

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

THIRD AMENDMENT TO MASTER DEED OF
 RACQUET CLUB VILLAS AT SEABROOK
 HORIZONTAL PROPERTY REGIME

This THIRD AMENDMENT TO MASTER DEED OF RACQUET CLUB VILLAS AT SEABROOK HORIZONTAL PROPERTY REGIME is made by Cooper River Service Corporation (subsequently herein referred to as the "Grantor") this 16th day of November, 1988.

W I T N E S S E T H

WHEREAS, the Grantor heretofore established Racquet Club Villas at Seabrook Horizontal Property Regime by execution and recordation of a Master Deed therefor, dated August 21, 1986, and recorded in the R.M.C. Office for Charleston County, South Carolina, on August 21, 1986, in Book V-156, Page 571 (subsequently referred to as the "Master Deed"); and

WHEREAS, the Master Deed was amended by an instrument entitled "First Amendment to Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime" dated September 26, 1986 and recorded in the R.M.C. Office for Charleston County, South Carolina, on September 30, 1986, in Book Z-157, Page 591 (subsequently referred to as the "First Amendment"); and

WHEREAS, the Master Deed was further amended by an instrument entitled "Second Amendment to Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime" dated October 2, 1986 and recorded in the R.M.C. Office for Charleston County, South Carolina, on October 2, 1986, in Book B-158, Page 853 (subsequently referred to as the "Second Amendment"); and

WHEREAS, the Grantor desires to further amend said Master Deed for the purpose of correcting discrepancies in said Master Deed which do not (i) alter any rights of the Grantor specified herein, (ii) increase the number of Villas, (iii) change the boundaries of any Villa, (iv) alter Common Elements, (v) change the percentage interest allocated to Villa, or (vi) change the use to which a Villa is restricted; and

WHEREAS, the Grantor may, pursuant to Article XI of the Master Deed, make corrective amendments without the consent of other parties and Grantor, in any event, is the owner of two-thirds of the value of the property,

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime is amended as follows:

1. For the purpose of correcting certain Villa Configuration Designations and for the further purpose of correcting the placement of the decimal point in the total Votes and Percentage Value of Ownership of Common Elements in Phase Three, Exhibit "D" attached hereto is substituted for that attached to the Master Deed.

2. For the purpose of correcting the designation of the access decks and stairs of the building located on the premises, Exhibit "H" attached hereto is substituted for that attached to the Master Deed.

3. For the purpose of correcting certain Villa Configuration Designations, pages 14, 15, 16 and 17 of Exhibit "B" attached hereto are substituted for pages 14, 15, 16 and 17 of Exhibit "B" attached to the Master Deed.

4. In the event of any conflict between the terms of the Master Deed or the First Amendment, Second Amendment, and this Third Amendment to Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime, the latter shall control.

IN WITNESS WHEREOF, COOPER RIVER SERVICE CORPORATION has caused this Third Amendment to Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime to be executed in its name by Donald F. Nye, President and by Robert A. Newton, Vice President and its seal to be hereto affixed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

Jill R. Hook

Allison K. Malphrus

GRANTOR
COOPER RIVER SERVICE CORPORATION

BY: Donald F. Nye
Donald F. Nye
President

BY: Robert A. Newton
Robert A. Newton
Vice President

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me Jill R. Hook and made oath that (s)he saw the within named Cooper River Service Corporation, by Donald F. Nye, President, and by Robert A. Newton, Vice President sign, seal, and as its act and deed, deliver the within written instrument, and that (s)he with Allison K. Malphrus witnessed the execution thereof.

SWORN to before me this 16th day of November, 1988.

Jill R. Hook (SEAL)
Notary Public for South Carolina
My Commission Expires: 12/1/86

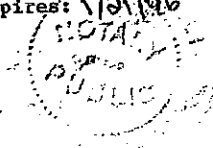


Exhibit "D"
 To Master Deed of Racquet Club Villas at Seabrook
 Horizontal Property Regime

Table of Percentage Values of the Villas

Votes and Percentage Value
 of Ownership of Common Elements

Villa # and Building Type PHASE ONE	Villa Configuration	Value	PHASE ONE	PHASE TWO	PHASE THREE
Building 1, Type C					
2401	3TH	\$110,000.00	3.125	1.851	1.389
2402	2TH	\$110,000.00	3.125	1.851	1.389
2403	2F	\$110,000.00	3.125	1.851	1.389
2404	2TH	\$110,000.00	3.125	1.851	1.389
2405	2F	\$110,000.00	3.125	1.851	1.389
2406	2TH	\$110,000.00	3.125	1.851	1.389
2407	3TH	\$110,000.00	3.125	1.851	1.389
2408	2TH	\$110,000.00	3.125	1.851	1.389
Building 2, Type D					
2409	1	\$110,000.00	3.125	1.851	1.389
2410	2TH	\$110,000.00	3.125	1.851	1.389
2411	2F	\$110,000.00	3.125	1.851	1.389
2412	2TH	\$110,000.00	3.125	1.851	1.389
2413	2F	\$110,000.00	3.125	1.851	1.389
2414	2TH	\$110,000.00	3.125	1.851	1.389
2415	1	\$110,000.00	3.125	1.851	1.389
2416	2TH	\$110,000.00	3.125	1.851	1.389
Building 3, Type C					
2417	3TH	\$110,000.00	3.125	1.851	1.389
2418	2TH	\$110,000.00	3.125	1.851	1.389
2419	2F	\$110,000.00	3.125	1.851	1.389
2420	2TH	\$110,000.00	3.125	1.851	1.389
2421	2F	\$110,000.00	3.125	1.851	1.389
2422	2TH	\$110,000.00	3.125	1.851	1.389
2423	3TH	\$110,000.00	3.125	1.851	1.389
2424	2TH	\$110,000.00	3.125	1.851	1.389
Building 10, Type C					
2465	3TH	\$110,000.00	3.125	1.851	1.389
2466	2TH	\$110,000.00	3.125	1.851	1.389
2467	2F	\$110,000.00	3.125	1.851	1.389
2468	2TH	\$110,000.00	3.125	1.851	1.389
2469	2F	\$110,000.00	3.125	1.851	1.389
2470	2TH	\$110,000.00	3.125	1.851	1.389
2471	3TH	\$110,000.00	3.125	1.851	1.389
2472	2TH	\$110,000.00	3.125	1.851	1.389
TOTAL PHASE ONE		\$3,520,000.00	100.00%		

Villa #					
Building 4 (PHASE TWO)					
2425		\$110,000.00		1.851	1.389
2426		\$110,000.00		1.851	1.389
2427		\$110,000.00		1.851	1.389
2428		\$110,000.00		1.851	1.389
2429		\$110,000.00		1.851	1.389
2430		\$110,000.00		1.851	1.389
2431		\$110,000.00		1.851	1.389
2432		\$110,000.00		1.851	1.389

Villa #	Villa Configuration	Value	PHASE ONE	PHASE TWO	PHASE THREE
Building 5 (PHASE TWO)					
2433		\$110,000.00		1.851	1.389
2434		\$110,000.00		1.851	1.389
2435		\$110,000.00		1.851	1.389
2436		\$110,000.00		1.851	1.389
2437		\$110,000.00		1.851	1.389
2438		\$110,000.00		1.851	1.389
2439		\$110,000.00		1.851	1.389
2440		\$110,000.00			
Building 6 (PHASE TWO)					
2441		\$110,000.00		1.851	1.389
2442		\$110,000.00		1.851	1.389
2443		\$110,000.00		1.851	1.389
2444		\$110,000.00		1.851	1.389
2445		\$110,000.00		1.897	1.389
2446		\$110,000.00			
TOTAL PHASES ONE and TWO		<u>\$5,940,000.00</u>		<u>100.00%</u>	
Building 7 (PHASE THREE)					
2447		\$110,000.00			1.389
2448		\$110,000.00			1.389
2449		\$110,000.00			1.389
2450		\$110,000.00			1.389
2451		\$110,000.00			1.389
2452		\$110,000.00			
Building 8 (PHASE THREE)					
2453		\$110,000.00			1.389
2454		\$110,000.00			1.389
2455		\$110,000.00			1.389
2456		\$110,000.00			1.388
2457		\$110,000.00			1.388
2458		\$110,000.00			
Building 9 (PHASE THREE)					
2459		\$110,000.00			1.388
2460		\$110,000.00			1.388
2461		\$110,000.00			1.388
2462		\$110,000.00			1.388
2463		\$110,000.00			1.388
2464		\$110,000.00			
TOTAL PHASES ONE - THREE		<u>\$7,920,000.00</u>		<u>100.00%</u>	

The above figures are adjusted by rounding. Actual ownership interest represents the value of the individual Villa with relation to the value of the whole Property.

H126/b
(Rev. 11/88)

EXHIBIT "H"
TO MASTER DEED OF
RACQUET CLUB VILLAS AT SEABROOK HORIZONTAL PROPERTY REGIME

Description of Typical One Bedroom Loft Villa
Villa Type "1"

The entry door opens into a foyer from an access deck.

From the foyer there is access to 1) a bath containing a commode and a vanity with a basin, and 2) a utility closet containing mechanical equipment and the Villa's water heater. The foyer is open to the combination living/dining area. From the living/dining area, there is access to a deck.

The living/dining area is open to the kitchen which contains a stove/oven with a range hood above, a dishwasher, a garbage disposal, and a refrigerator/freezer. The kitchen has an adjoining pantry. A screened porch is accessible from the kitchen, which screen porch provides access to the Villa's deck.

The Villa's second level or floor is accessible from a stairway leading from the living/dining area which opens into the bedroom/loft. Accessible from the bedroom/loft is a bath containing a commode, a vanity with a basin, and a tub with a shower head. The bedroom/loft also has an adjoining closet.

Nominal ceiling height is 8'0", except as otherwise indicated on the Exhibit "B" floor plans.

Villa Type "1" contains the approximate area of heated and cooled interior floor space as is shown on the floor plans attached hereto as Exhibit "B" and made a part hereof by reference. All measurements are approximate and are subject to reasonable construction tolerances.

All access decks and stairs and screened porches and decks are Common Elements or Limited Common Elements as defined in Sections 4.05(a) and 4.06(c) of Article IV of the Master Deed.

A storage area beneath the building is a Limited Common Element as shown on Exhibit "B". Parking areas, including those beneath the buildings, are General Common Elements.

H126/f

(Rev. 11/88)

EXHIBIT "B"
TO MASTER DEED OF
RACQUET CLUB VILLAS AT SEABROOK HORIZONTAL PROPERTY REGIME

Description of Typical Two Bedroom Flat Villa
Villa Type "2F"

The entry door opens into a foyer from an access deck. A utility closet adjoins the foyer and contains mechanical equipment and the Villa's water heater. A storage closet also adjoins the foyer. The foyer is open to the combination living and dining area and the kitchen.

The kitchen contains a refrigerator/freezer, a range/oven with a range hood above, a dishwasher, and a garbage disposal. One wall of the kitchen has a counter area over which is open to the dining/living area.

The dining/living area has access to a deck via sliding glass doors and also has access to a screened porch.

From the living/dining area, a hall provides access to the two bedrooms of the Villa, a storage closet, a utility closet containing mechanical equipment and the Villa's water heater, and a closet containing clothes washer and dryer connections. A bath is jointly accessible from the hall and the Villa's second bedroom, which bath contains a tub with a shower head, a commode, and a vanity with a basin.

The Villa's master bedroom has an adjoining private bath which contains a commode, a tub with a shower head, and a vanity with a basin. The master bedroom has an adjoining closet, and has access to the Villa's screened porch via sliding glass doors.

Nominal ceiling height is 8'0", except as otherwise indicated on the Exhibit "B" floor plans.

Villa Type "2F" contains the approximate area of heated and cooled interior floor space as is shown on the floor plans attached hereto as Exhibit "B" and made a part hereof by reference. All measurements are approximate and are subject to reasonable construction tolerances.

All access decks and stairs and screened porches and decks are Common Elements or Limited Common Elements as defined in Sections 4.05(a) and 4.06(c) of Article IV of the Master Deed.

A storage area beneath the building is a Limited Common Element as shown on Exhibit "B". Parking areas, including those beneath the buildings, are General Common Elements.

H126/f

(Rev. 11/88)

EXHIBIT "H"
TO MASTER DEED OF
RACQUET CLUB VILLAS AT SEABROOK HORIZONTAL PROPERTY REGIME

Description of Typical Two Bedroom Townhome Villa
Villa Type "2TH"

The entry door opens into a foyer from an access deck. The foyer has an adjoining storage closet. The foyer provides access to the Villa's kitchen, the combination living/dining area, and the stairway leading to the second floor or level of the Villa.

The kitchen contains a refrigerator/freezer, a stove/oven with a range hood above, a dishwasher, and a garbage disposal. One wall of the kitchen has a counter above which is open to the combination dining/living area. The dining/living area has an adjoining bath which contains a commode and a vanity with a basin, and also has an adjoining room which contains mechanical equipment. A screened porch is accessible from the living/dining area via sliding glass doors.

The stairway landing on the second level of the Villa has an adjoining storage closet. The landing is open to a hall which provides access to the two bedrooms of the Villa, a storage closet, and a closet containing mechanical equipment. The Villa's first bedroom, located above the kitchen, has an adjoining closet and an adjacent bath which contains a tub with a shower head, a commode, and a vanity with a basin.

The Villa's master bedroom contains two closets, and has an adjoining bath which contains a tub, a commode and a vanity with a basin. A deck is accessible from the master bedroom via sliding glass doors.

Nominal ceiling height is 8'0", except as otherwise indicated on the Exhibit "B" floor plans.

Villa Type "2TH" contains the approximate area of heated and cooled interior floor space as is shown on the floor plans attached hereto as "Exhibit B" and made a part hereof by reference. All measurements are approximate and are subject to reasonable construction tolerances.

All access decks and stairs and screened porches and decks are Common Elements or Limited Common Elements as defined in Sections 4.05(a) and 4.06(c) of Article IV of the Master Deed.

A storage area beneath the building is a Limited Common Element as shown on Exhibit "B". Parking areas, including those beneath the buildings, are General Common Elements.

EXHIBIT "H"
TO MASTER DEED OF
RACQUET CLUB VILLAS AT SEABROOK HORIZONTAL PROPERTY REGIME

Description of Typical Three Bedroom Villa
Villa Type "3TH"

The entry door opens into a foyer from an access deck. The foyer provides access to a stairway leading to the second level of the Villa, a storage closet, a bath which contains a commode and a vanity with a basin, a second closet, the kitchen, a hallway leading to the master bedroom, and the combination living and dining area.

The kitchen contains a refrigerator/freezer, a stove/oven with a range hood above, a dishwasher, and a garbage disposal. One wall of the kitchen has a counter above which is open to the combination living/dining area.

The living/dining area has access to a screened porch via sliding glass doors, which porch is also accessible from the Villa's deck.

The hallway leading from the foyer to the master bedroom has an adjoining mechanical closet containing HVAC equipment, and a utility closet containing clothes washer and clothes dryer connections. The master bedroom contains a closet, and has access to the deck via sliding glass doors. A bath is accessible from the master bedroom, which bath contains a storage alcove, a vanity with a basin, a commode and a tub with a shower head.

The stairway landing of the second level of the Villa is open into the hallway which provides access to a closet, the Villa's three bedrooms, a linen closet, and a bath which contains a vanity with a basin, a commode, and a tub with a shower head. The Villa's bedroom/loft which is open to the living/dining area below, has an adjoining closet.

The Villa's master bedroom contains a closet, and has access to a deck via sliding glass doors. A bath adjoins the master bedroom which contains a tub with a shower head, a commode and a vanity with a basin.

Nominal ceiling height is 8'0", except as otherwise indicated on the Exhibit "B" floor plans.

Villa Type "3TH" contains the approximate area of heated and cooled interior floor space as is shown on the floor plans attached hereto as Exhibit "B" and made a part hereof by reference. All measurements are approximate and are subject to reasonable construction tolerances.

All access decks and stairs and screened porches and decks are Common Elements or Limited Common Elements as defined in Sections 4.05(a) and 4.06(c) of Article IV of the Master Deed.

A storage area beneath the building is a Limited Common Element as shown on Exhibit "B". Parking areas, including those beneath the buildings, are General Common Elements.

H126/f

(Rev. 11/88)

Krawcheck + Dandson

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R179-678
88 NOV 17 PM 2:55

ROBERT H. KING
REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C.

THIS VERIFIED
BAC LCS
DTD 11-21-88
149-01-00-206

219 TMLV 249

Recorded this 17th day of Nov 1988
On Property Record Card

Pauline S. Koger

Auditor Charleston County