

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 B
FIFTH 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 E and its common elements, limited common elements, and apartments shown therein.

WIGGINS AND ASSOCIATES

Sue Wellman
Susan Brown
By: Edgar C. Wiggins, Jr.
EDGAR C. WIGGINS, JR.

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 Susie Brown witnessed the execution thereof.

Susan Brown

SWORN TO BEFORE ME THIS
29th day of October, 1981.

Suzanne R. Wellman
Notary Public for South Carolina
My Commission Expires Notary Public, South Carolina State of Large
My Commission Expires Oct. 25, 1983

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

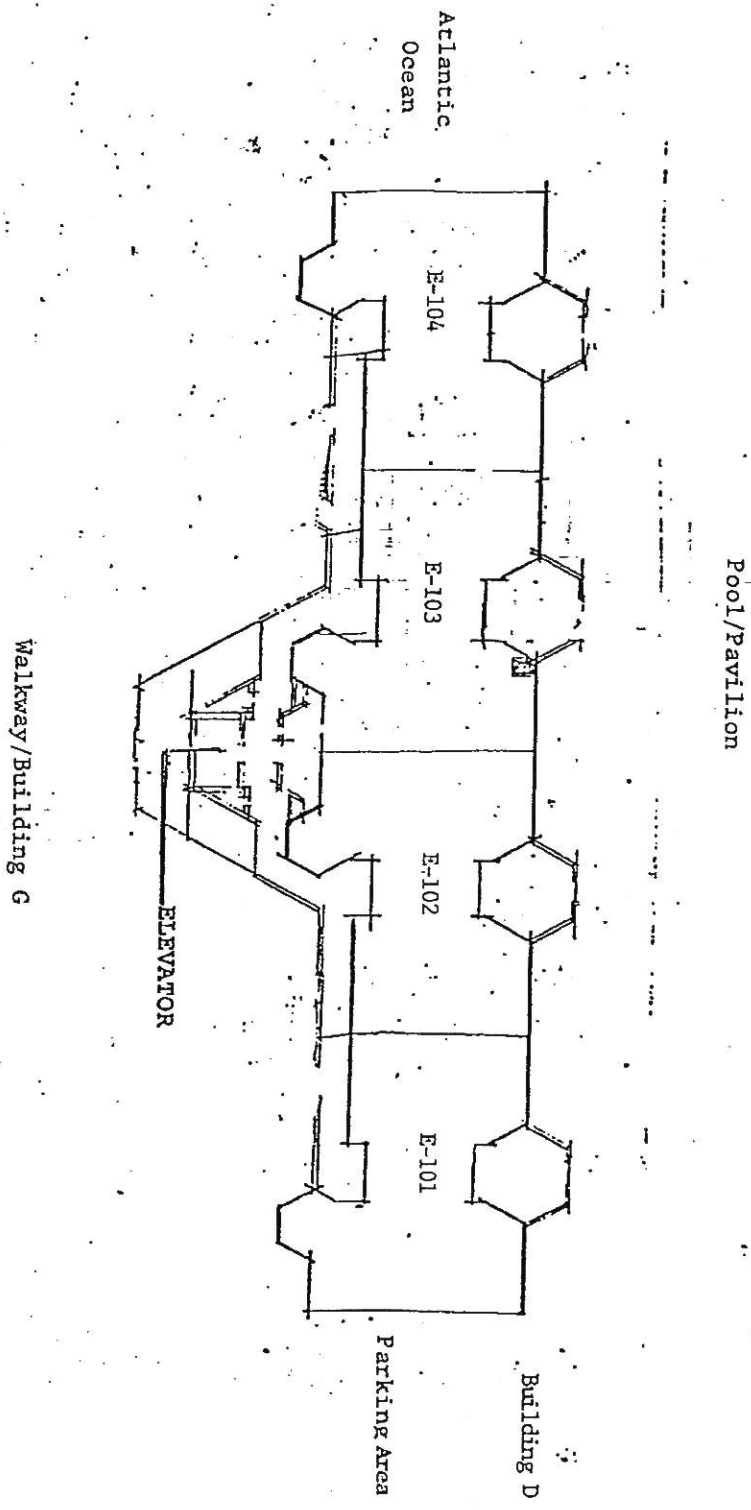
PHASE I

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>			

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



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

