

PROPERTY DESCRIPTION
BAY CLUB APARTMENTS

Beginning at a point on the southeastern right of way of Center Street, said point being approximately 364 feet east of the eastern right of way of S. C. Highway 703, said point being marked with a 5/8" rebar,
thence along the southeastern right of way of Center Street, N 51 degrees 39'45"E for a distance of 15.31 feet to a point marked with a 5/8" rebar,
thence along property of Mt. Pleasant Waterworks and Sewer Commission, S 43 degrees 40'45"E for a distance of 50.22 feet to a point marked with a 5/8" rebar,
thence N 51 degrees 39'45"E for a distance of 45.32 feet to a point marked with a 5/8" rebar,
thence N 38 degrees 20'15"W for a distance of 50.00 feet to a point on the right of way of Center Street marked with a 5/8" rebar,
thence along the southeastern right of way of Center Street, N 51 degrees 39'45"E for a distance of 902.83 feet to a point marked with a 1/2" iron pipe,
thence along the western right of way of Home Farm Road, S 39 degrees 17'12"E for a distance of 652.82 feet to a point marked with a 2 1/2" iron pipe,
thence along property of Dien Chau and Hung Viet Huynh, S 51 degrees 40'36"W for a distance of 348.03 feet to a point marked with a 5/8" rebar,
thence along property of Melvin A. and Michele M. Goldstein, S 51 degrees 40'36"W for a distance of 180.73 feet to a point marked with a 5/8" rebar,
thence along property of Charlotte G. Hindman, W 51 degrees 40'36"W for a distance of 158.78 feet to a point marked with a 5/8" rebar,
thence along property of Cantey Des Smith, S 51 degrees 40'36"W for a distance of 215.09 feet to a point marked with a 5/8" rebar,
thence along property of William M. Morrison & Pritchard Real Estate Investors, N 41 degrees 34'49"W for a distance of 81.95 feet to a computed point,
thence N 48 degrees 38'08"W for a distance of 89.00 feet to a computed point,
thence along property of Charleston Storage and Associates, LP, N 44 degrees 00'49"W for a distance of 485.51 feet to a point on the southeastern right of way of Center Street marked with a 5/8" rebar, said point being the point of beginning. Said property contains 14.03 acres.

This being the same property conveyed to the Grantor herein by deed of Victorville Evanston, LLC, etal. dated May 18, 2004 and filed in the RMC Office for Charleston County in Book C495 at page 6.

TMS No. 532-16-00-120

Grantee's Address: 4545 Post Oak Blvd., Suite 100, Houston, TX 77027

Exhibit A (continued)

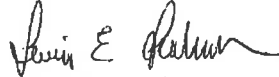
The aforesaid property is also described as follows:

All that certain, piece, parcel or tract of land, situate, lying and being in the Town of Mount Pleasant, Charleston County, South Carolina consisting of approximately 14.03 acres, more or less, (611,042 square feet), as more particularly shown and described on that certain plat entitled "ALTA/ACSM Land Title Survey Bay Club Apartments, Town of Mount Pleasant, Charleston County, S.C." dated November 6, 2000, revised November 29, 2000, prepared by Lewis E. Seabrook, SVRLS #9860. The property having such size, shape, measurements, metes, buttings and boundings as will reference to said plat more fully appear.

EXHIBIT A *(continued)*

I am a licensed Engineer and Surveyor of the State of South Carolina (S. C. Reg. No. 09860). The metes and bounds narrative of the above lot describes a true and precise survey of the premises and the exhibit B attached hereto accurately reflects the horizontal and vertical locations of the improvements and of the common elements shown thereon.

June 14, 2004



Lewis E. Seabrook
Civil Engineers & Land Surveyor
S. C. Reg. No. 09860

EXHIBIT C

The Units and Buildings are shown in this Exhibit C on the site plan, the floor plans and the elevation plans. The dimensions of each unit and any square footages shown in this Exhibit C are approximate dimensions and square footages. The basic construction of these buildings are wood frame, dry wall interiors, lapped wood siding and fiberglass shingles. The common elements and limited common elements have been depicted on the survey in Exhibit B or described in the Master Deed. There is shown on the site plan the location of the clubhouse, swimming pool, tennis courts, laundry, guardhouse, dumpsters, bridge, lake shed and other common elements. There are 8 units to a building, 4units upstairs and four units down stairs. The units are either one bedroom units or two bedroom units as set forth below. Entrance to each unit is from a stairway through a single exterior door from the parking area.

The unit types are as follows:

Units 101-108, Building 1, Units 310-308, Building 3, Units 501-508, Building 5, Units 601-608, Building 6, Units 801-808, Building 8, Units 901-908, Building 9, Units 1001-1008, Building 10, Units 1201-1208, Building 12, Unit 1501-1508, Building 15, Units 1601-1608, Building 16, Units 1801-1808, Building 18 and Units 1901-1908, Building 19 are all two (2) bedroom Units.

Units 201-208, Building 2, Units 401-408, Building 4, Units 701-708, Building 7, Units 1101-1108, Building 11, Units 1301-1308, Building 13, Units 1401-1408, Building 14, Building 1701-1708, Building 17 and Units 2001-2008, Building 20 are all one (1) bedroom Units.

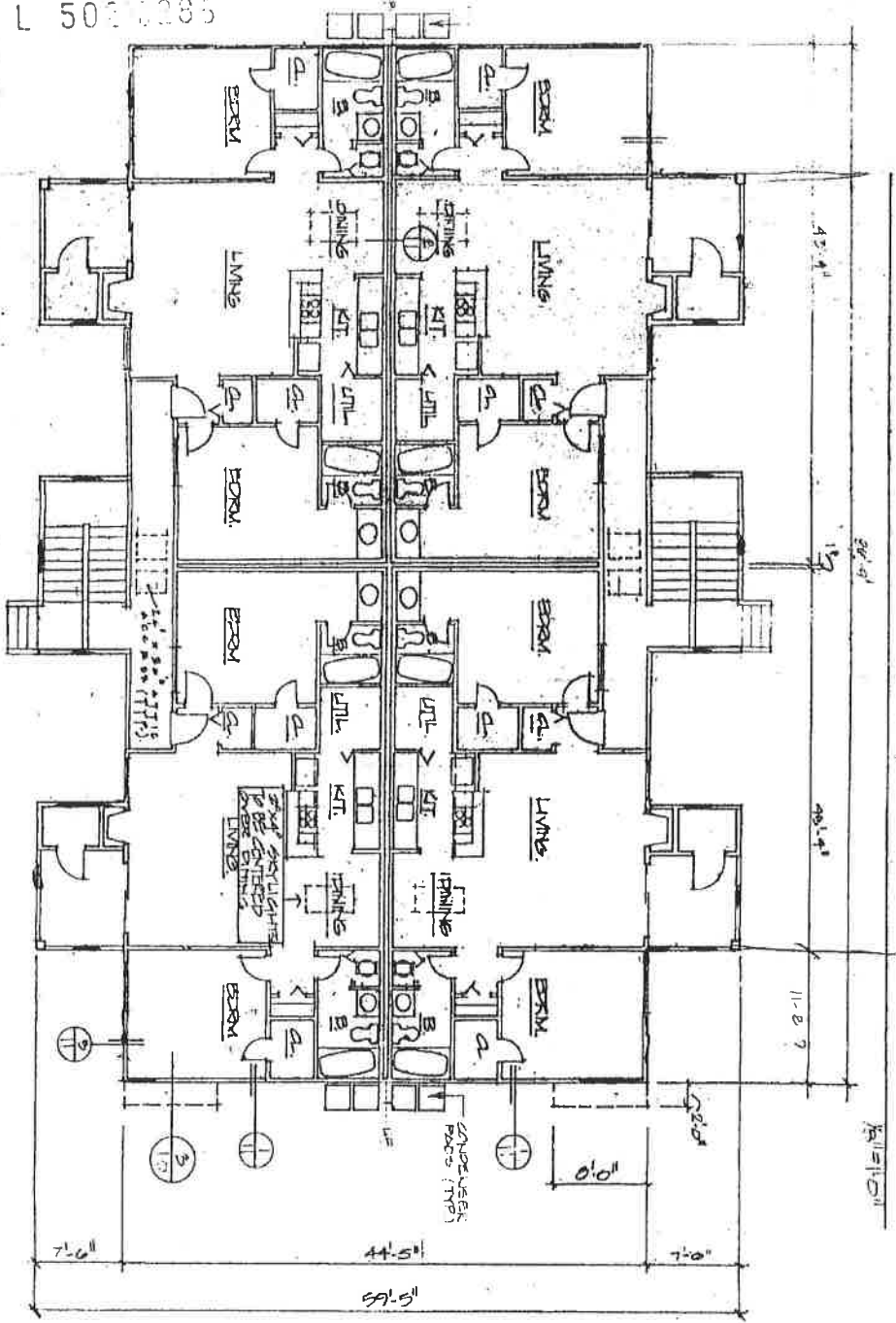
Refer to the site plan, floor plans and elevation plans in this Exhibit C should be made for a more complete description of the unit types.

L 502 0285

THIRD BEDROOM BLDG PLAN
BLDG TYPE 'B'

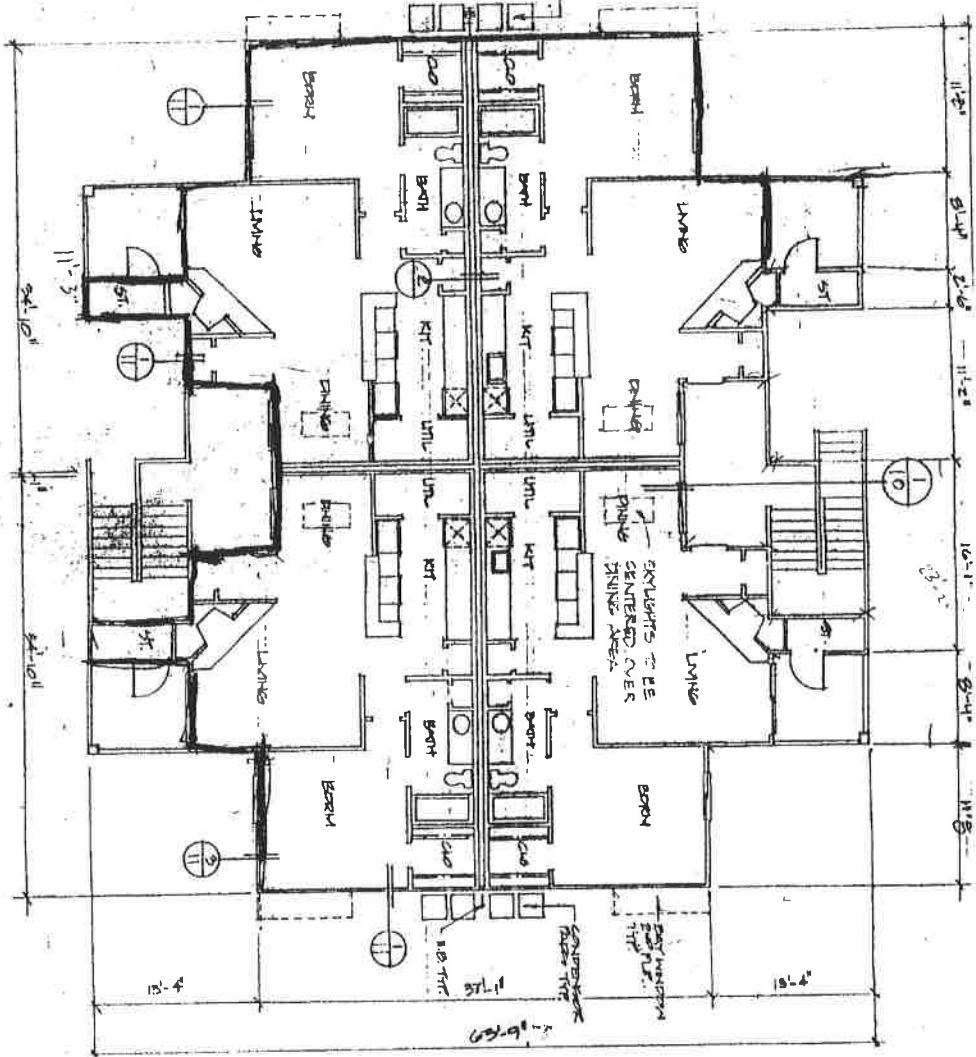
FLOOR # 1, 3, 5, 6, 8, 9, 10, 12, 15, 16, 18, 19

1/8" = 1'-0"



SKYLIGHTS TO BE CENTERED OVER DINING AREA (SEE DETAILS)

EXPH 13, T C (Continued)



ONE BEDROOM BLDG PLAN BLDGS # 2, 4, 7, 11, 13, 14, 17, 20

EXIT SKYLIGHTS TO BE CENTERED OVER DINING (SEE DETAILS)

MATR. T. 2 1/2\"/>

BAY CLUB
 HOURS: 10:00 AM - 10:00 PM

Date: 22 Nov '84
 Project: 8430
 Drawn by: SCS
 Checked by: CHM

Revisions:
 1 = 17 6 4

Content:
 IN BLDG PLANS AND
 ELEVATIONS

Sheet:
 A-1

BK L 50226288

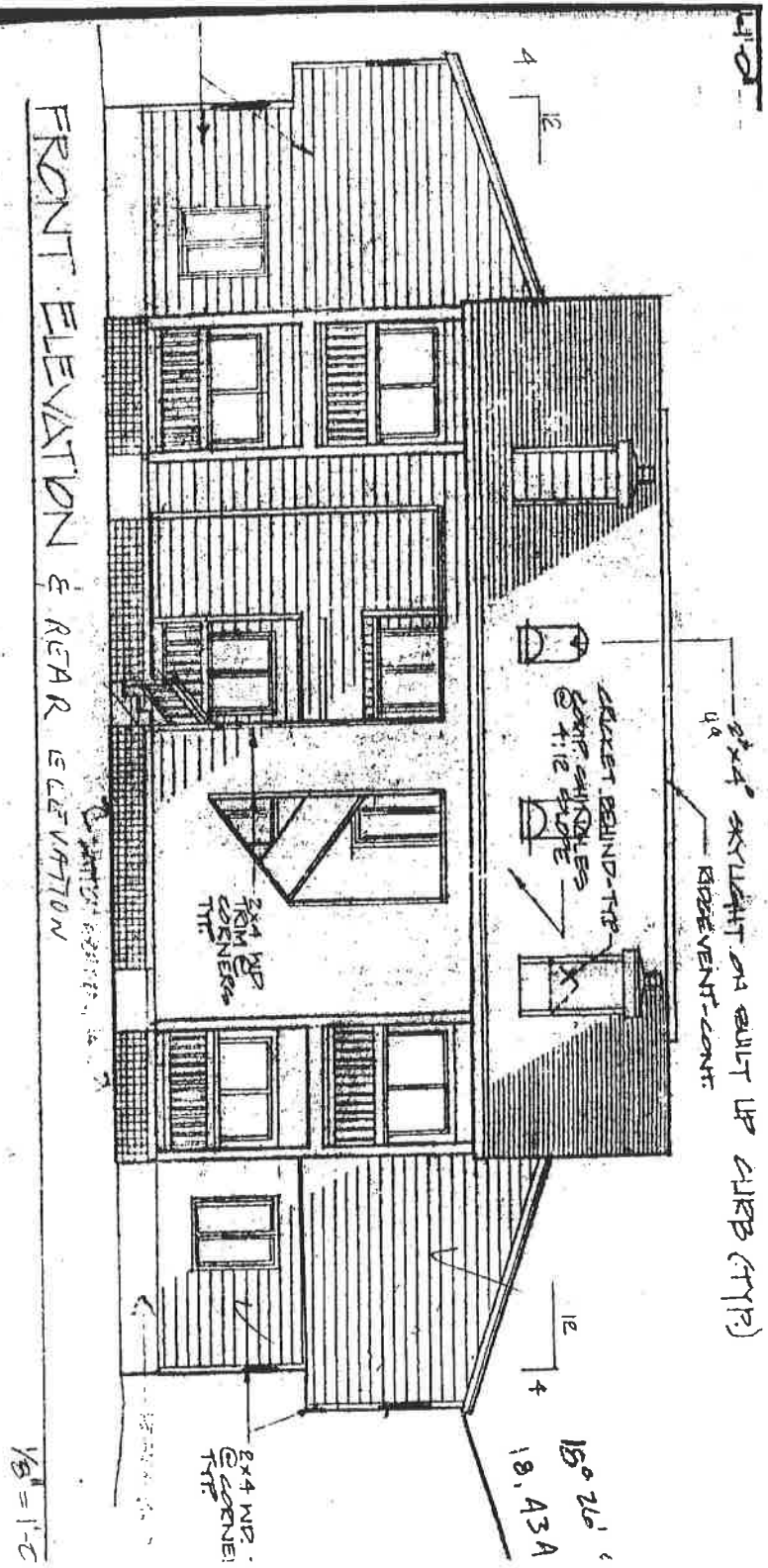


EXHIBIT C (continued)

SOUTH SIDE ELEVATION

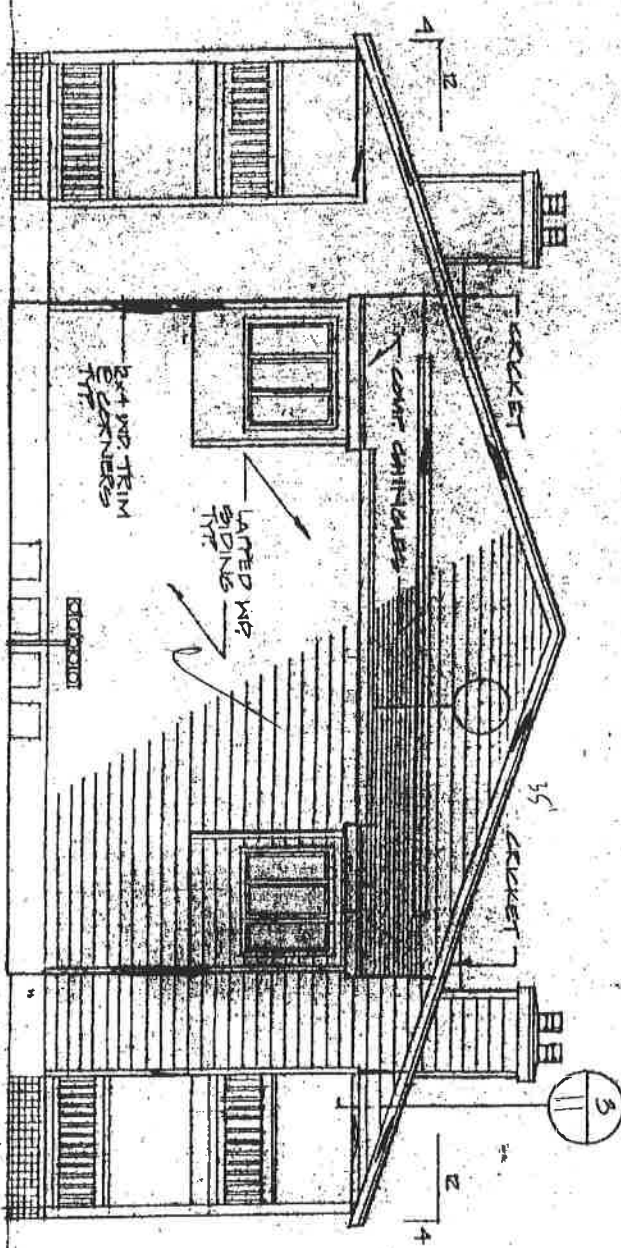


EXHIBIT C (continued)

EXHIBIT C (CONTINUED)

ENGINEER'S CERTIFICATE

I, ERIC W. TOBIAS, CERTIFY TO THE BEST OF MY KNOWLEDGE, INFORMATION AND BELIEF, THAT THE PAGES SET FORTH IN THIS EXHIBIT "C" AS TO BUILDINGS SHOWN THEREON, ADEQUATELY DEPICT THE BUILDINGS AND FLOOR PLANS AND EXTERIOR ELEVATIONS OF BUILDINGS IN BAY CLUB HOMES HORIZONTAL PROPERTY REGIME. I FURTHER CERTIFY THAT I AM A LICENSED ENGINEER IN THE STATE OF SOUTH CAROLINA.



Eric W. Tobias
REGISTERED ENGINEER FOR THE
STATE OF SOUTH CAROLINA
LICENSE # 20989

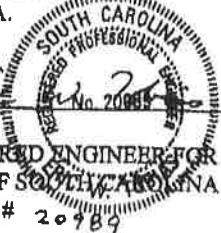


EXHIBIT D**SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTEREST**

Each Unit Owner owns, in addition to his, her or its Unit, an interest in the Common Areas of the Property, which percentage ownership interest has been determined and computed by taking as a basis the value of each individual Unit in relation to the value of the Units as a whole. Such percentage interest in the Common Areas of each Unit Owner shall vary.

The value set forth are based on the following:

96	2BR Units @	\$120,000.00	each
64	1BR Units @	\$100,000.00	each

The basis for determining value is for the sole purpose of complying with the Act and does not necessarily reflect the market value of the Unit or of the property of the regime and shall in no way inhibit or restrict the fixing of a different value or sales price by a Unit Owner to his, her or its Unit in any type of acts or contracts.

<u>UNIT</u>	<u>VALUE</u>	<u>INTEREST STATED IN PERCENTAGE PER ACT</u>
Unit 101, Building 1	\$145,000.00	.0066%
Unit 102, Building 1	145,000.00	.0066
Unit 103, Building 1	145,000.00	.0066
Unit 104, Building 1	145,000.00	.0066
Unit 105, Building 1	145,000.00	.0066
Unit 106, Building 1	145,000.00	.0066
Unit 107, Building 1	145,000.00	.0066
Unit 108, Building 1	145,000.00	.0066
Unit 201, Building 2	125,000.00	.0057
Unit 202, Building 2	125,000.00	.0057
Unit 203, Building 2	125,000.00	.0057
Unit 204, Building 2	125,000.00	.0057
Unit 205, Building 2	125,000.00	.0057
Unit 206, Building 2	125,000.00	.0057
Unit 207, Building 2	125,000.00	.0057
Unit 208, Building 2	125,000.00	.0057
Unit 301, Building 3	145,000.00	.0066
Unit 302, Building 3	145,000.00	.0066
Unit 303, Building 3	145,000.00	.0066
Unit 304, Building 3	145,000.00	.0066
Unit 305, Building 3	145,000.00	.0066
Unit 306, Building 3	145,000.00	.0066

BK L 50236292

Unit 307, Building 3	145,000.00	.0066
Unit 308, Building 3	145,000.00	.0066
Unit 401, Building 4	125,000.00	.0057
Unit 402, Building 4	125,000.00	.0057
Unit 403, Building 4	125,000.00	.0057
Unit 404, Building 4	125,000.00	.0057
Unit 405, Building 4	125,000.00	.0057
Unit 406, Building 4	125,000.00	.0057
Unit 407, Building 4	125,000.00	.0057
Unit 408, Building 4	125,000.00	.0057
Unit 501, Building 5	145,000.00	.0066
Unit 502, Building 5	145,000.00	.0066
Unit 503, Building 5	145,000.00	.0066
Unit 504, Building 5	145,000.00	.0066
Unit 505, Building 5	145,000.00	.0066
Unit 506, Building 5	145,000.00	.0066
Unit 507, Building 5	145,000.00	.0066
Unit 508, Building 5	145,000.00	.0066
Unit 601, Building 6	145,000.00	.0066
Unit 602, Building 6	145,000.00	.0066
Unit 603, Building 6	145,000.00	.0066
Unit 604, Building 6	145,000.00	.0066
Unit 605, Building 6	145,000.00	.0066
Unit 606, Building 6	145,000.00	.0066
Unit 607, Building 6	145,000.00	.0066
Unit 608, Building 6	145,000.00	.0066
Unit 701, Building 7	125,000.00	.0057
Unit 702, Building 7	125,000.00	.0057
Unit 703, Building 7	125,000.00	.0057
Unit 704, Building 7	125,000.00	.0057
Unit 705, Building 7	125,000.00	.0057
Unit 706, Building 7	125,000.00	.0057
Unit 707, Building 7	125,000.00	.0057
Unit 708, Building 7	125,000.00	.0057
Unit 801, Building 8	145,000.00	.0066
Unit 802, Building 8	145,000.00	.0066
Unit 803, Building 8	145,000.00	.0066
Unit 804, Building 8	145,000.00	.0066
Unit 805, Building 8	145,000.00	.0066
Unit 806, Building 8	145,000.00	.0066
Unit 807, Building 8	145,000.00	.0066
Unit 808, Building 8	145,000.00	.0066
Unit 901, Building 9	145,000.00	.0066
Unit 902, Building 9	145,000.00	.0066
Unit 903, Building 9	145,000.00	.0066

Unit 904, Building 9	145,000.00	.0066
Unit 905, Building 9	145,000.00	.0066
Unit 906, Building 9	145,000.00	.0066
Unit 907, Building 9	145,000.00	.0066
Unit 908, Building 9	145,000.00	.0066
Unit 1001, Building 10	145,000.00	.0066
Unit 1002, Building 10	145,000.00	.0066
Unit 1003, Building 10	145,000.00	.0066
Unit 1004, Building 10	145,000.00	.0066
Unit 1005, Building 10	145,000.00	.0066
Unit 1006, Building 10	145,000.00	.0066
Unit 1007, Building 10	145,000.00	.0066
Unit 1008, Building 10	145,000.00	.0066
Unit 1101, Building 11	125,000.00	.0057
Unit 1102, Building 11	125,000.00	.0057
Unit 1103, Building 11	125,000.00	.0057
Unit 1104, Building 11	125,000.00	.0057
Unit 1105, Building 11	125,000.00	.0057
Unit 1106, Building 11	125,000.00	.0057
Unit 1107, Building 11	125,000.00	.0057
Unit 1108, Building 11	125,000.00	.0057
Unit 1201, Building 12	145,000.00	.0066
Unit 1202, Building 12	145,000.00	.0066
Unit 1203, Building 12	145,000.00	.0066
Unit 1204, Building 12	145,000.00	.0066
Unit 1205, Building 12	145,000.00	.0066
Unit 1206, Building 12	145,000.00	.0066
Unit 1207, Building 12	145,000.00	.0066
Unit 1208, Building 12	145,000.00	.0066
Unit 1301, Building 13	125,000.00	.0057
Unit 1302, Building 13	125,000.00	.0057
Unit 1303, Building 13	125,000.00	.0057
Unit 1304, Building 13	125,000.00	.0057
Unit 1305, Building 13	125,000.00	.0057
Unit 1306, Building 13	125,000.00	.0057
Unit 1307, Building 13	125,000.00	.0057
Unit 1308, Building 13	125,000.00	.0057
Unit 1401, Building 14	125,000.00	.0057
Unit 1402, Building 14	125,000.00	.0057
Unit 1403, Building 14	125,000.00	.0057
Unit 1404, Building 14	125,000.00	.0057
Unit 1405, Building 14	125,000.00	.0057
Unit 1406, Building 14	125,000.00	.0057
Unit 1407, Building 14	125,000.00	.0057
Unit 1408, Building 14	125,000.00	.0057

BK L 5026294

ATTACHMENT D (Continued)

Unit 1501, Building 15	145,000.00	.0066
Unit 1502, Building 15	145,000.00	.0066
Unit 1503, Building 15	145,000.00	.0066
Unit 1504, Building 15	145,000.00	.0066
Unit 1505, Building 15	145,000.00	.0066
Unit 1506, Building 15	145,000.00	.0066
Unit 1507, Building 15	145,000.00	.0066
Unit 1508, Building 15	145,000.00	.0066
Unit 1601, Building 16	145,000.00	.0066
Unit 1602, Building 16	145,000.00	.0066
Unit 1603, Building 16	145,000.00	.0066
Unit 1604, Building 16	145,000.00	.0066
Unit 1605, Building 16	145,000.00	.0066
Unit 1606, Building 16	145,000.00	.0066
Unit 1607, Building 16	145,000.00	.0066
Unit 1608, Building 16	145,000.00	.0066
Unit 1701, Building 17	125,000.00	.0057
Unit 1702, Building 17	125,000.00	.0057
Unit 1703, Building 17	125,000.00	.0057
Unit 1704, Building 17	125,000.00	.0057
Unit 1705, Building 17	125,000.00	.0057
Unit 1706, Building 17	125,000.00	.0057
Unit 1707, Building 17	125,000.00	.0057
Unit 1708, Building 17	125,000.00	.0057
Unit 1801, Building 18	145,000.00	.0067
Unit 1802, Building 18	145,000.00	.0067
Unit 1803, Building 18	145,000.00	.0067
Unit 1804, Building 18	145,000.00	.0067
Unit 1805, Building 18	145,000.00	.0067
Unit 1806, Building 18	145,000.00	.0067
Unit 1807, Building 18	145,000.00	.0067
Unit 1808, Building 18	145,000.00	.0067
Unit 1901, Building 19	145,000.00	.0067
Unit 1902, Building 19	145,000.00	.0067
Unit 1903, Building 19	145,000.00	.0067
Unit 1904, Building 19	145,000.00	.0067
Unit 1905, Building 19	145,000.00	.0067
Unit 1906, Building 19	145,000.00	.0067
Unit 1907, Building 19	145,000.00	.0067
Unit 1908, Building 19	145,000.00	.0067
Unit 2001, Building 20	125,000.00	.0057
Unit 2002, Building 20	125,000.00	.0057
Unit 2003, Building 20	125,000.00	.0057
Unit 2004, Building 20	125,000.00	.0057
Unit 2005, Building 20	125,000.00	.0057

BK L 502 295

(continued)

-Unit 2006, Building 20	125,000.00	.0057
Unit 2007, Building 20	125,000.00	.0057
Unit 2008, Building 20	<u>125,000.00</u>	<u>.0057</u>
TOTALS	\$21,920,000.00	100.000%