

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

) AMENDMENT TO MASTER DEED
) ESTABLISHING LAGOON VILLAS
) HORIZONTAL PROPERTY REGIME

WHEREAS, THE CUMBERLAND CORPORATION, a South Carolina Corporation (referred to as "Grantor"), is the sole owner of the fee simple title to property located in the County and State aforesaid and desires to submit such of that property as specifically described herein to a Horizontal Property Regime according to the laws of the State aforesaid and subject to the conditions and restrictions contained herein; and

WHEREAS, Grantor has already established the Lagoon Villas Horizontal Property Regime by a Master Deed dated November 14, 1983, and recorded in the R.M.C. Office for Charleston County, South Carolina on November 14, 1983, in Book S-133, at Page 104; and

WHEREAS, Article II, Section 2 of said Master Deed contains provisions whereby the said Grantor can elect to submit Phase II (Phase Two) of Lagoon Villas to the Lagoon Villas Horizontal Property Regime;

NOW THEREFORE, in consideration of the premises and the benefit expected to flow to it as a result of the submission of the property to the Lagoon Villas Horizontal Property Regime.

KNOW ALL MEN BY THESE PRESENTS that THE CUMBERLAND CORPORATION, for itself, its successors and assigns, hereby submits the land and all improvements thereon described in Exhibit A-1, attached hereto and, by reference, incorporated herein, to the Lagoon Villas Horizontal Property Regime according and subject to the terms, provisions, covenants and restrictions contained in said Master Deed establishing Lagoon Villas Horizontal Property Regime, and the Code Of Laws of South Carolina (1976) §§ 27-31-10 et. seq., Horizontal Property Act (Act) as it is now constituted and as it may from time to time be amended; provided, however, that such submission shall be and is further subject to the conditions, provisions and restrictions contained herein, all of which shall run with the land.

1. NAME: The property described herein shall hereafter be part of the Lagoon Villas Horizontal Property Regime (Regime).

2. DESCRIPTION OF PROPERTY AND BUILDINGS: The land is described in Exhibit A-1. The Buildings are described in the plans prepared by Glick/Schmitt & Associates, Inc., AIA, a copy of which is attached as Exhibit E of the Master Deed and, by reference, incorporated herein. An Apartment Building is a multi-unit structure containing two (2) floors of Apartments divided into two (2) Apartments per floor and general and limited common elements. There are six (6) Apartment Buildings numbered 4, 5, 6, 7, 8 and 9 respectively together with a building for linen storage and mail delivery.

3. DESCRIPTION OF GENERAL COMMON ELEMENTS: In addition to those defined in the Act, the following shall be General Common Elements:

(a) All lobbies, common storage areas, roads, driveways, parking areas, non-load bearing walls (except for those located entirely within an Apartment), linen storage building, swimming pool, swimming pool building, decks (except for those portions of the decks hereinafter declared to be Limited Common Elements), and common mailbox facilities;

(b) Compartments for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

4. DESCRIPTION OF LIMITED COMMON ELEMENTS: The Limited Common Elements appurtenant to each Apartment are as follows:

(a) the surface areas and railings of all decks accessible by normal means solely from the Apartment;

6. PLOT PLANS AND FLOOR PLANS: The plot plan showing the location of the Buildings and other improvements is attached hereto and by reference incorporated herein as Exhibit D-1. The floor plans showing the dimensions and area of each type of Apartment and the dimensions, areas and locations of General Common Elements affording access to each Apartment are shown by Exhibit E (Pages 1-4) recorded with the Master Deed.

7. PERCENTAGE OF OWNERSHIP: The value of each Apartment, the value of all Apartments and the percentage of ownership for purposes of ownership of the General Common Elements and liability for common expenses, assessments and voting are shown in Exhibit C-1, attached hereto and, by reference, incorporated herein. The stated individual value for each Apartment indicated in Exhibit C-1 shall not be deemed to establish or limit the price for which the Property or any Apartment may be sold or exchanged. The attached Exhibit C-1 replaces the Exhibit C which was attached to the Master Deed establishing Lagoon Villas Horizontal Property Regime. This corrective amendment to Exhibit C is made pursuant to Section 2 of Article II of the said Master Deed.

8. This Amendment to the Master Deed establishing Lagoon Villas Horizontal Property Regime shall subject Phase II of Lagoon Villas to all the rights, benefits and limitations of the covenants, restrictions and warranties contained in the Master Deed.


9. This Amendment shall also serve as the Declaration described in Section 1, Article II of the Master Deed establishing Lagoon Villas Horizontal Property Regime.

IN WITNESS WHEREOF, THE CUMBERLAND CORPORATION, a South Carolina Corporation, by the Hands and Seals of its President, David B. Carr and its Vice President, David K. Raynor, has set its Hand and Seal this 7 day of FEB., 1984.

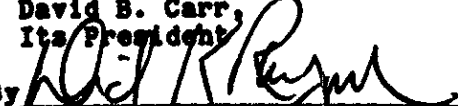
IN PRESENCE OF:



THE CUMBERLAND CORPORATION

By 

David B. Carr,
Its President

By 

David K. Raynor,
Its Vice President

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

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)
)

PROBATE

PERSONALLY APPEARED before me Edward P. Guizard, Jr.
and made oath that (s)he saw the within named THE CUMBERLAND
CORPORATION, by David B. Carr, Its President and David K. Raynor,
its Vice President, sign, seal and, as its act and deed, deliver
the within written Amendment to Master Deed, and that (s)he
with Michael J. Burkett witnessed the execution thereof.

Edward P. Guizard, Jr.

SWORN to before me this 7th
day of Sept., 1984.

[Signature] (SEAL)

Notary Public for South Carolina
My Commission Expires: 1/31/91

**EXHIBIT A-1
ADDITIONAL PROPERTY**

EJC
ALL that certain piece, parcel or tract of land, situate, lying and being on the Isle of Palms, Charleston County, South Carolina, and being known and designated as Phase II, containing approximately 1.917 acres, on a Plat entitled "Lagoon Villas Horizontal Property Regime, Tract B, Block P, Isle of Palms Beach and Racquet Club, City of Isle of Palms, Charleston County, South Carolina," prepared by Curtis W. Lybrand, Jr., C.E. & L.S., dated October 21, 1983, and recorded in the R.M.C. Office for Charleston County in Plat Book AV, Page 56. Reference to said Plat is hereby craved for a more complete description as to distances, courses, metes and bounds.

BEING a portion of the premises conveyed to the Grantor herein by the Deed of Isle of Palms Beach and Racquet Club Company, Inc., dated April 27, 1981, and recorded in said R.M.C. Office in Book G-128, Page 205 and submitted by the Grantor to Lagoon Villas Horizontal Property Regime by Master Deed dated November 14, 1983 and recorded in said R.M.C. Office in Book S-133, Page 104.

EXHIBIT B-1
AMENDMENT TO
LAGOON VILLAS
HORIZONTAL PROPERTY REGIME

See Plans on record in the Charleston County R.M.C. Office attached to the Master Deed establishing Lagoon Villas Horizontal Property Regime as an Exhibit and made a part hereof.

The undersigned, Myles I. Glick, AIA, Glick/Schmitt & Associates, Inc. authorized and licensed Architect in the State of South Carolina hereby certifies that the Plans of Lagoon Villas Horizontal Property Regime identified above, fully and accurately, within reasonable construction tolerances, depicts the layout and dimensions of Buildings 4, 5, 6, 7, 8 and 9, common elements, limited common elements, and apartments shown therein.

GLICK/SCHMITT & ASSOCIATES, INC.

By 

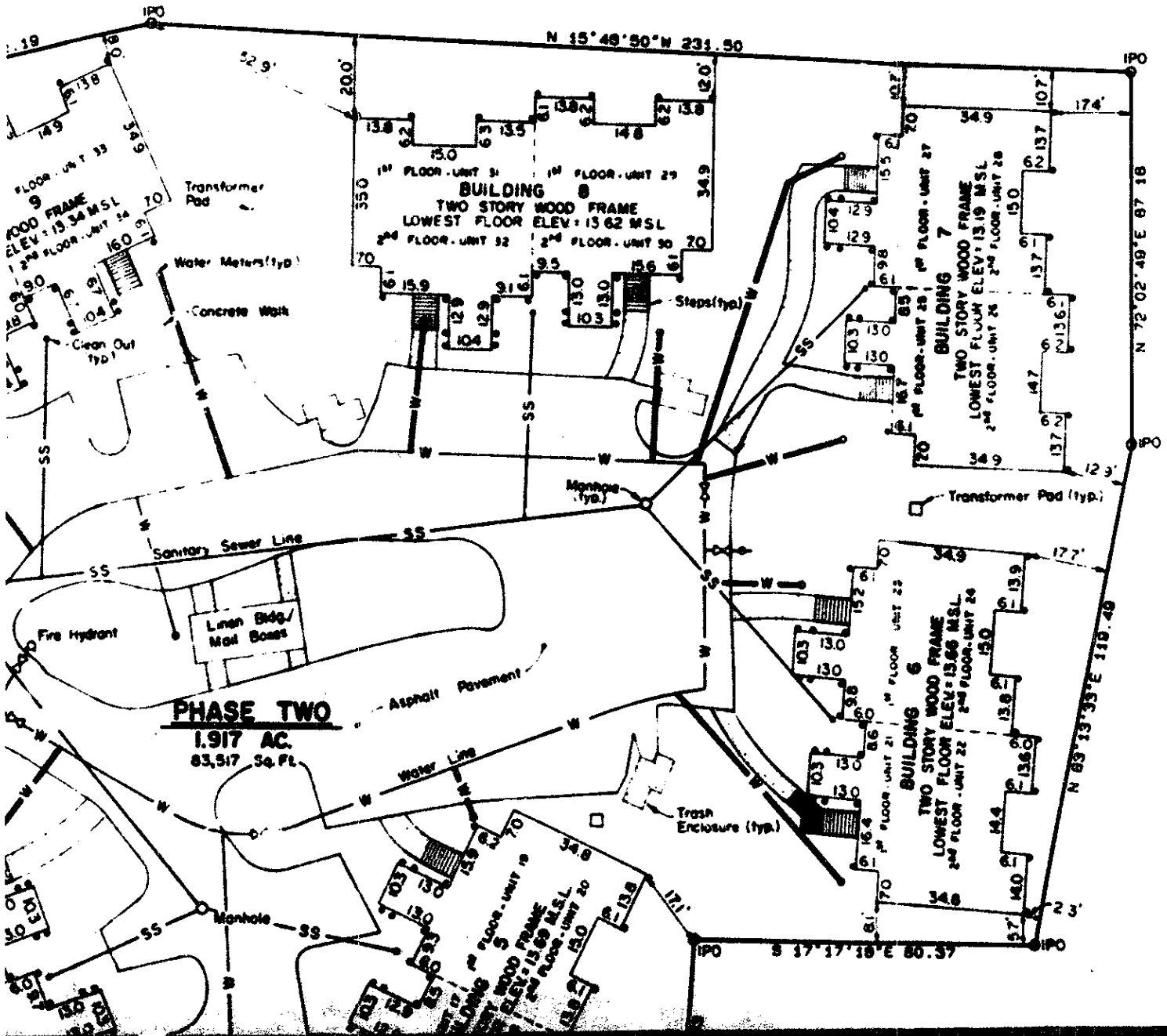
Myles I. Glick, AIA
Registered Architect for the
State of South Carolina, #1869.

**EXHIBIT C-1
Lagoon Villas Horizontal
Property Regime**

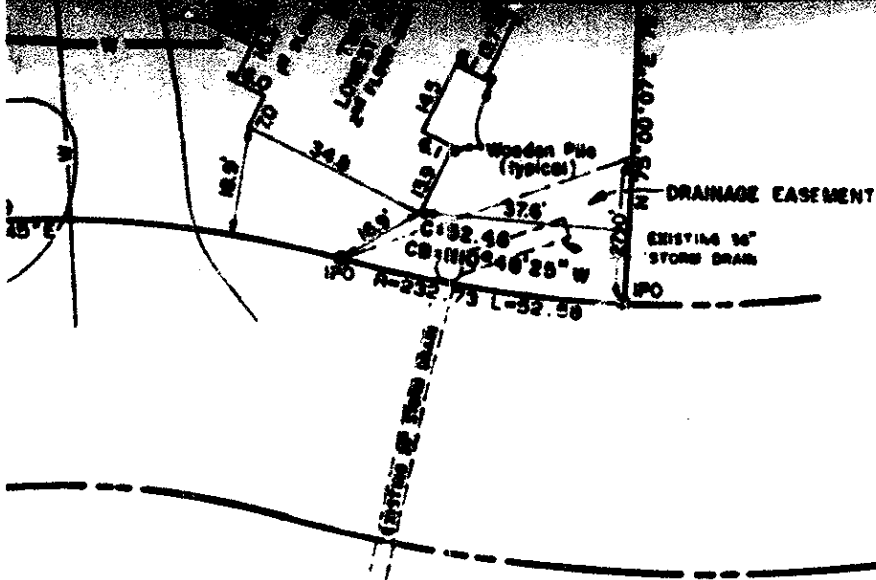
<u>PHASE</u>	<u>APARTMENTS</u>	<u>STATUTORY VALUE</u>	<u>OWNERSHIP IN COMMON ELEMENTS</u>	
			<u>PHASE I</u>	<u>AND PHASE II</u>
I	1	\$120,000.00	2.2727	
I	2	\$120,000.00	2.2727	
I	3	\$120,000.00	2.2727	
I	4	\$120,000.00	2.2727	
I	5	\$120,000.00	2.2727	
I	6	\$120,000.00	2.2727	
I	7	\$120,000.00	2.2727	
I	8	\$120,000.00	2.2727	
I	9	\$120,000.00	2.2727	
I	10	\$120,000.00	2.2727	
I	11	\$120,000.00	2.2727	
I	12	\$120,000.00	2.2727	
I	37	\$120,000.00	2.2727	
I	38	\$120,000.00	2.2727	
I	39	\$120,000.00	2.2727	
I	40	\$120,000.00	2.2727	
I	41	\$120,000.00	2.2727	
I	42	\$120,000.00	2.2727	
I	43	\$120,000.00	2.2727	
I	44	\$120,000.00	2.2727	
		<u>\$2,400,000.00</u>		
II	13	\$120,000.00	2.2727	
II	14	\$120,000.00	2.2727	
II	15	\$120,000.00	2.2727	
II	16	\$120,000.00	2.2727	
II	17	\$120,000.00	2.2727	
II	18	\$120,000.00	2.2727	
II	19	\$120,000.00	2.2727	
II	20	\$120,000.00	2.2727	
II	21	\$120,000.00	2.2727	
II	22	\$120,000.00	2.2727	
II	23	\$120,000.00	2.2727	
II	24	\$120,000.00	2.2727	
II	25	\$120,000.00	2.2727	
II	26	\$120,000.00	2.2727	
II	27	\$120,000.00	2.2727	
II	28	\$120,000.00	2.2727	
II	29	\$120,000.00	2.2727	
II	30	\$120,000.00	2.2727	
II	31	\$120,000.00	2.2727	
II	32	\$120,000.00	2.2727	
II	33	\$120,000.00	2.2727	
II	34	\$120,000.00	2.2727	
II	35	\$120,000.00	2.2727	
II	36	\$120,000.00	2.2727	
		<u>\$2,880,000.00</u>		
TOTAL PHASES I and II		<u>\$5,280,000.00</u>	100.0000%	

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AKE



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Manual



COVERED BY THE BUILDINGS IS 17,413 SQ. FT.
 OPEN AREA IS 77,175 SQ. FT.

COVERED BY THE BUILDINGS IS 20,043 SQ. FT.
 OPEN AREA IS 62,365 SQ. FT.
 COVERED BY THE LINEN BUILDING IS 289 SQ. FT.

EXHIBIT "D" (PHASE ONE) & "D-1" (PHASE TWO)
LAGOON VILLAS

HORIZONTAL PROPERTY REGIME

THIS COMBINED EXHIBIT "D" & "D-1" REPLACES AND SUPERCEDES
 EXHIBIT "D" RECORDED WITH THE MASTER DEED
TRACT B BLOCK P

ISLE OF PALMS BEACH & RACQUET CLUB
CITY OF ISLE OF PALMS
CHARLESTON COUNTY, SOUTH CAROLINA

SCALE: 1"=30'

FEBRUARY 3, 1984

INC.

4134-816

DWG. NO. LI

Attorneys at Law

INDEXED & RECORDED
1134-108
FEB -9 PM 2:53

ROBERT M. KING
REGISTER MEANS CONVEYANCE
CHARLESTON COUNTY S.C.

TMS VERIFIED
BAC *FK*
DTD. *2-13-84*
604-10-00-256-308
269

Recorded this *9th* day of *Feb* 19*84*
On Property Record Card

Pauline S. Hoyer

Auditor Charleston County