

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

SECOND AMENDMENT TO
MASTER DEED FOR VILLAMARE
HORIZONTAL PROPERTY REGIME

Ocean Lagoon Associates, a Virginia general partnership ("the Developer"), having its principal office at 177 East Bay Street, Charleston, South Carolina, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit, the lands and buildings hereinbelow described, together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging (the "Property"), to the horizontal property regime known as Villamare Horizontal Property Regime ("the Regime") in the manner provided for by the South Carolina Horizontal Property Act, as amended, S.C. Code Ann. Sections 27-31-10 et seq. (1987 Cum. Supp.) ("the Act"), which Regime is set forth in the Master Deed for Villamare Horizontal Property Regime executed by the Developer dated July 17, 1986, recorded in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina on July 25, 1986 in Deed Book 454 at Page 745, as amended by First Amendment to Master Deed dated June 15, 1987, recorded in said RMC's office on June 18, 1987 in Deed Book 479 at page 825.

The real property and improvements thereon hereby submitted to the Regime is more fully described as follows:

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
520	16		340	

PHASE III:

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 2.23 acres and being more particularly shown as Phase III on a plat of 8.013 acres prepared by Coastal Land Surveying Company, dated September 19, 1985, revised June 23, 1986 and July 3, 1986, recorded as a portion of the Regime Plans in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina on July 25, 1986 in Plat Book 34 at page 15, 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 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.

Attached hereto as Exhibit "A" and made a part hereof by reference is the Architect's Certificate required by S.C. Code Ann. Section 27-31-110 (1987 Cum. Supp.).

Additionally, attached hereto and made a part hereof as Exhibit "B" is an as-built survey, elevations and apartment designations for Phase III of Villamare Horizontal Property Regime dated September 19, 1985, prepared by Coastal Surveying and Engineering Co., Inc., which is incorporated into the Regime Plans by reference and recorded in Plat Cabinet 35 at Page 196 in the office of the RMC for Beaufort County.

IN WITNESS WHEREOF, the Developer has executed this
Second Amendment to Master Deed this 19th day of JUNE, 1988.

WITNESSES:

OCEAN LAGOON ASSOCIATES,
a Virginia general partnership
(Seal)

Virginia B. Gale
Virginia B. Gale

By: CENTURION DEVELOPMENT CO.,
INC., its Managing General
Partner

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 Delaware corporation

Georgia K. Kellogg
Mary A. Madigan

By: *William R. [unclear]*
Its: *President*

Attest: *Thomas R. [unclear]*
Its: *Secretary*
Assistant

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED before me the undersigned witness and made oath that (s)he saw the within named 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 Second Amendment to Master Deed for Villamare Horizontal Property Regime and that deponent, with the other witness subscribed above, witnessed the execution thereof.

[Signature]
(Witness)

SWORN TO before me this
16th day of June, 1988.

Virginia B. Gile (L.S.)
Notary Public for South Carolina
My Commission Expires: 6-27-90

STATE OF Missouri)
)
COUNTY OF Jackson)

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 NRS Palmetto Development, Inc., its General Partner, by its duly authorized officers or agents, sign, seal and as its act and deed deliver the within Second Amendment to Master Deed for Villamare Horizontal Property Regime and that deponent, with the other witness subscribed above, witnessed the execution thereof.

[Signature]
(Witness)

SWORN TO before me this
19th day of JUNE, 1988.

Mary A. Madgal (L.S.)
Notary Public for Jackson Cty. Mo.
My Commission Expires: 4-11-92

ARCHITECT'S CERTIFICATE

Pursuant to S. C. Code Ann. Section 27-31-110 (1987 Cum. Supp.) I hereby certify that the Regime Plans described in the foregoing Second Amendment to Master Deed for Villamare Horizontal Property Regime, the improvements described in said Plans being situate upon the real property described in said Second Amendment, fully depict within reasonable construction tolerances the layout, location, numerical identification, and dimensions of the buildings and improvements contained within Phase III of the Regime, said Plans being dated 1-20-87 and 1-31-88.

A professional Architect's Certification of conditions comprises a declaration of his professional judgment. It does not constitute a warranty or guaranty, express or implied; nor does it relieve any other party of his responsibility to abide by contract documents, applicable codes, standards, regulations and ordinances.

[Handwritten Signature]
_____ AIA

License No. 2503
Architect,
Registered South Carolina

[Handwritten Signature] South Carolina
June 29, 1988

RECORDED THIS 29th DAY
OF July 1988
IN BOOK 110 PAGE 329

FEES, \$ _____
[Handwritten Signature]
AUDITOR, BEAUFORT COUNTY, S. C.

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK
10:28		504
O'CLOCK		PAGE
A M	JUL 0 1 1988	2165
<i>[Handwritten Signature]</i>		
REGISTER OF MESNE CONVEYANCE		