

STATE OF SOUTH CAROLINA }
COUNTY OF CHARLESTON }

THIRD AMENDMENT TO MASTER DEED
AND BY-LAWS OF VILLAGE CREEK
HORIZONTAL PROPERTY REGIME

WHEREAS, A.V.E. Construction Co., established pursuant to the Horizontal Property Act of the State of South Carolina a multi-phase Horizontal Property Regime known as Village Creek Horizontal Property Regime on certain Property in Mt. Pleasant, South Carolina, by Master Deed, recorded in book J126, page 303, dated August 24, 1981, and recorded August 24, 1981, First Amendment to said Master Deed dated December 23, 1981, and recorded January 8, 1984, in book M127, page 008; Second Amendment to said Master Deed dated May 10, 1982, and recorded May 18, 1982, in book L128, page 008 in the RMC Office for Charleston County.

WHEREAS, the said Master Deed as amended, in both Exhibit G and Exhibits One (1) and the Plat and Plans of the Property, by typographical error, incorrectly labeled and identified Units 806 and 807, 906 and 907 as Model Type D Units.

WHEREAS, said Units are in fact Model Type E Units and should have been labeled as such.

WHEREAS, pursuant to reservations granted in the Master Deed of Village Creek Horizontal Regime, the Board of Directors is empowered to amend the Master Deed to accurately describe the Property, including all Units constructed or being constructed as of September 1, 1982, without the consent of the Unit Owner or Declarant as may be required to describe accurately the Property.

Now therefore, the undersigned being all of the duly elected officers and Board of Directors of Village Creek Horizontal Property

Regime hereby amend the above-mentioned exhibits and Plat and Plans to correctly designate Units 806 and 807, 906 and 907 with their correct Model Unit Type, together with an amended schedule showing each Unit's undivided percentage interest in the Common Elements attached hereto as Exhibit #1, and together with Amended Plat and Plans attached hereto as Exhibit #2 by reference to the herein attached exhibits and Plat and Plans, along with all other units undivided percentage interest.

The undersigned hereby ratify and confirm the said Master Deed as amended, except as herein expressly modified and amended.

TRICIA RABURN

DAVID CZARNEICKI

NANCY JONES

LEWIS LEE

JAMES TOLLISON

SHEILA PACE

RANDY PRICE

JAMES DOBBINS

EXHIBIT #1
AMENDMENT
TO MASTER DEED OF
VILLAGE CREEK HORIZONTAL PROPERTY REGIME

<u>BUILDING NUMBER</u>	<u>UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>VALUE</u>	<u>PHASE I & II</u>	<u>PHASE I, II & III</u>
1	101	A	\$45,000	1.06132	.74257
1	102	A (Reverse)	45,000	1.06132	.74257
1	103	B	45,000	1.06132	.74257
1	104	B (Reverse)	45,000	1.06132	.74257
2	201	A	45,000	1.06132	.74257
2	202	C	45,000	1.06132	.74257
2	203	C (Reverse)	45,000	1.06132	.74257
2	204	A (Reverse)	45,000	1.06132	.74257
2	205	B	45,000	1.06132	.74257
2	206	D	45,000	1.06132	.74257
2	207	D (Reverse)	45,000	1.06132	.74257
2	208	B (Reverse)	45,000	1.06132	.74257
6	601	A	45,000	1.06132	.74257
6	602	C	45,000	1.06132	.74257
6	603	C (Reverse)	45,000	1.06132	.74257
6	604	A (Reverse)	45,000	1.06132	.74257
6	605	B	45,000	1.06132	.74257
6	606	D	45,000	1.06132	.74257
6	607	D (Reverse)	45,000	1.06132	.74257
6	608	B (Reverse)	45,000	1.06132	.74257
11	1101	A	45,000	1.06132	.74257
11	1102	C	45,000	1.06132	.74257
11	1103	C (Reverse)	45,000	1.06132	.74257
11	1104	A (Reverse)	45,000	1.06132	.74257
11	1105	B	45,000	1.06132	.74257
11	1106	D	45,000	1.06132	.74257
11	1107	D (Reverse)	45,000	1.06132	.74257
11	1108	B (Reverse)	45,000	1.06132	.74257
12	1201	A	45,000	1.06132	.74257
12	1202	C	45,000	1.06132	.74257
12	1203	C (Reverse)	45,000	1.06132	.74257
12	1204	A (Reverse)	45,000	1.06132	.74257
12	1205	B	45,000	1.06132	.74257
12	1206	D	45,000	1.06132	.74257
12	1207	D (Reverse)	45,000	1.06132	.74257
12	1208	B (Reverse)	45,000	1.06132	.74257
15	1501	A	45,000	1.06132	.74257
15	1502	C	45,000	1.06132	.74257
15	1503	C (Reverse)	45,000	1.06132	.74257
15	1504	A (Reverse)	45,000	1.06132	.74257
15	1505	B	45,000	1.06132	.74257
15	1506	D	45,000	1.06132	.74257
15	1507	D (Reverse)	45,000	1.06132	.74257
15	1508	B (Reverse)	45,000	1.06132	.74257
16	1601	A	45,000	1.06132	.74257
16	1602	C	45,000	1.06132	.74257
16	1603	C (Reverse)	45,000	1.06132	.74257
16	1604	A (Reverse)	45,000	1.06132	.74257
16	1605	B	45,000	1.06132	.74257
16	1606	D	45,000	1.06132	.74257
16	1607	D (Reverse)	45,000	1.06132	.74257
16	1608	B (Reverse)	45,000	1.06132	.74257
17	1701	A	45,000	1.06132	.74257
17	1702	C	45,000	1.06132	.74257
17	1703	C (Reverse)	45,000	1.06132	.74257
17	1704	A (Reverse)	45,000	1.06132	.74257
17	1705	B	45,000	1.06132	.74257
17	1706	F	55,000	1.2972	.91060
17	1707	F (Reverse)	55,000	1.2972	.91060
17	1708	B (Reverse)	45,000	1.06132	.74257
TOTAL PHASE I			\$2,720,000	*100.000%	

EXHIBIT #1

BUILDING NUMBER	UNIT NUMBER	UNIT TYPE	VALUE	PHASE I & II	PHASE I, II & III
4	401	A	\$45,000	1.06132	.74257
4	402	C	45,000	1.06132	.74257
4	403	C (Reverse)	45,000	1.06132	.74257
4	404	A (Reverse)	45,000	1.06132	.74257
4	405	B	45,000	1.06132	.74257
4	406	E	55,000	1.2972	.90759
4	407	E (Reverse)	55,000	1.2972	.90759
4	408	B (Reverse)	45,000	1.06132	.74257
7	701	A	45,000	1.06132	.74257
7	702	C	45,000	1.06132	.74257
7	703	C (Reverse)	45,000	1.06132	.74257
7	704	A (Reverse)	45,000	1.06132	.74257
7	705	B (Reverse)	45,000	1.06132	.74257
7	706	E	55,000	1.2972	.90759
7	707	E (Reverse)	55,000	1.2972	.90759
7	708	B (Reverse)	45,000	1.06132	.74257
8	801	A	45,000	1.06132	.74257
8	802	C	45,000	1.06132	.74257
8	803	C (Reverse)	45,000	1.06132	.74257
8	804	A (Reverse)	45,000	1.06132	.74257
8	805	B	45,000	1.06132	.74257
8	806	E	55,000	1.2972	.74257
8	807	E (Reverse)	55,000	1.2972	.74257
8	808	B (Reverse)	45,000	1.06132	.74257
9	901	A	45,000	1.06132	.74257
9	902	C	45,000	1.06132	.74257
9	903	C (Reverse)	45,000	1.0613	.74257
9	904	A (Reverse)	45,000	1.06132	.74257
9	905	B	45,000	1.06132	.74257
9	906	E	55,000	1.3033	.74257
9	907	E (Reverse)	55,000	1.3033	.74257
9	908	B (Reverse)	45,000	1.06132	.74257

TOTAL PHASE II \$1,520,000 *100.000%

TOTAL PHASES I & II \$4,240,000

BUILDING NUMBER	UNIT NUMBER	UNIT TYPE	VALUE	PHASE I & II	PHASE I, II & III
3	301	A	\$45,000		.74257
3	302	C	45,000		.74257
3	303	C (Reverse)	45,000		.74257
3	304	A (Reverse)	45,000		.74257
3	305	B	45,000		.74257
3	306	D	45,000		.74257
3	307	D (Reverse)	45,000		.74257
3	308	B (Reverse)	45,000		.74257
5	501	A	45,000		.74257
5	502	C	45,000		.74257
5	503	C (Reverse)	45,000		.74257
5	504	A (Reverse)	45,000		.74257
5	505	B	45,000		.74257
5	506	D	45,000		.74257
5	507	D (Reverse)	45,000		.74257
5	508	B (Reverse)	45,000		.74257
10	1001	A	45,000		.74257
10	1002	C	45,000		.74257
10	1003	C (Reverse)	45,000		.74257
10	1004	A (Reverse)	45,000		.74257
10	1005	B	45,000		.74257
10	1006	E	55,000		.90759
10	1007	E (Reverse)	55,000		.90759
10	1008	B (Reverse)	45,000		.74257
13	1301	A	45,000		.74257

13	1302	C	45,000	.74257
13	1303	C (Reverse)	45,000	.74257
13	1304	A (Reverse)	45,000	.74257
13	1305	B	45,000	.74257
13	1306	D	45,000	.74257
13	1307	D (Reverse)	45,000	.74257
13	1308	B (Reverse)	45,000	.74257
14	1401	A	45,000	.74257
14	1402	C	45,000	.74257
14	1403	C (Reverse)	45,000	.74257
14	1404	A (Reverse)	45,000	.74257
14	1405	B	45,000	.74257
14	1406	D	45,000	.74257
14	1407	D (Reverse)	45,000	.74257
14	1408	B (Reverse)	<u>45,000</u>	<u>.74257</u>
TOTAL PHASE III			\$1,820,000	*100.000%
TOTAL ALL PHASES			\$6,060,000	

* 100.0000 percent rounded off.