

Attachment 1

REVISED EXHIBIT "D"

VILLAGES OF SKULL CREEK DOCK HORIZONTAL PROPERTY REGIME (II)
AMENDMENT TO MASTER DEED

PERCENTAGE OF UNDIVIDED INTEREST IN COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

Boat Slip Number	Statutory Value Value/Slip	Percentage of Interest/Slip for Phases 1 and 2
130 - 137, Inclusive	15,000	3.0488 *
138 and 139	19,000	3.8618 *
140 - 143, Inclusive	15,000	3.0488 *
160 - 163, Inclusive	15,000	3.0488 *
164	19,000	3.8618 *
<u>Phase 1 Totals</u>	<u>297,000</u>	<u>60.366% *</u>
144 - 156, Inclusive	15,000 *	3.0488 *
<u>Phase 2 Totals</u>	<u>195,000 *</u>	<u>39.634% *</u>
<u>Cumulative Totals</u>	<u>492,000 *</u>	<u>100.00%</u>

NOTICE: Units 157, 158 and 159 have not been constructed and are not a portion of the Regime.

NOTICE: These valuations are for purposes of the South Carolina Horizontal Property Act ONLY and should not be construed as actual market value of the Boat Slips.

* Changed items differing from original Amendment Exhibit "D"

Attachment 1

REVISED EXHIBIT "D"

VILLAGES OF SKULL CREEK DOCK HORIZONTAL PROPERTY REGIME (II)
AMENDMENT TO MASTER DEED

% INTEREST PER SLIP CALCULATION

1. All 45' Slips - total value: $3 \times \$19K = \$57K$
2. All 36' Slips - total value: $29 \times \$15K = \$435K$
3. All 32 Slips - total value: $\$57K + \$435K = \$492K$
4. All 45' Slips - % of All 32 Slips total value: $\$57K / \$492K = 11.5854\%$
5. All 36' Slips - % of All 32 Slips total value: $435K / \$492K = 88.4146\%$
6. Each 45' Slip - Pro-Rata % for 3 slips: $11.5854\% / 3 = 3.8618\%$
7. Each 36' Slip - Pro-Rata % for 29 slips: $88.4146\% / 29 = 3.0488\%$

PHASE 1 TOTALS CALCULATION

45' Slips:	$3 \times \$19K = \$57K$	$3 \times 3.8618\% = 11.5854\%$
36' Slips:	$16 \times \$15K = \$240K$	$16 \times 3.0488\% = 48.7808\%$
Total:	$\$297K$	60.3662%
Rounded Total:		60.366%

PHASE 2 TOTALS CALCULATION

36' Slips:	$13 \times 15K = \$195K$	$13 \times 3.0488\% = 39.6344\%$
Total:	$\$195K$	39.6344%
Rounded Total:		39.634%

CUMULATIVE TOTALS CALCULATION

Phase 1 Total:	$\$297K$	60.366%
Phase 2 Total:	$\$195K$	39.634%
Cumulative Total:	$\$492K$	100.000%