

Exhibit E

**BYLAWS
OF
BLUFFTON VILLAGE TOWN CENTER
PROPERTY OWNERS' ASSOCIATION, INC.**

1. INTRODUCTION.

1.1 Association. These are the Bylaws of Bluffton Village Town Center Property Owners' Association, Inc., a non-profit corporation organized and existing under the laws of the State of South Carolina ("Association") which has been organized for the purpose of administering the Common Area located upon and within the real property located in Beaufort County, South Carolina, which is described on Exhibit "A" attached hereto and made a part hereof by reference ("Property").

1.2 Binding Effect. All present or future Owners, occupants, tenants or their employees or any other person that might use the Bluffton Village Town Center Property or any of the facilities thereof in any manner are subject to the Rules and Regulations set forth in these Bylaws, the Certificate of Incorporation and the Declaration of Covenants, Conditions and Restrictions for Bluffton Village Town Center and those adopted by the Board of Directors of the Association (and any amendments thereto).

1.3 Office of the Association. The office of the Association shall be located at 10 Plantation Drive, Hilton Head Island, South Carolina, or such other place as the Board of Directors of the Association may designate from time to time.

2. DEFINITIONS. All of the terms defined in the Declaration to these Bylaws attached hereto shall have the same meanings when used in these Bylaws.

3. SUBJECT TO DECLARATION. The provisions of these Bylaws are applicable to the Property which is described on Exhibit "A" and the terms and provisions hereof are expressly subject to the terms, provisions, conditions and authorizations contained in the Articles of Incorporation of the Association and in the Declaration of Covenants, Conditions and Restrictions for Bluffton Village Town Center ("Declaration") dated December 21, 2001 which has been recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Deed Book 1517 at Page 1361, and as the same may be amended from time to time. The terms and provisions of said Declaration shall be controlling wherever and to the extent the same may be in conflict with these Bylaws.

4. MEMBERSHIP AND VOTING RIGHTS.

4.1 Membership. Membership in the Association shall be as set forth in the Declaration. All present and future owners, present and future tenants, their guests and invitees and any person using the common area or facilities contained in the Property are subject to the Declaration, Articles of Incorporation and these Bylaws. The mere acquisition or rental of any Lot or Unit within the Property or the mere act of occupation of one of the Lots or Units shall constitute ratification and acceptance of these Bylaws and the Rules and Regulations adopted pursuant hereto.

4.2 Assessment. The rights of membership are subject to the matters stated in the Declaration and to the payment of annual and special assessments levied by the Association, the obligation of which assessments is imposed against each Owner of record of and becomes a continuing lien upon the Lot or Unit against which such assessments are made as provided in the Declaration.

4.3 Failure to Pay Assessment. The membership rights of any person whose interest in a Lot or Unit is subject to assessments may be suspended by action of the Board of Directors during the period when the assessments remain unpaid and for any additional period thereafter and for violations of its published Rules and Regulations governing the use of the Common Areas and facilities.

4.4 Voting Rights. Voting rights in the Association shall be as set forth in the Declaration. Members shall be entitled to one (1) vote for each Lot or Unit in which he holds the interest required for membership pursuant to the Declaration. When more than one (1) person holds such interest or interests in any Lot or Unit, all such persons shall be Owners and the vote for such Lot or Unit shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot or Unit. When one or more Owner(s) sign a proxy or purports to vote for his or her co-Owner(s), such vote shall be counted unless one or more of the other co-Owners is present and objects to such vote or, if not present, submits a proxy or objects in writing delivered to the Secretary of the Association before the vote is counted. If co-Owners disagree as to the vote, the vote shall be split equally among the co-Owners.

In recognition of the fact that final planning and subdivision of the Lots within the Property have not been completed and the fact that Declarant finds it essential to maintain effective control of the Association during the development and marketing stages, Declarant hereby establishes two (2) classes of voting membership:

Class "A". The Class "A" Membership shall include all those Owners, including Declarant, of any Lot or Unit. Each Class "A" Member shall have one (1) vote for each Lot or Unit owned by such Member.

Class "B". The Class "B" Members shall be Declarant and any successors or assigns of Declarant's rights hereunder. Declarant shall have one (1) vote, plus one (1) vote for each outstanding Class "A" Membership vote held by any other person or entity. The Class "B" Membership and voting privileges shall cease and terminate for Declarant whenever Declarant (i) shall voluntarily give up its Class "B" Membership, (ii) shall cease to own at least two (2) Lots or Units within the Property, or any future development property within the Property, or (iii) on January 1, 2010, whichever shall first occur.

4.5 Declarant's Rights. Notwithstanding any other provisions to the contrary contained in this Declaration, the Bylaws and any instrument establishing the Commercial Association, Declarant shall have the right to appoint or remove any member or members of the Board of Directors of the Commercial Association or any officer or officers of the Commercial Association until such time as the first of the following events shall occur, (i) the expiration of ten (10) years after the date of the recording of this Declaration; (ii) the date on which a total of ninety-five (95%) percent of the total Lots or Units have been conveyed to third party purchasers; or (iii) the surrender by Declarant of the authority to appoint and remove directors and officers of the Commercial Association. Each Owner, by acceptance of a deed to or other conveyance of a Lot or Unit or a portion thereof, vests in Declarant such authority to appoint and remove directors and officers of the Commercial Association.

4.6 Declarant's Removal Rights. For so long as Declarant has the right to appoint or remove any member or members of the Board of Directors of the Commercial Association or any officer or officers of the Commercial Association as provided in Section 4 herein, Declarant shall be entitled to exercise, without the consent of the other Owners, all powers granted to the Commercial Association or the Board of Directors by this Declaration or by the Bylaws. Any action taken by the Owners or by the Board of Directors during such time shall be valid only if approved in writing by Declarant. Declarant shall be entitled to withhold approval of any such action for any reason.

5. PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF THE COMMON AREAS.

5.1 Right to Use Common Areas. Each Owner shall be entitled to the use and enjoyment of the Common Areas as provided in the Declaration, subject to such rules and regulations as the Association may adopt from time to time.

5.2 Delegation of Rights. Any Owner may delegate his rights of enjoyment in the Common Areas and facilities to any of his tenants or renters who lease or rent a unit on the Lot from him. Such Owner shall notify the Secretary of the Association in writing of the name of any such person or persons and of the relationship of the Owner to such person or persons. The rights and privileges of such person or persons are subject to suspension under Section 4 to the same extent as those of the Owner.

6. ASSOCIATION PURPOSES AND POWERS.

6.1 Purposes. The Association has been organized for the following purposes:

6.1.1 to own, acquire, build, operate and/or maintain the Common Areas, including, but not limited to, all Common Areas, easements of ingress and egress for the Common Areas, road rights-of-way, utility easements, signage areas and the buildings, structures, lighting and personal properties incident thereto as more fully described in the Declaration;

6.1.2 to clean, clear, trim, remove weeds, limbs and debris from and to provide general ground maintenance for the Property as provided in the Declaration;

6.1.3 to fix assessments (or charges) to be levied against the Lots or Units contained in the Property as provided in the Declaration;

6.1.4 to enforce any and all covenants and restrictions, rules and regulations and agreements applicable to the Property as provided herein and in the Declaration;

6.1.5 to pay taxes and insurance, if any, on the Common Areas and facilities; and

6.1.6 to enforce the obligations of, coordinate and cooperate with the Bluffton Village Residential Owners' Association, Inc. and the Bluffton Village Horizontal Property Regime Owners' Association, Inc.

6.2 Mergers and Consolidations. Subject to the provisions of the recorded Declaration of Covenants, Conditions and Restrictions applicable to the Property and to the extent permitted by law, the Association may participate in mergers and consolidations with other non-profit corporations organized for the same purposes, specifically including the Bluffton Village Residential Owners Association, Inc. and any Bluffton Village Horizontal Property Regime Owners' Association, Inc. provided that any such merger or consolidation shall have the assent of a majority vote at a duly called meeting of the Association, and be otherwise permitted by law.

6.3 Mortgages; Other Indebtedness. The Association shall have the power to mortgage its Property upon the approval of a seventy-five (75%) percent vote of the Owners present at a meeting duly called for this purpose. Notwithstanding this provision, as long as Declarant shall own any Lot or Unit primarily for the purpose of sale, the Association shall not, without the consent of Declarant, borrow money or pledge, mortgage or hypothecate all or any portion of the Common Areas.

6.4 Notice and Quorum. The notice and quorum required for any action governed by these Bylaws shall be as follows, unless otherwise provided: Written notice of any meeting called for the purpose of taking any action shall be sent to all Owners not less than fifteen (15) days nor more than forty-five (45) days in advance of the meeting. At any such meeting called, the presence of Owners owning over fifty (50%) percent of the Lots or Units shall constitute a quorum for the transaction of business.

6.5 Dedication of Property or Transfer of Function to Public Agency or Utility. The Association shall have the power to dispose of its real properties only as authorized under the Declaration.

7. BOARD OF DIRECTORS.

7.1 Board of Directors; Selection; Terms of Office. The affairs of the Association shall be managed by a Board of Directors. The initial Board of Directors shall consist of three (3) Directors appointed by Declarant who shall hold office until the election of their successors for the terms stated in this Section. Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the Association pursuant to the Declaration, the Owners shall elect five (5) Directors for a term of one (1) year each.

7.2 Vacancies in the Board of Directors. Subject to Declarant's rights as set forth in the Declaration, vacancies in the Board of Directors shall be filled by the majority of the remaining Directors and the Directors elected to fill the vacancy will hold office until his or her successor is elected by the Owners, who may make such election at the next annual meeting of the Owners or at any special meeting called for that purpose.

8. ELECTION OF DIRECTORS. Election to the Board of Directors shall be as herein provided. At such election, the Owners, or their proxies, may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. Those persons receiving the largest number of votes shall be elected.

9. POWERS AND DUTIES OF THE BOARD OF DIRECTORS.

9.1 Powers of the Board of Directors. The Board of Directors shall have the power:

9.1.1 to call special meetings of the Owners whenever it deems necessary and it shall call a meeting at any time upon request as provided in Section 12.1 hereinafter;

9.1.2 to appoint, hire and remove, at pleasure, all officers, agents and employees of the Association, including, without limitation, the appointment of a property manager and/or a property management company, prescribe their duties, fix their compensation and require of them such security or fidelity bond as it may deem expedient. Nothing contained in these Bylaws shall be construed to prohibit the employment of any Owner, Declarant, officer or director of the Association in any capacity whatsoever;

9.1.3 to establish, levy, assess and collect assessments or charges;

9.1.4 to adopt and publish Rules and Regulations governing the use of the Common Areas and facilities and the personal conduct of the Owners and their guests thereon and to amend existing Rules and Regulations governing the use of the Common Areas and facilities;

9.1.5 to exercise for the Association all powers, duties and authority vested in or delegated to the Association, except those reserved to the Owners in the Certificate of Incorporation, these Bylaws or the Declaration;

9.1.6 in the event that any member of the Board of Directors shall be absent from three (3) consecutive regular meetings of the Board of Directors, without excuse, the Board of Directors may, by action taken at the meeting during which said third (3rd) absence occurs, declare the office of said Director to be vacant;

9.1.7 to appoint an Executive Committee of three (3) Directors and delegate all or any portion of the powers of the Board of Directors to this Executive Committee; and

9.1.8 to carry out and exercise all rights, duties and responsibilities as set forth above in the Declaration.

9.2 Duties of the Board of Directors. It shall be the duty of the Board of Directors:

9.2.1 to cause to be kept a complete record of all its acts and corporate affairs;

9.2.2 to cause to be kept current copies of the Declaration, Bylaws, other rules concerning the Association and the Property and the books, records and financial statements of the Association and to provide for inspection of the same by Owners and lenders during normal business hours or under reasonable circumstances;

9.2.3 to supervise all officers, agents and employees of the Association and to see that their duties are properly performed;

9.2.4 to fix the amount of the assessment against each Lot or Unit for each assessment period at least thirty (30) days in advance of such date or period;

9.2.5 to prepare a roster of the Lots and Units and assessments applicable thereto which shall be kept in the office of the Association and shall be open to inspection by any Owner;

9.2.6 to send written notice of each assessment to each Owner and Amenity User subject thereto;

9.2.7 to cause to be kept an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Property and Common Areas which the Association may be obligated to maintain. Said fund is to be established and maintained out of regular assessments for common expenses; and

9.2.8 to issue a certificate setting forth whether any assessments have been paid, as set forth in the Declaration.

9.3 Delegation of Duties. To the extent permitted by law, the Board of Directors shall have the power and authority to delegate any and all of the duties and powers provided to them in the Certificate of Incorporation, these Bylaws or the Declaration to a property manager, property management company or to an officer or other agent to the Association.

10. DIRECTORS' MEETINGS

10.1 The annual meeting of the Board of Directors shall be held at the discretion of the Board of Directors with ample notice given to each Member.

10.2 Ten (10) days written notice of such annual meeting shall be given to each Director.

10.3 Special meetings of the Board of Directors shall be held when called by any officer of the Association or by any two (2) Directors after not less than three (3) days notice to each Director.

10.4 The transaction of any business at any meeting of the Board of Directors, however called and noticed or whenever held, shall be as valid as though made at a meeting duly held after regular call and notice if a quorum is present and if either before or after the meeting, each of the Directors not present signs a written waiver of notice or consent to the holding of such a meeting or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records and made a part of the minutes of the meeting.

10.5 The majority of the Board of Directors shall constitute a quorum thereof.

11. OFFICERS.

11.1 Officers. The Board of Directors shall be entitled to appoint such officers and/or agents as they deem necessary. In the absence of a determination otherwise, the officers shall consist of a President, one or more Vice-Presidents, a Secretary, a Treasurer and/or one or more Assistant Secretaries and/or Treasurers. Any two (2) or more offices may be held by the same person, who may act in more than one capacity where action by two or more officers is required.

11.2 Majority Vote. The officers shall be chosen by a majority of the Directors.

11.3 Term. All officers shall hold office during the pleasure of the Board of Directors.

11.4 President. The President shall preside at all meetings of the Board of Directors, see that orders and resolutions of the Board of Directors are carried out and sign all notes, checks, leases, mortgages, deeds and all other written instruments.

11.5 Vice-President. The Vice-President shall perform all the duties in the absence of the President.

11.6 Secretary. The Secretary shall be ex-officio to the secretary of the Board of Directors, record the votes and keep the minutes of all proceedings in a book to be kept for that purpose, sign all certificates of membership, keep the records of the Association and record in a book kept for that purpose the names of all members of the Association, all Amenity Users and their addresses.

11.7 Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and disburse such funds as directed by resolution of the Board of Directors; provided, however, that a Resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business. The Treasurer shall sign all checks and notes of the Association, provided that such notes and checks shall also be signed by the President or Vice-President.

11.8 Right to Delegate. The Secretary and Treasurer shall have the right to delegate the duties stated above to a management agent retained by the Association to manage its affairs.

12. MEETINGS OF THE MEMBERS.

12.1 Special Meetings. Special meetings of the members, for any purpose, may be called at any time by the President, Vice-President, Secretary or Treasurer or by any two (2) or more Members of the Board of Directors or upon written request of twenty-five (25%) percent of the total vote of the Association.

12.2 Notice. Notice of any meetings shall be given to the Owners by the Secretary. Notice maybe given to each Owner either personally or by sending a copy of the notice through the mail, postage thereon fully prepaid, to his other address as designated in writing to the Association, or if no address has been so designated, at the addresses of such Owner's respective Lot or Unit. Notice of any meeting, regular or special, shall be mailed not more than forty-five (45) days nor less than fifteen (15) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve and be governed by the Declaration applicable to the Property or any action for which other provision is made in these Bylaws, notice of such meeting shall be given or sent as therein or herein provided.

12.3 Quorum. The presence at the meeting of the Owners entitled to cast or of proxies entitled to cast over fifty (50%) percent of the total votes of the Association shall constitute a quorum for any action governed by these Bylaws. Any action governed by the Declaration applicable to the Property shall require a quorum as therein provided unless otherwise stated in the Declaration.

13. INSURANCE.

13.1 Insurance. The Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain and continue in effect insurance for all the Common Areas, insuring same against loss or damage by fire or other hazards in an amount sufficient to cover the full replacement cost of any repair or construction work in the event of damage or destruction from any hazard reasonably insured against under the standard form policies of common use in beach areas for the State of South Carolina. The Board of Directors shall also obtain a broad form public liability policy covering all Common Areas and all damage or injury caused by negligence of the Association or any of its agents. Premiums for insurance obtained by the Board of Directors for the Common Areas shall be a part of the common expenses.

13.2 Repair or Rebuild. In the event of damage or destruction by fire or other casualty to any property covered by insurance written in the name of the Association, the Board of Directors shall, with concurrence of the mortgagee, if any, upon receipt of the insurance proceeds, contract to rebuild or repair such damaged or destroyed portions of the Property to as good a condition as formerly. All such insurance proceeds shall be deposited in a bank or other financial institution, the accounts of which bank or institution are insured by a federal governmental agency with the provisions agreed to by said bank or institution that such funds may be withdrawn only by signature of at least one-third (1/3) of the Members of the Board of Directors or by an agent duly authorized by the Board of Directors with the consent of the mortgagees of such damaged or destroyed property. The Board of Directors shall obtain reliable and detailed estimates from any licensed contractors for the repair, reconstruction or rebuilding of such destroyed building or buildings. In the event the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding to the same conditions as formerly, the Board of Directors shall levy a special assessment against all Owners. In the event that such insurance proceeds exceed the cost of repair and reconstruction, such excess shall be retained by and for the benefit of the Association.

13.3 Personal Insurance. It shall be the individual responsibility of each Owner to provide, at his or her own expense as he or she sees fit, property owners casualty and liability insurance, theft and other insurance covering personal property damage and loss with respect to improvements located on his or her Lot or Unit.

14. CORPORATE SEAL.

The seal containing the name of the Association, an impression of which is affixed in the margin hereof shall be and hereby is, adopted as the corporate seal of the Association. The Secretary shall hold the corporate seal for the Association. The seal of the Association may be, but need not be, affixed to any document executed by the Association and the absence of the seal therefrom shall not impair the validity of the document or of any action taken in pursuance thereof or in reliance thereon.

15. AMENDMENTS.

15.1 Amendment. As set forth in the Declaration, these Bylaws may be amended or repealed and new Bylaws adopted by at least two-thirds (2/3) of the total votes in the Association being cast in favor of such amendment at a regular or special called meeting of the Association or by the Declarant during any period in which the Declarant retains the right to appoint and remove any Directors and officers of the Association, provided that any matter stated herein to be or which is in fact governed by the Declaration may not be amended except as provided in the Declaration.

15.2 Conflict. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control and in the case of any conflict between the deeds from the Declarant to Owners and these Bylaws, the deeds shall control.

16. FISCAL YEAR. The fiscal year of the Association shall be determined by the Board of Directors.

17. GENERAL. All meetings of the membership of the Association and the Board of Directors shall be conducted in accordance with Roberts Rules of Order (latest edit)

BEAUFORT COUNTY SC - ROD
 BK 01682 PG 0079
 FILE NUM 2002083684
 12/18/2002 10:37:04 AM
 REC'D BY S SMITH RCPT# 105244
 RECORDING FEES 10.00

TO
 B. Johnson
 5085

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)
)
 _____)

AMENDMENT TO DECLARATION OF
 COVENANTS, CONDITIONS AND
 RESTRICTIONS FOR BLUFFTON VILLAGE
 TOWN CENTER

WHEREAS, Rowkris Development I, L.L.C. ("Rowkris") under date of December 21, 2001 made and executed its Declaration of Covenants, Conditions and Restrictions for Bluffton Village Town Center ("Declaration") and caused same to be recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Record Book 1517 at Page 1361; and

WHEREAS, Rowkris, in the Declaration at Item 15, reserved unto itself the right, authority and power, *inter alia*, to modify or amend the Declaration, until ninety-five percent of the total Condominium Units or Lots have been conveyed by Rowkris to third-party purchasers, which has not yet occurred; and

WHEREAS, Rowkris has conveyed certain town home Lots, as defined in the Declaration, to B, C & W, LLC, a South Carolina limited liability company ("BC&W"), to wit, Lots: B1T through B12T and A1T through A12T; and BC&W has a contract to purchase from Rowkris the remaining town home lots, Lots C1T through C12T; and

WHEREAS, due to certain surveying and site design problems BC&W has requested that Rowkris amend the Declaration, as hereinafter set forth, to provide easements for overhang, above roads, alleys, open spaces and common areas, of the roof structures of the town homes to be constructed on the Lots conveyed, and under contract, to BC&W; and

WHEREAS, Rowkris has agreed to so amend the Declaration, as hereinafter set forth.

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS, that Rowkris Development I, L.L.C., a South Carolina limited liability company, for Three Dollars in hand received and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the said Rowkris Development I, L.L.C., hereby makes and executes the within Amendment to that certain Declaration of Covenants, Conditions and Restrictions for Bluffton Village Town Center mentioned in the first recital ("Whereas" clause) above (the "Declaration"), this 16 day of December, 2002.

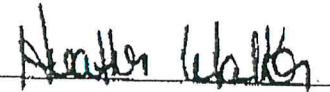
1. The Declaration is amended by adding a new provision in Item 6, as follows:

6.8 Town Home Roof Overhang Easement. All roadways, alleys, common areas and open spaces adjacent to the Town Home Lots (A1T through A12T; B1T through B12T; and C1T through C12T) shall be burdened with a permanent, Non-Exclusive Easement Appurtenant, for the benefit of the respective, adjacent Town Home Lot(s), to a depth of twenty-four inches from the Lot boundary line, for overhang of the roof structures above and along such roadways, alleys, common areas and open spaces.

All other provisions of the Declaration, and of any prior amendments thereto not inconsistent herewith are hereby ratified and confirmed and remain of full force and effect according to their original terms and provisions.

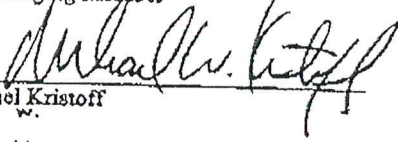
IN WITNESS WHEREOF, the undersigned has caused this document to be executed as of the day and year first above written,

Signed, sealed and delivered in the presence of:



ROWKRIS DEVELOPMENT I, L.L.C.,
a South Carolina limited liability company
By MiGliore, Inc., a South Carolina Corporation,
its Managing Member



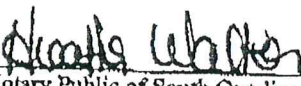
By: 
Michael Kristoff
Its President

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that Michael Kristoff, as President of MiGliore, Inc., as Managing Member of Rowkris Development I, L.L.C., a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this the 16 day of December, 2002.


Notary Public of South Carolina
My commission expires: 11/1/03

STATE OF SOUTH CAROLINA)

COUNTY OF BEAUFORT)

FIRST AMENDMENT
TO DECLARATION

This First Amendment to Declaration is made and entered this 5th day of June, 2002, by Rowkris Development I, LLC.

Whereas, by its Declaration of Covenants Conditions and Restrictions for Bluffton Village Town Center, as recorded on December 26, 2001 in Deed Book 1517 at Page 1361 in the Office of the Register of Deeds for Beaufort County, South Carolina, the undersigned Rowkris Development I, LLC did submit certain property to the terms of said Declaration, and further reserved the right to unilaterally submit additional properties to said Declaration; and,

Whereas, Rowkris Development I, LLC now desires to submit additional property to the terms of the above referenced Declaration, as fully as if said property had been submitted as part of Exhibit A to the original Declaration;

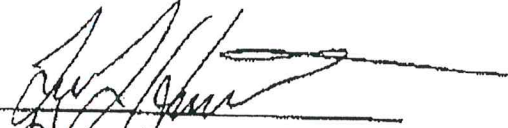
Now Therefore, for good and valuable consideration, and as its true act and deed, the undersigned does hereby confirm and declare as follows:

1. The above recitals are incorporated herein by reference.
2. That in addition to the property originally submitted to that certain Declaration of Covenants, Conditions and Restrictions for Bluffton Village Town Center, as described in Exhibit A thereto, and as recorded in Deed Book 1517 at page 1361, the undersigned Rowkris Development I, LLC, does hereby submit all that certain property shown and described as Phase II A, 2.58 acres; Phase ID, 4.64 acres and Phase IIC, 1.85 acres, as described in that certain plat recorded in Plat Book 84 at Page 47 in the Office of the Register of Deeds, for Beaufort County, S.C., with the terms of said Declaration to be binding upon the within described properties as fully as if originally submitted to said Declaration.
3. All other terms and conditions of the original Declaration remain unchanged, except as modified hereinabove.

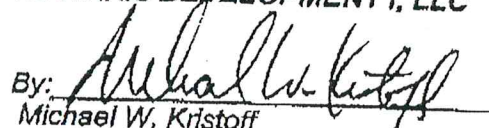
In Witness Whereof, the undersigned hereby sets forth its hand and seal, effective the date first above written

BEAUFORT COUNTY SC - ROD
BK 01592 PG 2400
FILE NUM 2002038668
RECORDING FEE\$ 10.00
REC'D BY S SMITH RCPT# 48155
REC'D 06/11/2002 04:56:20 PM

Signed, sealed and delivered
in the presence of:


Heather Walker

ROWKRIS DEVELOPMENT I, LLC


By: 
Michael W. Kristoff
Member

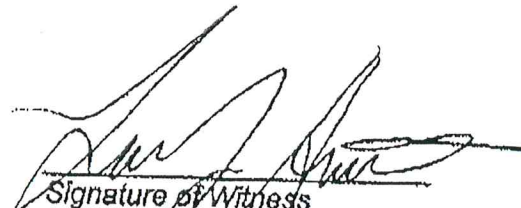
STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

Personally appeared before me Lewis J. Hamme and
made oath that s/he saw the within named **ROWKRIS DEVELOPMENT I, LLC**, by its
duly authorized officers, sign, seal, and as the act and deed of said entity, deliver the
within written First Amendment to Declaration, and that s/he with
Heather Walker witnessed the execution thereof.

Sworn to before me this 6
day of June, 2002


Notary Public for South Carolina
My Commission Expires: 8/12/07


Signature of Witness