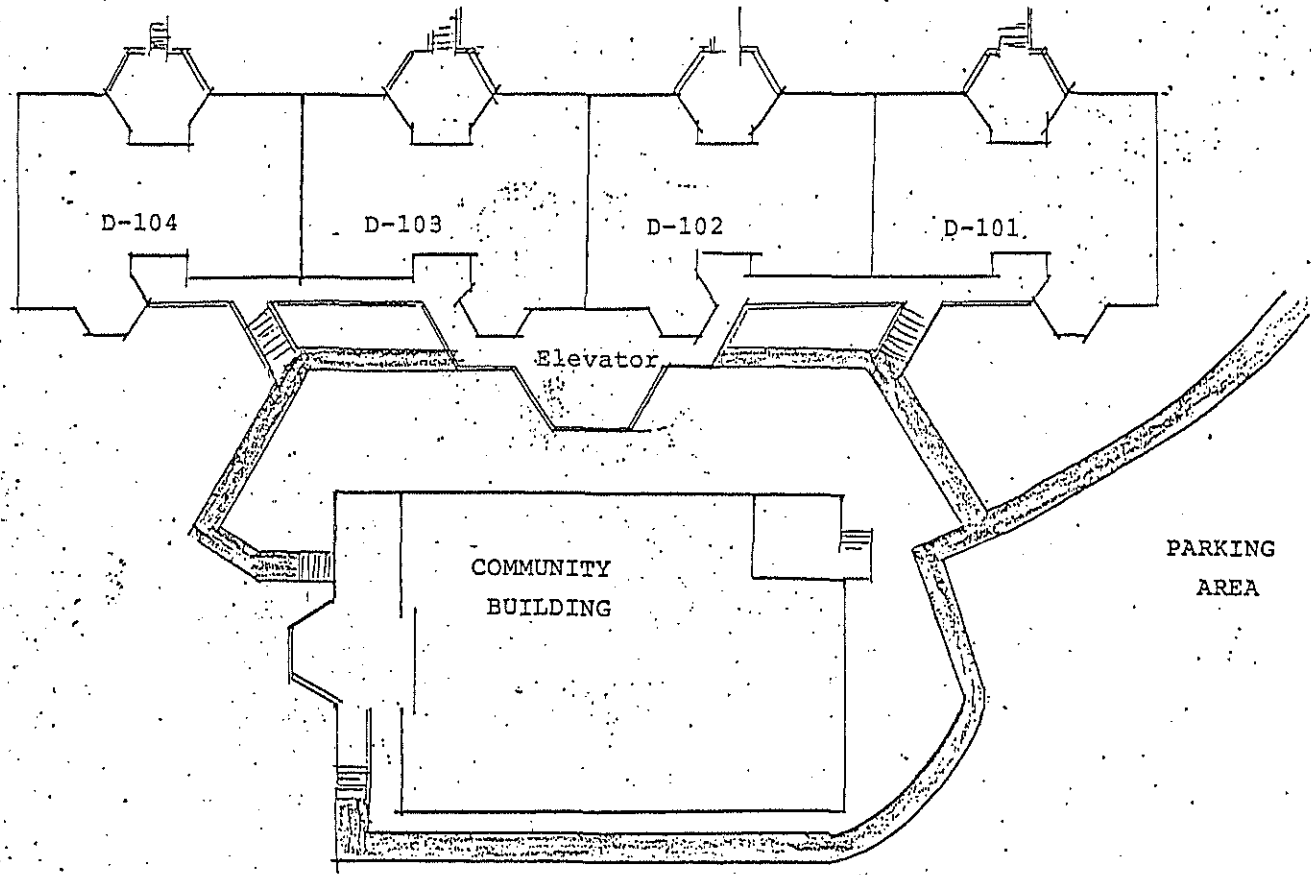
PARKING AREA

POOL/PAVILION AREA

COMMUNITY BUILDING

EXHIBIT "E"
AMENDMENT TO PORT O'CALL
HORIZONTAL PROPERTY REGIME

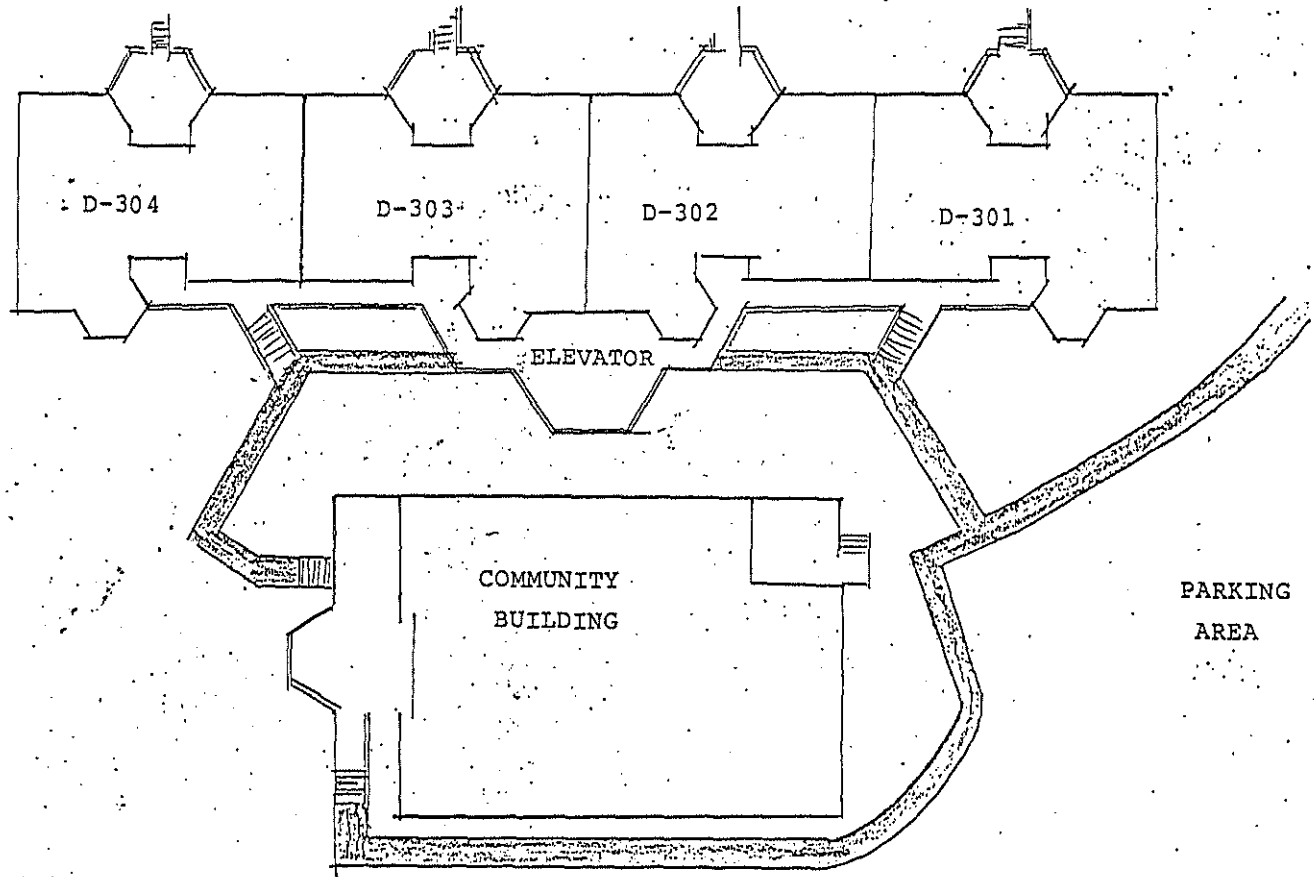
POOL/PAVILION AREA



BUILDING "D" FIRST FLOOR

EXHIBIT "E"
AMENDMENT TO PORT O'CALL
HORIZONTAL PROPERTY REGIME

POOL/PAVILION AREA



BUILDING "D" THIRD FLOOR

EXHIBIT "E" (Cont'd)

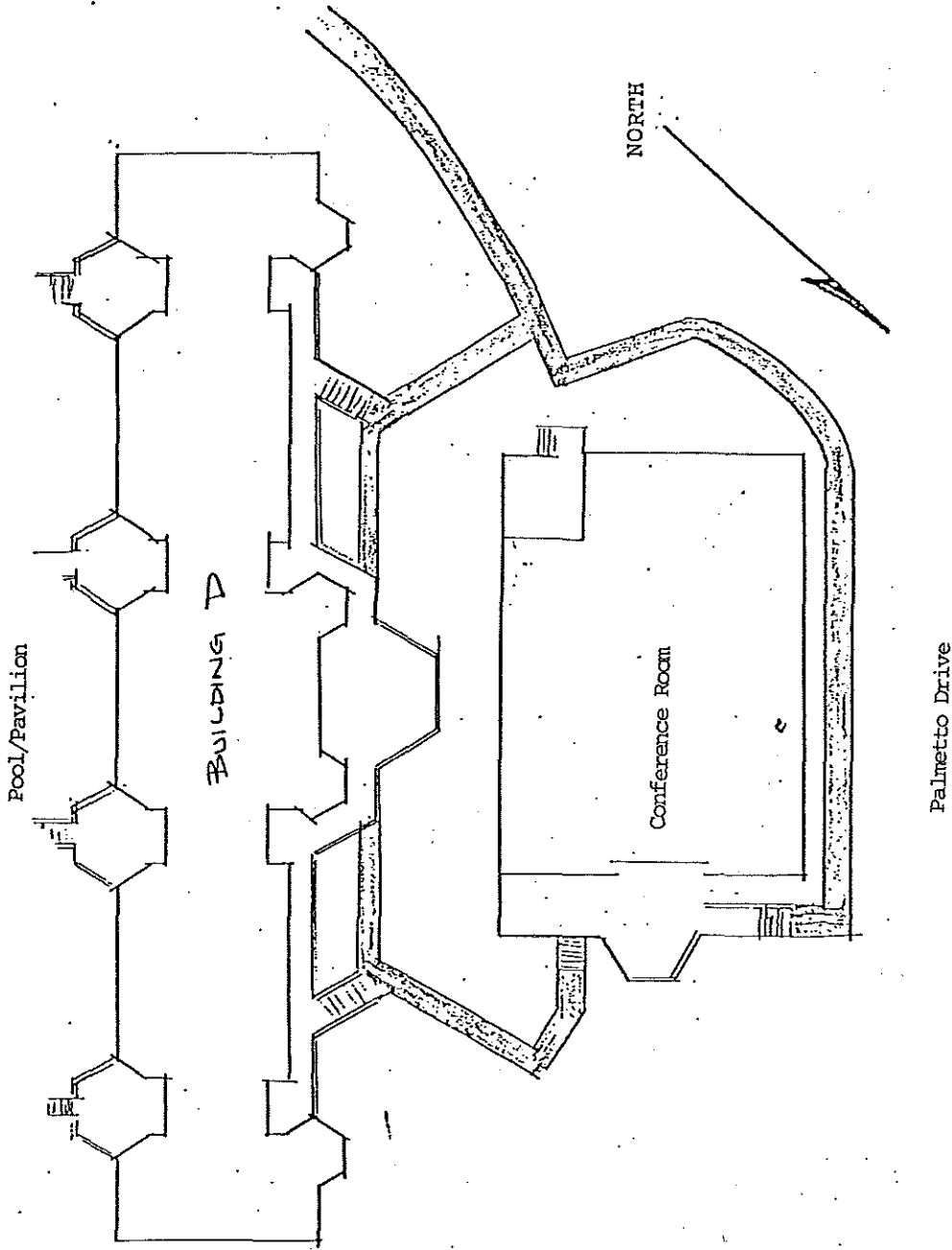
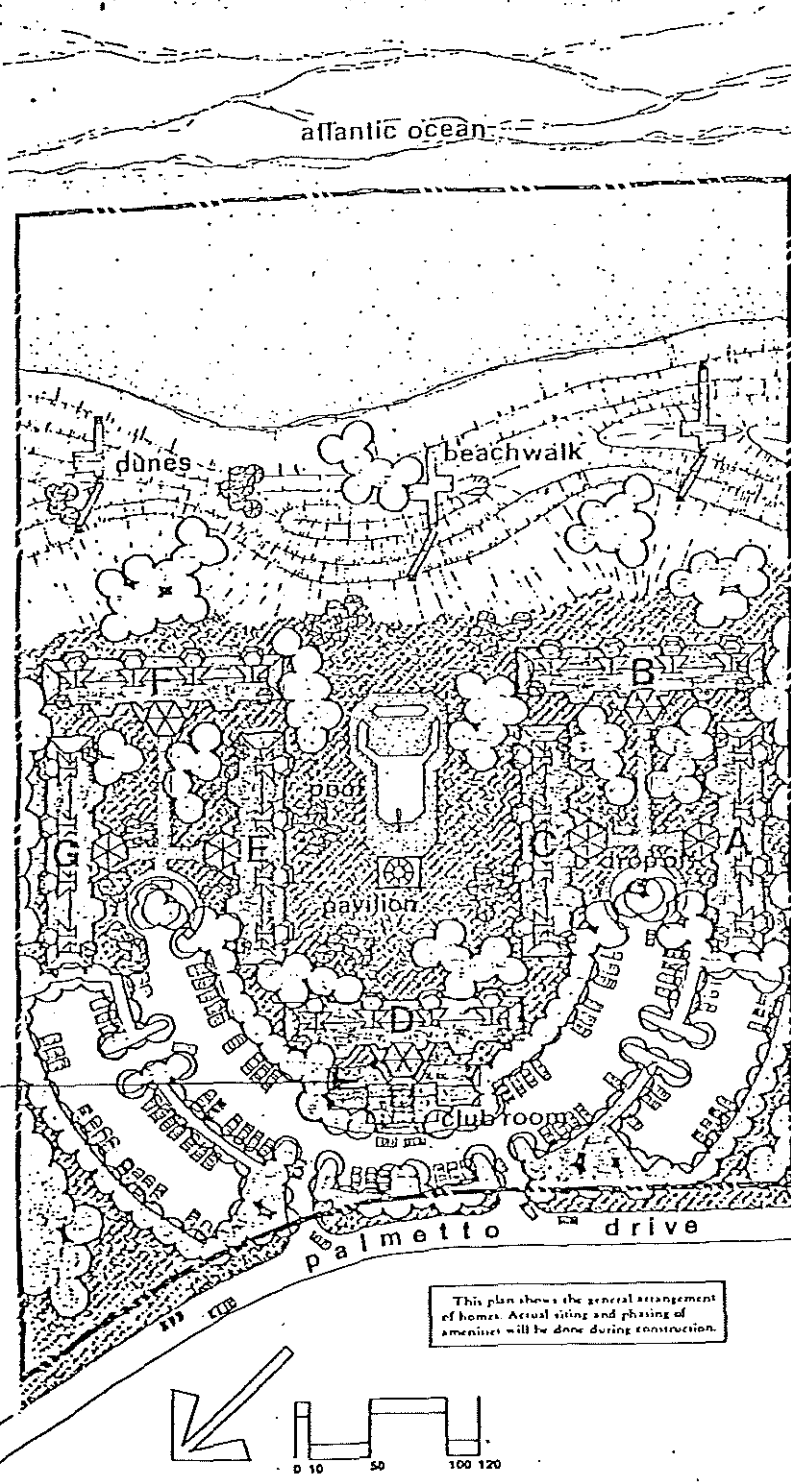


EXHIBIT "E" (Cont'd)



This plan shows the general arrangement of homes. Actual siting and phasing of amenities will be done during construction.

Port O'Call

isle of palms, south carolina

STATE OF SOUTH CAROLINA) SECOND AMENDMENT TO MASTER
) DEED ESTABLISHING PORT O'CALL
COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, is the sole owner of the fee simple title to property located in the County and State aforesaid and desires to submit such of that property as specifically described herein to a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has already established the Port O'Call Horizontal Property Regime by a Master Deed dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina on May 13, 1981 in Book K 125 at Page 8; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has executed an Amendment to Master Deed Establishing Port O'Call Horizontal Property Regime, dated May 29, 1981, recorded in the R.M.C. Office for Charleston County, South Carolina on June 9, 1981 in Book R 125 at Page 10; and

WHEREAS, Section 2 of the Master Deed may be in conflict with the subdivision regulations for Isle of Palms, South Carolina, Port O'Call Limited Partnership wishes to make a corrective amendment (pursuant to Section 22 of the Master Deed) to the Master Deed to include all the property described in Exhibit 1A of said Master Deed in the Regime in order that the property can be developed as a single Regime, but in two (2) phases with each building being a stage within one of the two (2) phases of the development; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP wishes to file as a part of this Second Amendment to the Master Deed, the

declaration required to submit Building B, Stage III, to the Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Port O'Call Horizontal Property Regime:

KNOW ALL MEN BY THESE PRESENTS that PORT O'CALL LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby submits the land and all improvements thereon, and to be constructed thereon, described in Exhibit A, attached hereto and, by reference, incorporated herein, to the Port O'Call Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in said Master Deed Establishing Port O'Call Horizontal Property Regime, and the S.C. Code Ann. (1976), ss 27-31-10 through 27-31-300, Horizontal Property Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, and in the Master Deed, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Port O'Call Horizontal Property Regime (Regime).

2. DEVELOPMENT IN PHASES.

The Master Deed and Amendment to the Master Deed refer to each Building as a separate phase. This Second Amendment to the Master Deed is changing the Master Deed from a multi-phased project to a two phased project with multiple stages in each phase. Phase I has four (4) stages ("hereinafter referred to as "Building A" or "Stage I", "Building B" or "Stage II", "Building C" or "Stage III", and "Building D" or "Stage IV"). Phase II has three (3) stages (hereinafter referred to as "Building F" or "Stage V", "Building E" or "Stage VI", and "Building G" or "Stage VII"). Each Building will be a separate stage within either Phase I or Phase II. Each Building is no

longer a separate phase but a stage of development within either Phase I or Phase II. Neither the actual physical plan of development nor any of the rights and privileges of the present or future Co-owners have been effected by this Second Amendment to the Master Deed.

A. PROPERTY DEVELOPED IN TWO PHASES. The Regime shall include the property ("Property"), which term shall here mean and include the land identified in Exhibit A and all improvements and structures now existing or hereafter placed thereon and all easements, rights, and appurtenances belonging thereto) described in this Master Deed and shall be developed in two phases: Property in Phase I is referred to as Phase I Property; Property in Phase II, as Phase II Property. Phase I development shall take place on and include the land identified in Exhibit A as Phase I Property; Phase II, on the land identified as Phase II Property. No additional lands shall be annexed to the Regime by Grantor in conjunction with this phase development.

B. TIME. All development shall be completed within twenty-four (24) months from the date of the recording of the Master Deed.

C. LOCATION OF BUILDINGS AND IMPROVEMENTS. The planned location of all Phase I buildings and other improvements is shown on the plot plan (the "Phase I and II Plot Plan") described in Exhibit AI, attached hereto and, by reference incorporated herein. The planned location, within reasonable construction tolerances, of all Phase II buildings and other improvements to be constructed is also shown on the plot plan (the "Phase I and II Plot Plan") discussed in Exhibit AI attached hereto and, by reference incorporated herein. Should any Phase I or Phase II buildings or other improvements be located other than as shown on Exhibit AI, Grantor reserves the right to file, at its own cost and expense prior to the time of recording of the first deed for a Phase II dwelling unit, a revised Phase I or Phase II Plot Plan. By the acceptance of a deed to a Phase I dwelling unit, each Owner (as defined in Article II, Paragraph B)

consents to the filing of a revised Phase I or Phase II Plot Plan as part of this Master Deed. Phase I includes or will include Building A, Building B, Building C, Building D and the "Conference Center". Building C, Building D and the "Conference Center" have already been submitted to the Regime. Phase II will include Building E, Building F and Building G. The actual location of each Building will be shown on an as-built survey attached to all future declarations. The as-built surveys for the "Conference Room", Building C and Building D have already been recorded either with the Master Deed or Amendment to the Master Deed.

D. BUILDINGS. The three buildings in Phase II will, within reasonable construction tolerances, be identical to the four buildings in Phase I, but should variations occur, Grantor reserves the right to prepare and record, at its own cost and expense, supplemental descriptions (and, to the extent necessary, supplemental exhibits) of the variations, and by the acceptance of a deed to a dwelling unit each Owner consents to such supplemental filing.

3. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A. The Buildings and the attached business apartment are described in the plans prepared by Wiggins & Associates, AIA, a copy of which is attached hereto as Exhibit B and, by reference, incorporated herein. Each Building is a multi-unit structure containing three (3) floors of apartments and contains approximately 14,349 square feet divided into twelve (12) apartments and general and limited common elements.

Grantor hereby reserves to itself, its successors and assigns, the right to develop additional phases or stages of this project on the land described in Exhibit A and such Buildings, when completed are to be included as a portion of the Port O'Call Horizontal Property Regime according to the following general description of the plan of development.

Building C or Stage I, formerly Phase I, and business apartment were submitted to the Regime by the Master Deed. Building D or Stage II, formerly Phase II, was

submitted to the Regime by the Amendment to the Master Deed. Building B or Stage III, formerly Phase III, is being submitted to the Master Deed by this Second Amendment to the Master Deed.

- A. The maximum number of additional Buildings or stages which Grantor, its successor or successors in title, or a combination thereof, may develop as a portion of the Regime are four (4). Such Buildings or stages, if developed, shall be constructed on the property described in Exhibit A, and shall contain, at a maximum, forty-eight (48) apartments. Each Building or stage shall contain twelve (12) apartments. Two (2) or more Buildings or stages may be combined in a declaration.
- B. Grantor shall elect to commence all or any part of the development of future Buildings or stages as a part of the Regime on or before October 31, 1983. Should Grantor elect to proceed with all or any part of the development of future Buildings or stages, it shall indicate such election by filing, prior to October 31, 1983 a declaration containing the information prescribed in paragraph "C" of this section. Should Grantor elect not to proceed with all or any part of the future Buildings or stages of the Regime, it may indicate such irrevocable election by filing, prior to October 31, 1982, a declaration containing the information prescribed in paragraph "D" of this section. The failure of Grantor to file, prior to the Filing Date, either declaration specified in this paragraph will constitute an irrevocable decision not to develop such Building or stage. Failure to file either declaration shall in no way affect any provisions, conditions, restrictions, rights, duties or privileges,

expressed or implied in the Master Deed and retained by or for the benefit of Grantor, its successors and assigns, the Regime, its successors and assigns, or the Co-Owners, their respective heirs, successors and assigns.

C. The declaration of Grantor's election to proceed with the development of all or any part of the future Buildings or stages of the Regime shall include a statement from Grantor specifying the Building or stage to be developed, a general description of the number and type of apartments to be included in such development, and a chart showing the percentage interest in the common elements each existing apartment owner will own at each stage of development if the future Buildings or stages are developed. In addition, such declaration shall incorporate an amendment to this Master Deed, which amendment shall identify the building submitted to the Regime and include all information required by the S.C. Code, effective at such time as such amendment may be filed to be included within a Master Deed. Such amendment shall be clearly identified as such within the declaration.

D. The declaration of Grantor's election not to proceed with the development of all or any part of the future Buildings or stages shall be substantially in the following form:

Ex Parte Grantor in Re: Port O'Call
Horizontal Property Regime

Pursuant to the Master Deed establishing Port O'Call Horizontal Property Regime, recorded in the R.M.C. Office, Charleston County in Deed Book _____ at Page _____, and subject to all the provisions, conditions, restrictions, rights, duties, and privileges contained therein, Grantor being the sole owner, as Grantor under said Master Deed or successor in title to said Grantor, as shown by the deed recorded in the R.M.C. Office, Charleston County in Deed Book _____ at Page _____, of fee simple title to land described as Tract _____ in Exhibit A to such

Master Deed, do hereby declare the irrevocable decision of Grantor, its successors and assigns, not to develop BUILDING _____ of Port O'Call Horizontal Property Regime or any part thereof. This declaration shall in no way affect any provisions, restrictions, conditions, rights, duties, or privileges, expressed or implied, in the Master Deed and retained by or for the benefit of either Grantor, its successors and assigns, Port O'Call Horizontal Property Regime, its successors and assigns, or the Co-Owners, their respective heirs, successors, and assigns. This _____ day of _____, 19____. (SEAL)

- E. Any declaration filed pursuant to sub-paragraph "C" or "D" above shall be deemed ineffectual until it is filed in the official real estate records for Charleston County, South Carolina, and it shall be indexed in the grantor index under the name of said Grantor or his successor in title (if any), and the Regime.
- F. Grantor makes the following stipulations regarding development of the above-mentioned future Buildings or stages in Phase I and Phase II:
1. The value of apartments in any future Building or stage shall be comparable to, or higher than, the purchase price of apartments in the present Regime;
 2. The quality of construction of any future Building or stage and the apartments therein shall be similar to, or better than, the quality of construction of the present Regime and the apartments therein;
 3. The architectural style of any future Building or stage will be compatible with the architectural style of the present Regime;
 4. The owners of apartments in any future Building or stage will be members of the Council and by acceptance of their deeds will agree to comply with the by-laws, and the administrative rules and regulations adopted pursuant thereto, of said Council;

5. Grantor will not develop all or any part of any future Buildings or Stages if, by including such development in the Regime, the proportionate amount of common expenses payable by Owners existing prior to such development is or will be substantially increased. Notwithstanding the rights of amendment hereof conferred in paragraph 22 of the Master Deed, neither the Council nor any Co-Owner shall have the right to approve or disapprove the inclusion of any portion of any future Building or stage, developed or undeveloped, in the Regime;
6. The development of any future Building or stage will affect the percentage interest each owner of an apartment in the present Regime enjoys in the common elements as shown in Exhibit D, attached hereto and, by reference, incorporated herein.

4. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

- (a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an apartment), pool, poolhouse and decks (except for those portions of the decks hereinafter declared to be limited common elements);
- (b) for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

5. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

- (a) the surface areas and railings of all decks accessible by normal means solely from the apartment;
- (b) all material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;
- (c) all doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;
- (d) all air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television electricity, plumbing, gas and sewage lines located in the apartment; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common elements as described above.

6. DESCRIPTION OF APARTMENTS: All the apartments for the Regime (as defined in the Act) are generally described and each type of apartment is specifically described in Exhibit C, attached to the Master Deed and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Pages 2, 3 and 6 of Exhibit B. The location within the Building B and number of each apartment in Building B is shown in Exhibit E, attached hereto and, by reference, incorporated herein.

7. PLOT PLANS AND FLOOR PLANS: The plot plan entitled a Physical Survey for E. R. Ginn & Associates, Port O'Call, prepared by Curtis W. Lybrand, Jr., S.C. Reg. No. 5770, dated 5/5/81 and revised 5/28/81 and 6/26/81, showing the location of the Building B or Stage III and other improvements is attached hereto and by reference incorporated herein. The designation of Building C as Phase I, on the plot plan recorded with the Master Deed, and Building D as Phase II, on the plot plan, recorded with the Amendment to the Master Deed, have been changed on the

attached plot plan to Stage I and Stage II respectively. The floor plans showing the dimensions and area of each type of apartment in Building B or Stage III are attached as Pages 2, 3 and 6 of Exhibit B. The floor plans showing the dimensions, areas and locations of general common elements affording access to each apartment are shown by Exhibit B.

8. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, assessments and voting are shown in Exhibit D, attached hereto and, by reference, incorporated herein. The stated individual value for each apartment indicated in Exhibit D shall not be deemed to establish or limit the price for which the Property or any apartment may be sold or exchanged.

9. This Second Amendment to the Master Deed establishing Port O'Call Horizontal Property Regime shall subject Building B of Port O'Call Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

10. This Amendment shall also serve as the Declaration described in Section 2, paragraph "C" of the Master Deed and Section 3, paragraph "C" of this Second Amendment to the Master Deed.

11. This Second Amendment to the Master Deed is intended to modify Section 2 of the Master Deed and establish the plan for all future development for the property described in Exhibit A. All of the covenants and restrictions set forth in the Master Deed are controlling except where the Master Deed may be in conflict with this Second Amendment to the Master Deed, in such event, the Second Amendment to the Master Deed will be controlling. This Second Amendment to the Master Deed subjects all the present and future Co-owners in this Regime to the terms and conditions contained herein.

IN WITNESS WHEREOF, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, by the Hands and Seals of its General Partner, E. R. Ginn & Associates, Inc., has set its Hand and Seal this 8th day of July, 1981.

PORT O'CALL LIMITED PARTNERSHIP
a South Carolina Limited Partnership

Susan L. Olmstead
Margaret B. Luckey

BY [Signature]
EDWARD R. GINN, III

ATTEST: [Signature]
Asst. Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) PROBATE

PERSONALLY APPEARED before me Susan L. Olmstead and made oath that s/he saw the within-named PORT O'CALL LIMITED PARTNERSHIP, by E. R. Ginn & Associates, Inc., by J. Simon Fraser, its Asst. Secretary, sign, seal and, as its act and deed, deliver the within-written Master Deed for the uses and purposes therein mentioned and that s/he with Margaret B. Luckey, witnessed the execution thereof.

Susan L. Olmstead

SWORN TO BEFORE ME THIS 8th day of July, 1981
Margaret B. Luckey (SEAL)
Notary Public for South Carolina
My Commission Expires: 3/2/88

EXHIBIT "A"

SECOND AMENDMENT TO PORT O'CALL
 HORIZONTAL PROPERTY REGIME

PHASE I PROPERTY

ALL that certain piece, parcel or tract of land, situate, lying and being on the Isle of Palms, Charleston County, S.C., containing 4.827 Acres, and being shown on a plat prepared by William Porcher, Reg. Surveyor, entitled "Plat of Tract "E", Block "F", Parcel 1, City of Isle of Palms, Charleston County, S.C.", dated June 24, 1980 and duly recorded in the R.M.C. Office for Charleston County in Plat Book AR, Page 15. Reference to said plat being craved for a more complete description as to distances, courses, metes and bounds.

PHASE II PROPERTY

ALL that certain piece, parcel or tract of land, situate, lying, and being on the Isle of Palms, Charleston County, S.C., containing 2.629 Acres, and being shown on a plat prepared by William Porcher, Reg. Surveyor, entitled "Plat of Tract "E", Block "F", Parcel 2, City of Isle of Palms, Charleston County, S.C.", dated June 24, 1980 and duly recorded in the R.M.C. Office for Charleston County in Plat Book AR at Page 82. Reference to said plat being craved for a more complete description as to distances, courses, metes and bounds.

Expressly included within this conveyance is all the remaining undivided interest in that certain swimming pool area shown and designated as "Recreation Area - 1.2225 Acres" on the plot plans attached hereto, attached to the Master Deed and to the Amendment to the Master Deed.

Grantor expressly SAVES AND EXCEPTS unto itself, its successors and assigns, and its grantees, their heirs, successors and assigns, the non-exclusive right of ingress and egress over all roadways presently and hereinafter constructed over and across the area shown on the above described plat of Port O'Call.

THIS CONVEYANCE is made SUBJECT TO those certain "Covenants for Properties in the Isle of Palms Beach and Racquet Club", dated April 5, 1977 and duly recorded in the R.M.C. Office for Charleston County in Book B-112, Page 257; and AMENDMENT THERETO, dated December 22, 1978 in Book B-112, Page 257; and recorded in Book W-117, Page 227; and SUBJECT TO that certain "Declaration of Covenants and Restrictions of Isle of Palms Beach and Racquet Club Community Association", dated April 5, 1977 and recorded in the said R.M.C. Office in Book B-112, Page 259; and SUBJECT FURTHER to a General Permit to Southern Bell Telephone and Telegraph Company, dated October 20, 1976 and recorded in Book S-110, Page 308; and any other restrictions and easements of record.

NOTWITHSTANDING any language to the contrary contained herein, title to any property lying below mean high water mark of the Atlantic Ocean as of July 1, 1977, is not subject to any warranty of title.

EXHIBIT A.1
SECOND AMENDMENT TO MASTER DEED
ESTABLISHING PORT O'CALL
HORIZONTAL PROPERTY REGIME

PHASE I AND II PLOT PLAN

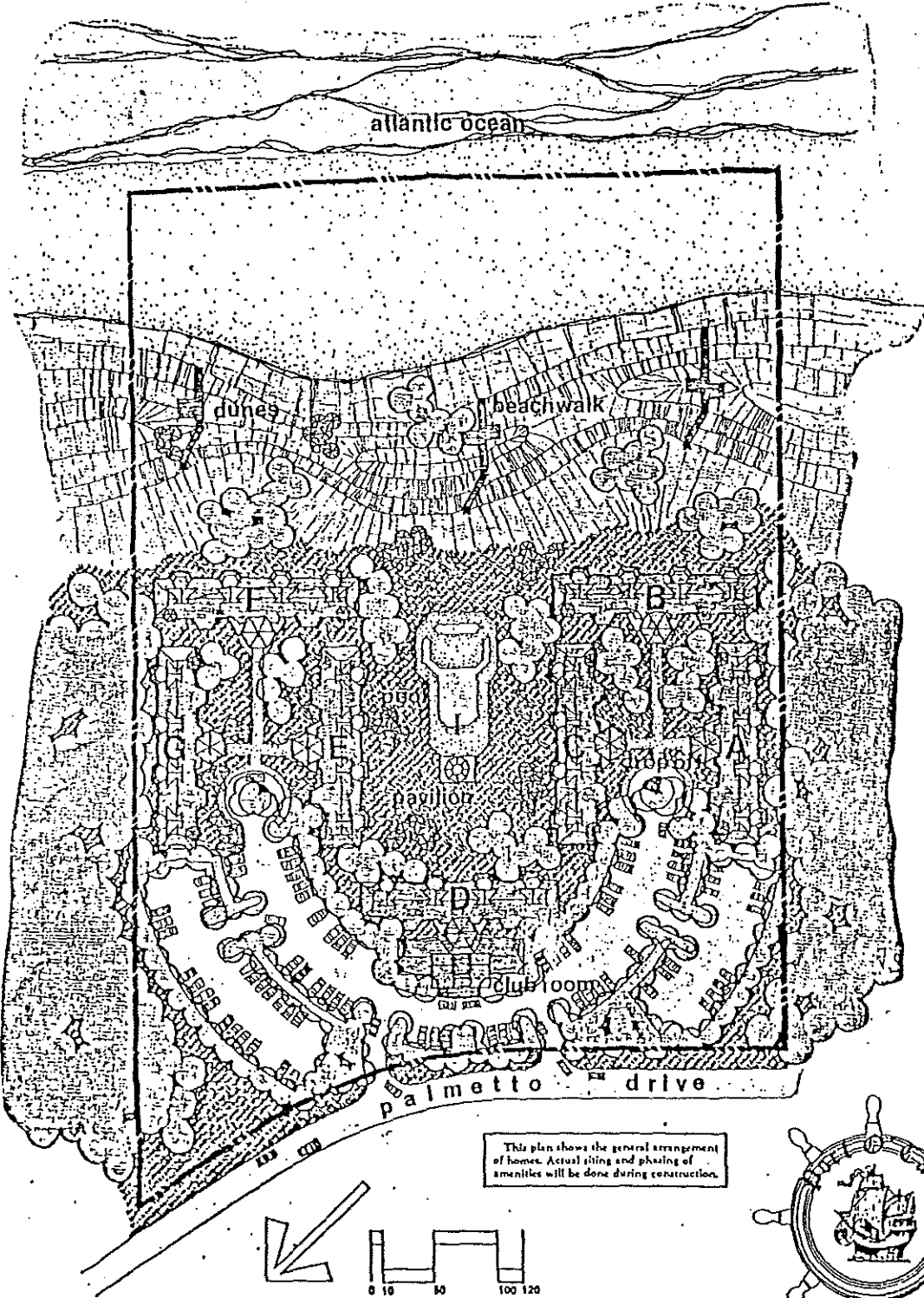
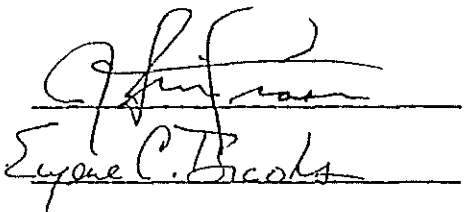


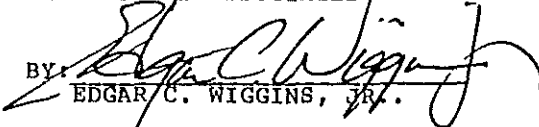
EXHIBIT B
SECOND AMENDMENT TO MASTER DEED ESTABLISHING
PORT O'CALL
HORIZONTAL PROPERTY REGIME

See Plans attached as Exhibit "B" to the
Master Deed Establishing Port O'Call
Horizontal Property Regime, dated April 27,
1981, and recorded in the R.M.C. Office for
Charleston County, SC in Book K 125 at Page 8.

The undersigned, Wiggins and Associates, Architects,
authorized and licensed in the State of South Carolina hereby
certifies that the Plans of Port O'Call Horizontal Property
Regime, identified above, fully and accurately, within reasonable
construction tolerances, depicts the layout and dimensions of
Building B and its common elements, limited common elements, and
apartments shown therein.


Eugene C. Brooks

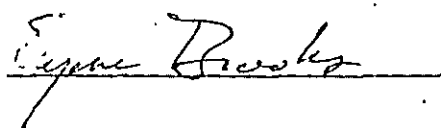
WIGGINS AND ASSOCIATES

BY: 
EDGAR C. WIGGINS, JR.

ITS: PROPRIETOR

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF BEAUFORT)

PERSONALLY appeared before me Eugene C. Brooks
who made oath that s/he saw the within-named WIGGINS AND
ASSOCIATES, by Edgar C. Wiggins, Jr., sign, seal and as its act
and deed, deliver the foregoing certificate and that s/he with
J. Simon Fraser witnessed the execution thereof.


Eugene Brooks

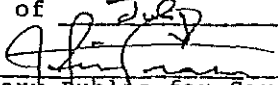
SWORN TO BEFORE ME THIS 0th
day of July, 1981.

(SEAL)
Notary Public for South Carolina
My Commission Expires: 6/21/89

EXHIBIT "D"

SECOND AMENDMENT TO PORT O'CALL

HORIZONTAL PROPERTY REGIME

PHASE I

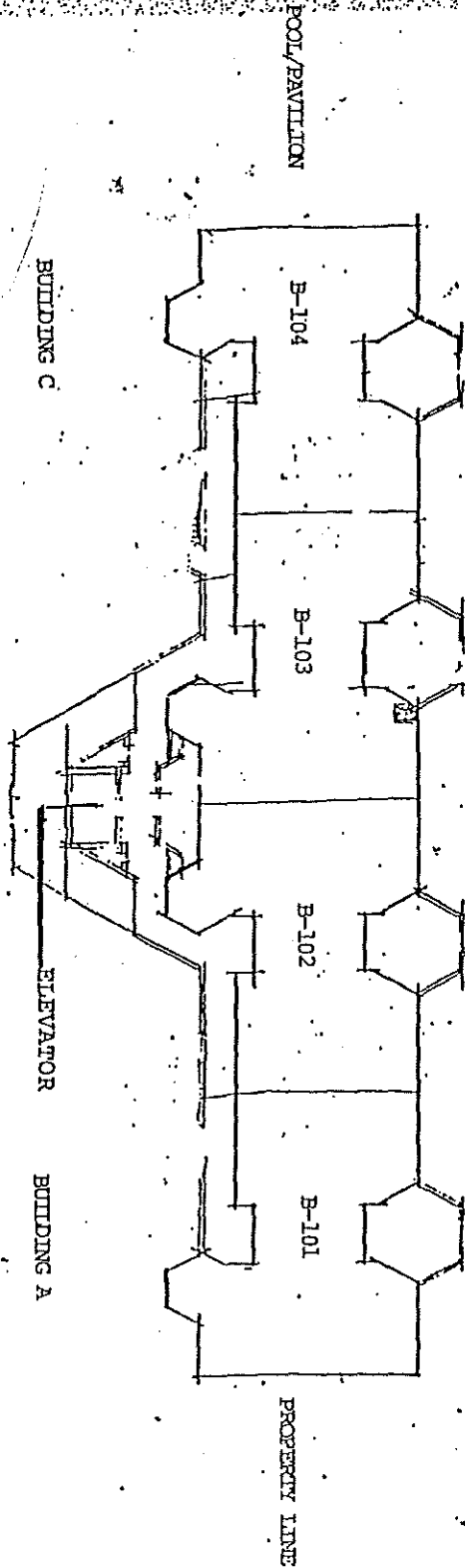
BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
C	C-101	\$ 124,000	7.692%	4.0%	2.703%
C	C-102	\$ 124,000	7.692%	4.0%	2.703%
C	C-103	\$ 124,000	7.692%	4.0%	2.703%
C	C-104	\$ 124,000	7.692%	4.0%	2.703%
C	C-201	\$ 124,000	7.692%	4.0%	2.703%
C	C-202	\$ 124,000	7.692%	4.0%	2.703%
C	C-203	\$ 124,000	7.692%	4.0%	2.703%
C	C-204	\$ 124,000	7.692%	4.0%	2.703%
C	C-301	\$ 124,000	7.692%	4.0%	2.703%
C	C-302	\$ 124,000	7.692%	4.0%	2.703%
C	C-303	\$ 124,000	7.692%	4.0%	2.703%
C	C-304	\$ 124,000	7.692%	4.0%	2.703%
C	Conf. Room	\$ 124,000	7.692%	4.0%	2.703%
		<u>\$1,612,000</u>	<u>100.00%</u>		
D	D-101	\$ 124,000		4.0%	2.703%
D	D-102	\$ 124,000		4.0%	2.703%
D	D-103	\$ 124,000		4.0%	2.703%
D	D-104	\$ 124,000		4.0%	2.703%
D	D-201	\$ 124,000		4.0%	2.703%
D	D-202	\$ 124,000		4.0%	2.703%
D	D-203	\$ 124,000		4.0%	2.703%
D	D-204	\$ 124,000		4.0%	2.703%
D	D-301	\$ 124,000		4.0%	2.703%
D	D-302	\$ 124,000		4.0%	2.703%
D	D-303	\$ 124,000		4.0%	2.703%
D	D-304	\$ 124,000		4.0%	2.703%
		<u>\$1,488,000</u>		<u>100.00%</u>	
B	B-101	\$ 124,000			2.703%
B	B-102	\$ 124,000			2.703%
B	B-103	\$ 124,000			2.703%
B	B-104	\$ 124,000			2.703%
B	B-201	\$ 124,000			2.703%
B	B-202	\$ 124,000			2.703%
B	B-203	\$ 124,000			2.703%
B	B-204	\$ 124,000			2.703%
B	B-301	\$ 124,000			2.703%
B	B-302	\$ 124,000			2.703%
B	B-303	\$ 124,000			2.703%
B	B-304	\$ 124,000			2.703%
		<u>\$1,488,000</u>			<u>100.00%</u>
A	A-101	\$ 124,000			
A	A-102	\$ 124,000			
A	A-103	\$ 124,000			
A	A-104	\$ 124,000			
A	A-201	\$ 124,000			
A	A-202	\$ 124,000			
A	A-203	\$ 124,000			
A	A-204	\$ 124,000			
A	A-301	\$ 124,000			
A	A-302	\$ 124,000			
A	A-303	\$ 124,000			
A	A-304	\$ 124,000			
		<u>\$1,488,000</u>			

PHASE II

JA Y: 5FG328

<u>BUILDING</u>	<u>APARTMENT</u>	<u>VALUE</u>	<u>STAGE I</u>	<u>STAGE II</u>	<u>STAGE III</u>
F	F-101	\$ 124,000			
F	F-102	\$ 124,000			
F	F-103	\$ 124,000			
F	F-104	\$ 124,000			
F	F-201	\$ 124,000			
F	F-202	\$ 124,000			
F	F-203	\$ 124,000			
F	F-204	\$ 124,000			
F	F-301	\$ 124,000			
F	F-302	\$ 124,000			
F	F-303	\$ 124,000			
F	F-304	\$ 124,000			
		<u>\$1,488,000</u>			
E	E-101	\$ 124,000			
E	E-102	\$ 124,000			
E	E-103	\$ 124,000			
E	E-104	\$ 124,000			
E	E-201	\$ 124,000			
E	E-202	\$ 124,000			
E	E-203	\$ 124,000			
E	E-204	\$ 124,000			
E	E-301	\$ 124,000			
E	E-302	\$ 124,000			
E	E-303	\$ 124,000			
E	E-304	\$ 124,000			
		<u>\$1,488,000</u>			
G	G-101	\$ 124,000			
G	G-102	\$ 124,000			
G	G-103	\$ 124,000			
G	G-104	\$ 124,000			
G	G-201	\$ 124,000			
G	G-202	\$ 124,000			
G	G-203	\$ 124,000			
G	G-204	\$ 124,000			
G	G-301	\$ 124,000			
G	G-302	\$ 124,000			
G	G-303	\$ 124,000			
G	G-304	\$ 124,000			
		<u>\$1,488,000</u>			

EXHIBIT "E"
SECOND AMENDMENT TO MASTER DEED
ESTABLISHING PORT Q'CALL
HORIZONTAL PROPERTY REGIME



ESTABLISHING PORT OF CALL
HORIZONTAL PROPERTY REGIME

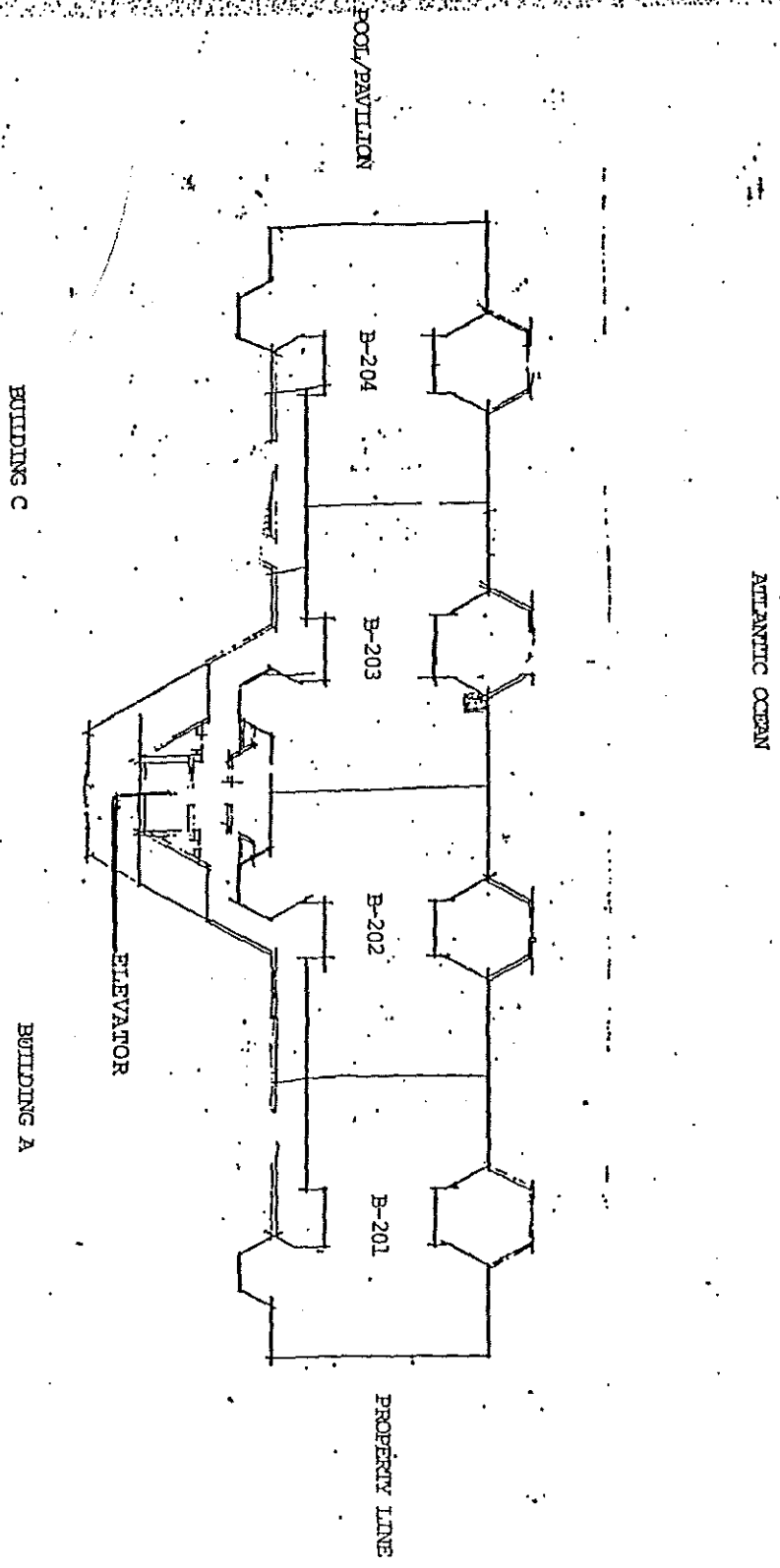
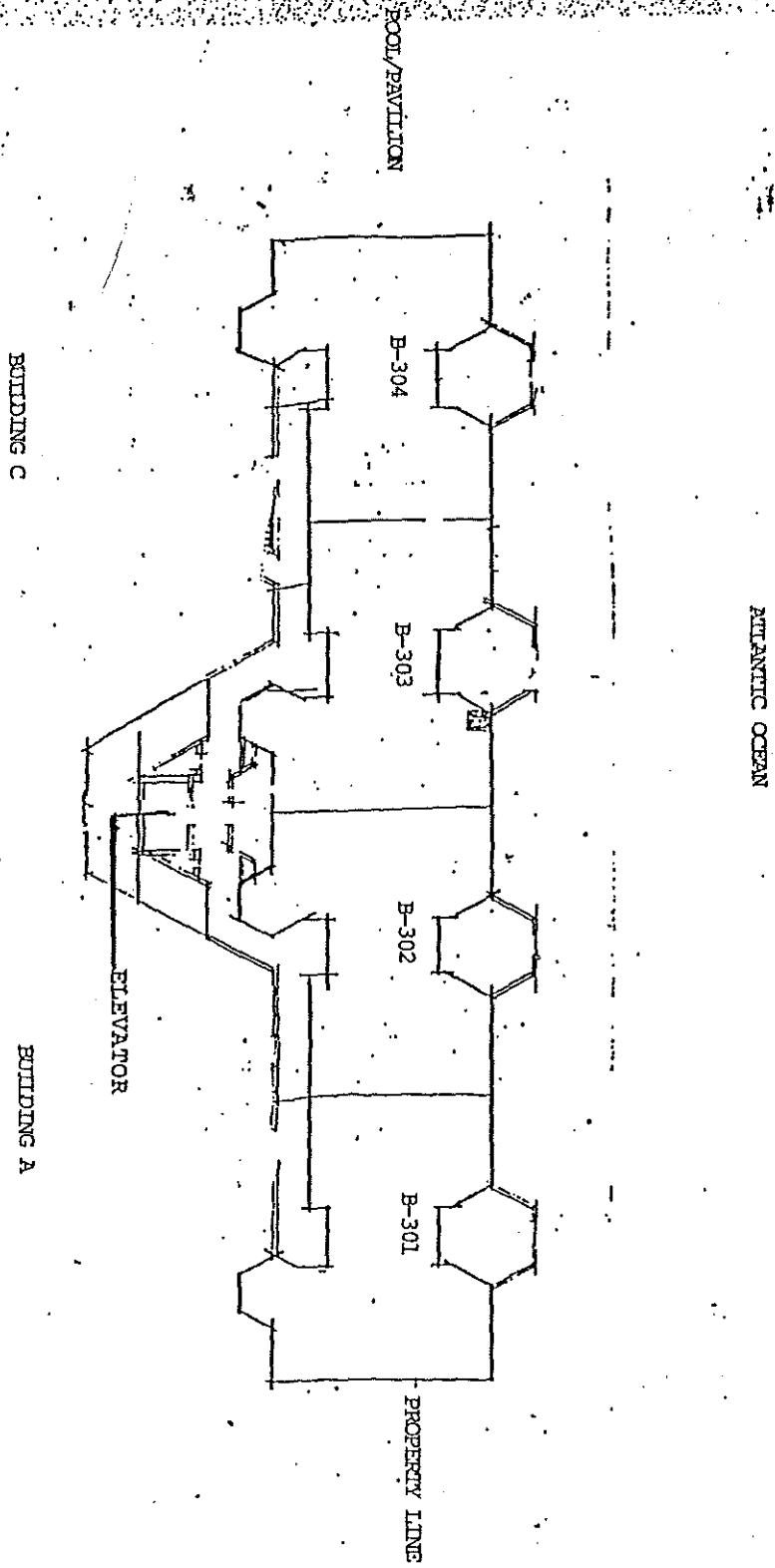


EXHIBIT "E"
SECOND AMENDMENT TO MASTER DEED
ESTABLISHING PORT OF CALL
HORIZONTAL PROPERTY REGIME



STATE OF SOUTH CAROLINA) THIRD AMENDMENT TO MASTER
) DEED ESTABLISHING PORT O'CALL
 COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, has submitted property, described in Exhibit A attached to the Second Amendment to the Master Deed and referenced below, a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has already established the Port O'Call Horizontal Property Regime by a Master Deed dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina on May 13, 1981 in Book K 125 at Page 8; and by reference to an Amendment to the Master Deed dated May 29, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book R 125 at Page 10; and by further reference to a Second Amendment to the Master Deed, dated July 8, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book Y 125 at Page 328; and

WHEREAS, Section 2 of said Second Amendment to the Master Deed contains provisions whereby PORT O'CALL LIMITED PARTNERSHIP ("Grantor") can elect to submit Stage IV or Building A of Port O'Call Villas to the Port O'Call Horizontal Property Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Port O'Call Horizontal Property Regime.

KNOW ALL MEN BY THESE PRESENTS that PORT O'CALL LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby submits all improvements contained in Stage I or Building A to the Port O'Call Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in

said Master Deed Establishing Port O'Call Horizontal Property Regime, and the S.C. Code Ann. (1976), ss 27-31-10 through 27-31-300, Horizontal Property Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Port O'Call Horizontal Property Regime (Regime).

2. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A of the Second Amendment to the Master Deed referenced above. The Building is described in the plans prepared by Wiggins & Associates, AIA, a copy of which is attached as Exhibit B of the Master Deed and, by reference, incorporated herein. The Building is a multi-unit structure containing three (3) floors of apartments and contains approximately 14,349 square feet divided into twelve (12) apartments and general and limited common elements.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

- (a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an apartment), and decks (except for those portions of the decks hereinafter declared to be limited common elements);

JSS

- Compartment
 (b) ^ for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

- (a) the surface areas and railings of all decks accessible by normal means solely from the apartment;
- (b) all material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;
- (c) all doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;
- (d) all air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television electricity, plumbing, gas and sewage lines located in the apartment; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common elements as described above.

5. DESCRIPTION OF APARTMENTS: An apartment (as defined in the Act) is generally described and each type of apartment is specifically described in Exhibit C, attached to the Master Deed and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Pages 2, 3 and 6 of Exhibit B. The location within the Building and number of each apartment is shown in Exhibit E, attached hereto and, by reference, incorporated herein.

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the Building and other improvements is attached hereto and by reference incorporated herein. The floor plans

showing the dimensions and area of each type of apartment are attached hereto as Pages 2, 3 and 6 of Exhibit B. The floor plans showing the dimensions, areas and locations of general common elements affording access to each apartment are shown by Exhibit B.

7. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, assessments and voting are shown in Exhibit D, attached hereto and, by reference, incorporated herein. The stated individual value for each apartment indicated in Exhibit D shall not be deemed to establish or limit the price for which the Property or any apartment may be sold or exchanged.

8. The third sentence of the first paragraph of Section 2 of the Second Amendment to the Master Deed referenced above, mistakenly refers to "Building A" or "Stage I", "Building B" or "Stage II", "Building C" or "Stage III", and "Building D" or "Stage IV". The sentence should read, "Phase I has four (4) stages (hereinafter referred to as "Building C" or "Stage I", "Building D" or "Stage II", "Building B" or "Stage III", and "Building A" or "Stage IV"). Exhibit "D" to the Second Amendment to the Master Deed correctly placed the various buildings in the proper stage. This corrective amendment to Section 2 of the Second Amendment to the Master Deed is made pursuant to Section 22 of the Master Deed.

9. This Amendment to the Master Deed establishing Port O'Call Horizontal Property Regime shall subject Stage I ~~II~~ ^{JK} of Building A of Port O'Call Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

EXHIBIT B

SECOND AMENDMENT TO MASTER DEED ESTABLISHING

PORT O'CALL

HORIZONTAL PROPERTY REGIME

See Plans attached as Exhibit "B" to the Master Deed Establishing Port O'Call Horizontal Property Regime, dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, SC in Book K 125 at Page 8.

The undersigned, Wiggins and Associates, Architects, authorized and licensed in the State of South Carolina hereby certifies that the Plans of Port O'Call Horizontal Property Regime, identified above, fully and accurately, within reasonable construction tolerances, depicts the layout and dimensions of Building A and its common elements, limited common elements, and apartments shown therein.

WIGGINS AND ASSOCIATES

Eugene C. Brooks
J. Simon Fraser

BY: Edgar C. Wiggins, Jr.
ITS: Proprietor

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) PROBATE

PERSONALLY appeared before me Eugene C. Brooks who made oath that s/he saw the within-named WIGGINS AND ASSOCIATES, by Edgar C. Wiggins, Jr., sign, seal and as its act and deed, deliver the foregoing certificate and that s/he with J. Simon Fraser witnessed the execution thereof.

Eugene C. Brooks

SWORN TO BEFORE ME THIS 4th day of August, 1981.

J. Simon Fraser (SEAL)
Notary Public for South Carolina

My Commission Expires: 6/21/89

EXHIBIT "D"

THIRD AMENDMENT TO PORT O'CALL

HORIZONTAL PROPERTY REGIME

PHASE I

BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
C	C-101	\$ 124,000	7.692%	4.0%	2.703%
C	C-102	\$ 124,000	7.692%	4.0%	2.703%
C	C-103	\$ 124,000	7.692%	4.0%	2.703%
C	C-104	\$ 124,000	7.692%	4.0%	2.703%
C	C-201	\$ 124,000	7.692%	4.0%	2.703%
C	C-202	\$ 124,000	7.692%	4.0%	2.703%
C	C-203	\$ 124,000	7.692%	4.0%	2.703%
C	C-204	\$ 124,000	7.692%	4.0%	2.703%
C	C-301	\$ 124,000	7.692%	4.0%	2.703%
C	C-302	\$ 124,000	7.692%	4.0%	2.703%
C	C-303	\$ 124,000	7.692%	4.0%	2.703%
C	C-304	\$ 124,000	7.692%	4.0%	2.703%
C	Conf. Room	\$ 124,000	7.692%	4.0%	2.703%
		<u>\$1,612,000</u>	<u>100.00%</u>		
D	D-101	\$ 124,000		4.0%	2.703%
D	D-102	\$ 124,000		4.0%	2.703%
D	D-103	\$ 124,000		4.0%	2.703%
D	D-104	\$ 124,000		4.0%	2.703%
D	D-201	\$ 124,000		4.0%	2.703%
D	D-202	\$ 124,000		4.0%	2.703%
D	D-203	\$ 124,000		4.0%	2.703%
D	D-204	\$ 124,000		4.0%	2.703%
D	D-301	\$ 124,000		4.0%	2.703%
D	D-302	\$ 124,000		4.0%	2.703%
D	D-303	\$ 124,000		4.0%	2.703%
D	D-304	\$ 124,000		4.0%	2.703%
		<u>\$1,488,000</u>		<u>100.00%</u>	
B	B-101	\$ 124,000			2.703%
B	B-102	\$ 124,000			2.703%
B	B-103	\$ 124,000			2.703%
B	B-104	\$ 124,000			2.703%
B	B-201	\$ 124,000			2.703%
B	B-202	\$ 124,000			2.703%
B	B-203	\$ 124,000			2.703%
B	B-204	\$ 124,000			2.703%
B	B-301	\$ 124,000			2.703%
B	B-302	\$ 124,000			2.703%
B	B-303	\$ 124,000			2.703%
B	B-304	\$ 124,000			2.703%
		<u>\$1,488,000</u>			<u>100.00%</u>
A	A-101	\$ 124,000			
A	A-102	\$ 124,000			
A	A-103	\$ 124,000			
A	A-104	\$ 124,000			
A	A-201	\$ 124,000			
A	A-202	\$ 124,000			
A	A-203	\$ 124,000			
A	A-204	\$ 124,000			
A	A-301	\$ 124,000			
A	A-302	\$ 124,000			
A	A-303	\$ 124,000			
A	A-304	\$ 124,000			
		<u>\$1,488,000</u>			

PHASE II

BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
F	F-101	\$ 124,000			
F	F-102	\$ 124,000			
F	F-103	\$ 124,000			
F	F-104	\$ 124,000			
F	F-201	\$ 124,000			
F	F-202	\$ 124,000			
F	F-203	\$ 124,000			
F	F-204	\$ 124,000			
F	F-301	\$ 124,000			
F	F-302	\$ 124,000			
F	F-303	\$ 124,000			
F	F-304	\$ 124,000			
		<u>\$1,488,000</u>			
E	E-101	\$ 124,000			
E	E-102	\$ 124,000			
E	E-103	\$ 124,000			
E	E-104	\$ 124,000			
E	E-201	\$ 124,000			
E	E-202	\$ 124,000			
E	E-203	\$ 124,000			
E	E-204	\$ 124,000			
E	E-301	\$ 124,000			
E	E-302	\$ 124,000			
E	E-303	\$ 124,000			
E	E-304	\$ 124,000			
		<u>\$1,488,000</u>			
G	G-101	\$ 124,000			
G	G-102	\$ 124,000			
G	G-103	\$ 124,000			
G	G-104	\$ 124,000			
G	G-201	\$ 124,000			
G	G-202	\$ 124,000			
G	G-203	\$ 124,000			
G	G-204	\$ 124,000			
G	G-301	\$ 124,000			
G	G-302	\$ 124,000			
G	G-303	\$ 124,000			
G	G-304	\$ 124,000			
		<u>\$1,488,000</u>			

<u>STAGE IV</u>	<u>STAGE V</u>	<u>STAGE VI</u>	<u>STAGE VII</u>
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		<u>100.00%</u>	
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			1.1765%
			<u>100.000%</u>

SOUTHWESTERN BOUNDARY OF THE REGIME

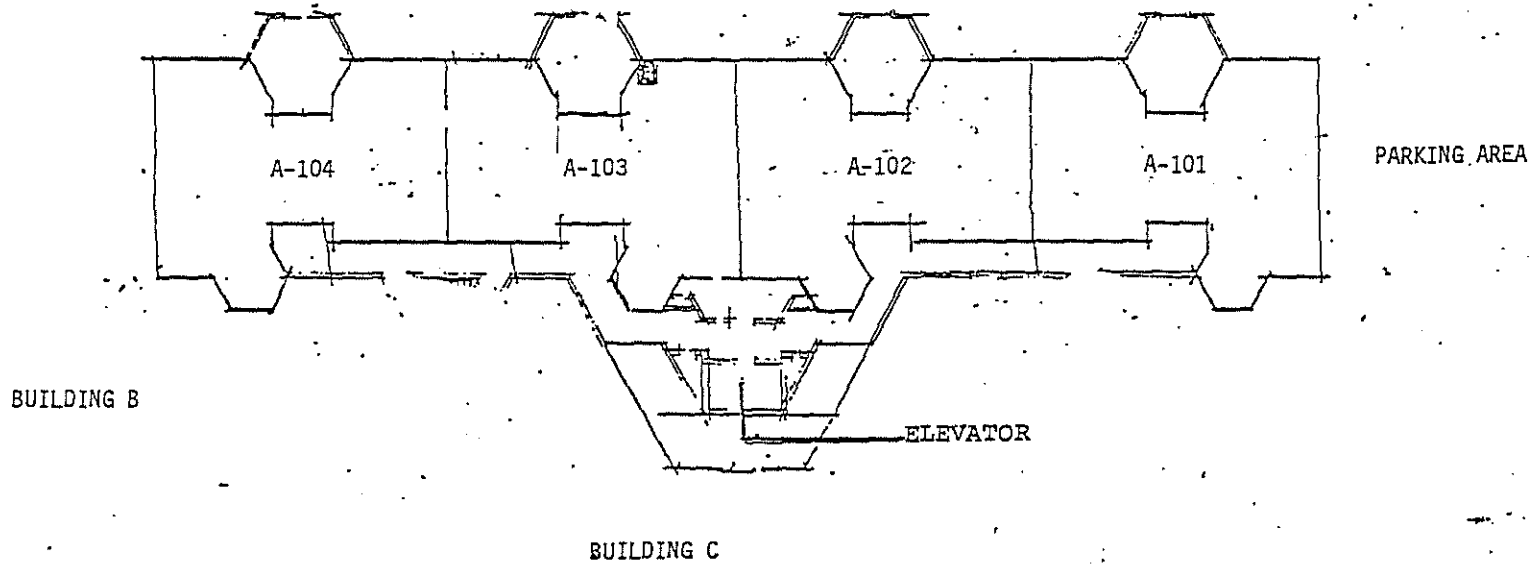


EXHIBIT "E"
THIRD AMENDMENT TO MASTER DEED
ESTABLISHING PORT O' CALL
HORIZONTAL PROPERTY REGIME
(BUILDING A)
FIRST FLOOR

BKF 126PG138

THIRD AMENDMENT TO MASTER DEED
ESTABLISHING PORT O'CALL
HORIZONTAL PROPERTY REGIME

(BUILDING A)

Second Floor

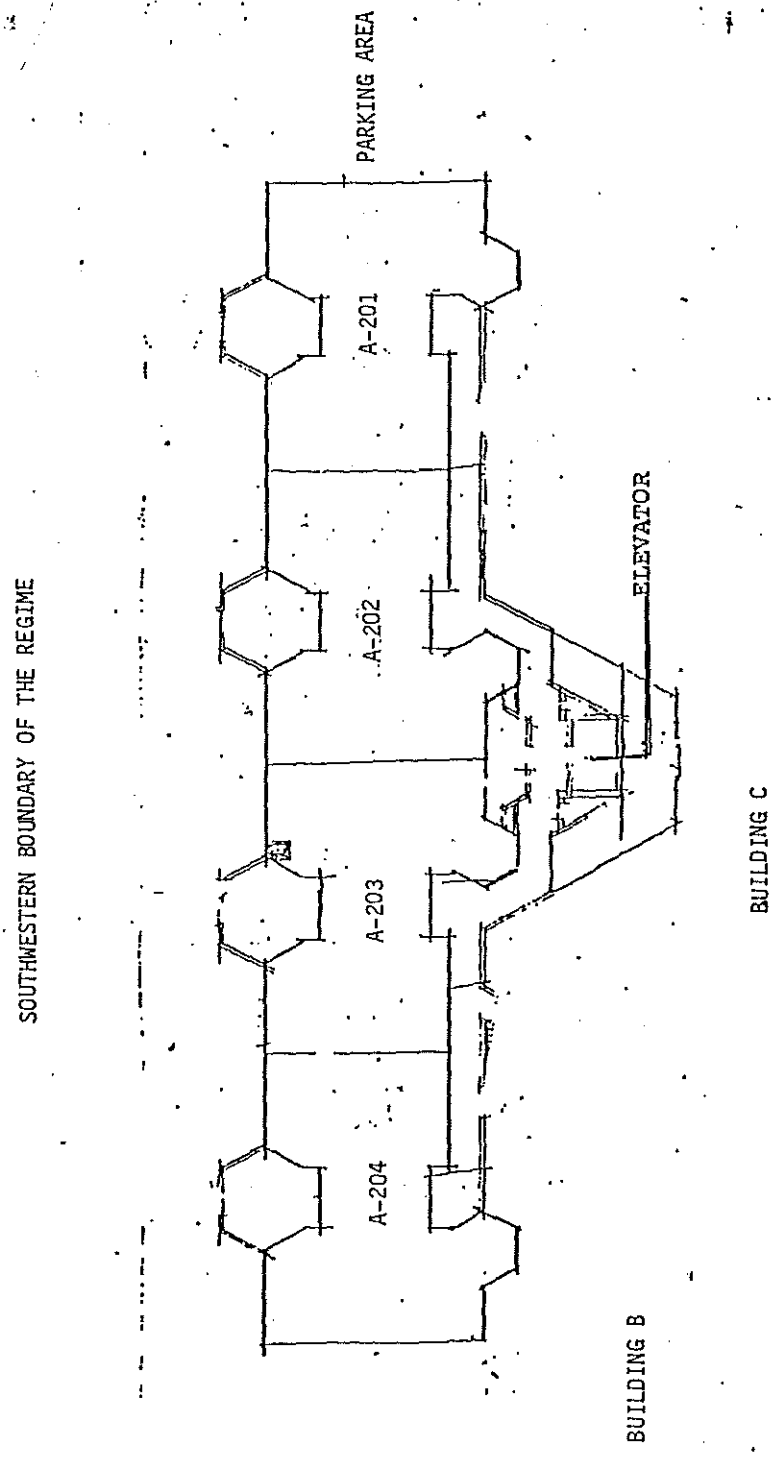
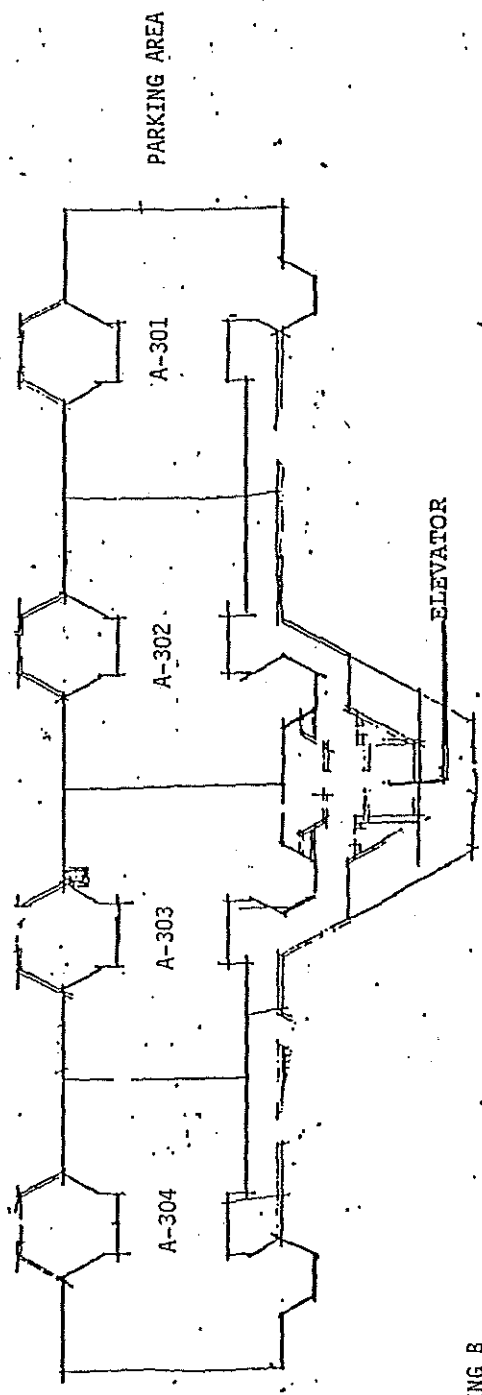


EXHIBIT "E"
THIRD AMENDMENT TO MASTER DEED
ESTABLISHING PORT O'CALL
HORIZONTAL PROPERTY REGIME
(BUILDING A)
Third Floor

SOUTHWESTERN BOUNDARY OF THE REGIME



BUILDING B

BUILDING C

STATE OF SOUTH CAROLINA) FOURTH AMENDMENT TO MASTER
) DEED ESTABLISHING PORT O'CALL
 COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, has submitted property, described in Exhibit A attached to the Second Amendment to the Master Deed and referenced below, a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has already established the Port O'Call Horizontal Property Regime by a Master Deed dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina on May 13, 1981 in Book K 125 at Page 8; and by reference to an Amendment to the Master Deed dated May 29, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book R 125 at Page 10; and by reference to a Second Amendment to the Master Deed, dated July 8, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book Y 125 at Page 328; and by further reference to a Third Amendment to the Master Deed, dated August 3, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book F 126 at Page 138; and

WHEREAS, Section 2 of said Second Amendment to the Master Deed contains provisions whereby PORT O'CALL LIMITED PARTNERSHIP ("Grantor") can elect to submit Stage V or Building F of Port O'Call Villas to the Port O'Call Horizontal Property Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Port O'Call Horizontal Property Regime.

KNOW ALL MEN BY THESE PRESENTS that PORT O'CALL LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby

submits all improvements contained in Stage V or Building F to the Port O'Call Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in said Master Deed Establishing Port O'Call Horizontal Property Regime, and the S.C. Code Ann. (1976), ss 27-31-10 through 27-31-300, Horizontal Property Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Port O'Call Horizontal Property Regime (Regime).

2. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A of the Second Amendment to the Master Deed referenced above. The Building is described in the plans prepared by Wiggins & Associates, AIA, a copy of which is attached as Exhibit B of the Master Deed and, by reference, incorporated herein. The Building is a multi-unit structure containing three (3) floors of apartments and contains approximately 14,349 square feet divided into twelve (12) apartments and general and limited common elements.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

- (a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an apartment), and decks (except for those portions of the decks hereinafter declared to be limited common elements);

- (b) Compartments for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

- (a) the surface areas and railings of all decks accessible by normal means solely from the apartment;
- (b) all material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;
- (c) all doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;
- (d) all air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television electricity, plumbing, gas and sewage lines located in the apartment; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common elements as described above.

5. DESCRIPTION OF APARTMENTS: An apartment (as defined in the Act) is generally described and each type of apartment is specifically described in Exhibit C, attached to the Master Deed and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Pages 2, 3 and 6 of Exhibit B. The location within the Building and number of each apartment is shown in Exhibit E, attached hereto and, by reference, incorporated herein.

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the Building and other improvements is attached hereto and by reference incorporated herein. The floor plans showing the dimensions and area of each type of apartment are attached hereto as Pages 2, 3 and 6 of Exhibit B. The floor plans showing the dimensions, areas and locations of general common elements affording access to each apartment are shown by Exhibit B.

7. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, assessments and voting are shown in Exhibit D, attached hereto and, by reference, incorporated herein. The stated individual value for each apartment indicated in Exhibit D shall not be deemed to establish or limit the price for which the Property or any apartment may be sold or exchanged.

8. This Amendment to the Master Deed establishing Port O'Call Horizontal Property Regime shall subject Stage V or Building F of Port O'Call Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

9. This Amendment shall also serve as the Declaration described in Section 2, paragraph "C" of the Master Deed establishing Port O'Call Horizontal Property Regime, and Section 3, paragraph "C" of the Second Amendment to the Master Deed referenced above.

IN WITNESS WHEREOF, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, by the Hands and Seals of its General Partner, E. R. Ginn and Associates, Inc., has set its Hand and Seal this 1st day of October, 1981.

PORT O'CALL LIMITED PARTNERSHIP
a South Carolina Limited Partnership
By: E.R. Ginn and Associates, Inc., Its General Partner

Fran M. Delozier
Nellie W. Haynes

BY: [Signature]
EDWARD R. GINN, III, President

ATTEST: [Signature]
Its: Secretary

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF BEAUFORT)

PERSONALLY APPEARED before me FRAN M. DELOZIER and made oath that s/he saw the within-named PORT O'CALL LIMITED PARTNERSHIP, by E.R. Ginn and Associates, Inc. by Edward R. Ginn, III, its President and attested by SUZANNE P. BROWN, its SECRETARY, sign, seal and, as its act and deed, deliver the within-written Master Deed for the uses and purposes therein mentioned and that s/he with NELLIE W. HAYNES, witnessed the execution thereof.

Fran M. Delozier

SWORN TO BEFORE ME THIS 1st
day of October, 1980.

Nellie W. Haynes (SEAL)
Notary Public for South Carolina
My Commission Expires: my Commission Expires Aug. 31, 1987

EXHIBIT B

SECOND AMENDMENT TO MASTER DEED ESTABLISHING

PORT O'CALL

HORIZONTAL PROPERTY REGIME

See Plans attached as Exhibit "B" to the Master Deed Establishing Port O'Call Horizontal Property Regime, dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, SC in Book K 125 at Page 8.

The undersigned, Wiggins and Associates, Architects, authorized and licensed in the State of South Carolina hereby certifies that the Plans of Port O'Call Horizontal Property Regime, identified above, fully and accurately, within reasonable construction tolerances, depicts the layout and dimensions of the Building F and its common elements, limited common elements, and apartments shown therein.

WIGGINS AND ASSOCIATES

Sue Wellman
J. Simon Frazer

BY: Edgar C. Wiggins, Jr.
EDGAR C. WIGGINS, JR.
ITS: Proprietor

STATE OF SOUTH CAROLINA)

PROBATE)

COUNTY OF BEAUFORT)

PERSONALLY appeared before me Sue Wellman who made oath that s/he saw the within-named WIGGINS AND ASSOCIATES, by Edgar C. Wiggins, Jr., sign, seal and as its act and deed, deliver the foregoing certificate and that s/he with J. Simon Frazer witnessed the execution thereof.

Sue Wellman

SWORN TO BEFORE ME THIS 12th day of October, 1981.

J. Simon Frazer (SEAL)
Notary Public for South Carolina
My Commission Expires: 6/21/89

EXHIBIT "D"

FOURTH AMENDMENT TO PORT O'CALL

HORIZONTAL PROPERTY REGIME

PHASE I

BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
C	C-101	\$ 124,000	7.692%	4.0%	2.703%
C	C-102	\$ 124,000	7.692%	4.0%	2.703%
C	C-103	\$ 124,000	7.692%	4.0%	2.703%
C	C-104	\$ 124,000	7.692%	4.0%	2.703%
C	C-201	\$ 124,000	7.692%	4.0%	2.703%
C	C-202	\$ 124,000	7.692%	4.0%	2.703%
C	C-203	\$ 124,000	7.692%	4.0%	2.703%
C	C-204	\$ 124,000	7.692%	4.0%	2.703%
C	C-301	\$ 124,000	7.692%	4.0%	2.703%
C	C-302	\$ 124,000	7.692%	4.0%	2.703%
C	C-303	\$ 124,000	7.692%	4.0%	2.703%
C	C-304	\$ 124,000	7.692%	4.0%	2.703%
C	Conf. Room	\$ 124,000	7.692%	4.0%	2.703%
		<u>\$1,612,000</u>	<u>100.00%</u>		
D	D-101	\$ 124,000		4.0%	2.703%
D	D-102	\$ 124,000		4.0%	2.703%
D	D-103	\$ 124,000		4.0%	2.703%
D	D-104	\$ 124,000		4.0%	2.703%
D	D-201	\$ 124,000		4.0%	2.703%
D	D-202	\$ 124,000		4.0%	2.703%
D	D-203	\$ 124,000		4.0%	2.703%
D	D-204	\$ 124,000		4.0%	2.703%
D	D-301	\$ 124,000		4.0%	2.703%
D	D-302	\$ 124,000		4.0%	2.703%
D	D-303	\$ 124,000		4.0%	2.703%
D	D-304	\$ 124,000		4.0%	2.703%
		<u>\$1,488,000</u>		<u>100.00%</u>	
B	B-101	\$ 124,000			2.703%
B	B-102	\$ 124,000			2.703%
B	B-103	\$ 124,000			2.703%
B	B-104	\$ 124,000			2.703%
B	B-201	\$ 124,000			2.703%
B	B-202	\$ 124,000			2.703%
B	B-203	\$ 124,000			2.703%
B	B-204	\$ 124,000			2.703%
B	B-301	\$ 124,000			2.703%
B	B-302	\$ 124,000			2.703%
B	B-303	\$ 124,000			2.703%
B	B-304	\$ 124,000			2.703%
		<u>\$1,488,000</u>			<u>100.00%</u>
A	A-101	\$ 124,000			
A	A-102	\$ 124,000			
A	A-103	\$ 124,000			
A	A-104	\$ 124,000			
A	A-201	\$ 124,000			
A	A-202	\$ 124,000			
A	A-203	\$ 124,000			
A	A-204	\$ 124,000			
A	A-301	\$ 124,000			
A	A-302	\$ 124,000			
A	A-303	\$ 124,000			
A	A-304	\$ 124,000			
		<u>\$1,488,000</u>			

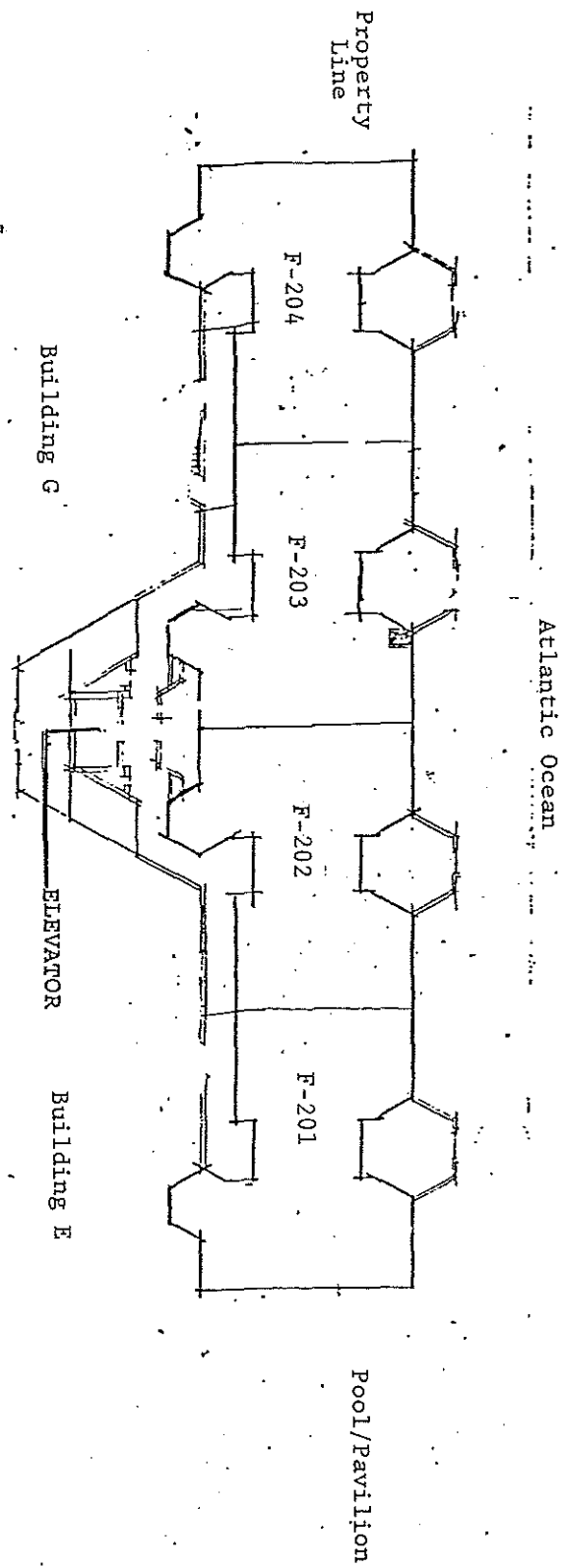


EXHIBIT "E"
 FOURTH AMENDMENT
 TO MASTER DEED ESTABLISHING
 PORT OF CALL HORIZONTAL PROPERTY REGIME
 Building I
 Second Floor

PHASE II

BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
F	F-101	\$ 124,000			
F	F-102	\$ 124,000			
F	F-103	\$ 124,000			
F	F-104	\$ 124,000			
F	F-201	\$ 124,000			
F	F-202	\$ 124,000			
F	F-203	\$ 124,000			
F	F-204	\$ 124,000			
F	F-301	\$ 124,000			
F	F-302	\$ 124,000			
F	F-303	\$ 124,000			
F	F-304	\$ 124,000			
		<u>\$1,488,000</u>			
E	E-101	\$ 124,000			
E	E-102	\$ 124,000			
E	E-103	\$ 124,000			
E	E-104	\$ 124,000			
E	E-201	\$ 124,000			
E	E-202	\$ 124,000			
E	E-203	\$ 124,000			
E	E-204	\$ 124,000			
E	E-301	\$ 124,000			
E	E-302	\$ 124,000			
E	E-303	\$ 124,000			
E	E-304	\$ 124,000			
		<u>\$1,488,000</u>			
G	G-101	\$ 124,000			
G	G-102	\$ 124,000			
G	G-103	\$ 124,000			
G	G-104	\$ 124,000			
G	G-201	\$ 124,000			
G	G-202	\$ 124,000			
G	G-203	\$ 124,000			
G	G-204	\$ 124,000			
G	G-301	\$ 124,000			
G	G-302	\$ 124,000			
G	G-303	\$ 124,000			
G	G-304	\$ 124,000			
		<u>\$1,488,000</u>			

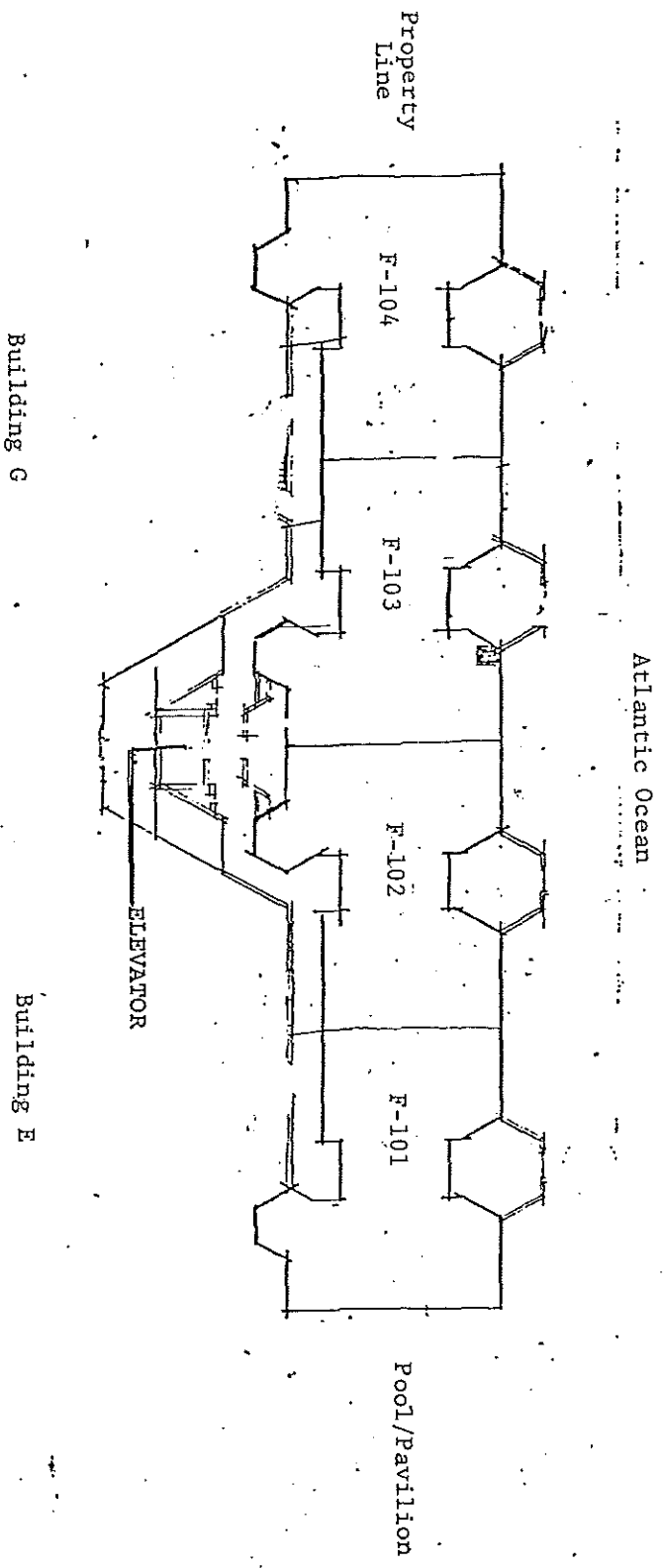


EXHIBIT "E"
 FOURTH AMENDMENT
 TO MASTER DEED ESTABLISHING
 PORT OF CALL HORIZONTAL PROPERTY REGIME
 Building F
 First Floor
 BK H126P6162

EXHIBIT "E"

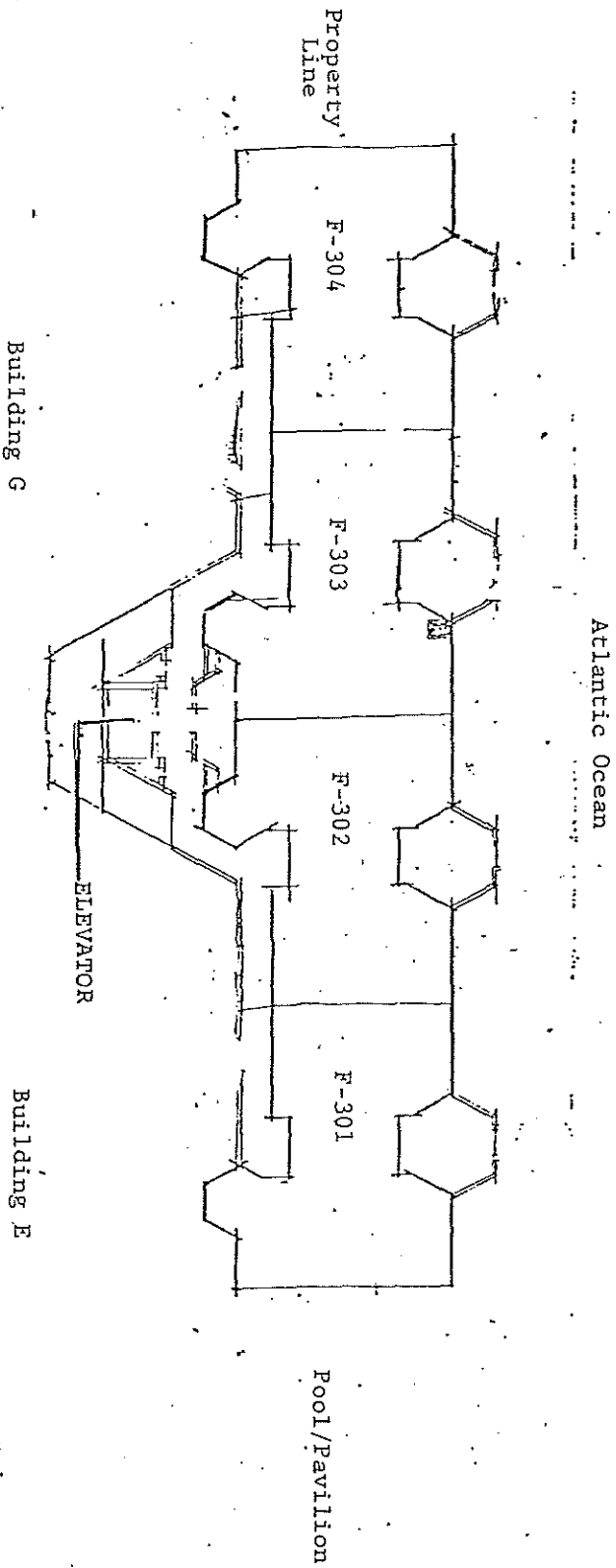
FOURTH AMENDMENT

TO MASTER DEED ESTABLISHING

PORT OF CALL HORIZONTAL PROPERTY REGIME

Building F

Third Floor



Atlantic Ocean

Pool/Pavillion

F-301

F-302

F-303

F-304

ELEVATOR

Building E

Building G

Property Line

STATE OF SOUTH CAROLINA) FIFTH AMENDMENT TO MASTER
) DEED ESTABLISHING PORT O'CALL
COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, has submitted property, described in Exhibit A attached to the Second Amendment to the Master Deed and referenced below, a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has already established the Port O'Call Horizontal Property Regime by a Master Deed dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina on May 13, 1981 in Book K 125 at Page 8; and by reference to an Amendment to the Master Deed dated May 29, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book R 125 at Page 10; and by reference to a Second Amendment to the Master Deed, dated July 8, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book Y 125 at Page 328; and by further reference to a Third Amendment to the Master Deed, dated August 3, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book F 126 at Page 138; and by further reference to a Fourth Amendment to the Master Deed, dated October 1, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book W 126 at Page 162; and

WHEREAS, Section 2 of said Second Amendment to the Master Deed contains provisions whereby PORT O'CALL LIMITED PARTNERSHIP ("Grantor") can elect to submit Stage VI or Building E of Port O'Call Villas to the Port O'Call Horizontal Property Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Port O'Call Horizontal Property Regime.

KNOW ALL MEN BY THESE PRESENTS that PORT O'CALL LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby submits all improvements contained in Stage VI or Building E to the Port O'Call Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in said Master Deed Establishing Port O'Call Horizontal Property Regime, and the S.C. Code Ann. (1976), ss 27-31-10 through 27-31-300, Horizontal Property Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Port O'Call Horizontal Property Regime (Regime).

2. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A of the Second Amendment to the Master Deed referenced above. The Building is described in the plans prepared by Wiggins & Associates, AIA, a copy of which is attached as Exhibit B of the Master Deed and, by reference, incorporated herein. The Building is a multi-unit structure containing three (3) floors of apartments and contains approximately 14,349 square feet divided into twelve (12) apartments and general and limited common elements.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

- (a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an apartment), and decks (except for those portions of the decks hereinafter declared to be limited common elements);

- (b) Compartments for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

- (a) the surface areas and railings of all decks accessible by normal means solely from the apartment;
- (b) all material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;
- (c) all doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;
- (d) all air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television electricity, plumbing, gas and sewage lines located in the apartment; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common elements as described above.

5. DESCRIPTION OF APARTMENTS: An apartment (as defined in the Act) is generally described and each type of apartment is specifically described in Exhibit C, attached to the Master Deed and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Pages 2, 3 and 6 of Exhibit B. The location within the Building and number of each apartment is shown in Exhibit E, attached hereto and, by reference, incorporated herein.

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the Building and other improvements is attached hereto and by reference incorporated herein. The floor plans showing the dimensions and area of each type of apartment are attached hereto as Pages 2, 3 and 6 of Exhibit B. The floor plans showing the dimensions, areas and locations of general common elements affording access to each apartment are shown by Exhibit B.

7. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, assessments and voting are shown in Exhibit D, attached hereto and, by reference, incorporated herein. The stated individual value for each apartment indicated in Exhibit D shall not be deemed to establish or limit the price for which the Property or any apartment may be sold or exchanged.

8. This Amendment to the Master Deed establishing Port O'Call Horizontal Property Regime shall subject Stage VI or Building E of Port O'Call Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

9. This Amendment shall also serve as the Declaration described in Section 2, paragraph "C" of the Master Deed establishing Port O'Call Horizontal Property Regime, and Section 3, paragraph "C" of the Second Amendment to the Master Deed referenced above.

EXHIBIT "D"

FIFTH AMENDMENT TO PORT O'CALL

HORIZONTAL PROPERTY REGIME

PHASE I

BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
C	C-101	\$ 124,000	7.692%	4.0%	2.703%
C	C-102	\$ 124,000	7.692%	4.0%	2.703%
C	C-103	\$ 124,000	7.692%	4.0%	2.703%
C	C-104	\$ 124,000	7.692%	4.0%	2.703%
C	C-201	\$ 124,000	7.692%	4.0%	2.703%
C	C-202	\$ 124,000	7.692%	4.0%	2.703%
C	C-203	\$ 124,000	7.692%	4.0%	2.703%
C	C-204	\$ 124,000	7.692%	4.0%	2.703%
C	C-301	\$ 124,000	7.692%	4.0%	2.703%
C	C-302	\$ 124,000	7.692%	4.0%	2.703%
C	C-303	\$ 124,000	7.692%	4.0%	2.703%
C	C-304	\$ 124,000	7.692%	4.0%	2.703%
C	Conf. Room	\$ 124,000	7.692%	4.0%	2.703%
		<u>\$1,612,000</u>	<u>100.00%</u>		
D	D-101	\$ 124,000		4.0%	2.703%
D	D-102	\$ 124,000		4.0%	2.703%
D	D-103	\$ 124,000		4.0%	2.703%
D	D-104	\$ 124,000		4.0%	2.703%
D	D-201	\$ 124,000		4.0%	2.703%
D	D-202	\$ 124,000		4.0%	2.703%
D	D-203	\$ 124,000		4.0%	2.703%
D	D-204	\$ 124,000		4.0%	2.703%
D	D-301	\$ 124,000		4.0%	2.703%
D	D-302	\$ 124,000		4.0%	2.703%
D	D-303	\$ 124,000		4.0%	2.703%
D	D-304	\$ 124,000		4.0%	2.703%
		<u>\$1,488,000</u>		<u>100.00%</u>	
B	B-101	\$ 124,000			2.703%
B	B-102	\$ 124,000			2.703%
B	B-103	\$ 124,000			2.703%
B	B-104	\$ 124,000			2.703%
B	B-201	\$ 124,000			2.703%
B	B-202	\$ 124,000			2.703%
B	B-203	\$ 124,000			2.703%
B	B-204	\$ 124,000			2.703%
B	B-301	\$ 124,000			2.703%
B	B-302	\$ 124,000			2.703%
B	B-303	\$ 124,000			2.703%
B	B-304	\$ 124,000			2.703%
		<u>\$1,488,000</u>			<u>100.00%</u>
A	A-101	\$ 124,000			
A	A-102	\$ 124,000			
A	A-103	\$ 124,000			
A	A-104	\$ 124,000			
A	A-201	\$ 124,000			
A	A-202	\$ 124,000			
A	A-203	\$ 124,000			
A	A-204	\$ 124,000			
A	A-301	\$ 124,000			
A	A-302	\$ 124,000			
A	A-303	\$ 124,000			
A	A-304	\$ 124,000			
		<u>\$1,488,000</u>			

PHASE II

BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
F	F-101	\$ 124,000			
F	F-102	\$ 124,000			
F	F-103	\$ 124,000			
F	F-104	\$ 124,000			
F	F-201	\$ 124,000			
F	F-202	\$ 124,000			
F	F-203	\$ 124,000			
F	F-204	\$ 124,000			
F	F-301	\$ 124,000			
F	F-302	\$ 124,000			
F	F-303	\$ 124,000			
F	F-304	\$ 124,000			
		<u>\$1,488,000</u>			
E	E-101	\$ 124,000			
E	E-102	\$ 124,000			
E	E-103	\$ 124,000			
E	E-104	\$ 124,000			
E	E-201	\$ 124,000			
E	E-202	\$ 124,000			
E	E-203	\$ 124,000			
E	E-204	\$ 124,000			
E	E-301	\$ 124,000			
E	E-302	\$ 124,000			
E	E-303	\$ 124,000			
E	E-304	\$ 124,000			
		<u>\$1,488,000</u>			
G	G-101	\$ 124,000			
G	G-102	\$ 124,000			
G	G-103	\$ 124,000			
G	G-104	\$ 124,000			
G	G-201	\$ 124,000			
G	G-202	\$ 124,000			
G	G-203	\$ 124,000			
G	G-204	\$ 124,000			
G	G-301	\$ 124,000			
G	G-302	\$ 124,000			
G	G-303	\$ 124,000			
G	G-304	\$ 124,000			
		<u>\$1,488,000</u>			

<u>STAGE IV</u>	<u>STAGE V</u>	<u>STAGE VI</u>	<u>STAGE VII</u>
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
		1.37%	1.1765%
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EXHIBIT 'E'
FIFTH AMENDMENT TO MASTER DEED
ESTABLISHING PORT O' CALL
HORIZONTAL PROPERTY REGIME

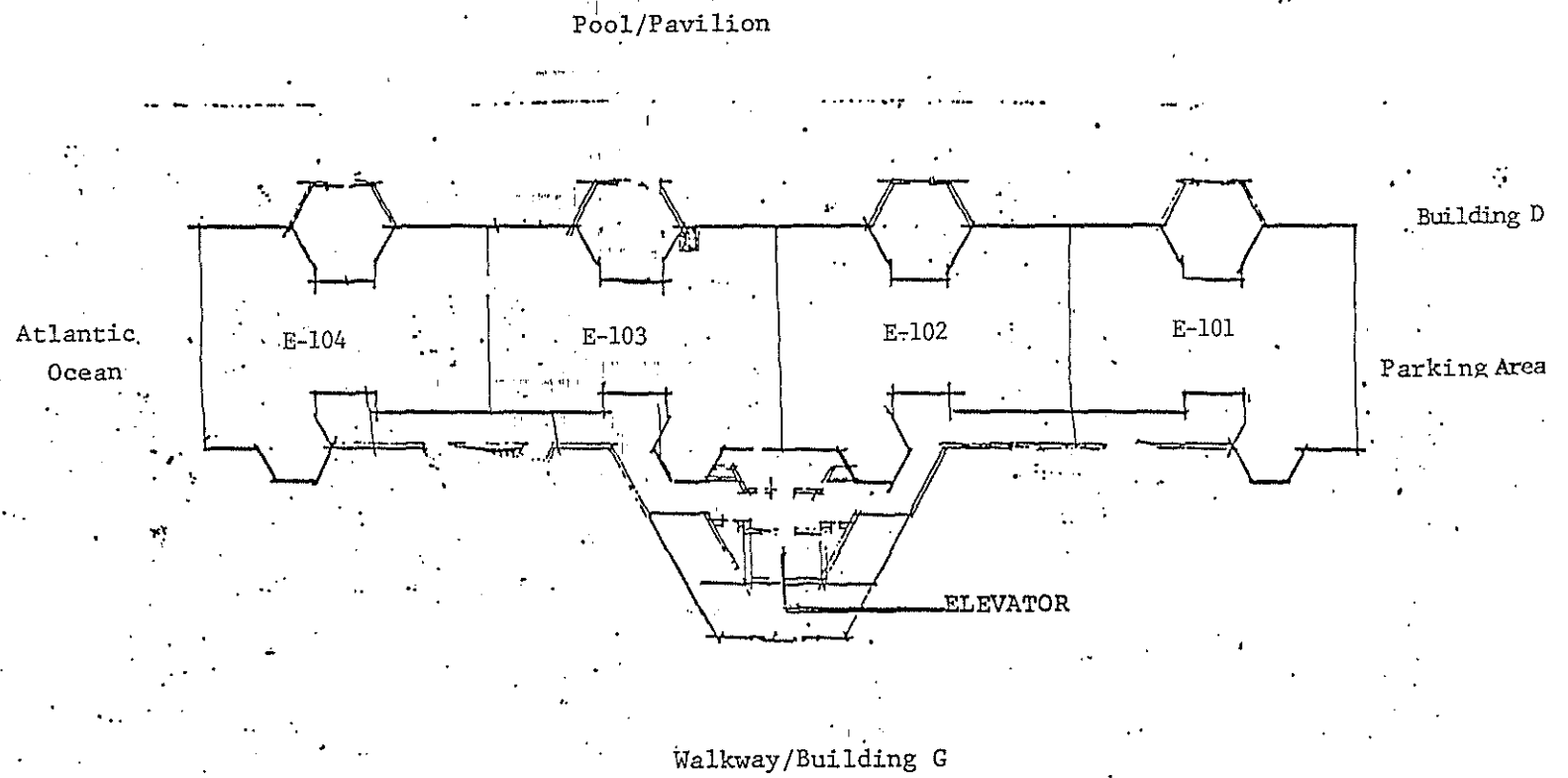


EXHIBIT 'B'
FIFTH AMENDMENT TO MASTER DEED
ESTABLISHING PORT O'CALL
HORIZONTAL PROPERTY REGIME

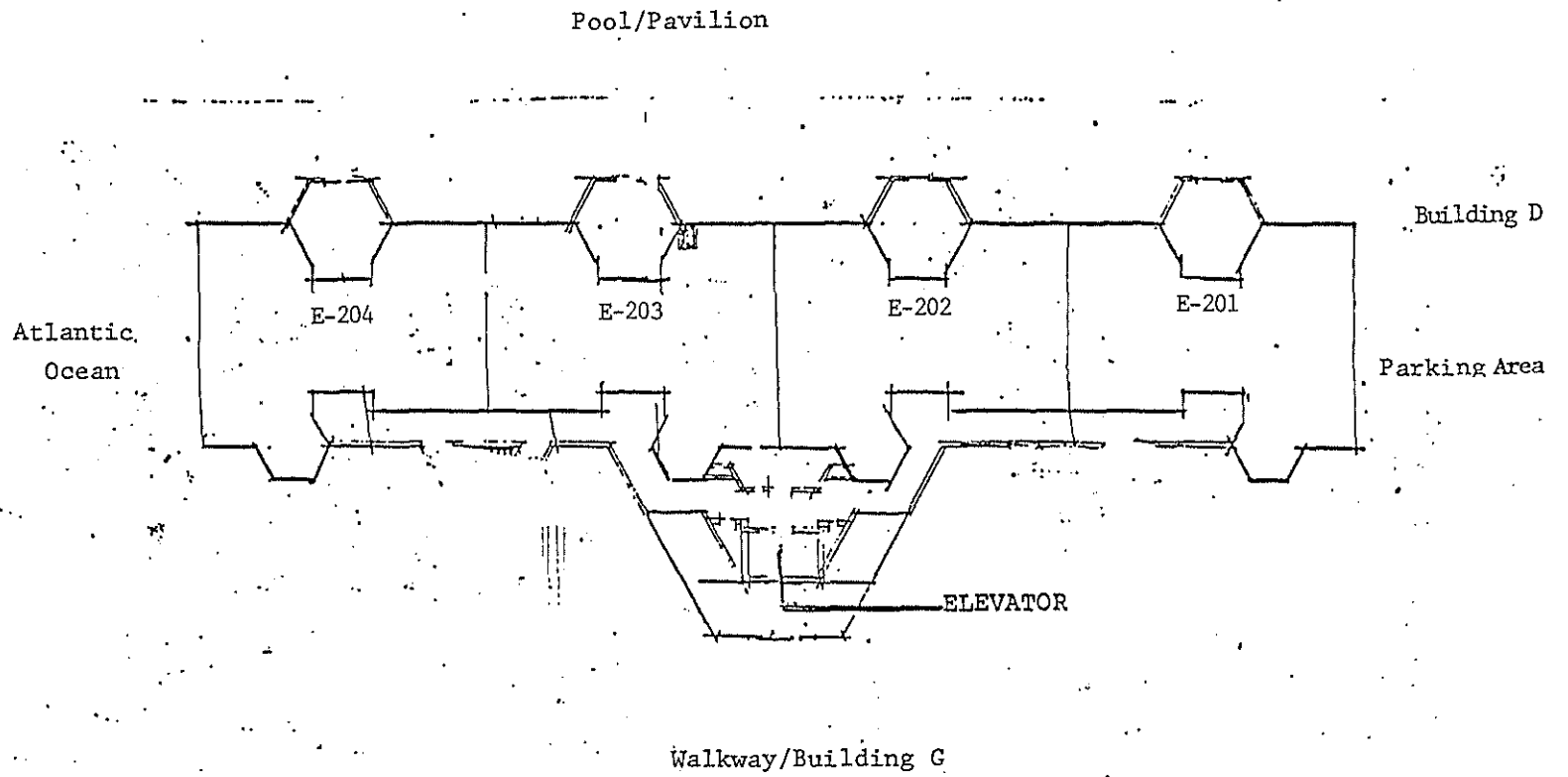
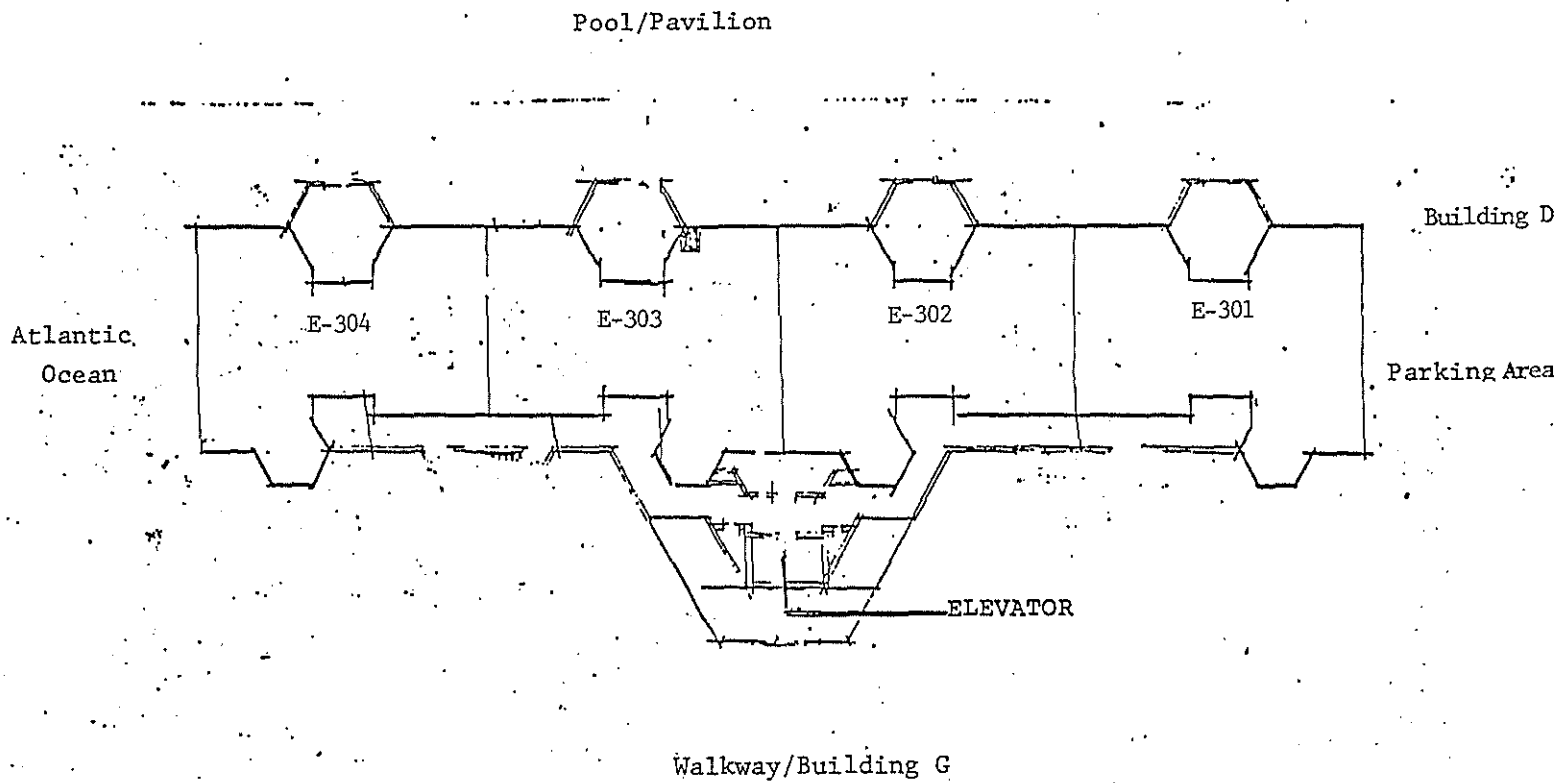


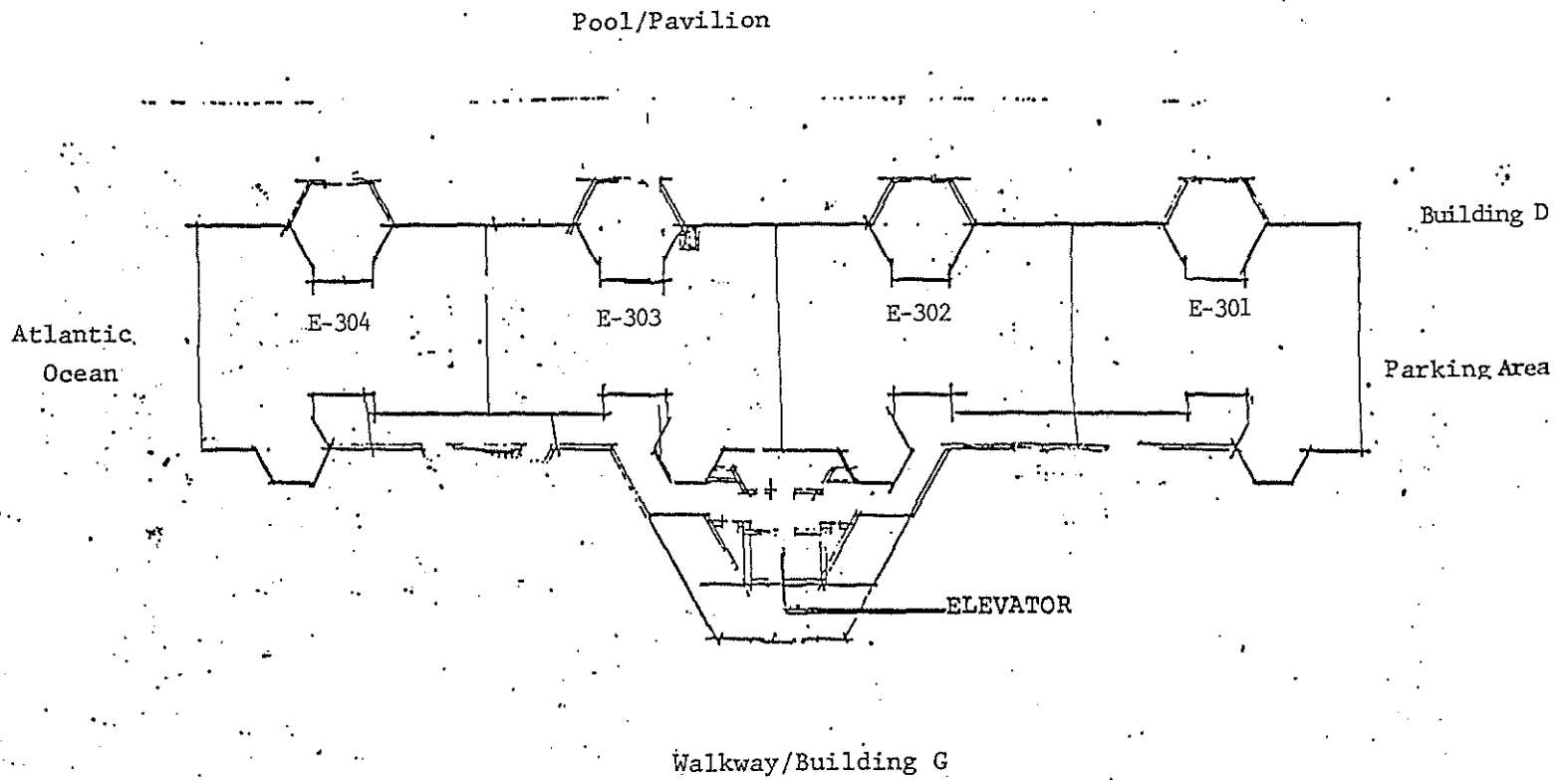
EXHIBIT A 27PG082

EXHIBIT A
FIFTH AMENDMENT TO MASTER DEED
ESTABLISHING POINT OF CALL
HORIZONTAL PROPERTY REGIME



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EXHIBIT 'E'
FIFTH AMENDMENT TO MASTER DEED
ESTABLISHING POINT OF CALL
HORIZONTAL PROPERTY REGIME



STATE OF SOUTH CAROLINA) FIFTH AMENDMENT TO MASTER
) DEED ESTABLISHING PORT O'CALL
 COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP, a South Carolina Limited Partnership, has submitted property, described in Exhibit A attached to the Second Amendment to the Master Deed and referenced below, a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, PORT O'CALL LIMITED PARTNERSHIP has already established the Port O'Call Horizontal Property Regime by a Master Deed dated April 27, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina on May 13, 1981 in Book K 125 at Page 8; and by reference to an Amendment to the Master Deed dated May 29, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book R 125 at Page 10; and by reference to a Second Amendment to the Master Deed, dated July 8, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book Y 125 at Page 328; and by further reference to a Third Amendment to the Master Deed, dated August 3, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book F 126 at Page 138; and by further reference to a Fourth Amendment to the Master Deed, dated October 1, 1981, and recorded in the R.M.C. Office for Charleston County, South Carolina in Book W 126 at Page 162; and

WHEREAS, Section 2 of said Second Amendment to the Master Deed contains provisions whereby PORT O'CALL LIMITED PARTNERSHIP ("Grantor") can elect to submit Stage VI or Building E of Port O'Call Villas to the Port O'Call Horizontal Property Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Port O'Call Horizontal Property Regime.

KNOW ALL MEN BY THESE PRESENTS that PORT O'CALL LIMITED PARTNERSHIP, for itself, its successors and assigns, hereby submits all improvements contained in Stage VI or Building E to the Port O'Call Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in said Master Deed Establishing Port O'Call Horizontal Property Regime, and the S.C. Code Ann. (1976), ss 27-31-10 through 27-31-300, Horizontal Property Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Port O'Call Horizontal Property Regime (Regime).

2. DESCRIPTION OF PROPERTY AND BUILDING: The land is described in Exhibit A of the Second Amendment to the Master Deed referenced above. The Building is described in the plans prepared by Wiggins & Associates, AIA, a copy of which is attached as Exhibit B of the Master Deed and, by reference, incorporated herein. The Building is a multi-unit structure containing three (3) floors of apartments and contains approximately 14,349 square feet divided into twelve (12) apartments and general and limited common elements.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be general common elements:

- (a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an apartment), and decks (except for those portions of the decks hereinafter declared to be limited common elements);

- (b) Compartments for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to each apartment are as follows:

- (a) the surface areas and railings of all decks accessible by normal means solely from the apartment;
- (b) all material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the apartment;
- (c) all doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings thereof;
- (d) all air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television electricity, plumbing, gas and sewage lines located in the apartment; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be general common elements as described above.

5. DESCRIPTION OF APARTMENTS: An apartment (as defined in the Act) is generally described and each type of apartment is specifically described in Exhibit C, attached to the Master Deed and, by reference, incorporated herein. The graphic description and area of each apartment is shown on Pages 2, 3 and 6 of Exhibit B. The location within the Building and number of each apartment is shown in Exhibit E, attached hereto and, by reference, incorporated herein.

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the Building and other improvements is attached hereto and by reference incorporated herein. The floor plans showing the dimensions and area of each type of apartment are attached hereto as Pages 2, 3 and 6 of Exhibit B. The floor plans showing the dimensions, areas and locations of general common elements affording access to each apartment are shown by Exhibit B.

7. PERCENTAGE OF OWNERSHIP: The value of each apartment, the value of all apartments and the percentage of ownership for purposes of ownership of the general common elements and liability for common expenses, assessments and voting are shown in Exhibit D, attached hereto and, by reference, incorporated herein. The stated individual value for each apartment indicated in Exhibit D shall not be deemed to establish or limit the price for which the Property or any apartment may be sold or exchanged.

8. This Amendment to the Master Deed establishing Port O'Call Horizontal Property Regime shall subject Stage VI or Building E of Port O'Call Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

9. This Amendment shall also serve as the Declaration described in Section 2, paragraph "C" of the Master Deed establishing Port O'Call Horizontal Property Regime, and Section 3, paragraph "C" of the Second Amendment to the Master Deed referenced above.

EXHIBIT "D"
 FIFTH AMENDMENT TO PORT O'CALL
 HORIZONTAL PROPERTY REGIME

PHASE I

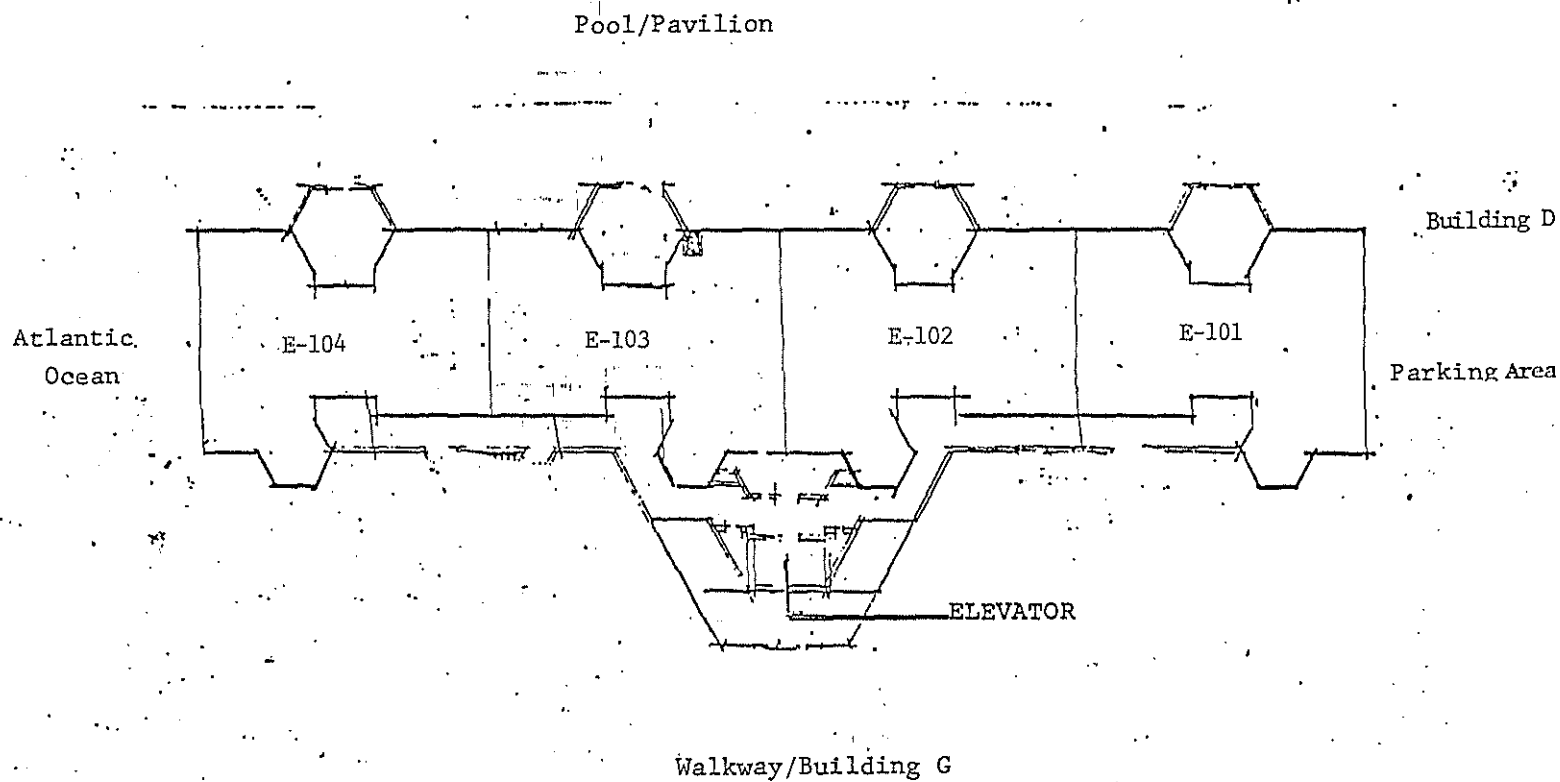
BUILDING	APARTMENT	VALUE	STAGE I	STAGE II	STAGE III
C	C-101	\$ 124,000	7.692%	4.0%	2.703%
C	C-102	\$ 124,000	7.692%	4.0%	2.703%
C	C-103	\$ 124,000	7.692%	4.0%	2.703%
C	C-104	\$ 124,000	7.692%	4.0%	2.703%
C	C-201	\$ 124,000	7.692%	4.0%	2.703%
C	C-202	\$ 124,000	7.692%	4.0%	2.703%
C	C-203	\$ 124,000	7.692%	4.0%	2.703%
C	C-204	\$ 124,000	7.692%	4.0%	2.703%
C	C-301	\$ 124,000	7.692%	4.0%	2.703%
C	C-302	\$ 124,000	7.692%	4.0%	2.703%
C	C-303	\$ 124,000	7.692%	4.0%	2.703%
C	C-304	\$ 124,000	7.692%	4.0%	2.703%
C	Conf. Room	\$ 124,000	7.692%	4.0%	2.703%
		<u>\$1,612,000</u>	<u>100.00%</u>		
D	D-101	\$ 124,000		4.0%	2.703%
D	D-102	\$ 124,000		4.0%	2.703%
D	D-103	\$ 124,000		4.0%	2.703%
D	D-104	\$ 124,000		4.0%	2.703%
D	D-201	\$ 124,000		4.0%	2.703%
D	D-202	\$ 124,000		4.0%	2.703%
D	D-203	\$ 124,000		4.0%	2.703%
D	D-204	\$ 124,000		4.0%	2.703%
D	D-301	\$ 124,000		4.0%	2.703%
D	D-302	\$ 124,000		4.0%	2.703%
D	D-303	\$ 124,000		4.0%	2.703%
D	D-304	\$ 124,000		4.0%	2.703%
		<u>\$1,488,000</u>		<u>100.00%</u>	
B	B-101	\$ 124,000			2.703%
B	B-102	\$ 124,000			2.703%
B	B-103	\$ 124,000			2.703%
B	B-104	\$ 124,000			2.703%
B	B-201	\$ 124,000			2.703%
B	B-202	\$ 124,000			2.703%
B	B-203	\$ 124,000			2.703%
B	B-204	\$ 124,000			2.703%
B	B-301	\$ 124,000			2.703%
B	B-302	\$ 124,000			2.703%
B	B-303	\$ 124,000			2.703%
B	B-304	\$ 124,000			2.703%
		<u>\$1,488,000</u>			<u>100.00%</u>
A	A-101	\$ 124,000			
A	A-102	\$ 124,000			
A	A-103	\$ 124,000			
A	A-104	\$ 124,000			
A	A-201	\$ 124,000			
A	A-202	\$ 124,000			
A	A-203	\$ 124,000			
A	A-204	\$ 124,000			
A	A-301	\$ 124,000			
A	A-302	\$ 124,000			
A	A-303	\$ 124,000			
A	A-304	\$ 124,000			
		<u>\$1,488,000</u>			

PHASE II

<u>BUILDING</u>	<u>APARTMENT</u>	<u>VALUE</u>	<u>STAGE</u> <u>I</u>	<u>STAGE</u> <u>II</u>	<u>STAGE</u> <u>III</u>
F	F-101	\$ 124,000			
F	F-102	\$ 124,000			
F	F-103	\$ 124,000			
F	F-104	\$ 124,000			
F	F-201	\$ 124,000			
F	F-202	\$ 124,000			
F	F-203	\$ 124,000			
F	F-204	\$ 124,000			
F	F-301	\$ 124,000			
F	F-302	\$ 124,000			
F	F-303	\$ 124,000			
F	F-304	\$ 124,000			
		<u>\$1,488,000</u>			
E	E-101	\$ 124,000			
E	E-102	\$ 124,000			
E	E-103	\$ 124,000			
E	E-104	\$ 124,000			
E	E-201	\$ 124,000			
E	E-202	\$ 124,000			
E	E-203	\$ 124,000			
E	E-204	\$ 124,000			
E	E-301	\$ 124,000			
E	E-302	\$ 124,000			
E	E-303	\$ 124,000			
E	E-304	\$ 124,000			
		<u>\$1,488,000</u>			
G	G-101	\$ 124,000			
G	G-102	\$ 124,000			
G	G-103	\$ 124,000			
G	G-104	\$ 124,000			
G	G-201	\$ 124,000			
G	G-202	\$ 124,000			
G	G-203	\$ 124,000			
G	G-204	\$ 124,000			
G	G-301	\$ 124,000			
G	G-302	\$ 124,000			
G	G-303	\$ 124,000			
G	G-304	\$ 124,000			
		<u>\$1,488,000</u>			

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EXHIBIT 'E'
FIFTH AMENDMENT TO MASTER DEED
ESTABLISHING PORT O'CALL
HORIZONTAL PROPERTY REGIME



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EXHIBIT A
FIFTH AMENDMENT TO MASTER DEED
ESTABLISHING SORT D CALL
HORIZONTAL PROPERTY REGIME

