

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

THESE BYLAWS of Racquet Club Villas at Seabrook Horizontal Property Regime (Regime) are promulgated pursuant to the Horizontal Property Act of South Carolina (Act) for the purpose of governing the Council of Co-owners (Council) and the administration of the Regime. All terms not defined in these Bylaws have the meaning set out in the Act or the Master Deed.

ARTICLE 1
COUNCIL OF CO-OWNERS

Section 1.01 Membership. Each Co-owner shall be a member of the Council. A person who holds title to a Villa merely as security for payment of a debt shall not be a member entitled to exercise the rights of a Co-owner unless such person holds a proxy conferring such rights.

Section 1.02 Quorum. The presence of Co-owners owning fifty-one per cent of the value of the Property shall constitute a quorum for the transaction of business at meetings of the Council, and any absent Co-owner who does not execute and return the proxy form sent to him in the registered mailing referred to in Section 1.04 of this Article shall be deemed to be present for the purpose of determining the presence of a quorum. From the time of the recording of the first deed in any additional phase, all the Co-owners in the additional phase shall be included when determining a quorum.

Section 1.03 Voting. On all matters relating to the Regime upon which a vote of the Co-owners is conducted, each Co-owner shall be entitled to cast the number of votes set out in Exhibit "D" attached hereto and incorporated by reference. The affirmative vote of the Co-owners owning fifty-one percent (51%) or more of the value of the Property shall be required to adopt decisions unless the Master Deed or these Bylaws require a different percentage for a particular act or decision. Votes can be cast only at meetings of the Council convened in accordance with the Bylaws, and in the absence of a valid proxy, an individual shall act in his own behalf, a corporation shall act by any officer thereof, a partnership shall act by any general partner thereof, an association shall act by any associate thereof, a trust shall act by any trustee thereof, and any other legal entity shall act by any managing agent thereof. The failure of an absent Co-owner to execute and return the proxy form sent to him in the registered mailing referred to in Section 1.04 of this Article shall constitute a proxy to and for the majority present and voting. When a Co-owner consists of two or more persons, any one of such persons shall be deemed authorized to act for all in taking any action on behalf of such Co-owner unless another of such persons objects, in which case the vote which such Co-owner would otherwise be entitled to cast may not be cast. All votes appurtenant to a single Villa must be cast together and may not be split.

Section 1.04 Proxies. Any Co-owner may by written proxy designate an agent to cast his vote. Unless a proxy otherwise states, it shall be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the books and records of the Council. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless otherwise specified therein. No proxy shall be honored until delivered to the Secretary of the Council. If at least thirty days prior to a duly called meeting a Co-owner is informed by registered mail of (a) the time and place of the meeting, (b) the agenda for the meeting, and (c) such data as is then available relative to issues on which there will be a vote, and a proxy form is included in such mailing, and the Co-owner neither attends the meeting nor returns his executed proxy, then such Co-owner shall be deemed to have given his proxy to and for the majority present and voting.

Section 1.05 Consents. Any action which may be taken by a vote of the Co-owners may also be taken by written consent to such action signed by all Co-owners.

Section 1.06 Initial Meeting. The initial meeting of the Council shall be held upon call by the Grantor as soon as the Grantor deems practicable and convenient after Villas representing fifty-one (51%) percent or more in common interest shall have been conveyed by the Grantor. The following matters, and such other business as the Grantor may deem appropriate, shall be taken up at the initial meeting:

- a) adoption of a fiscal year, if other than as set forth in Section 5.01 hereof,
- b) approval of a budget for the fiscal year,
- c) determination of the General Assessment and the date upon which it is due and payable,
- d) determination of the date of the first and subsequent annual meetings,
- e) the election of persons to Board of Directors in accordance with Article 11 of these Bylaws, and
- f) determination of whether or not the Council shall be incorporated.

Section 1.07 Annual Meetings. The annual meeting of the Council shall be held on a date determined by the Council. Any business which is appropriate for action of the Co-owners may be transacted at an annual meeting.

Section 1.08 Special Meetings. Special meetings of the Council may be called at any time by the President of the Council or by a majority of the Board of Directors and shall be called upon the written request of Co-owners owning not less than twenty-five (25%) percent of the value of the Property. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Co-owners waive notice of any additional business.

Section 1.09 Notice of Meetings. Written notice of every annual or special meeting of the Council stating the time, date, and place of the meeting and, in the case of a special meeting, the business proposed to be transacted, shall be given to every Co-owner not fewer than ten nor more than thirty days in advance of the meeting; provided, however, that notice may also be given as described in Section 1.04 of this Article. Failure to give proper notice of a meeting of the Co-owners shall not invalidate any action taken in such meeting unless (a) a Co-owner who was present but was not given proper notice objects at such meeting, in which case the matter to which such Co-owner objects shall not be taken up, or (b) a Co-owner who is not present and was not given proper notice objects in writing to the lack of proper notice within thirty days following such meeting, in which case the action to which such Co-owner objects shall be void.

Section 1.10 Waiver of Notice. Waiver of notice of a meeting of the Council shall be deemed the equivalent of proper notice. Any Co-owner may in writing waive notice of any meeting either before or after such meeting. Attendance at a meeting by a Co-owner, whether in person or by proxy, shall be deemed waiver by such Co-owner of notice of the time, date, and place of the meeting unless such Co-owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

Section 1.11 Place of Meeting. All meetings of the Council shall be held at such convenient place on Seabrook Island as the Board of Directors may direct.

Section 1.12 Adjournment. Any meeting of the Council may be adjourned from time to time for periods not exceeding forty-eight hours by vote of Co-owners holding a majority of the vote represented at such meeting, regardless of whether a quorum is present. Any business which could properly be transacted at the original session of a meeting may be transacted at an adjourned session, and no additional notice of adjourned sessions shall be required.

Section 1.13 Order of Business. The order of business at all meetings of the Co-owners shall be as follows:

- a) Roll call;
- b) Proof of proper notice of the meeting or waiver of notice;
- c) Reading of minutes of preceding meeting;
- d) Report of the Board of Directors;
- e) Reports of officers;
- f) Reports of committees;

- g) Report of Manager;
- h) Election of Directors;
- i) Unfinished business; and
- j) New business.

Section 1.14 Minutes of Meeting. The Secretary of the Council shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Council. Such minutes shall be made available for examination and copying by any Co-owner at any reasonable time.

ARTICLE II
BOARD OF DIRECTORS OF THE COUNCIL

Section 2.01 Form of Administration. The Council shall act by and through its Board of Directors.

Section 2.02 Authorities and Duties. On behalf of and as directed by the Council, and as required by the Act, the Master Deed, and these Bylaws, the Board of Directors shall provide for the following:

- a) the contracting with a management agent to provide for the surveillance of the Property, the maintenance, repair, and replacement of the Common Elements, and the designation and dismissal of the personnel necessary to accomplish the same;
- b) the collection of assessments from the Co-owners;
- c) the procuring and keeping in force of insurance on the Property;
- d) the enactment of reasonable regulations governing the operation and use of the Common Elements;
- e) the enforcement of the terms of the Master Deed, these Bylaws, and any Regulations promulgated pursuant to the Bylaws; and
- f) the administration of the Council and the Regime on behalf of and for the benefit of all Co-owners.

Section 2.03 Qualification. Only an individual who is a Co-owner, or who together with another person or other persons is a Co-owner, or who is an officer of a corporation, a general partner of a partnership, an associate of an association, a trustee of a trust, or a managing agent of any other legal entity which is a Co-owner, or which together with another person or other persons is a Co-owner, may be elected and serve or continue to serve as a Director of the Council. The number of Directors provided at any one time by a Co-owner which is an organization or which consists of more than one individual shall not exceed the number of apartments owned by such Co-owner.

Section 2.04 Election and Term. The initial Board of Directors shall consist of three people who shall be appointed by the Grantor and shall hold office until their successors are elected and qualified following the period of Grantor control as provided in the Master Deed. At the first annual meeting following the termination of the period of Grantor control, the Co-owners shall elect five Directors, three for a term of two years (to be elected in one election) and two for a term of one year (to be elected in a second election). At each subsequent annual meeting, Directors shall be elected for two-year terms to succeed the Directors whose terms expire at the meeting. A plurality of the votes cast shall be sufficient to elect a Director in any election. A Director may be elected to succeed himself, and a Director shall be deemed to continue in office until his successor has been elected and has assumed office.

Section 2.05 Removal. A Director may be removed from office with or without cause by the vote of the Co-owners; provided however, directors appointed by the Grantor may be removed from office only by the Grantor.

Section 2.06 Vacancies. Any vacancy on the Board of Directors shall be filled by appointment by the majority of the remaining Directors, and the new Director shall serve for the unexpired term of his predecessor.

Section 2.07 Voting. Each Director shall have one vote on all matters acted upon by the Board of Directors. The affirmative vote of three Directors shall be sufficient for any action unless otherwise specified in the Master Deed or these Bylaws.

Section 2.08 Quorum. Three Directors shall constitute a quorum for the transaction of business.

Section 2.09 Consents. Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such action signed by all Directors.

Section 2.10 Referendum. Any decision voted by the Council shall be binding upon the Board of Directors and shall supersede any previous inconsistent action or make invalid any subsequent inconsistent action taken by the Board of Directors, but no such action by the Co-owners shall impair the enforceability of any contract duly authorized or entered into by the Board of Directors pursuant to authority granted in the Act, the Master Deed, or these Bylaws.

Section 2.11 Annual Meetings. An annual meeting of the Board of Directors shall be held each fiscal year within thirty days preceding the annual meeting of the Council. Any business which is appropriate for action of the Board of Directors may be transacted at an annual meeting.

Section 2.12 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, dates, and places as the Board of Directors may determine from time to time. Any business which is appropriate for action of the Board of Directors may be transacted at a regular meeting.

Section 2.13 Special Meetings. Special meetings of the Board of Directors may be called from time to time by the President of the Council and shall be called upon the written request of two of the Directors. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Directors waive notice of any additional business.

Section 2.14 Notice of Meetings. Written notice of every regular or special meeting of the Board of Directors stating the time, date, and place of the meeting and, in the case of a special meeting, the business proposed to be transacted shall be given to every Director not fewer than three nor more than ten days in advance of the meeting. Failure to give proper notice of a meeting of the Board of Directors shall not invalidate any action taken at such meeting unless (a) a Director who was present but was not given proper notice objects at such meeting, in which case the matter to which such Director objects shall not be taken up, or (b) a Director who is not present and was not given proper notice objects in writing to the lack of proper notice within thirty days following such meeting, in which case the action to which such Director objects shall be void.

Section 2.15 Waiver of Notice. Waiver of notice of a meeting of the Board of Directors shall be deemed the equivalent of proper notice. Any Director may in writing waive notice of any meeting of the Board of Directors either before or after such meeting. Attendance at a meeting by a Director shall be deemed waiver by such Director of notice of the time, date, and place of the meeting unless such Director specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

Section 2.16 Place of Meeting. All meetings of the Board of Directors shall be held at such convenient place as the Board may select. Meetings may be conducted by telephone if all Directors consent.

Section 2.17 Minutes of Meetings. The Secretary of the Council shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Board of Directors. A copy of all such minutes shall be made available for examination and copying by any Co-owner at any reasonable time.

Section 2.18 Compensation. The Directors may receive such compensation and reimbursement for expenses incurred in the conduct of their duties as the Council may determine.

ARTICLE III
OFFICERS OF THE COUNCIL

Section 3.01 Designation. The Council shall have a Chairman, a Secretary, and a Treasurer. The officers shall have the authority, powers, duties, and responsibilities provided by these Bylaws, or, to the extent not so provided, by the Board of Directors.

Section 3.02 Qualifications. Only Directors may be elected and serve as officers.

Section 3.03 Election and Term. Officers of the Council shall be elected at each annual meeting of the Board of Directors and at such other times as may be required to fill vacancies in any office. All officers shall serve until their successors have been elected and assumed office unless sooner removed as hereinafter provided. An officer may be re-elected to any number of terms.

Section 3.04 Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors.

Section 3.05 Chairman. The Chairman shall be the chief executive officer of the Council. He shall preside at all meetings of the Council and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in a chief executive officer of a corporation, including but not limited to the power to appoint committees from among the Co-owners from time to time as he may in his discretion deem appropriate to assist in the conduct of the affairs of the Council.

Section 3.06 Secretary. The Secretary shall prepare and keep, or cause to be prepared and kept, the minutes of all meetings of the Co-owners and of the Board of Directors, and shall have charge of such books and papers as the Board of Directors may direct.

Section 3.07 Treasurer. The Treasurer shall have custody of and responsibility for Council funds and securities and shall keep the financial records and books of account belonging to the Council. Custody of Council funds and securities and responsibility for maintaining full and accurate accounts of all receipts and disbursements may be delegated to the Manager if the Board of Directors so determines, but in such case the Treasurer shall verify the amount of Council funds and securities in the custody of the Manager and review and reconcile the accounts maintained by the Manager at such intervals as may be determined by the Board of Directors.

Section 3.08 Compensation. The officers may receive such compensation and reimbursement for expenses incurred in the conduct of their duties as the Council may determine.

ARTICLE IV
MANAGER

Section 4.01 Employment. Grantor or its designee shall be employed by the Council as the Manager of the Regime until termination of the period of Grantor control; provided, however, that Grantor or its designee may consent to serve for a shorter time. After such period of time, the Council shall employ a management agent entirely of its own choosing.

Section 4.02 Qualification. The Manager may be a natural person or a corporation or other legal entity. No individual who is a Director or an officer of the Council or who resides in the home of a Director or an officer of the Council shall be the Manager.

Section 4.03 Authority and Duties. The Manager shall provide the services and perform the duties set out in Article II, Section 2.02 (a) of these Bylaws, and shall provide such other services and perform such other duties (including, but not limited to, those enumerated in Article II, Section 2.02 subsections a, b, c, e and f) as authorized and directed from time to time by the Board of Directors. The Manager shall confer fully and freely with the Board of Directors and shall attend meetings of the Board and of the Council when requested to do so by the Board. Until such time as the first Board of Directors is elected at the first meeting of the Regime following the period of Grantor control, the Manager shall provide the services and perform the duties set out in Article II, Section 2.02 subsections a, b, c, e and f.

ARTICLE V
FINANCES

Section 5.01 Fiscal Year. The fiscal year of the Regime shall be January 1 through December 31, unless otherwise determined by the Council.

Section 5.02 Budget. The Board of Directors shall prepare and submit, or cause to be prepared and submitted, to the Co-owners at their annual meeting a proposed budget for the Regime for the fiscal year. The proposed budget shall set forth with particularity the anticipated Common Expenses for the fiscal year and the amount of money needed to establish reasonable reserves for the payment of Common Expenses and contingencies.

Section 5.03 Approval of Budget. The proposed budget, as it may be amended upon motion of any Co-owner, shall be submitted to a vote of the Co-owners and when approved shall become the budget (Budget) of the Regime for the fiscal year. The terms of the Budget shall be binding upon the Board of Directors unless and until such terms are amended by action of the Co-owners.

Section 5.04 General Assessments. The funds required by the Budget shall be collected from the Co-owners in assessments (General Assessments) in proportion to their respective interests in the Common Elements as set out in Exhibit "D" attached hereto and incorporated by reference, and the General Assessments shall be payable as and when determined by the Council, but in no event shall General Assessments be collected in installments more frequent than monthly. Upon default in the payment of any installment, and upon ten days written notice, the Board may, at its option, accelerate and demand payment for the entire annual assessments for the delinquent Villa, plus such late charges as may be authorized herein. The contribution of Co-owners toward the expense of the premium for insurance policies as herein provided for may be collected in one (1) yearly assessment, in addition to other assessments, which assessment shall be treated as part of the General Assessments.

Section 5.05 Special Assessments. The funds required from time to time to pay any Common Expenses which are not covered by the Budget but which are approved by the Co-owners shall be collected from all the Co-owners by the Board of Directors in such installments (Special Assessments) as the Co-owners shall determine.

Section 5.06 Individual Assessments. Any payments to the Council which one or more, but fewer than all, of the Co-owners shall be obligated to make pursuant to the terms of the Act, the Master Deed, or these Bylaws shall be due upon demand and shall be collected by the Board of Directors as individual assessments (Individual Assessments).

Section 5.07 Collection. Co-owners shall be personally liable for and promptly pay all assessments when due. If the assessments are not paid on the date when due (being the date specified by the Board), then such assessments shall become delinquent and shall (together with the cost of collection as hereinafter provided) become a charge and continuous lien on the property against which such assessment is made. The Board of Directors shall take prompt and appropriate action to collect by suit, foreclosure, or other lawful method any overdue assessment. If any overdue assessment is collected by an attorney or by action at law, the Co-owner owing the same shall be required to pay all reasonable costs of collection, including attorney's fees.

Section 5.08 Penalty. An assessment not paid within fifteen days following the date when due shall be charged a Delinquent Payment Penalty of two percent (2%) of the unpaid balance of the assessment per month and each month thereafter on the unpaid balance until the assessment is paid in full. The Delinquent Payment Penalty shall be added to and collected in the same manner as the assessment. The Board of Directors may in its discretion waive all or any portion of the Delinquent Payment Penalty pursuant to this Section if it affirmatively appears that the failure to pay the assessment when due was caused by circumstances beyond the control of the Co-owner.

Section 5.09 Accounts. The Board of Directors shall maintain on behalf of the Council a checking account with a state- or federally-chartered bank having an office in the county where the Property is situated. The Board of Directors may also maintain on behalf of the Council an interest-bearing savings account with a state- or federally-chartered bank, savings and loan association, or building and loan association. Funds

of the Council may also be invested in any instrument, obligation or security (or fund comprised solely of said instruments or securities) which is insured by the United States Government, or guaranteed by the full faith and credit of the United States Government, a state government, or any local governmental entity. If a Manager is employed, said accounts may be maintained in the name of the Manager as agent of the Council. All funds of the Council shall be promptly deposited in one of said accounts, except that the Board of Directors may maintain a petty cash fund of not more than two hundred fifty dollars for payment of minor current expenses of the Council. The books and records relating to any account of the Council shall be made available for examination and copying by any Co-owner at any reasonable time.

Section 5.10 Payments. The Board of Directors shall provide for payment of all debts of the Council from the funds collected from the Co-owners. Expenditures specifically approved in the budget may be paid without further approval unless the Board of Directors shall otherwise determine. All other expenditures which are in excess of two hundred fifty dollars shall be reviewed and approved by the President or the Board of Directors before payment is made. All checks and requests for withdrawals drawn upon any account of the Council shall be signed by the President and the Treasurer or by any two officers of the Council designated by the Board of Directors. The Board of Directors may authorize the Manager to draw checks upon the account of the Council. The Board of Directors may also authorize the Manager to make disbursements from the petty cash fund, if any.

Section 5.11 Bonding. The Board of Directors shall secure a fidelity bond in an amount of not less than ten thousand dollars covering every individual authorized to withdraw funds from any checking or savings account maintained by the Council. The cost of the bond shall be a Common Expense.

Section 5.12 Special Rules for Assessments and Working Capital Assessment. The provisions of this Section 5.12 shall exclusively govern and be applicable to the development period ("Development Period") which shall terminate at the election of the Grantor but in no event later than eighteen months following recordation of the supplemental declaration annexing the last phase into the Regime.

General Assessments due and payable during the Development Period shall be based upon the annual budget attached hereto as Exhibit "F" and incorporated herein by reference until another budget is enacted by the Regime in accordance with the provisions of this Article V. The assessments shall be apportioned and prorated from the date of conveyance of a Villa from the Grantor and shall be prorated as of the first day of the month following the date of conveyance of a Villa from the Grantor (as defined in the Master Deed) according to the number of days then remaining in the applicable assessment period. The grantee shall be responsible for payment of assessments so prorated when billed therefor by the Regime.

Grantor shall be responsible for all actual operating expenses for PHASE ONE above funds collected from Co-owners for a period of time to be determined by Grantor but not to exceed fourteen months from the date of recording of this Master Deed. Assessments shall thereafter commence as to Villas in PHASE ONE then owned by Grantor.

Grantor shall be responsible for all actual operating expenses in each of PHASES TWO and THREE above funds collected from Co-owners for a period of time to be determined by Grantor for each Phase but not to exceed eighteen months from the date of recording of the supplemental declaration annexing such phase into the Regime. Assessments shall commence as to Villas in each of PHASES TWO and THREE then owned by Grantor at the end of such period.

Each Co-owner who acquires title to a Villa from the Grantor shall pay a one-time working capital assessment of Three Hundred Eighty and 00/100 Dollars (\$380.00) to the Regime, said assessment being in addition to all other assessments.

At the time title is conveyed to a Co-owner by the Grantor, such Co-owner shall pay to the Regime an assessment for insurance premiums on Regime policies in proportion to his respective interest in the Common Elements as set out in Exhibit "D" according to the number of days then remaining in the policy period. The initial Regime insurance premiums are paid in total by the Grantor, the sums collected from the purchaser attributable to such initial premiums shall be reimbursed to the Grantor.

ARTICLE VI
MAINTENANCE AND IMPROVEMENTS

Section 6.01 Maintenance by Manager. The Board of Directors shall provide for the maintenance, repair, and replacement of the Common Elements.

Section 6.02 Maintenance by Co-owners. The Villas shall be maintained in good condition and repair by their respective owners.

Section 6.03 Default by Co-owner. In the event that any Co-owner fails to perform the maintenance required of him by these Bylaws or by any lawful Regulation, and such failure creates or permits a condition which is hazardous to life, health, or property, which unreasonably interferes with the rights of another Co-owner, or which substantially detracts from the value or appearance of the Property, the Board of Directors shall, after giving such Co-owner reasonable notice and opportunity to perform such maintenance, cause such maintenance to be performed and charge all reasonable expenses of doing so to such Co-owner by an Individual Assessment.

Section 6.04 Expenses. The expenses of all maintenance, repair, and replacement of the Common Elements provided by the Manager shall be Common Expenses, except that when such expenses are necessitated by (a) the failure of a Co-owner to perform the maintenance required by these Bylaws or by any lawful Regulation, (b) the willful act, neglect, or abuse of a Co-owner, or (c) an uninsured loss which is to be borne by a Co-owner in accordance with Article VII of these Bylaws, they shall be charged to such Co-owner by an Individual Assessment.

Section 6.05 Improvements. The Board of Directors shall provide for the making of such improvements to the Common Elements as may be approved from time to time by the Co-owners. The cost of such improvements shall be Common Expenses; provided, however, that no Co-owner shall without his consent be assessed in any one year an amount in excess of one per cent of the value of his Villa (as set out in Exhibit "D") for the making of improvements to the Common Elements.

ARTICLE VII
RECONSTRUCTION

Section 7.01 Reconstruction. Unless the Co-owners affirmatively determine in the manner provided in the Master Deed not to reconstruct the Property following damage or destruction thereof, the Board of Directors shall promptly provide for such reconstruction. If the cost of such reconstruction exceeds ten thousand dollars, the Board of Directors shall employ an architect licensed to practice in the jurisdiction in which the Property is situated to supervise the reconstruction. It shall be the duty of such architect to inspect the progress of the reconstruction at regular intervals and to submit written authorizations to the Council for payment for work performed. When an architect is not required by the terms hereof, the Board of Directors may perform such inspections and submit such authorizations.

Section 7.02 Costs. The Board of Directors shall employ for the purpose of reconstructing the Property the proceeds of any insurance obtained on the Property by the Board of Directors on behalf of the Council. When the Property is not insured or when the insurance proceeds are insufficient to cover the cost of reconstruction, the rebuilding costs shall be borne by all the Co-owners as a Common Expense.

ARTICLE VIII
CONDEMNATION

Section 8.01 Rights of Co-Owners. If any portion of the Property is condemned by any authority having the power of eminent domain, each Co-owner shall be entitled to receive notice of such condemnation and to participate in the proceedings unless otherwise prohibited by law. Each Co-owner shall be entitled to an individual award to be determined by the value of his interest in the portion or portions of the Property condemned.

Section 8.02 Duties of Council. In the event that any award is received by the Council on account of condemnation of any portion or portions of the Common Elements, the Board of Directors shall hold such award for disbursement in the same manner as if it were insurance proceeds. The Board of Directors shall promptly call a special meeting of the Council

to determine whether any condemned portion of the Common Elements shall be replaced. If the Council determines to replace any condemned portion of the Common Elements, the Board of Directors shall provide for the replacement of such portions in the same manner as if such portions had been destroyed by casualty.

ARTICLE IX
INSURANCE

Section 9.01 Insureds. Insurance policies upon the Property, covering the items described below, shall be purchased by the Council or its Manager for the benefit of the Regime, the Council, and the Co-owners of the Villas and their mortgagees, as their interests may appear. Provision shall be made for the issuance of certificates of insurance, with mortgagee endorsements, to the mortgagees of all Co-owners. Such policies and endorsements shall be deposited with and held by the Manager.

Section 9.02 Coverage. Insurance shall cover the following when available:

- a) the replacement value of all Villas and Common Elements. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement and against such other risks as are customarily covered with respect to buildings and improvements similar to the buildings and improvements on the Land. No insurance of the contents of or improvements to any Villa (other than the fixtures originally installed therein during construction) shall be provided by the Council;
- b) public liability in such amounts and with such coverage as shall be determined by the Board of Directors, including, but not limited to, hired automobile and non-owned automobile coverage;
- c) workmen's compensation (if required); and
- d) such other insurance as the Board of Directors may from time to time determine to be desirable.

Section 9.03 Premiums and Deductibles. Premiums upon insurance policies and that portion of any covered loss not compensated for because of the loss deductible clause of the policy shall be paid by the Council as a Common Expense, and shall be paid by the Co-owners in proportion to their respective interests in the Common Elements. The contribution of Co-owners toward the expense of the premium for such insurance may be collected in one (1) yearly assessment, in addition to other assessments.

Section 9.04 Claims Adjustment. The Board of Directors is hereby irrevocably appointed agent for each Co-owner to adjust all claims arising under insurance policies purchased by the Council or its Manager, and to execute and deliver releases upon payment of claims.

Section 9.05 Proceeds. The proceeds received by the Council from any indemnity paid under a hazard insurance policy shall be held by the Board of Directors. After deduction of all reasonable expenses of the Board in administering such proceeds, the net proceeds shall be distributed as follows:

- a) if the Property is not reconstructed as provided in Article X of the Master Deed, then each Co-owner shall receive a share of the proceeds proportionate to his interest in the Common Elements as shown in Exhibit "D", in a check made jointly payable to the Co-owner and his mortgagee, if any; or
- b) if reconstruction takes place, then such proceeds shall be used to meet reconstruction costs as provided in Article X of the Master Deed and Article VII of these Bylaws, and any proceeds remaining after all the costs of reconstructing the Property have been paid shall be distributed to the Council for the benefit of all Co-owners.

Section 9.06 Insurance by Co-owners. Each Co-owner shall be responsible for obtaining such amounts of the following types of insurance as he deems necessary or desirable: (a) hazard insurance on his Villa and its contents for his own benefit, and (b) liability insurance covering

accidents occurring within his Villa. Any Co-owner who obtains hazard insurance for his own benefit shall within thirty days of obtaining the same deliver to the Board of Directors a copy of the policy of insurance.

ARTICLE X
RESTRICTIONS AND REGULATIONS

Section 10.01 Restrictions. The use of the Property shall be subject to the following restrictions:

- a. Villas shall be used only as residences. This restriction shall not be construed so as to prevent a Co-owner from leasing or renting his Villa to others, either short term or long term, or listing his Villa with a rental agency to be rented by short term or long term guests. This provision shall not be construed to prohibit the Grantor from maintaining a sales office, management office, and/or model in one Villa owned by the Grantor in each building.
- b. No Co-owner shall create or permit excessive noise, smoke, or offensive odors or any nuisance to unreasonably interfere with the use and enjoyment of the Property by any other person entitled to the same. No person shall maintain on the Property, and no Co-owner shall permit within his Villa any condition which is unreasonably hazardous to the life, health, or property of any other person.
- c. Time Sharing Prohibited. "Time sharing", "vacation sharing" or similar plans or schemes of interval ownership of a Villa, including any type of Vacation Time Sharing Plan as defined by the 1976 Code of Laws for the State of South Carolina, as amended, §27-32-10 et seq., are prohibited without the prior express consent of Grantor, its successors and assigns, in writing. This Section 10.01(c) does not apply to ownership of a Villa by a corporation, partnership, or person or persons owning a Villa individually or as joint tenants or as tenants in common.

Section 10.02 Regulations. The Board of Directors may adopt and amend from time to time such reasonable regulations (Regulations) governing the operation and use of the Property as they may deem necessary or desirable. It shall not be necessary to record Regulations newly adopted or the amendment or repeal of existing Regulations, but no Co-owner shall be bound by any newly adopted Regulation or any amendment or repeal of an existing Regulation until a copy of the same has been delivered to him.

Section 10.03 Enforcement. The Board of Directors shall enforce the terms of the Act, the Master Deed, and these Bylaws and the Regulations promulgated pursuant hereto by taking prompt and appropriate action to correct any violations. In addition to any other remedy to which the Council or any Co-owner may be entitled, the Board of Directors may impose against a Co-owner reasonable fines not to exceed a total of ten dollars (\$10.00) per day for any violation of the terms of the Act, the Master Deed, these Bylaws, or the Regulations promulgated pursuant hereto. Such fines shall be collected by Individual Assessment. Each day during which a violation occurs or continues may be deemed a separate offense.

Section 10.04 Responsibility of Co-owners. Each Co-owner shall be deemed responsible for the conduct of members of his household and his tenants, agents, guests and pets, but the responsibility of the Co-owner shall not relieve any member of his household or any of his tenants, agents, or guests from any liability to the Council or to a Co-owner for their own acts.

ARTICLE XI
LIABILITY AND INDEMNIFICATION

Section 11.01 Liability of Council. No Co-owner shall be liable for a greater percentage of a debt or liability of the Council than his percentage of ownership of the Common Elements. All correspondence of the Council and all contracts executed by the Council shall incorporate the following recital:

Racquet Club Villas at Seabrook Council of Co-owners is an association established pursuant to the Horizontal Property Act of South Carolina. No member of the Council shall be liable for a greater percentage of a

debt or liability of the Council than his percentage of ownership of the Common Elements.

Section 11.02 Indemnification Among Co-owners. Each Co-owner shall be entitled to contribution from and indemnification by every other Co-owner to the extent that such Co-owner discharges or is required to discharge any portion of any liability of the Council in excess of such Co-owner's proportionate share thereof, except that no Co-owner shall be required to provide contribution or indemnification on account of a debt which was due and payable prior to the time such Co-owner became a Co-owner.

Section 11.03 Liability of Directors and Officers. No Director or officer of the Council shall be liable to any Co-owner for any decision, action, or omission made or performed by such Director or officer in the course of his duties unless such Director or officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Act, the Master Deed, or these Bylaws.

Section 11.04 Indemnification of Directors and Officers. The Council shall indemnify and defend each Director and each officer of the Council from any liability claimed or imposed against him by reason of his position or actions as a Director or an officer of the Council if all of the following conditions are satisfied:

- a) such Directors or officer is not required to bear such liability by the terms of the Act, the Master Deed, or these Bylaws;
- b) such Director or officer gives the Council adequate notice of the claim or imposition of liability to permit the Council reasonable opportunity to defend against the same; and
- c) such Director or officer cooperates with the Council in defending against the claim.

The expense of indemnifying a Director or an officer shall be a Common Expense and shall be borne by all the Co-owners, including such Director or officer, in equal shares.

ARTICLE XII ATTESTATIONS AND CERTIFICATIONS

Section 12.01 Attestation of Documents. The presence of the signature of the Secretary of the Council on any contract, conveyance, or any other document executed on behalf of the Council by another officer of the Council shall attest:

- a) that the officer of the Council executing the document does in fact occupy the official position indicated, that one in such position is duly authorized to execute such document on behalf of the Council, and that the signature of such officer subscribed on the document is genuine; and
- b) that the execution of the document on behalf of the Council has been duly authorized.

Section 12.02 Certification of Documents. When any document relating to the Property or the Council is certified as authentic by the Secretary of the Council, a third party without knowledge or reason to know to the contrary may rely on such document as being what it purports to be.

Section 12.03 Certification of Actions and Facts. When there is executed by the Secretary or an Assistant Secretary a written statement setting forth (a) actions taken by the Council or by the Board of Directors, or (b) facts relating to the Property or the Council as determined by the Board of Directors, a third party without knowledge or reason to know to the contrary may rely on such statement as factually true and correct.

ARTICLE XIII AMENDMENTS

Section 13.01 By-Laws. These By-Laws may be amended as set forth in Article XI of the Master Deed.

ARTICLE XIV
MORTGAGES

Section 14.01 Notice to Board. A Co-Owner who mortgages his Villa shall notify the Board through the Manager of the name and address of his mortgagee. The Regime shall also accept and record such notification when received directly from the mortgagee; and the Regime shall maintain this information in a book entitled "Mortgagees of Villas."

Section 14.02 Notice of Unpaid Assessments. The Board shall, at the request of a mortgagee of a Villa, report any unpaid assessments due to the Regime from the Co-Owner of such Villa. When requested by terms of the initial correspondence filed pursuant to Section 14.01, the Board shall report to the mortgagee any unpaid assessments due the Regime from such Co-owner as soon as such assessments become delinquent.

ARTICLE XV
MISCELLANEOUS

Section 15.01 Record of Ownership. Any person who acquires title to a Villa (unless merely as security for a debt) shall promptly inform the Board of Directors of his identity and the date upon and the manner in which title was acquired. The Board of Directors shall maintain a record of the names of all Co-owners and of the dates upon which they acquired title to their Villas.

Section 15.02. Notices. Any notices or documents placed in the mail receptacle or affixed to the front door of a Villa by or at the direction of the Board of Directors shall be deemed delivered to the Co-owner of such Villa unless the Co-owner has previously specified to the Board of Directors in writing another address for delivery of such notices and documents. Any notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of a Co-owner shall be deemed delivered to the Board of Directors.

Section 15.03 Waiver. No provision of these Bylaws or the Regulations promulgated pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 15.04 Conflicts. In the event of any conflict between these Bylaws and the Act or the Master Deed, the Act or the Master Deed shall control, as appropriate. In the event of a conflict between these Bylaws and the Regulations, these Bylaws shall control.

Section 15.05 Severability. The provisions of these Bylaws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

Section 15.06 Captions. Captions are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision.

Section 15.07 Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and vice versa, whenever the context requires or permits.

H126/c

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 "H"
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)

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ASSIGNMENT OF LEASES, RENTS
AND PROFITS

2132
144

THIS ASSIGNMENT made this 20th day of March, 1986, by and between COOPER RIVER SERVICE CORPORATION (hereinafter called "Assignor"), and COOPER RIVER FEDERAL SAVINGS AND LOAN ASSOCIATION (hereinafter called "Assignee").

W I T N E S S E T H:

For value received, the sufficiency of which is hereby acknowledged, and as security for the loan hereinafter mentioned, Assignor hereby sells, transfers, conveys, and assigns unto Assignee, its successors and assigns, all the right, title and interest of Assignor in and to the rents, issues, profits, revenues, royalties, rights and benefits, from the property described on Exhibit "A", attached hereto and incorporated herein by reference.

And to that end, Assignor hereby assigns unto Assignee, its successors and assigns, all leases of all or any part of such premises now made, executed, or delivered, whether written or verbal, or to be hereafter made, whether written or verbal.

And Assignor does hereby authorize and empower Assignee, its successors and assigns, to collect such rents, issues, profits, revenues, royalties, rights, and benefits, as they shall become due, and to apply them to the indebtedness secured hereby, and does hereby direct each and all of the tenants of the aforesaid premises to pay such rents as may now be due or shall hereafter become due to the Assignee, its successors and assigns, upon demand for payment thereof by Assignee, its successors and assigns. No such demand shall be made, however, unless and until there has been a default in the payment of the Note hereinafter described or default under the Mortgage hereinafter described; and until such demand is made Assignor is authorized to collect, or continue collecting such rents, issues, profits, revenues, royalties, rights, and benefits, provided that Assignor shall not collect any installment of rent more than thirty (30) days in advance.

The terms of this Assignment shall be until that certain Note of even date herewith, made, executed, and delivered by Assignor to Assignee in the original principal amount of THREE MILLION and 00/100 (\$3,000,000.00) Dollars and all other indebtedness secured by the Mortgage of even date herewith, made, executed, and delivered by Assignor to Assignee,

covering the property described in Exhibit "A" attached hereto, shall have been fully paid and satisfied, and, at the end of such term, this Assignment is to be cancelled and released, and the satisfaction of such Mortgage shall constitute a release hereof.

Assignor expressly warrants, covenants, and agrees that, at the time of the execution and delivery of this Assignment, there has been no anticipation or prepayment of any rents by any of the tenants leasing or otherwise occupying part or all of the property described on Exhibit "A".

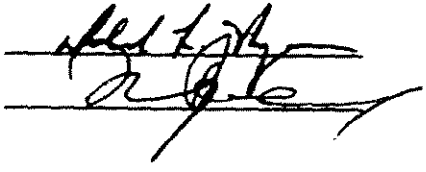
Assignor further covenants and agrees that it, its successors and assigns, shall lease all or part of the property described in Exhibit "A" only by means of written lease instruments approved by the holder of the Note. Assignor further covenants and agrees that it, its successors or assigns, shall have no right, power, or authority to alter, modify, or amend the terms, or any of them, of any of the leases pertaining to the property described on Exhibit "A" without first obtaining the consent, in writing, of the Assignee to such alteration, modification or amendment.


Nothing herein contained shall be construed as making Assignee, or its successors and assigns, a mortgagee in possession, nor shall it or its successors and assigns be liable for laches for failure to collect all or part of such rents, issues, profits, revenues, royalties, rights, and benefits, and it is understood that Assignee is to account only for such sums as it actually collects.

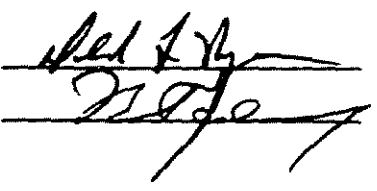
IT IS UNDERSTOOD AND AGREED that neither the existence of this Assignment nor the exercise of the privilege to collect such rents, issues, profits, revenues, royalties, rights, and benefits hereunder shall be construed as a waiver by Assignee, or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in strict accordance with the terms and provisions of the Note, Mortgage, and all other loan documents for which this Assignment is given as additional security and by means provided in such Mortgage, and the rights hereby given are in addition to and cumulative of all rights given by such Mortgage.



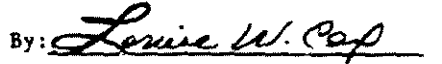

The covenants and obligations herein undertaken by Assignor shall be binding upon its successors and assigns, and the rights and benefits herein conferred upon Assignee shall inure to the benefit of its successors and assigns.

IN WITNESS WHEREOF, the undersigned have caused these presents to be duly executed the day and year first hereinabove written.

WITNESSES:


ASSIGNOR:
COOPER RIVER SERVICE CORPORATION

Executive Vice President




ASSIGNEE:
COOPER RIVER FEDERAL SAVINGS
AND LOAN ASSOCIATION
By: 
Its: 
By: 
Its: 

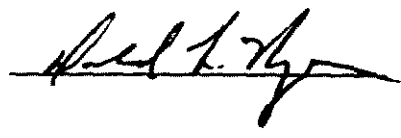
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared before me Donald F. Nye, who first being duly sworn says that (s)he saw the within Cooper River Service Corporation by George R. Rogers, Exec. V. Pres. sign, seal and as its act and deed, deliver the within written Assignment of Leases, Rents and Profits; and that (s)he with Rivers T. Jenkins, Jr. witnessed the execution thereof.

SWORN to before me this
20th day of March, 1986.

 (L.S.)
Notary Public for South Carolina
My Commission Expires: 6/11/89





STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

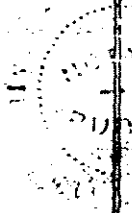
PROBATE

PERSONALLY appeared before me Donald F. Nye, who first being duly sworn says that (s)he saw the within Cooper River Federal Savings and Loan Association by George R. Rogers, its Exec. Vice President and by Louise W. Cox, its Sr. Vice President sign, seal and as its act and deed, deliver the within written Assignment of Leases, Rents and Profits; and that (s)he with Rivers T. Jenkins, Jr. witnessed the execution thereof.

Sworn to before me this
20th day of March, 1986.

 (L.S.)
Notary Public for South Carolina
My Commission Expires: 6/11/89





BK S 152PG147

EXHIBIT "A"

ALL that certain tract of land, situate, lying and being on Seabrook Island, Charleston County, State of South Carolina, containing 4.078 acres, more or less, and being more particularly described as Phase I on a Plat prepared by Andrew C. Gillette, Registered Surveyor, dated August 8, 1984, and recorded in the RMC Office for Charleston County in Plat Book BC at page 19, reference to which is incorporated herein as a part of this description.

SAID tract of land has the buttings, boundings, courses, distances, measurements and location, as will be more fully shown by reference to said Plat.

ALSO

ALL that certain piece, or parcel of land, situate, lying and being on Seabrook Island, Charleston County, State of South Carolina, and being the right of way and cul-de-sac known as Racquet Club Drive, containing 0.507 acre, more or less, and shown and designated on a Plat by Andrew C. Gillette, Registered Surveyor, dated August 8, 1984, and recorded in the RMC Office for Charleston County in Plat Book BC at page 19, which plat is incorporated herein by reference and made a part hereof.

SAID right of way has the buttings, boundings, measurements, courses, distances, and location, as will more fully be shown by reference to said plat.

BEING a portion of the premises conveyed to the mortgagor herein by deed of Racquet Club Villas at Seabrook, a partnership, dated November 1, 1985, recorded in Book V149, page 136, in the RMC Office for Charleston County.

RESERVING, HOWEVER, unto the Mortgagor herein, its successors and assigns, an easement for ingress, egress and regress by foot or by vehicle, and an easement for utilities over, across, upon and under the 0.507 acre right of way shown as Racquet Club Villas at Seabrook on Plat by Andrew C. Gillette, RS, dated August 8, 1984, recorded in Plat Book BC at page 19. This easement is non-exclusive.

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1986 MAR 24 PM 2:39

REGISTER OF DEEDS
REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

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

This FIRST 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 26th day of September, 1986.

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 Grantor owns the fee simple interest to the Property, including all Villas of Racquet Club Villas at Seabrook Horizontal Property Regime; and

WHEREAS, Grantor is desirous of amending said Master Deed as herein set forth;

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. The first sentence in the first paragraph of the Master Deed in which Cooper River Service Corporation is referred to as a South Carolina partnership is amended to refer to Cooper River Service Corporation as a South Carolina corporation.

2. The ninth paragraph of Article IV entitled "Villas and Common Elements", Section 4.01 entitled "Buildings and Improvements", beginning next to the last line on page 5 and ending immediately before the sentence beginning "The balance of the PHASE ONE land" is deleted, and the following paragraph is inserted in lieu thereof:

The total ground area covered by all PHASE ONE buildings is approximately 21,976 square feet (.5045 acre), and approximately the following ground area lies under each building, including its decks and porches:

Building 1 (Type C)	5,771 square feet	(0.1325 acre)
Building 2 (Type D)	4,663 square feet	(0.1070 acre)
Building 3 (Type C)	5,771 square feet	(0.1325 acre)
Building 10 (Type C)	5,771 square feet	(0.1325 acre)

The remainder of Article IV, Section 4.01 remains unchanged.

2. Article VII entitled "Easements, Covenants and Restrictions", Section 7.09 entitled "Covenants" is amended as follows:

To the end of subparagraph a is added the following phrase: "and as further modified in Book B-145, page 246 in the RMC Office for Charleston County."

Subparagraph b is deleted in its entirety and replaced with the following:

b) Second Restated and Amended By-Laws of the Seabrook Island Property Owners Association dated October 18, 1984, recorded in Book B-141, page 267, as amended in Book J-144, page 59 in the RMC Office for Charleston County.

A new subparagraph a is added as follows:

a) Reservation of easements unto Grantor set out in Article II, Section 2.02 herein and the right to convey said reserved easements.

The remainder of Article VII, Section 7.09 remains unchanged.

4. Except as herein expressly amended, the Master Deed, as amended by this First Amendment to Master Deed, is herewith ratified and reaffirmed. The percentage interest of the Co-owners in the Common Elements is not affected by this First Amendment to the Master Deed.

5. In the event of any conflict between the terms of the Master Deed and this First 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 First Amendment to Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime to be executed in its name by George R. Rogers, Executive Vice President, and by Louise W. Cox, Senior 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:

Myrtle Ann Smith

John J. [unclear]

GRANTOR
COOPER RIVER SERVICE CORPORATION

By: *George R. Rogers*
George R. Rogers
Executive Vice President

By: *Louise W. Cox*
Louise W. Cox
Senior Vice President

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED before me Mary Lou Garris, who, on oath, says that (s)he saw the within named Cooper River Service Corporation by George R. Rogers, Executive Vice President, and by Louise W. Cox, Senior Vice President, sign the within written instrument, seal said written instrument, and as its act and deed, deliver the same, and that (s)he with Donald F. Nye witnessed the execution thereof.

Mary Lou Garris

SWORN TO before me this 20
day of April, 1986.

[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 5/14/95

L78/o

RIVERS T. JENKINS, JR.
ATTORNEY AT LAW

30 2157 76584

Attend to
Master deed

for

at

MRE I
EE ✓

FILED, INDEXED & RECORDED
2157-591
1986 SEP 30 PM 2:43

ROBERT N. KING
REGISTER OF DEEDS & CONVEYANCE
CHARLESTON COUNTY, S.C.

TMS VERIFIED
BAC 7H
DTD 10-2-86
149-01-03-206

Recorded this 30th day of Sept. 1986
On Property Record Card

Pauline S. Koger

Auditor Charleston County

STATE OF SOUTH CAROLINA) SECOND AMENDMENT TO MASTER DEED OF
) RACQUET CLUB VILLAS AT SEABROOK
COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

This SECOND 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 2nd day of October, 1986.

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 2-157, page 591 (subsequently referred to as the "First Amendment"); and

WHEREAS, the Grantor owns the fee simple interest to the Property, including all Villas of Racquet Club Villas at Seabrook Horizontal Property Regime; and

WHEREAS, Grantor is desirous of further amending said Master Deed as herein set forth;

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. Article V of the ByLaws entitled "Finances" (the said ByLaws being designated as Exhibit "E" of the Master Deed and incorporated therein by reference) is amended by deleting the fifth paragraph of Section 5.12 and replacing it with the following:

Each Co-owner who acquires title to a Villa from the Grantor shall pay a one-time working capital assessment of One Hundred and 00/100 Dollars (\$100.00) to the Regime, said assessment being in addition to all other assessments.

The remainder of Article V, Section 5.12 of the ByLaws remains unchanged.

2. Except as herein expressly amended, the Master Deed, as amended by the First Amendment and by this Second Amendment to Master Deed of Racquet

Club Villas at Seabrook Horizontal Property Regime, is herewith ratified and reaffirmed. The percentage interest of the Co-owners in the Common Elements is not affected by this First Amendment to the Master Deed.

3. In the event of any conflict between the terms of the Master Deed or the First Amendment and this Second 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 Second Amendment to Master Deed of Racquet Club Villas at Seabrook Horizontal Property Regime to be executed in its name by George R. Rogers, Executive Vice President, and by Louise W. Cox, Senior 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:

[Signature]
Kimberly B. Brummett

GRANTOR
COOPER RIVER SERVICE CORPORATION

By: George R. Rogers
George R. Rogers
Executive Vice President
By: Louise W. Cox
Louise W. Cox
Senior Vice President

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED before me [Signature] who, on oath, says that (s)he saw the within named Cooper River Service Corporation by George R. Rogers, Executive Vice President, and by Louise W. Cox, Senior Vice President, sign the within written instrument, seal said written instrument, and as its act and deed, deliver the same, and that (s)he with [Signature] witnessed the execution thereof.

[Signature]

SWORN TO before me this 22nd day of 11, 1986.

[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 5/14/85

WILKS T. JENKINS, JR.
ATTORNEY AT LAW

3KB 158 PG855

[Handwritten initials]

2nd Assn rec

INDEXED & RECORDED
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OCT 10 1986 12:00

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

[Handwritten notes in a box]
OCT 10 1986
157-91-22-20
215 THRU 219

Recorded this 2nd day of Oct. 1986
On Property Record Card

Pauline S. Roper

Auditor Charleston County

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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:

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 "H"
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)

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88 NOV 17 PM 2:55 ✓

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

TMS VERIFIED
BAC <u>LCS</u>
DTD <u>11-21-88</u>
<u>149-01-00-206</u>

219 TMIU 249

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

Pauline S. Koper

Auditor Charleston County

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
President

BY: 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.

Patricia D. Ell (SEAL)
Notary Public for South Carolina
My Commission Expires: 1/21/96

Jill R. Hook

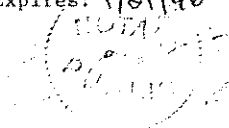


Exhibit "D"
 To Master Deed of Racquet Club Villas at Seabrook
 Horizontal Property Regime

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	1.851	1.389	
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	1.851	1.389	
2446		\$110,000.00	1.897	1.389	
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			1.389
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			1.389
2457		\$110,000.00			1.388
2458		\$110,000.00			1.388
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			1.388
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)