

H & M, P. A./
P. O. BOX 5909
HHI, SC 29938

STATE OF SOUTH CAROLINA)
) THIRD AMENDMENT TO MASTER DEED
) OF WOODLAKE VILLAS HORIZONTAL
COUNTY OF BEAUFORT) PROPERTY REGIME
) Deed Book 365 at page 1342
) Office of the Clerk of Court
) Beaufort County

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, Woodlake Villas - Place West Limited Partnership (the "Developer") is a South Carolina Limited Partnership, having its principal place of business located at 22 New Orleans Road, Shipyard Center, Hilton Head Island, South Carolina; and

WHEREAS, the Developer established a horizontal property regime known as WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME by Master Deed recorded March 18, 1983, in Deed Book 365 at page 1342 of the Office of the Clerk of Court of Beaufort County; and

WHEREAS, the Developer in said Master Deed reserved the right to expand the Regime by filing an amendment to the Master Deed; and

WHEREAS, the Developer has satisfied the conditions precedent to filing this amendment to expand the Regime, which conditions precedent are as follows:

(a) The improvements constructed on the real property to be added to the Regime have been constructed in a manner substantially identical in terms of design, exterior appearance, quality of construction, size, parking and landscaping to the existing 112 Units, Limited Common Area and Common Area comprising the Project.

(b) All improvements constructed on the additional real property have been constructed in a good and workmanlike manner and the improvements are substantially complete.

(c) A certificate as to the satisfaction by the Developer of the conditions precedent set forth in Paragraph (b) above have been provided to the Association by an engineer or architect approved by the Board of Directors.

(d) All taxes and other assessments relating to the real property to be added to the Regime are paid or funds escrowed covering any period prior to submission to the Regime.

FILED IN DEED - M BOOK 382 PAGE 61E
FILED AT 100000 ON 11/21/83

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
570	4		88	

(e) Mechanics' lien affidavits or waivers have been delivered to the Association evidencing that no person who has rendered services or provided materials in regard to the construction of the improvements on the real property to be added to the Regime has any claim which may constitute a lien on any portion of the Project, including the real estate and improvements to be added thereto; or a title insurance policy has been provided to the Association insuring over such liens.

(f) The Developer has provided with respect to the real property and improvements to be added to the Regime substantially the same warranties that are contained in Sections 3.4 and 3.5 of the Master Deed (with the one year time period set forth in Section 3.5(a) to commence upon conveyance of sixty (60%) per cent of the Units being added to the Regime); and

WHEREAS, the Developer is the owner of that certain real property more fully described in Exhibit L of the Master Deed and attached hereto located at Hilton Head Island, South Carolina; and

WHEREAS, the Developer is in the process of constructing 56 condominium units together with common areas and amenities on the property described in Exhibit L and known as Phase III; and

WHEREAS, the Developer deems it appropriate to expand the Woodlake Villas Horizontal Property Regime by duly executing and recording this Third Amendment to the Master Deed in the Office of the Clerk of Court for Beaufort County, South Carolina; and

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer hereby expands the Woodlake Villas Horizontal Property Regime and submits the property described in Exhibit L known as Phase III, together with all easements, rights and appurtenances thereunto belonging, to the provisions of Sections 27-31-10 through 27-31-300 of the South Carolina Code of Laws (1976) and hereby creates thereon a horizontal property regime known as WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME, subject to the following:

AMENDMENT NO. 1

EXHIBIT B, SITE PLAN, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME is amended by adding the additional recording information for the as-built survey/site plan for Phase III of Woodlake Villas as follows:

See Plat Book 31 at Page 208 for Site Plan for Phase III.

FILED IN DEED - M BOOK 382 PAGE 617
FILED AT 100000 ON 11/21/83

AMENDMENT NO. 2

EXHIBIT C, FLOOR PLANS, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME is amended by adding the additional recording information for the floor plans for Phase III of Woodlake Villas as follows:

See Deed Book 382 at Pages 628, 629, 630,
and 631, for Floor Plans for Phase III.

AMENDMENT NO. 3

EXHIBIT F, SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME is amended by deleting Exhibit F in its entirety and substituting the attached Exhibit F in lieu thereof.

AMENDMENT NO. 4

As to Phase III Units, the one year time period set forth in Section 3.5(a) shall commence upon conveyance of sixty (60%) per cent of the Units in Phase III.

The terms and provisions of the Master Deed dated March 18, 1982, shall continue in full force and effect except as amended hereinabove, including without limitation, the description of the portions of real property and improvements which constitute Units, Common Area and Limited Common Area, to the extent necessary to cause the additional real property and the improvements described in Exhibit L known as Phase III to be treated as fully an integral part of the Regime as if said real property and improvements constituted a portion of the Project as of the effective date of the Master Deed.

IN WITNESS WHEREOF, Developer has caused this Third Amendment to Master Deed to be executed this 14th day of NOVEMBER, 1983.

WITNESSES:

WOODLAKE VILLAS - PLACE WEST LIMITED PARTNERSHIP, a South Carolina limited partnership

By: Fred Rossignol Development Corporation (formerly Rossignol & Associates, Inc.), its general partner

Michael W. Bell
Dianne Quastin-Petry

By: L. F. Rossignol, III
L. F. Rossignol, III

FILED IN DEED - M BOOK 382 PAGE 618
FILED AT 100000 ON 11/21/83

WITNESSES:

By: GPI Associates, its general partner

[Signature]
[Signature]
[Signature]
[Signature]

By: [Signature]
Herb King

By: [Signature]
Lottie Woodward

By: [Signature]
Patrick E. Freer

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

P R O B A T E

PERSONALLY APPEARED before me MICHAEL W. COBBS,
and made oath that s/he saw the within-named WOODLAKE VILLAS - PLACE
WEST LIMITED PARTNERSHIP by Fred Rossignol Development Corporation
(formerly Rossignol & Associates, Inc.), its general partner, by
L. F. Rossignol, III, President, sign, seal and as its act and deed,
deliver the within written THIRD AMENDMENT TO MASTER DEED OF WOODLAKE
VILLAS HORIZONTAL PROPERTY REGIME; and that s/he with
J. M. AYNDT witnessed the execution thereof.

SWORN TO BEFORE ME THIS

14th day of NOVEMBER, 1983.

[Signature] (LS)
Notary Public for
Commission Expires: 7/10/83

[Signature]

FILED IN DEED - M BOOK 382 PAGE 619
FILED AT 100000 ON 11/21/83

STATE OF SOUTH CAROLINA)
COUNTY OF Beaufort)

P R O B A T E

PERSONALLY APPEARED before me To Anne Conner,
and made oath that s/he saw the within-named WOODLAKE VILLAS -
PLACE WEST LIMITED PARTNERSHIP, by GFI ASSOCIATES, its general
partner, by Herb King, Lottie Woodward, and Patrick E. Freer,
sign, seal and as its act and deed, deliver the within written
THIRD AMENDMENT TO MASTER DEED OF WOODLAKE VILLAS HORIZONTAL
PROPERTY REGIME; and that s/he with Jane Ann Sanders
witnessed the execution thereof.

SWORN TO BEFORE ME THIS

14th day of November, 1983.

Jane Ann Sanders (LS)
Notary Public for SC.
Commission Expires:

To Anne Conner

JANE ANN SANDERS
Notary Public, South Carolina
My Commission Expires On:
July 29, 1992

FILED IN DEED - M BOOK 382 PAGE 628
FILED AT 100000 ON 11/21/83

BEAUFORT COUNTY DEVELOPMENT STANDARDS
- Final - Phase 3

This is to certify that the above described property is in compliance with the
Planning Commission's decision on the application for a Development Permit
hereon to be used for the purpose of a Phase 3
Development. The Planning Commission has issued its decision and
issuance of a Development Permit.

Date of Planning Commission Approval: 4/21/82

Development Permit # 0433

Certified by Raymond H. Bailey 11/11/83

EXHIBIT F

SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
1D	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
2A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
3A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
4A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
5D	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
30C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
31C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
32C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
33B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
34C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
35C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%

FILED IN DEED - M BOOK 382 PAGE 621
 FILED AT 180000 ON 11/21/83

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
36C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
37B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
46C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
6B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
7A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
8C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
9A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
10B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
11A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
12D	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
13A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
14A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
15C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
38C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%

FILED IN DEED - M BOOK 382 PAGE 622
 FILED AT 100000 ON 11/21/83

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>623 ASSIGNED % INTEREST</u>
16D	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
17A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
18B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
19C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
28A	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
29B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
42B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
43C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
44B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
45C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
47C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
48B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
49C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
50B	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%

FILED IN DEED - M BOOK 382 PAGE 623
FILED AT 100000 ON 11/21/83

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
39C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
40C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
41C	1	\$65,000.00	.59523%
	2	\$65,000.00	.59523%
	3	\$65,000.00	.59523%
	4	\$65,000.00	.59523%
168 Units		\$10,920,000.00	100.00000%

The common element interests shown above and elsewhere in this Exhibit F have been rounded off to the nearest .00001% without exceeding 100%. The interest appertaining to any Unit can be determined more precisely by dividing the value of that Unit by the value of all the Units as those values are shown above.

In the event the Developer elects to expand the Regime as provided in Article XIII of the Master Deed, all Units added to the Regime shall have the following valuations:

<u>Description</u>	<u>Assigned Valuation</u>
All 2 Bedroom Units not bordering a lake	\$65,000.00
All 2 Bedroom Units bordering a lake	\$65,000.00

The Percentage Interest appurtenant to each Unit of the Regime shall thereafter be established in accordance with the following formula:

$$\frac{V^u}{A} = \text{FILED IN DEED - M. BOOK 382 PAGE 624}$$

FILED AT 10000 ON 11/21/83

- P^u - Percentage Interest of each Unit.
- V^u - Valuation of the respective Unit as set forth in this Exhibit F
- A - Aggregate Valuation of all Units existing in the Regime and added to the Regime as provided in Article XIII of the Master Deed.

The following charts demonstrate the adjustment in the Percentage Interests assuming that Phase IV is added to the Regime. (However, the exact adjustment of Percentage Interests is not subject to calculation until the exact number and size of all Units to be added to the Regime is established.) In the event that an addition of Units to the Regime results in a calculation of percentage interests in accordance with the above formula which do not total 100%, the amount necessary to bring such total to 100% shall be allocated by the Board of Directors.

ASSIGNED PERCENTAGE INTERESTS
 ASSUMING PHASE IV IS ADDED TO THE REGIME

<u>UNITS</u>	<u>ASSIGNED VALUATION</u>	<u>32 ADDITIONAL 2 BEDROOM UNITS &</u>	<u>24 ADDITIONAL 2 BEDROOM UNITS-LAKEFRONT</u>
2 Bedroom (Phase I)	\$65,000.00		.44642X
2 Bedroom- Lakefront (Phase I)	\$65,000.00		.44642X
2 Bedroom (Phase II)	\$65,000.00		.44642X
2 Bedroom- Lakefront (Phase II)	\$65,000.00		.44642X
2 Bedroom (Phase III)	\$65,000.00		.44642X
2 Bedroom- Lakefront (Phase III)	\$65,000.00		.44642X
2 Bedroom (Phase IV)	\$65,000.00		.44642X
2 Bedroom- Lakefront (Phase IV)	\$65,000.00		.44642X

FILED IN DEED - M BOOK 382 PAGE 625
 FILED AT 100000 ON 11/21/83

EXHIBIT L

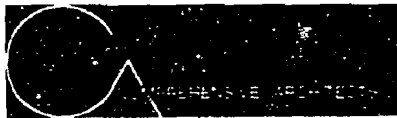
LEGAL DESCRIPTION OF PHASE III LAND

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

ALL that certain piece, parcel or tract of land, together with any improvements thereon, situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, containing 6.22 acres, and being more fully shown as Phase III on a plat prepared by Coastal Surveying Co., Inc., dated December 30, 1981, last revised March 7, 1983, and recorded in the Office of the Clerk of Court for Beaufort County in Plat Book 31 at Page 66; said property being bounded on the east by property of Hilton Head Terrace, on the south by property of Hilton Tead Terrace and Phase IV (6.66 acres), on the west by property of Lynn Smith, and on the north by Phase II (6.54 acres) and Phase I (8.58 acres); and having such courses, metes, measurements, and boundaries as shown on the aforesaid plat which is incorporated herein by reference.

The above described property is a portion of the property conveyed to Woodlake Villas - Place West Limited Partnership by deed of Sentry Engineering & Construction, Inc., dated February 13, 1982, and recorded in the Office of the Clerk of Court for Beaufort County in Deed Book 341 at page 1884.

FILED IN DEED - M BOOK 382 PAGE 626
FILED AT 100000 ON 11/21/83



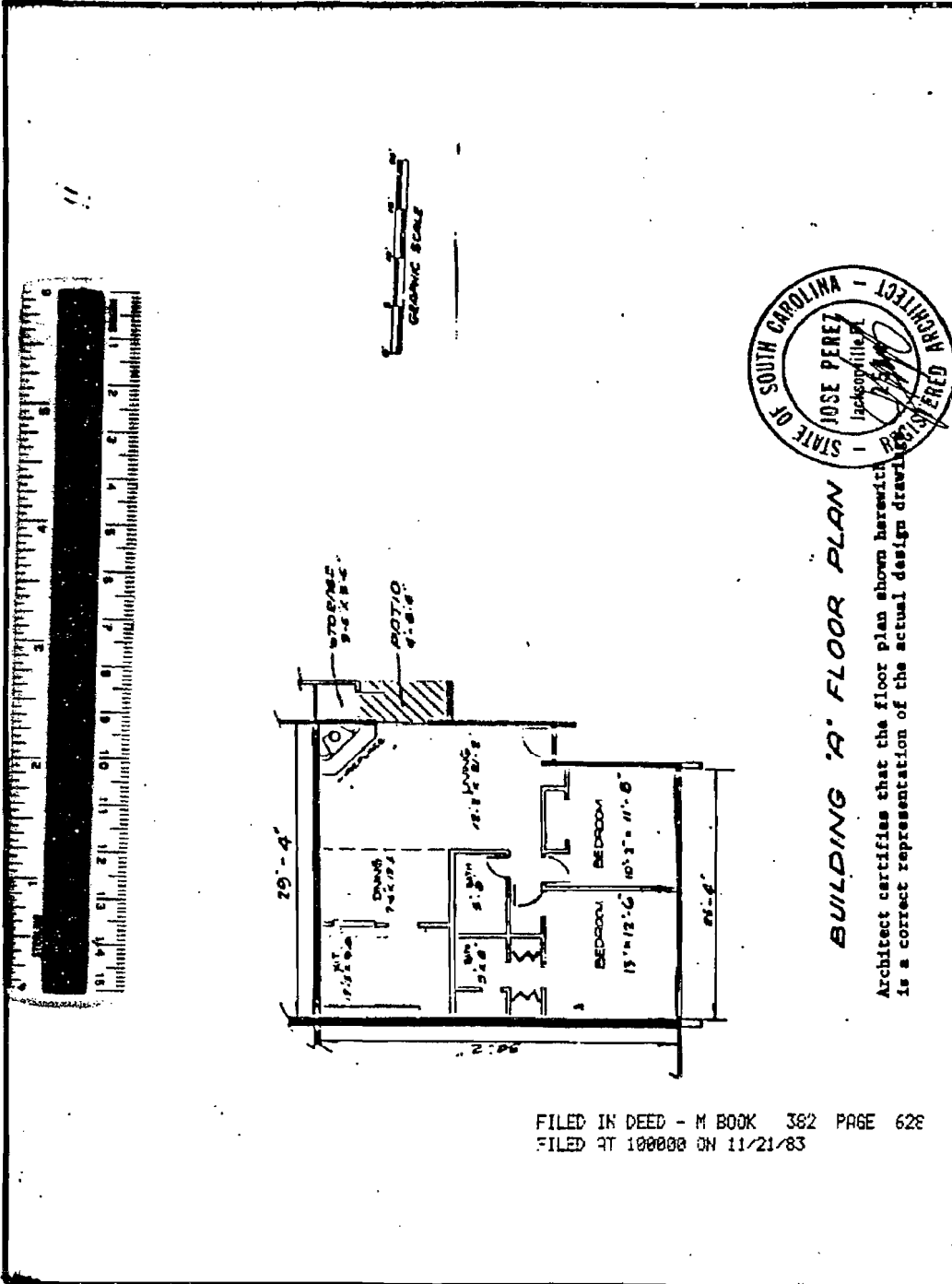
The "As-Built Survey of Woodlake Villas Phase III", dated February 17, 1983, last revised November 8, 1983, by Coastal Surveying Co., Inc., fully and accurately depicts, within reasonable construction tolerances the lay-out, location, number/letter identification of the building and units contained therein, which survey is recorded in the office of the Clerk of Court for Beaufort County, South Carolina, Plat Book 31, Page 204.

 Date 11-9-83
David M. Nichols
Comprehensive Architects



FILED IN DEED - M BOOK 382 PAGE 627
FILED AT 100000 ON 11/21/83

WOODLAKE VILLAS THREE
 A CONDOMINIUM
 HILTON HEAD, SOUTH CAROLINA



BUILDING 'A' FLOOR PLAN

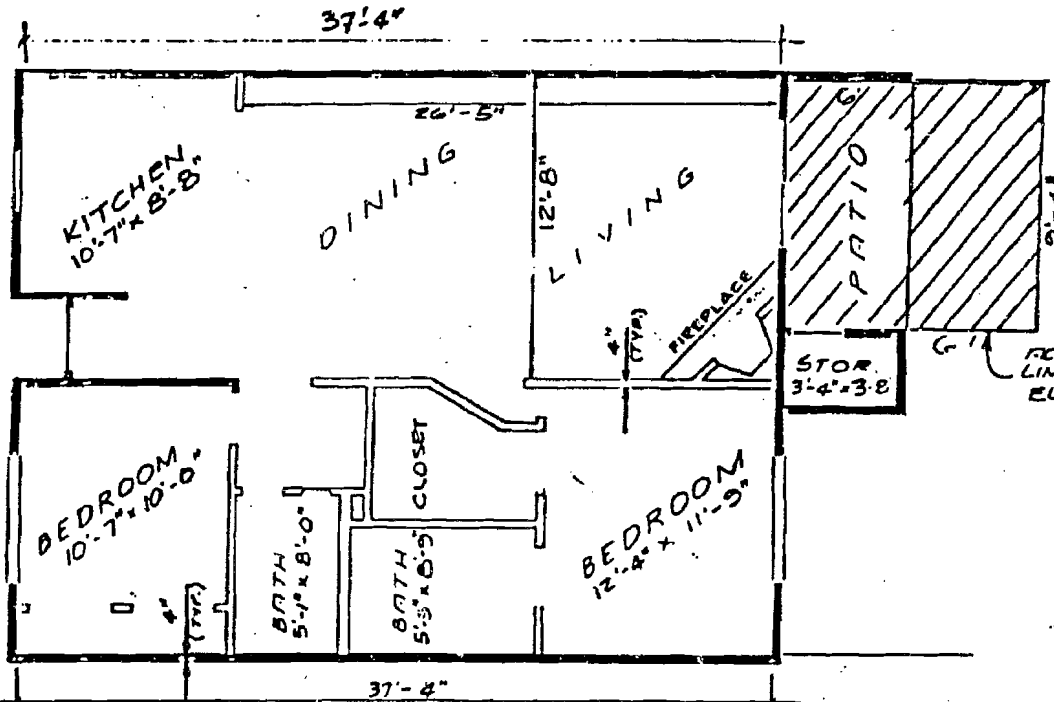
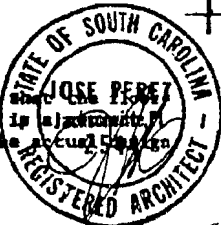
Architect certifies that the floor plan shown herewith is a correct representation of the actual design drawn.

FILED IN DEED - M BOOK 362 PAGE 628
 FILED AT 100000 ON 11/21/83

WOODLAKE VILLAS THREE
 A CONDOMINIUM
 HILTON HEAD, SOUTH CAROLINA

FILED IN DEED - N 800K 382
 FILED AT 188886 ON 11/21/83

Architect certifies that the plan shown here is a true and correct representation of the actual design drawings.



FLOOR PLAN UNIT B

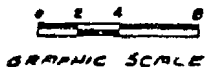
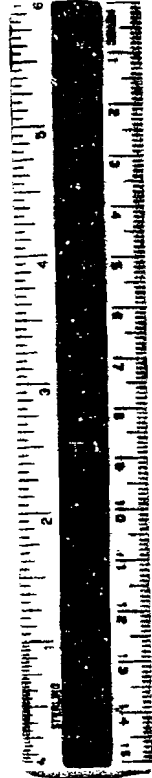
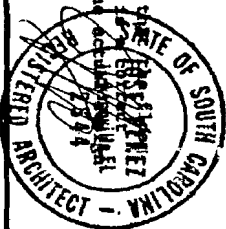


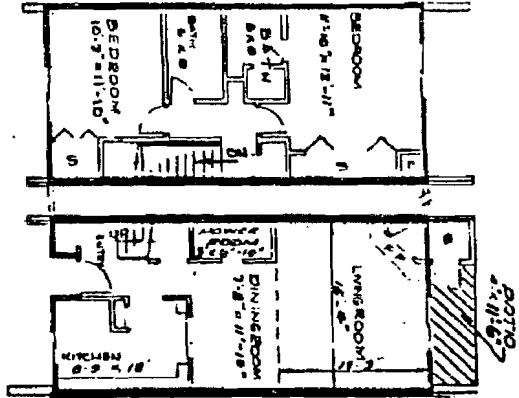
EXHIBIT C UNIT B

WOODLAKE VILLAS THREE
 A CONDOMINIUM
 HILTON HEAD, SOUTH CAROLINA

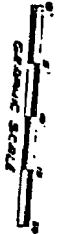
Architect certifies that the
 plan shown herewith is a
 representation of the actual
 drawings.

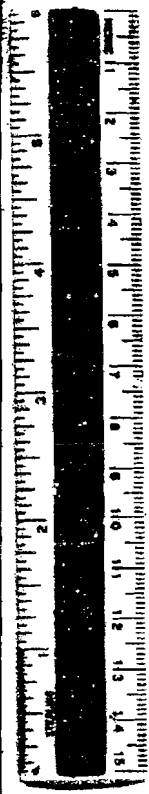


CENTER UNITS
 UPPER LEVEL LOWER LEVEL
 TYPICAL UNIT C



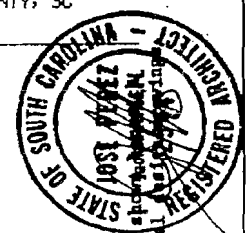
FILED IN DEED - M BOOK 382 PAGE 630
 FILED AT 100000 ON 11/21/83





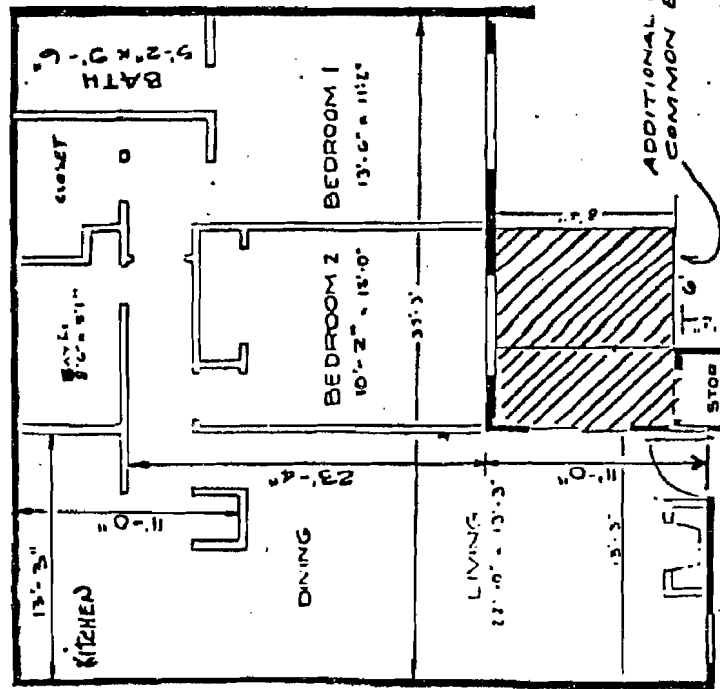
WOODLAKE VILLAS THREE
A CONDOMINIUM
HILTON HEAD, SOUTH CAROLINA

Herring
FILED IN DEED - M BOOK 382 PAGE 631
FILED AT 100000 ON 11/21/83
BOOK NUMBER 382 PAGES 616- 631
FILING FEE 16.00
STATE STAMPS .00
COUNTY STAMPS .00
TOTAL FEES 16.00
HENRY JACKSON
CLERK OF COURT BFT CNTY, SC



RECORDED THIS 23rd DAY
OF November 1983
IN BOOK 0 PAGE 1187
FEES \$
Mary G. Gray
AUDITOR, BEAUFORT COUNTY, S. C.

ADDITIONAL LIMITED
COMMON ELEMENT
Architect certifies that the floor plan shown herein
is a correct representation of the actual building.



TYPICAL UNIT 'D'

H+M/RJWM

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)
FOURTH AMENDMENT TO MASTER DEED
OF WOODLAKE VILLAS HORIZONTAL
PROPERTY REGIME
Deed Book 365 at page 1342
Office of the Clerk of Court
Beaufort County

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, Woodlake Villas - Place West Limited Partnership (the "Developer") is a South Carolina Limited Partnership, having its principal place of business located at 22 New Orleans Road, Shipyard Center, Hilton Head Island, South Carolina; and

WHEREAS, the Developer established a horizontal property regime known as WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME by Master Deed recorded March 18, 1983, in Deed Book 365 at page 1342 of the Office of the Clerk of Court of Beaufort County; and

WHEREAS, the Developer in said Master Deed reserved the right to expand the Regime by filing an amendment to the Master Deed; and

WHEREAS, the Developer has satisfied the conditions precedent to filing this amendment to expand the Regime, which conditions precedent are as follows:

(a) The improvements constructed on the real property to be added to the Regime have been constructed in a manner substantially identical in terms of design, exterior appearance, quality of construction, size, parking and landscaping to the existing 168 Units, Limited Common Area and Common Area comprising the Project.

(b) All improvements constructed on the additional real property have been constructed in a good and workmanlike manner and the improvements are substantially complete.

(c) A certificate as to the satisfaction by the Developer of the conditions precedent set forth in Paragraph (b) above have been provided to the Association by an engineer or architect approved by the Board of Directors.

(d) All taxes and other assessments relating to the real property to be added to the Regime are paid or funds escrowed covering any period prior to submission to the Regime.

BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	Submap	Parcel	Block
58	8		88	

FILED IN DEED - M BOOK 394 PAGE 875
FILED AT 151500 ON 05/10/84

(e) Mechanics' lien affidavits or waivers have been delivered to the Association evidencing that no person who has rendered services or provided materials in regard to the construction of the improvements on the real property to be added to the Regime has any claim which may constitute a lien on any portion of the Project, including the real estate and improvements to be added thereto; or a title insurance policy has been provided to the Association insuring over such liens.

(f) The Developer has provided with respect to the real property and improvements to be added to the Regime substantially the same warranties that are contained in Sections 3.4 and 3.5 of the Master Deed (with the one year time period set forth in Section 3.5(a) to commence upon conveyance of sixty (60%) per cent of the Units being added to the Regime); and

WHEREAS, the Developer is the owner of that certain real property more fully described in Exhibit M of the Master Deed and attached hereto located at Hilton Head Island, South Carolina; and

WHEREAS, the Developer is in the process of constructing 56 condominium units together with common areas and amenities on the property described in Exhibit M and known as Phase IV; and

WHEREAS, the Developer deems it appropriate to expand the Woodlake Villas Horizontal Property Regime by duly executing and recording this Fourth Amendment to the Master Deed in the Office of the Clerk of Court for Beaufort County, South Carolina; and

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer hereby expands the Woodlake Villas Horizontal Property Regime and submits the property described in Exhibit M known as Phase IV, together with all easements, rights and appurtenances thereunto belonging, to the provisions of Sections 27-31-10 through 27-31-300 of the South Carolina Code of Laws (1976) and hereby creates thereon a horizontal property regime known as WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME, subject to the following:

AMENDMENT NO. 1

EXHIBIT B, SITE PLAN, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME is amended by adding the additional recording information for the as-built survey/site plan for Phase IV of Woodlake Villas as follows:

See Plat Book 32 at Page 54 for Site Plan
for Phase IV.

FILED IN DEED - M BOOK 394 PAGE 876
FILED AT 151500 ON 05/10/84

AMENDMENT NO. 2

EXHIBIT C, FLOOR PLANS, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME is amended by adding the additional recording information for the floor plans for Phase IV of Woodlake Villas as follows:

See Deed Book 394 at Pages 886, 887, 888, and 889, for Floor Plans for Phase IV.

AMENDMENT NO. 3

EXHIBIT F, SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME is amended by deleting Exhibit F in its entirety and substituting the attached Exhibit F in lieu thereof.

AMENDMENT NO. 4

As to Phase IV Units, the one year time period set forth in Section 3.5(a) shall commence upon conveyance of sixty (60%) per cent of the Units in Phase IV.

The terms and provisions of the Master Deed dated March 18, 1982, shall continue in full force and effect except as amended hereinabove, including without limitation, the description of the portions of real property and improvements which constitute Units, Common Area and Limited Common Area, to the extent necessary to cause the additional real property and the improvements described in Exhibit M known as Phase IV to be treated as fully an integral part of the Regime as if said real property and improvements constituted a portion of the Project as of the effective date of the Master Deed.

IN WITNESS WHEREOF, Developer has caused this Fourth Amendment to Master Deed to be executed this 4th day of April, 1984.

WITNESSES:

WOODLAKE VILLAS - PLACE WEST LIMITED PARTNERSHIP, a South Carolina limited partnership

By: Fred Rossignol Development Corporation (formerly Rossignol & Associates, Inc.), its general partner

Dianne Austin-Hetz

Lynn J. Taylor

By: *L. F. Rossignol, III*
L. F. Rossignol, III

FILED IN DEED - M BOOK 394 PAGE 877
FILED AT 151500 ON 05/10/84

WITNESSES:

By: GFI Associates, its general partner

Patricia S. Brown
Jacob A. Sanders
Patricia S. Brown
Jacob A. Sanders
Patricia S. Brown
Jacob A. Sanders

By: [Signature]
Herb King

By: [Signature]
Lottie Woodward

By: [Signature]
Patrick E. Freer

STATE OF FLORIDA)
)
COUNTY OF SARASOTA)

P R O B A T E

PERSONALLY APPEARED before me Nianne Austin-Metz and made oath that s/he saw the within-named WOODLAKE VILLAS - PLACE WEST LIMITED PARTNERSHIP by Fred Rossignol Development Corporation (formerly Rossignol & Associates, Inc.), its general partner, by L. F. Rossignol, III, President, sign, seal and as its act and deed, deliver the within FOURTH AMENDMENT TO MASTER DEED OF WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME; and that s/he with Lyn G. Taylor witnessed the execution thereof.

SWORN TO BEFORE ME THIS

14th day of February, 1984.

Kathleen L. Wooten (LS)
Notary Public for Notary Public, State of Florida
Commission Expires: My Commission Expires Nov. 7, 1987
Bound by the Notary Public - American, Inc.

Nianne Austin-Metz
Dianne Austin-Metz

FILED IN DEED - M BOOK 394 PAGE 878
FILED AT 151500 ON 05/10/84

STATE OF SOUTH CAROLINA)
COUNTY OF Beaufort)

P R O B A T E

PERSONALLY APPEARED before me Patricia S. Brown.
and made oath that s/he saw the within-named WOODLAKE VILLAS -
PLACE WEST LIMITED PARTNERSHIP, by GFI ASSOCIATES, its general
partner, by Herb King, Lottie Woodward, and Patrick E. Freer,
sign, seal and as its act and deed, deliver the within written
FOURTH AMENDMENT TO MASTER DEED OF WOODLAKE VILLAS HORIZONTAL
PROPERTY REGIME; and that s/he with Jane Ann Sanders
witnessed the execution thereof.

SWORN TO BEFORE ME THIS

4th day of April, 1984.

Jane Ann Sanders (LS)
Notary Public for SC
Commission Expires: 7-29-92

Patricia S. Brown

JANE ANN SANDERS
Notary Public, South Carolina
My Commission Expires On:
July 29, 1992

FILED IN DEED - M BOOK 394 PAGE 879
FILED AT 151500 ON 05/10/84

EXHIBIT F
 SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS
 WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
1D	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
2A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
3A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
4A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
5D	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
30C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
31C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
32C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
33B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
34C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
35C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X

FILED IN DEED - N BOOK 394 PAGE 888
 FILED AT 151500 ON 05/10/84

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
36C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
37B	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
46C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
6B	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
7A	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
8C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
9A	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
10B	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
11A	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
12D	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
13A	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
14A	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
15C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
38C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%

FILED IN DEED - M BOOK 394 PAGE 881
FILED AT 151500 ON 05/18/84

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
16D	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
17A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
18B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
19C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
28A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
29B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
42B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
43C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
44B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
45C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
47C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
48B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
49C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
50B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X

FILED IN DEED - M BOOK 394 PAGE 882
FILED RT 151500 ON 05/10/84

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
20A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
21B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
22C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
51C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
52B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
23A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
24B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
25D	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
53C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
54B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
26A	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
27B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
55C	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X
56B	1	\$65,000.00	.44642X
	2	\$65,000.00	.44642X
	3	\$65,000.00	.44642X
	4	\$65,000.00	.44642X

FILED IN DEED - M BOOK 394 PAGE 883
FILED AT 151500 ON 05/10/84

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
39C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
40C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
41C	1	\$65,000.00	.44642%
	2	\$65,000.00	.44642%
	3	\$65,000.00	.44642%
	4	\$65,000.00	.44642%
224 Units		\$14,560,000.00	100.00000%

The common element interests shown above and elsewhere in this Exhibit F have been rounded off to the nearest .00001% without exceeding 100%. The interest appertaining to any Unit can be determined more precisely by dividing the value of that Unit by the value of all the Units as those values are shown above.

FILED IN DEED - M BOOK 394 PAGE 884
FILED AT 151500 ON 05/10/84

EXHIBIT M

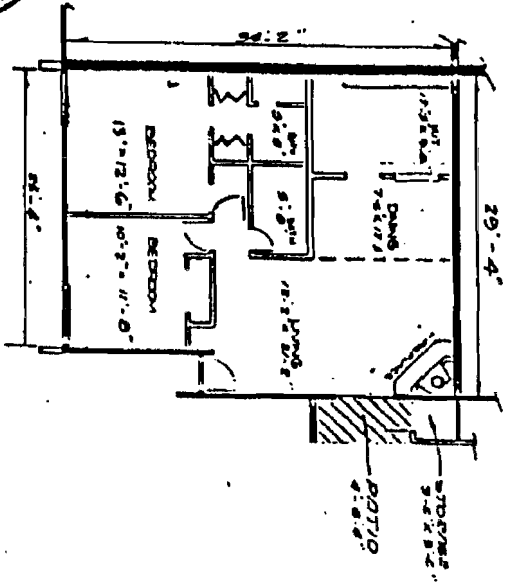
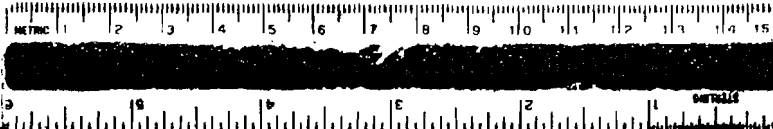
LEGAL DESCRIPTION OF PHASE IV LAND

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

ALL that certain piece, parcel or tract of land, together with any improvements thereon, situate, lying and being on Hilton Head Island, Beaufort County, South Carolina, containing 6.66 acres, and being more fully shown as Phase IV on a plat prepared by Coastal Surveying Co., Inc., dated December 30, 1981, last revised March 7, 1983, and recorded in the Office of the Clerk of Court for Beaufort County in Plat Book 31 at Page 66; said property being bounded on the east by property of Hilton Head Terrace, on the south by property N/F of Lynn Smith, on the west by property N/F of Lynn Smith, and on the north by Phase III (6.22 acres) and having such courses, metes, measurements, and boundaries as shown on the aforesaid plat which is incorporated herein by reference.

The above described property is a portion of the property conveyed to Woodlake Villas - Place West Limited Partnership by deed of Sentry Engineering & Construction, Inc., dated February 13, 1982, and recorded in the Office of the Clerk of Court for Beaufort County in Deed Book 341 at page 1884.

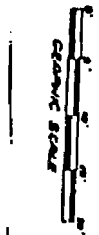
FILED IN DEED - M BOOK 394 PAGE 885
FILED AT 151500 ON 05/18/84



Building "A" Floor Plan

Architect certifies that the floor plan shown herewith is a correct representation of the actual design drawings.

FILED IN DEED - M BOOK 394 PAGE 886
FILED AT 151500 ON 05/10/84

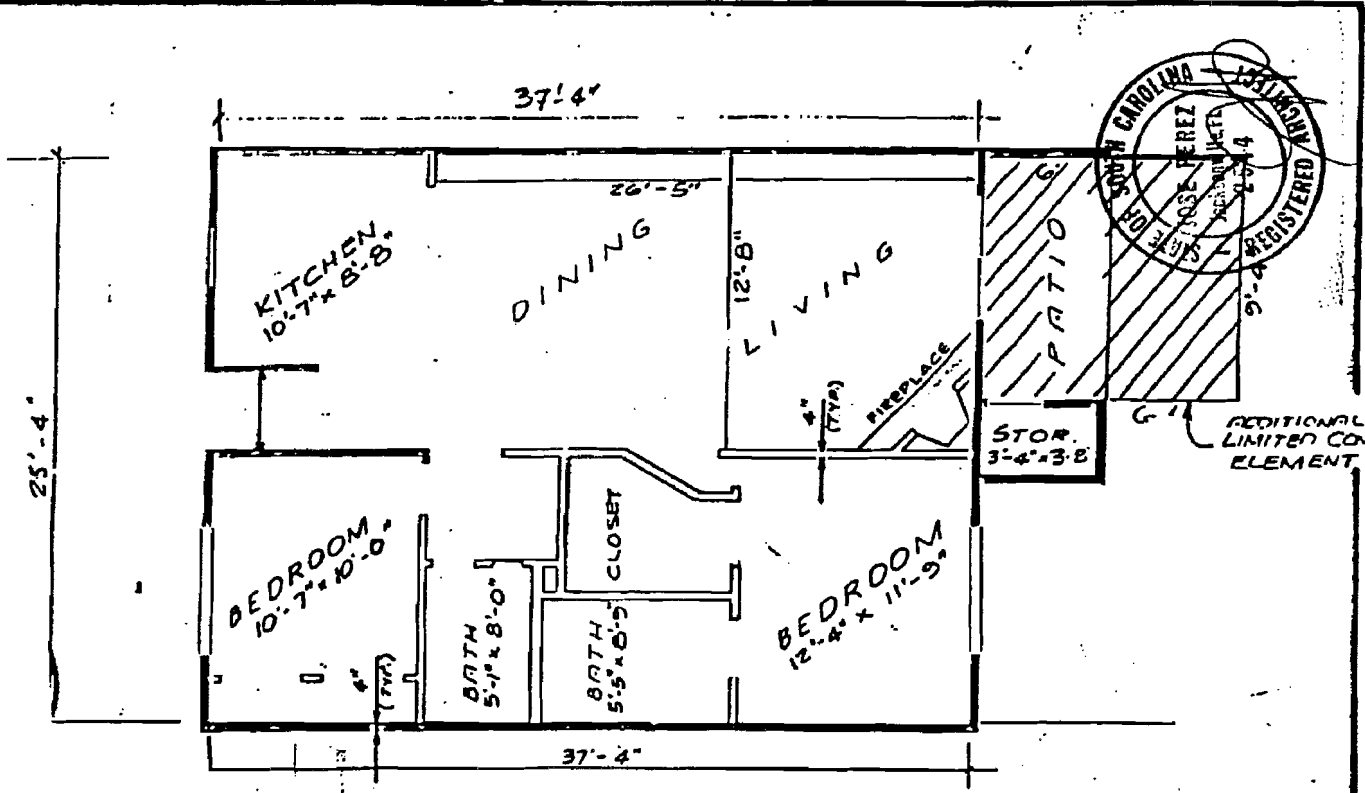


WOODLACE VILLAS FOUR
A CONDOMINIUM
HILTON HEAD, SOUTH CAROLINA



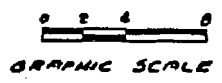
WOODLAKE VILLAS FOUR
A CONDOMINIUM
HILTON HEAD, SOUTH CAROLINA

FILED IN DEED - M BOOK 394 PAGE 88
FILED AT 151500 ON 05/10/84

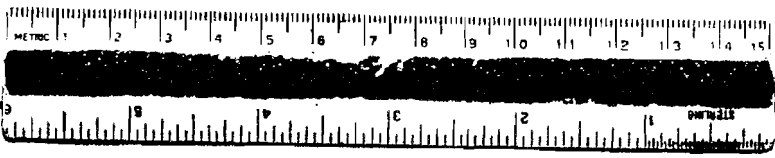


ADDITIONAL LIMITED COMMON ELEMENT

FLOOR PLAN UNIT B

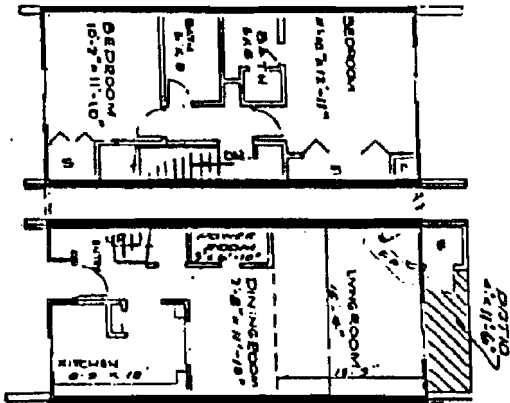


Architect certifies that the floor plan shown herewith is a correct representation of the actual design drawings.



WOODLAKE VILLAS FOUR
A CONDOMINIUM
HILTON HEAD, SOUTH CAROLINA

FILED IN DEED - M BOOK 394 PAGE 888
FILED AT 151500 ON 05/10/84

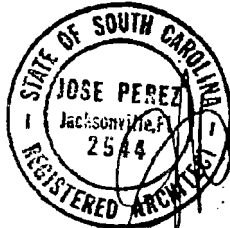


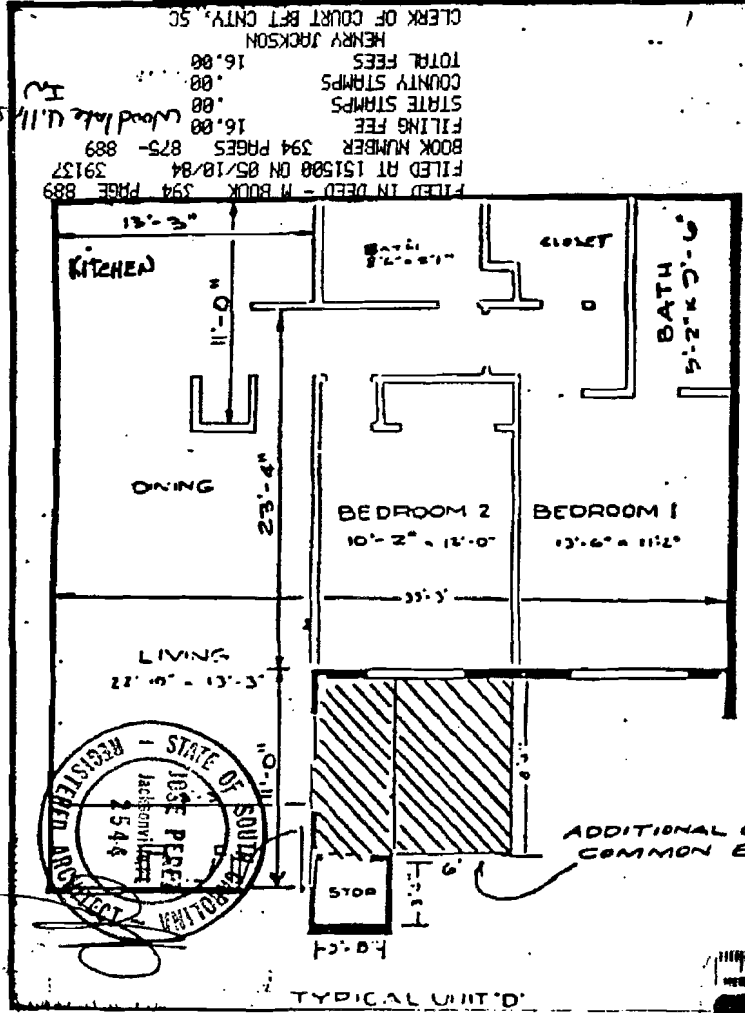
CENTER UNIT C

UPPER LEVEL LOWER LEVEL

TYPICAL UNIT C

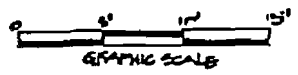
Architect certifies that the floor plan shown
herewith is a correct representation of the actual
design drawings.





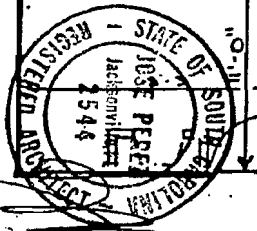
FILED IN DEED - M BULK 394 PAGE 889
 FILED AT 151500 ON 05/18/84 39137
 BOOK NUMBER 394 PAGES 875-889
 FILING FEE 16.00 Wood Lake U.I.I. 5
 STATE STAMPS .00
 COUNTY STAMPS .00
 TOTAL FEES 16.00
 HENRY JACKSON
 CLERK OF COURT BFT CNTY, SC

RECORDED THIS DATE
 OF 1984
 IN BOOK PAGE 469
 FEES \$
 AUDITOR, BEAUFORT COUNTY, S.C.



WOODLAKE VILLAS FOUR
 A CONDOMINIUM
 HILTON HEAD, SOUTH CAROLINA

Architect certifies that the floor plan shown herewith is a correct representation of the actual design drawings.



TYPICAL UNIT 'D'

4
76
1190
MINOR

RECORDED
2010 Oct -25 12:25 PM
Shawn P. Bennie
BEAUFORT COUNTY AUDITOR

BEAUFORT COUNTY SC - R00
BK 02977 PGS 1567-1569 A
FILE NUM 2010039660
07/30/2010 12:55:52 PM
REC'D BY P BAKLEY KUPI# 623902
RECORDING FEES 10.00

STATE OF SOUTH CAROLINA)
)
) FIFTH AMENDMENT to the
) MASTER DEED of
) WOODLAKE VILLAS
) HORIZONTAL PROPERTY REGIME
COUNTY OF BEAUFORT)

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME (the "Regime") was established by Master Deed recorded March 18, 1983, in Deed Book 365 at Page 1342 of the Office of the Clerk of Court of Beaufort County; and

WHEREAS, pursuant to Article XIV, Section 14.2, the Board of Directors proposed this fifth amendment, composed of six separate changes to the Master Deed; and

WHEREAS, Notice of the subject matter of the proposed fifth amendment was included in the notice of the meeting of the Woodlake Villas Property Owners Association, Inc. (the "Association"), at which such fifth amendment was to be considered; and

WHEREAS, Voting on the proposed fifth amendment was done via written ballot under procedures duly adopted by the Board and notice of such procedures was given to all members of the Association; and

WHEREAS, the Board has certified each and every change of this amendment as having been duly adopted by the vote of Owners representing at least sixty-seven percent (67%) of the Total Percentage Interests; and

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Master Deed of Woodlake Villas Horizontal Property Regime, as amended, is further amended as follows:

ADD DMP Record 10/20/2010 01:18:55 PM
BEAUFORT COUNTY TAX MAP REFERENCE

Dist	Map	SMap	Parcel	Block	Week
R510	008	000	0088	0000	00

1. Article III is hereby amended to include new Section 3.7 as follows:

“Section 3.7. Restriction on Multiple Unit Ownership. No more than ten percent (10%) of all units may be owned by a single entity. For purposes of this Section 3.7, the term “single entity” shall mean the same individual, the individual’s immediate family (parents, spouse, children) or an investor group, limited liability company, partnership, or corporation in which an individual and the individual’s immediate family hold a fifty-percent or more interest in such investor group, limited liability company, partnership, or corporation.”

2. Article III is hereby amended to include new Section 3.8 as follows:

“Section 3.8. Restriction on Non-Residential Space. No more than twenty percent (20%) of the project can consist of non-residential space. No more than twenty percent (20%) of the Property’s total floor area can be used for commercial purposes. Any commercial portion of the project must be homogenous with residential use which is free of adverse conditions to the occupants of the individual condominium units.”

3. Article IV is hereby amended to re-designate current Section 4.5(d) as Section 4.5(e) and add new Section 4.5(d) as follows:

“(d) In any legal action brought by the Association against an Owner or in any foreclosure of the Association’s lien against the Unit Estate, Owner waives any and all right to the exemption otherwise granted Owner under *S.C. Code Ann. §15-41-30(A)(1)* as said statute currently exists or is hereafter amended or any other homestead exemption which may be subsequently enacted. This shall be deemed a full and contractual waiver of the homestead exemption under §15-41-30(A)(1) and any adjustment thereto under §15-41-30(B).

4. Article IV is hereby amended to include new Section 4.7(b) as follows:

“(b) The Association must have at least ten percent (10%) of its annual budgeted income designated for replacement reserves and adequate funds budgeted for the insurance deductible.”

5. Article V is hereby amended to include new Section 5.9 as follows:

“Section 5.9. Owner’s Coverage. All Owners shall obtain an individual condominium owners hazard insurance policy (sometimes known as a “walls-in” or HO-6 policy) that covers the interior of the Unit, including but not limited to replacement of interior improvements, betterment coverage, and personal property such as interior flooring, cabinetry, wall coverings, lighting and other items not covered by the Association’s master

policy. The HO-6 or similar policy must provide coverage in an amount that is no less than twenty percent (20%) of the condominium unit's appraised value, must include replacement of improvements and betterment coverage to cover any improvements made by Owner, and must include special assessment coverage of not less than 1/224th (.0045) of the deductible of the Association's master policy(s) or Two Thousand Dollars (\$2,000) whichever is greater."


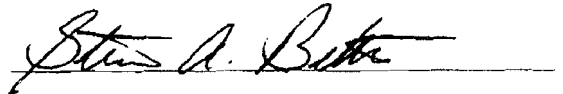
6. Article XIV is hereby amended to revise Section 14.2(b) to read as follows:

"(b) Adoption. The Master Deed and the By-Laws may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon the majority vote of Owners representing at least fifty-one percent (51%) of the Total Percentage Interests."


IN WITNESS WHEREOF, the President of the Association has caused this Fifth Amendment to Master Deed to be executed this 22nd day of July, 20 10.

WITNESSES:

WOODLAKE VILLAS OWNERS
ASSOCIATION, INC.

By:


Christina Downing
Its President

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY APPEARED before me Michael Hawanczak,
and made oath that s/he saw the within-named Christina Downing,
President of the Woodlake Villas Owners Association, Inc., sign, seal and as its act and deed,
deliver the within FIFTH AMENDMENT TO MASTER DEED OF WOODLAKE VILLAS
HORIZONTAL PROPERTY REGIME, and that s/he with Steven A. Belton
witnessed the execution thereof.

SWORN TO before me this 22nd day
of July, 2010.

Linda R. Young (L.S)
Notary Public for South Carolina
Commission Expires:

