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June 26, 1986

\*CERTIFIED TAX SPECIALIST  
\*\*ADMITTED IN DISTRICT OF COLUMBIA ONLY

Mr. Dave Kynosky  
Post Office Box 32099  
Charleston, South Carolina 29417

Re: Atrium Villas

Dear Mr. Kynosky:

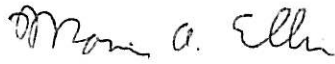
Please find enclosed copies of Articles and copies of the Master Deed concerning Atrium Villas.

Please feel free to give me a call if you should have any questions concerning these documents.

Yours very truly,

BUIST, MOORE, SMYTHE & MCGEE

BY:

  
Morris A. Ellison

MAE/ldi

Enclosures

The State of South Carolina

EXECUTIVE DEPARTMENT

CERTIFICATE OF INCORPORATION  
BY THE SECRETARY OF STATE

21,850

WHEREAS, Robert B. Russell, 149 East Bay St., Charleston, SC  
Robert Hubbard, 149 East Bay St., Charleston, SC

two or more of the officers or agents appointed to supervise or manage the affairs of

ATRIUM VILLAS COUNCIL OF CO-OWNERS, INC.

which has been duly and regularly organized, did on the 27th day of  
May, A. D. 1986, file with Secretary of State a written declaration setting forth:

That, at a meeting of the aforesaid organization held pursuant to the by-laws or regulations of the said organization, they were authorized and directed to apply for incorporation.

That, the said organization holds, or desires to hold property in common for Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of said purposes, and is not organized for the purpose of profit or gain to the members, otherwise than is above stated, nor for the insurance of life, health, accident or property; and that three days' notice in the News & Courier, a newspaper published in the County of Charleston, has been given that the aforesaid Declaration would be filed.

AND WHEREAS, Said Declarants and Petitioners further declared and affirmed:

FIRST: Their names and residences are as above given.

SECOND: The name of the proposed Corporation is ATRIUM VILLAS COUNCIL OF CO-OWNERS, INC.

THIRD: The place at which it proposes to have its headquarters or be located is Atrium Villas, 2900 Seabrook Island Rd., Seabrook Island, SC

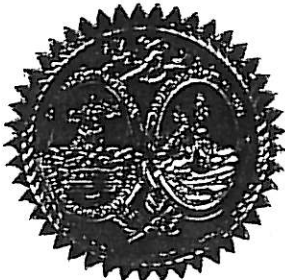
FOURTH: The purpose of the said proposed Corporation is administration and maintenance of the Atrium Villas Horizontal Property Regime.

FIFTH: The names and residences of all Managers, Trustees, Directors or other officers are as follows:

Robert B. Russell 149 East Bay Street, Charleston, SC Chairman  
Robert Hubbard 149 East Bay Street, Charleston, SC Secretary/Treasurer

SIXTH: That they desire to be incorporated: in perpetuity.

Now, THEREFORE, I, JOHN T. CAMPBELL, Secretary of State, by virtue of the authority in me vested, by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the said organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by said Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.



GIVEN under my hand and the seal of the State, at Columbia,  
this 27th day of May  
in the year of our Lord one thousand nine hundred and  
86 and in the two hundred and  
tenth year of the Independence of the  
United States of America.

John T. Campbell  
JOHN T. CAMPBELL,  
Secretary of State.