

FIRST AMENDMENT
TO
MASTER DEED
OF
OCEAN LAGOON ASSOCIATES,
A Virginia General Partnership

June 15, 1987

Prepared By: Jeffcoat & Martin
1601 Oak Street
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Post Office Box 3678
Myrtle Beach, SC 29578-3678

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
520	16		340	

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)

OCEAN LAGOON ASSOCIATES,)
 a Virginia general)
 partnership,)

TO)
)
 VILLAMARE HORIZONTAL)
 PROPERTY REGIME,)

FIRST AMENDMENT TO MASTER DEED
 OF
 VILLAMARE HORIZONTAL PROPERTY REGIME
 (for Phase II)

WHEREAS, on the 17th day of July, 1986, Ocean Lagoon Associates, a Virginia general partnership, hereinafter referred to as "Declarant," executed a certain Master Deed for Villamare Horizontal Property Regime (the "Master Deed"), which was duly recorded in the Office of the RMC for Beaufort County, South Carolina, in Deed Book 454 at Page 745; and

WHEREAS, the provisions of the Master Deed reserved the right at the sole option of the Declarant, its successors and assigns, to include a second and a third phase by the filing of amendments to the Master Deed admitting additional property to said Regime;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Declarant does hereby elect to submit Phase II as more particularly described hereinafter to become part and parcel of Villamare Horizontal Property Regime, as follows:

FIRST:

Declarant does hereby elect to exercise and does hereby exercise the options and rights reserved in the Master Deed to include the Phase II property more particularly described and set forth in Exhibit "A" hereto as part of Villamare Horizontal Property Regime.

SECOND:

Declarant is the sole owner of the land described in Exhibit "A", which land is shown on a plat of "Villamare, a section of Palmetto Dunes, Hilton Head Island, South Carolina," dated September 19, 1985, last revised June 18, 1987, prepared by Coastal Surveying & Engineering Co., Inc., and recorded in the

RMC for Beaufort County, South Carolina in Plat Book 34 at Page 179, said plat being designated as Exhibit "B" hereto and made a part hereof by reference.

THIRD:

Declarant does hereby amend the Master Deed for Villamare Horizontal Property Regime so as to submit the land referred to in the preceding paragraph, together with all improvements thereon and all easements, rights, and appurtenances thereunto appertaining, to the provisions of the Master Deed for Villamare Horizontal Property Regime, to be regulated and construed by the South Carolina Horizontal Property Act, Chapter 31 of Title 27, Code of Laws of South Carolina, 1976, (1986 Cum. Supp.).

FOURTH:

The improvements constructed on and forming a part of the Property are constructed in accordance with the floor plans attached hereto and made a part hereof as Exhibit "C", said plans being dated June 15, 1987. Additionally, attached hereto as Exhibit "D" is a Certificate by an architect licensed to practice in the State of South Carolina, that the buildings constructed on the Property were constructed in substantial accordance with said plans.

FIFTH:

The Property comprising Phase II of Villamare Horizontal Property Regime by the execution of these presents encompasses one five-story building with eight apartments on each floor, located on 1.56 acres (Phase II) as shown on Exhibit "B" herein. The apartments and all common elements and limited common elements appurtenant thereto are identified and described in the Master Deed, which descriptions are incorporated herein by reference.

SIXTH:

The sole purpose of this First Amendment to Master Deed for Villamare Horizontal Property Regime is to add the Phase II Property to said Regime, so as to make it an integral part thereof. The terms of said Master Deed not specifically modified herein are ratified and reaffirmed hereby.

IN WITNESS WHEREOF, Ocean Lagoon Associates, a Virginia general partnership, has caused these presents to be executed this 15 day of June, 1987.

WITNESSES:

OCEAN LAGOON ASSOCIATES,
a Virginia general partnership
(SEAL)

Carol Johnson

By: CENTURION DEVELOPMENT CO.,
INC., a South Carolina
corporation, its Managing
Partner

William L. Shepard

By: J. Thomas Dodson, Jr.
J. Thomas Dodson, Jr.,
President

Attest: Susan E. Cooper
Susan E. Cooper,
Assistant Secretary

And By: NRS PALMETTO DEVELOPMENT,
INC., a South Carolina
corporation, its General
Partner

WITNESSES:

Stephen K. Taylor

By: Julius H. ...
Its: SR. VICE PRESIDENT

Caryn ...

Attest: D. F. ...
Its: SECRETARY

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY APPEARED before me the undersigned witness and made oath that (s)he saw the within named Ocean Lagoon Associates, a Virginia general partnership, by Centurion Development Co., Inc., its Managing General Partner, by its duly authorized officers or agents, sign, seal and as its act and deed deliver the within First Amendment to Master Deed for Villamare Horizontal Property Regime and that deponent, with the other witness subscribed above, witnessed the execution thereof.

Carol Johnson
(Witness)

SWORN TO before me this

15 day of June, 1987.

Walter D. Edwards (L.S.)
Notary Public for South Carolina

My Commission Expires: 10/3/96

STATE OF MISSOURI)
COUNTY OF JACKSON)

PROBATE

PERSONALLY APPEARED before me the undersigned witness and made oath that (s)he saw the within named NRS Palmetto Development, Inc., a Delaware corporation, by its duly authorized officers or agents, sign, seal and as its act and deed deliver the within First Amendment to Master Deed for Villamare Horizontal Property Regime and that deponent, with the other witness subscribed above, witnessed the execution thereof.

Stephen K. Taylor
(Witness)

SWORN TO before me this
12th day of JUNE, 1987.

Clifford S. Brown (L.S.)
Notary Public for Missouri

My Commission Expires: Nov 2, 1989

CLIFFORD S. BROWN
Notary Public - State of Missouri
Commissioned in Jackson County
My Commission Expires Nov. 2, 1989

EXHIBIT "A"
TO
MASTER DEED
OF
VILLAMARE HORIZONTAL PROPERTY REGIME

PHASE II:

All that certain piece, parcel or lot of land, together with the improvements thereon, located in Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, containing 1.56 acres and being more particularly shown as Phase II on a plat of 8.013 acres prepared by Coastal Land Surveying Company, dated June 13, 1985, recorded as a portion of the Regime plans, and having such boundaries and measurements as are shown on said plat, which plat is incorporated herein and made a part hereof by reference;

ALSO, a non-exclusive easement and right-of-way for access, egress and ingress to and from the Regime and each apartment and improvements contained therein, across the private roads and streets of Palmetto Dunes Resorts to and from U.S. Highway 278 and any other public streets or highways adjoining or abutting such private roads and streets of Palmetto Dunes Resort;

ALSO, a non-exclusive easement and right-of-way for access, egress and ingress to and from the Regime and each apartment and the improvements contained therein, across the private roads and streets of Palmetto Dunes Resort to and from all amenities and facilities of Palmetto Dunes Resort (including access points to the Atlantic Ocean) to the use of which owners of apartments and/or the developer, its successors and assigns, may now or hereafter be entitled.

Subject, however, to the right of the Developer, its successors and assigns, to relocate said roads or rights-of-way at any

time so long as said relocation does not adversely effect access to the property.

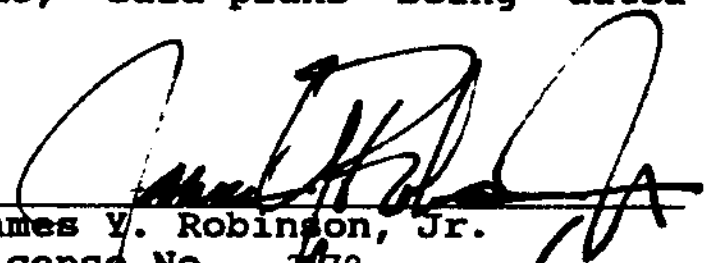
Subject, however, to a perpetual, non-exclusive easement across the property described above for access, egress, ingress, utilities, drainage and all other purposes reasonably necessary or appropriate (in the sole discretion of the Developer, its successors and assigns) for the development of and construction of improvements upon the property described as Phase III on the plat described above.

This is a portion of the same property conveyed to the Developer by deed of Andrick Development Corp., a/k/a Andrick Development Corporation, dated March 20, 1985 and recorded in the Office of the Register of Mesne Conveyances for Beaufort County in Deed Book 415 at Page 1185.

EXHIBIT "D"

ARCHITECT'S CERTIFICATE

Pursuant to S.C. Code Ann. Section 37-31-110 (1986 Cum. Supp.), I hereby certify that the Regime plans described in attached Exhibit "B" of the First Amendment to Master Deed for Villamare Horizontal Property Regime, the improvements described in said plans being situate upon the real property described in Exhibit "A", attached hereto, fully depict within reasonable construction tolerances the layout, location, numerical identification, and dimensions of the buildings and improvements contained in Phase II of the Regime, said plans being dated June 15, 1987.


James Y. Robinson, Jr.
License No. 270
Architect,
Registered South Carolina

(ARCHITECT'S SEAL)

Hilton Head Island, South Carolina

June 15, 1987

RECORDED THIS 30th DAY
OF June 1987
IN BOOK T PAGE 309A

FEES, \$
Mary Ann Gray
AUDITOR, BEAUFORT COUNTY, S. C.

8742
FILED AT 3:27
JUN 18 1987
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Elizabeth Dalton
CLERK OF COURTS