

Phase 5

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

FOURTH SUPPLEMENTAL DECLARATION TO
MASTER DEED OF TENNIS CLUB VILLAS
HORIZONTAL PROPERTY REGIME

WHEREAS, Kiawah Island Company Limited (subsequently referred to as "Grantor"), a corporation duly organized and existing under the laws of the Territory of the British Virgin Islands, is the sole owner of the fee simple title to property located in Charleston County, South Carolina as hereinbelow described, and desires to submit that property as specifically described herein to be a part of Tennis Club Villas Horizontal Property Regime as the fifth phase thereof, and subject said property to the easements, covenants, and restrictions to run with the land as herein contained; and

WHEREAS, Grantor previously established the Tennis Club Villas Horizontal Property Regime by execution and recording of a Master Deed dated October 20, 1982, and recorded in the R.M.C. Office for Charleston County, South Carolina, on October 22, 1982, at Book 9129, page 404 (subsequently referred to as "Master Deed"); and annexed a second phase therein by execution and recordation of a First Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime dated November 22, 1982, and recorded in said R.M.C. Office on November 22, 1982, at Book Y129, page 346; and annexed a third phase therein by execution and recordation of a Second Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime dated January 28, 1983, and recorded in said R.M.C. Office on January 31, 1983, at Book E130, page 245; and annexed a fourth phase therein by execution and recordation of a Third Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime dated February 28, 1983, and recorded in said R.M.C. Office on March 1, 1983, at Book U130, page 372; and

WHEREAS, Article III of the Master Deed contains provisions whereby Grantor can elect to submit a fifth phase to Tennis Club Villas Horizontal Property Regime;

NOW THEREFORE, this Fourth Supplemental Declaration to the Master Deed of Tennis Club Villas Horizontal Property Regime is made by Grantor pursuant to the Horizontal Property Act of South Carolina (herein the "Act") and the Master Deed for the purpose of submitting the land hereinafter described and all improvements thereon to Tennis Club Villas Horizontal Property Regime, subject to the terms, provisions, covenants and restrictions in said Master Deed which has heretofore established Tennis Club Villas Horizontal Property

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Regime, said restrictions to run with the land submitted to the horizontal property regime.

ARTICLE I
NAME

Section 1.01 Name. The fifth phase (herein "PHASE FIVE") property as described in Article II hereof shall hereafter be a part of Tennis Club Villas Horizontal Property Regime (Regime).

ARTICLE II
THE PROPERTY

Section 2.01 Property and Land. The term Property as used in the Master Deed of Tennis Club Villas Horizontal Property Regime shall include the property heretofore subjected to the Master Deed and shall hereafter also mean and include the land herewith subjected to the Master Deed described in Section 2.02 below and all improvements and structures now existing or subsequently placed thereon and all easements, rights and appurtenances belonging thereto.

Section 2.02 Land. The term Land as used in the Master Deed shall include the land heretofore subjected to the Master Deed and shall also hereafter mean and include the land owned in fee simple absolute by Grantor described below which is herein subjected to the Master Deed.

The Land hereby subjected to and made a part of Tennis Club Villas Horizontal Property Regime is described as follows:

All that certain tract of land together with improvements thereon or to be constructed thereon, situate, lying and being on Kiawah Island, Charleston County, South Carolina containing 0.89 acre, more or less, and designated as "Parcel E" and shown on a plat thereof by Gifford, Nielson and Williams, Surveyors, dated August 1, 1982, and having latest revision date of January 5, 1983, entitled "Plat Of: Parcels D, E, F, G, Tennis Club Villas, And A Portion Of Tennis Club Lane" and recorded February 7, 1983, in Plat Book AW, at page 166 in the R.M.C. Office for Charleston County, South Carolina and being more particularly shown on said plat and described as follows:

To locate the point of beginning, commence at the intersection of the centerline of Tennis Club Lane and a line within the right-of-way of Turtle Point Lane running parallel to the southernmost right-of-way line of Turtle Point Lane 22 feet to the north thereof, thence running in a generally northwesterly direction along the centerline of Tennis Club Lane 19.18 feet along the arc of a curved line concave to the southwest having a radius of 134.03 feet and a chord bearing of N17°33'41"W to a point marked by an iron pin, thence continuing running along said centerline of Tennis Club Lane N21°39'38"W 27.32 feet to a point marked by an iron pin, thence cornering and running S68°20'22"W 30.20 feet to a point marked by a concrete monument on the southwesternmost right-of-way line of Tennis Club Lane, thence cornering and running along the southwesternmost right-of-way line of Tennis Club Lane N21°39'38"W 186.51 feet to a point marked by a concrete monument, thence continuing running along said right-of-way line 87.07 feet along the arc of a curved line

concave to the southwest having a radius of 89.00 feet and a chord bearing of S49°41'20"E to a point marked by a concrete monument, thence continuing running along said right-of-way line S77°43'01"W 39.26 feet to a point marked by a concrete monument, said point being the point of intersection of the southwesternmost right-of-way line of Tennis Club Lane, the northernmost point of Parcel B and the easternmost point of Parcel E, said point being the POINT OF BEGINNING; thence running S34°06'34"W 110.13 feet to a point marked by a concrete monument; thence cornering and running N90°00'00"W 153.23 feet to a point marked by a concrete monument; thence cornering and running N00°00'00"E 10.00 feet to a point marked by a concrete monument; thence cornering and running S90°00'00"W 68.00 feet to a point marked by a concrete monument; thence cornering and running N00°00'00"E 131.01 feet to a point on the southernmost right-of-way line of Tennis Club Lane marked by a concrete monument; thence cornering and running along the southernmost right-of-way line of Tennis Club Lane in a generally northeasterly direction 20.06 feet along the arc of a curved line concave to the northwest having a radius of 152.00 feet and a chord bearing of N63°27'49"E to a point marked by a concrete monument; thence continuing running along said right-of-way line S60°28'11"E 18.57 feet to a point marked by a concrete monument; thence continuing along said right-of-way line 158.51 feet along the arc of a curved line concave to the south having a radius of 138.00 feet and a chord bearing of S86°37'24"E to a point marked by a concrete monument; thence continuing running along said right-of-way line S53°43'01"E 62.89 feet to a point marked by a concrete monument; thence continuing running along said right-of-way line 51.62 feet along the arc of a curved line concave to the northeast having a radius of 128.00 feet and a chord bearing of S65°43'01"E to a point on the southwesternmost right-of-way line of Tennis Club Lane marked by a concrete monument, said point being the POINT OF BEGINNING.

Parcel "E" is a portion of the property conveyed to the Grantor herein by deed of conveyance of Ronald D. Royal, et al. dated and recorded February, 15, 1974, in Book U103, page 265 in the R.M.C. Office for Charleston County, S.C.

The Property herein subjected to the Master Deed shall be subject to the easements, covenants, restrictions, and encumbrances as set forth in the Master Deed, in addition to those shown on the Plot Plan attached hereto as Exhibit "A" and the plat referred to above on which the PHASE FIVE Property is shown.

The property described hereinabove is a portion of the Tennis Club Villas Property and the plat therein referenced should be read in conjunction with the plat entitled "Plat of: Parcels A, E, C, Tennis Club Villas, And A Portion Of Tennis Club Lane" recorded on November 18, 1982 in Plat Book AN, at page 72 in the R.M.C. Office for Charleston County, South Carolina.

ARTICLE III
VILLAS AND COMMON ELEMENTS

Section 3.01 Buildings and Improvements. There are two (2) buildings containing residential apartments (Villas) located on the PHASE FIVE Land herein subjected to the Master Deed. The buildings are numbered for the purposes of the Act and the Master Deed as Building Number 12 and Building

Number 13. Building Number 12 is a Type B building, and Building Number 13 is also a Type B building. Building Types are defined in the Master Deed.

The location of the PHASE FIVE buildings and other improvements are shown on the Plot Plan, Exhibit "A", page 1 of 1, attached hereto and incorporated by reference in this Fourth Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime and incorporated in the Master Deed by reference. Within reasonable construction tolerances, the dimensions, area and location of the Villas in the buildings and of the Common Elements affording access to the Villas are shown on the floor plans, Exhibit "B", pages 1 through 12 of 13 pages, attached to the Master Deed and incorporated herein by reference. The exterior of the buildings are shown on the elevation plans labeled Exhibit "C", pages 1 through 7, attached to the Master Deed and incorporated herein by reference.

The total ground area covered by all PHASE FIVE buildings is approximately 4,878 square feet (0.112 acre), and approximately the following ground area lies under each building, including its decks and porches:

Building 12	2,414 square feet (0.055 acre)
Building 13	2,464 square feet (0.057 acre)

The PHASE FIVE parking area consists of 6,956 square feet (0.160 acre) of asphalt paving and the balance of the PHASE FIVE land, including landscaping and improvements thereon, consists of 26,934 square feet (0.618 acre).

Section 3.02 Villas. There are eight (8) residential apartments known and designated as Villas in PHASE FIVE, and each is designated for the purpose of any conveyance, lease, or other instrument affecting the title thereof by a four-digit number (4713 through 4720, inclusive) as set forth on Exhibit "D" attached hereto and made a part hereof by reference. The locations within the buildings and the number of each PHASE FIVE Villa is shown on the Plot Plan, Exhibit "A", page 1 of 1, attached hereto and by reference incorporated herein. Each Villa is designated according to its configuration on Exhibit "D", pages 1 through 7, attached to the Master Deed and which Exhibit "D" is also attached hereto and incorporated herein by reference. The graphic description and area of each PHASE FIVE Villa configuration is shown on the floor plans, Exhibit "B", pages 1 through 12 of 13 attached to the Master Deed and by reference incorporated herein.

Each PHASE FIVE Villa configuration is specifically described in Exhibit "H", pages 1 through 6, attached to the Master Deed and by reference incorporated herein, and each Villa is generally described hereinbelow.

A Villa encompasses and includes the space of that portion of the building which is designated on Exhibit "A" hereof by a four-digit number and is bounded as follows:

- a) by the upper surface of the subfloor; and
- b) by the interior surfaces of all wall studs; the unfinished inside surface of door and window frames; the unfinished, exterior surface of doors leading to and from the Villa, and the interior surface of window and door glass; and
- c) by the lower surface of all ceiling joists.

A Villa consequently and further includes the following:

- a) all exterior doors except for their finished, exterior surface, and all interior doors,
- b) all gypsum board,
- c) all window and door screens,
- d) all interior paint and finishes, whether applied to floors, walls, ceilings, handrails, cabinets, or other woodwork and trim,
- e) all carpet and underlay, sheet vinyl and underlay, and other floor coverings,
- f) all ceramic and glazed tile,
- g) smoke detectors,
- h) all built-in cabinets and shelves,
- i) all interior lighting fixtures and the bulbs used in exterior lighting fixtures,
- j) all recirculating fans including the fan/light fixture in each bathroom, and their vent and outlet cap,
- k) the heating, ventilation, and air conditioning system (including the condensing unit) serving the Villa exclusively,
- l) all electric, telephone, and other wiring, and all receptacles, switches, and breaker boxes contained in the floors, walls, and ceilings bounding the Villa, which serve the Villa exclusively,
- m) all water, drain, sewer, and vent pipes and all conduits for wiring serving the Villa exclusively,
- n) the following appliances: oven/range with a range hood above, refrigerator/freezer with icemaker, dishwasher, garbage disposal, clothes washer, and clothes dryer, and
- o) water heater and plumbing fixtures.

Section 3.03 Utility/Storage Unit. The Utility/Storage building which contains the Utility/Storage Unit, is of wood frame construction on a concrete slab and is shown on the plans attached to the Third

Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime as Exhibit "I", and which is also made a part hereof by reference. The said Exhibit "I" supercedes the plans attached to the Master Deed as page 13 of Exhibit "B". The Utility/Storage Building has heretofore been constructed as part of previous phases, and is located as shown on the Plot Plan attached as Exhibit "A" to the Third Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime. The exterior of the Utility/Storage building is of cedar shingles and has a roof of cedar shingles. Mail receptacles are contained within the Utility/Storage building.

The Grantor has reserved title unto itself in and to the Utility/Storage Unit. The Utility/Storage Unit is designated for the purpose of any conveyance, lease, or other instrument affecting the title thereof as the Utility/Storage Unit. Within reasonable construction tolerances, the dimensions, area and location of the Utility/Storage Unit are shown on the plans attached to the Third Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime as Exhibit "I", which plans are made a part hereof by reference. The said Exhibit "I" supercedes the plans attached to the Master Deed as page 13 of 13 of Exhibit "B".

The Utility/Storage Unit encompasses and includes the space of that portion of the Utility/Storage building designated above and is bounded as follows:

- a) by the upper surface of the subfloor; and
- b) by the interior surfaces of all wall studs; the unfinished inside surface of door frames; the unfinished, exterior surface of doors leading to and from the Utility/Storage Unit; and
- c) by the lower surface of all ceiling joists.

The Utility/Storage Unit consequently and further includes the following:

- a) all exterior doors except for their finished, exterior surface, all gypsum board,
- b) all interior paint and finishes, including all floor coverings, and all shelves, cabinets, or other woodwork and trim,
- c) all interior lighting fixtures,
- d) all electric, and other wiring, and all receptacles, switches, and breaker boxes contained in the floors, walls, and ceilings bounding the Utility/Storage Unit, and
- e) all conduits for wiring serving the Utility/Storage Unit exclusively.

The Utility/Storage Unit does not include the mailing facilities and access thereto (as shown on said Exhibit "I") located within the Utility/Storage building.

The Utility/Storage Unit may be used for the storage of linens and other janitorial supplies and for purposes of storing lawn mowers, ladders and such other equipment as may be desired, but shall not be used for residential purposes.

The Utility/Storage Unit consists of two rooms. There are two electric cart chargers located in one room of the Utility/Storage Unit. The graphic description and area of the Utility/Storage Unit is shown on said Exhibit "I".

Section 3.04 Common Elements. All portions of the PHASE FIVE Property not encompassed and included within the Villas are common elements (Common Elements).

Section 3.05 Limited Common Elements. The PHASE FIVE Limited Common Elements are those Common Elements which are appurtenant to and reserved for the use of a single Villa or group of Villas to the exclusion of other Villas as follows:

- a) the surface area and railings of porches, decks, including entry decks and stairs, are reserved for use with the Villas from which they are solely directly accessible by normal means, or provide only access thereto,
- b) exterior light fixtures are reserved for use with the Villas having switches to control them,
- c) door and window glass of each Villa or the Utility/Storage Unit,
- d) the bicycle storage area assigned to each Villa as set forth on Exhibit "B" attached to the Master Deed and made a part hereof by reference, and
- e) all screens, except window and door screens.

Section 3.06 General Common Elements. General Common Elements include the following:

- a) the Land,
- b) pilings, girders, braces, fastenings, framing, subfloors, concrete floors, exterior walls, sheathing, insulation, siding, shingles, trim, awnings, platforms upon which air conditioning equipment is located, and roofs,
- c) all access decks and stairs, attics, common storage areas, roads, driveways and parking areas, sidewalks and walkways, landscaping, landscape lighting, load-bearing and non-load bearing walls, decks and porches (except for those portions of the decks and porches herein declared to be Limited Common Elements), and common mailbox facilities, and
- d) all other portions or parts of the Property not described as being included in a Villa or Utility/Storage Unit, and not described as a Limited Common Element.

Section 3.07 Plot Plan, Floor Plans and Elevation Plans. The Plot Plan showing the location of the PHASE FIVE buildings and other improvements is attached hereto as Exhibit "A", page 1 of 1, and incorporated herein by reference. The floor plans showing the dimensions, area and location of each PHASE FIVE Villa configuration are attached to the Master Deed as pages 1 through 12 of 13 pages of Exhibit "B" and incorporated herein by reference. The plans showing the dimensions, area and location of the Utility/Storage Unit are attached to the Third Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime as page 1 of 1 of Exhibit "I", and incorporated herein by reference, which said plans supersede those attached as page 13 of Exhibit "B" of the Master Deed. The elevation plans showing the dimensions, area and locations of Common Elements affording access to each PHASE FIVE Villa are attached as pages 1 through 7 of Exhibit "C" of the Master Deed and incorporated herein by reference.

Section 3.08 Percentage of Ownership. The value of the PHASE FIVE Property is \$1,040,000 and the total value of the PHASE ONE, PHASE TWO, PHASE THREE, PHASE FOUR and PHASE FIVE Property is \$8,085,000. The value of each Villa and the Utility/Storage Unit is as set out in pages 1 through 7 of Exhibit "D" of the Master Deed, as attached hereto as Exhibit "D" and incorporated herein by reference. These values are fixed for the sole purpose of complying with the Act to establish percentage of ownership for purposes of ownership of the Common Elements and liability for Common Expense assessments and voting rights and shall not prevent each Co-owner (as defined in Article V, Section 5.01 of the Master Deed) from fixing a different circumstantial value to his Villa or Utility/Storage Unit in all sorts of acts and contracts.

Section 3.09 Ownership of Common Elements. An undivided ownership interest in the Common Elements, expressed as a percentage based upon the relation of the value of each Villa and the Utility/Storage Unit to the value of the Property, is set forth for PHASE FIVE in Exhibit "D" attached hereto and by reference incorporated herein, and is appurtenant to each Villa and the Utility/Storage Unit. This undivided interest in the Common Elements shall not be separated from the Villa or Utility/Storage Unit to which it appertains and shall be deemed to be conveyed or encumbered with the Villa or Utility/Storage Unit even though the interest is not expressly

mentioned or described in the deed or other instrument. Such percentage shall not be altered without the acquiescence of all the Co-owners.

ARTICLE V
FOURTH SUPPLEMENTAL DECLARATION TO MASTER DEED

Section 5.01 Fourth Supplemental Declaration. This Fourth Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime shall subject PHASE FIVE of Tennis Club Villas Horizontal Property Regime to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.

ARTICLE VI
DECLARATION

Section 6.01 Declaration. This Fourth Supplemental Declaration shall serve as the declaration implementing an additional phase as described in Section 3.04 of the Master Deed establishing Tennis Club Villas Horizontal Property Regime.

IN WITNESS WHEREOF, KIANAHA ISLAND COMPANY LIMITED has caused these presents to be executed in its name by C. Leon Murphy, its Vice President, Finance and by Edward H. Green, its Assistant Secretary and its corporate seal to be hereto affixed this 5th day of April, 1983.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

[Handwritten Signature]

[Handwritten Signature]

KIANAHA ISLAND COMPANY LIMITED

BY: *[Handwritten Signature]*
C. Leon Murphy
Vice-President, Finance

BY: *[Handwritten Signature]*
Edward H. Green
Assistant Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED before me Tammy Rutledge, who, on oath, says that she saw the corporate seal of RIAHAN ISLAND COMPANY LIMITED affixed to the foregoing Fourth Supplemental Declaration to Master Deed of Tennis Club Villas Horizontal Property Regime and that s/he saw the within named C. Leon Murphy, Vice-President, Finance, and Edward H. Green, Assistant Secretary, sign and attest the same, and that s/he with Berianne Doolittle witnessed the execution and delivery thereof, as the act and deed of the said Corporation.

WAS to before me this 8th *Tammy Rutledge*
day of April, 1985.

[Signature] (L.S.)
Notary Public for South Carolina
My Commission Expires: 2-14-91

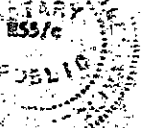


EXHIBIT "C"

TO FURNISH SUPPLEMENTAL DECLARATION TO MASTER DEED OF
TENNIS CLUB VILLAS HORIZONTAL PROPERTY REGIME

See plans on record in the Charleston County R.M.C. Office in Book 5129, page 636, said plans being attached to the Master Deed as Exhibit "B" and Exhibit "C" and made a part hereof by reference.

The undersigned, Frederick F. Bainbridge, Architect, authorized and licensed in the State of South Carolina, hereby certifies that the plans of Tennis Club Villas Horizontal Property Regime, identified above, fully and accurately, within reasonable construction tolerances, depict the layout and dimensions of the Tennis Club Villas Horizontal Property Regime PHASE FIVE Common Elements, and Limited Common Elements of the buildings, and apartments (Villas) shown therein.

WITNESSES:

[Handwritten signature]

Frederick F. Bainbridge
S. C. Registered Architect No. 1572
Bainbridge & Associates
Architects, P. A.
4336 Paces Ferry Road
Atlanta, Georgia 30339

[Handwritten signature]

STATE OF GEORGIA)
COUNTY OF COBB)

The foregoing instrument was acknowledged before me by Frederick F. Bainbridge this 4th day of April, 1983.

Came to before me this 4th
day of April, 1983.

[Handwritten signature]
Notary Public for Georgia, State of Georgia
My Commission Expires Mar 12, 1984