

EXHIBIT A

LEGAL DESCRIPTION OF THE LAND

1381

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 8.58 acres, and being more fully shown as Phase I 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 Matthews Drive and Future Development (5.38 acres), on the south by property of Hilton Head Terrace and Phase III (6.22 acres), on the west by Phase II (6.54 acres) and on the north by property N/F The Hilton Head Company, Inc., 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.

EXHIBIT B

SITE PLAN

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

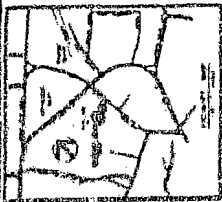
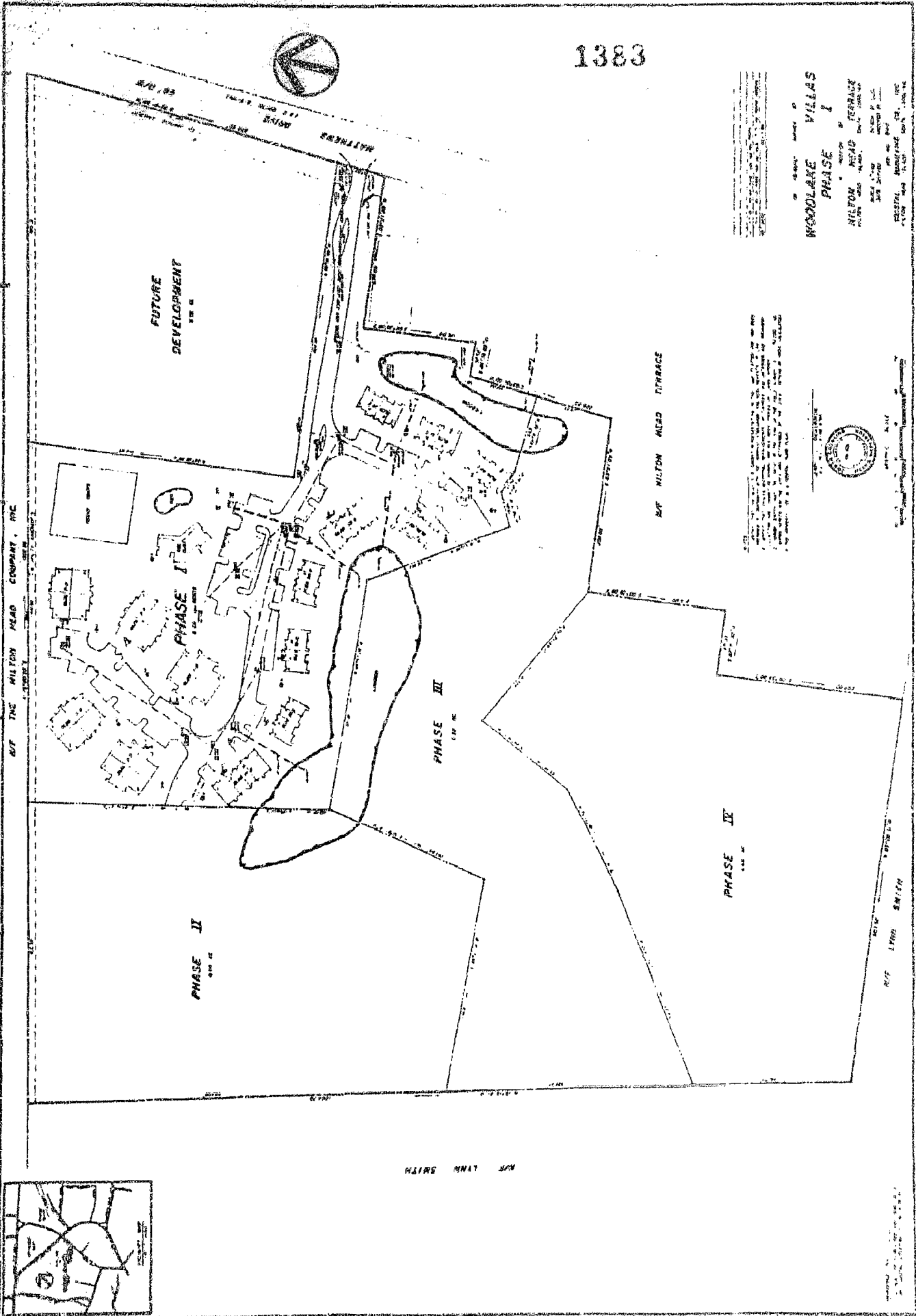
1382

See Plat Book 31 at Page 69.

1383



WOODLAKE VILLAS  
 PHASE I  
 SECTION OF  
 MILTON HEAD TERRACE  
 PLANNED AND LAYED OUT BY  
 THE MILTON HEAD TRUST  
 1954  
 REVISIONS MADE BY  
 THE MILTON HEAD TRUST  
 1958



1384

EXHIBIT C

FLOOR PLANS

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

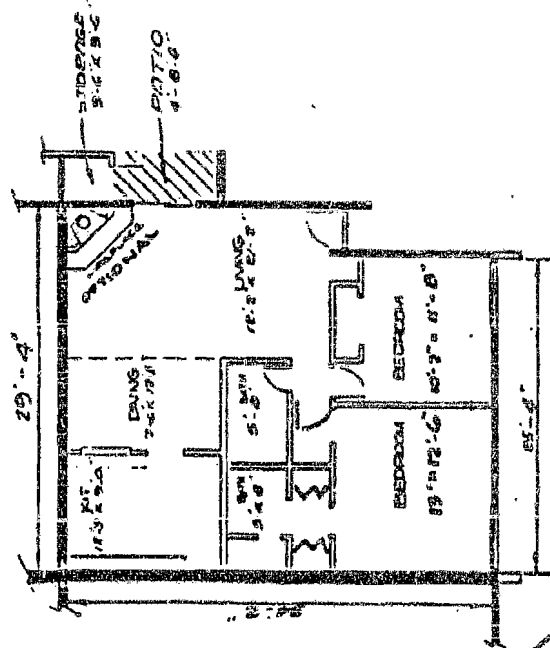
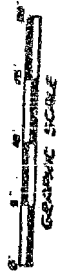
*attached*

See ~~Plat Book~~ \_\_\_\_\_ at ~~Page~~ \_\_\_\_\_.

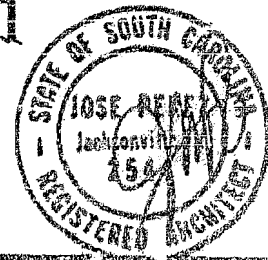
NOTE: The Plans filed as an attachment to the Master Deed contain detailed dimensions of all 56 Units, the Common Area and Limited Common Area.

1385

WOODLAKE VILLAS  
A CONDOMINIUM  
HILTON HEAD, SOUTH CAROLINA



BUILDING 'A' FLOOR PLAN



WOODLAKE VILLAS  
 A CONDOMINIUM  
 HILTON HEAD, SOUTH CAROLINA

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FLOOR PLAN UNIT B

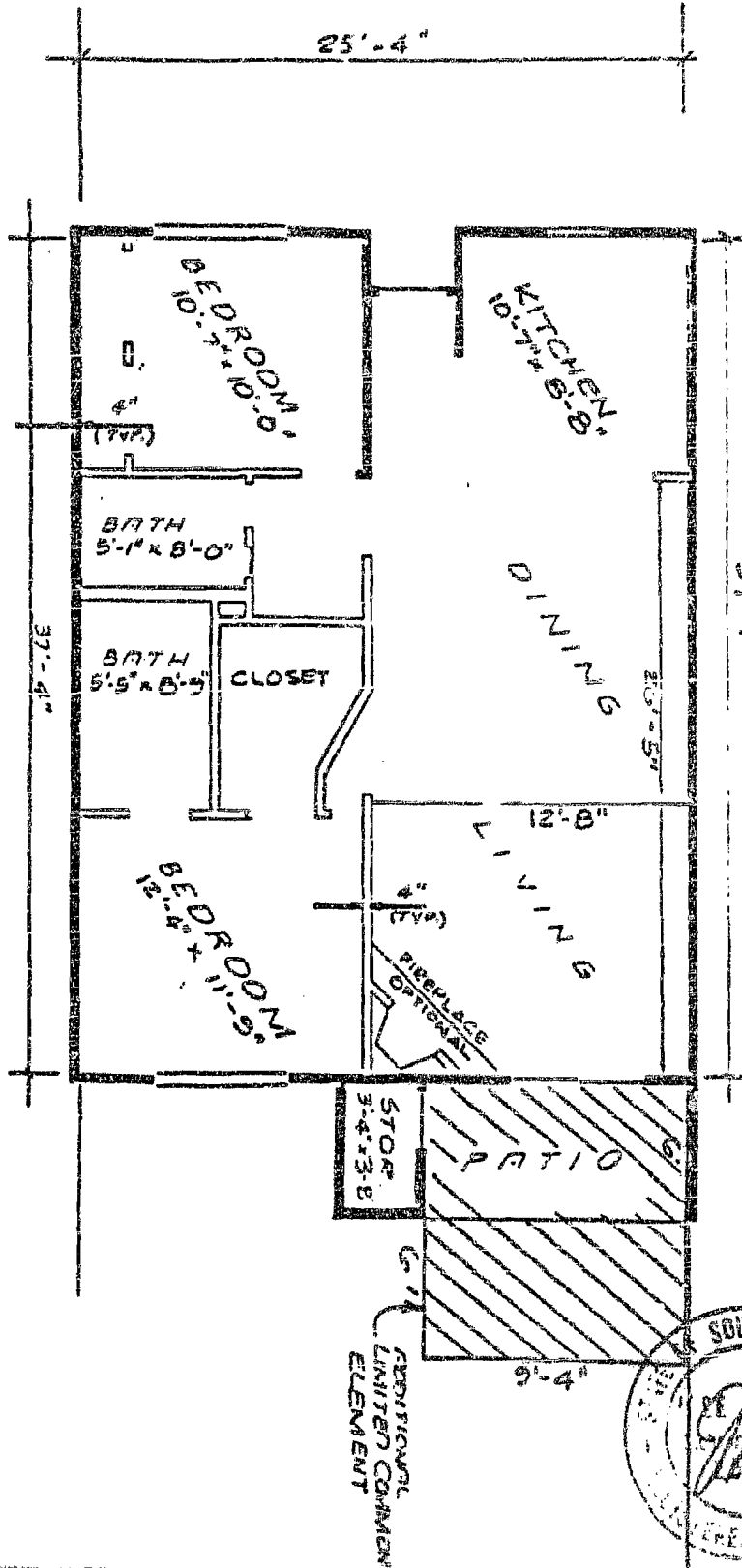
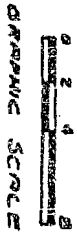
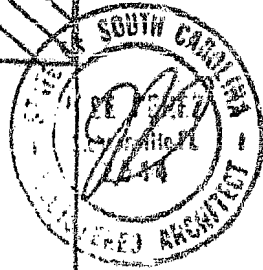
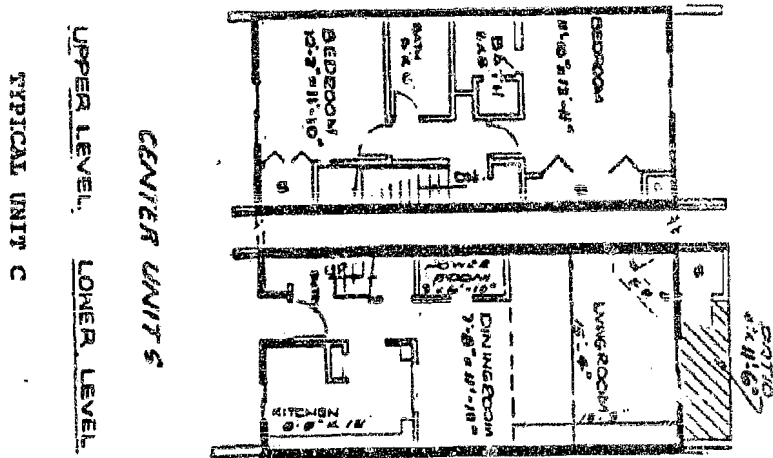


EXHIBIT SHEET



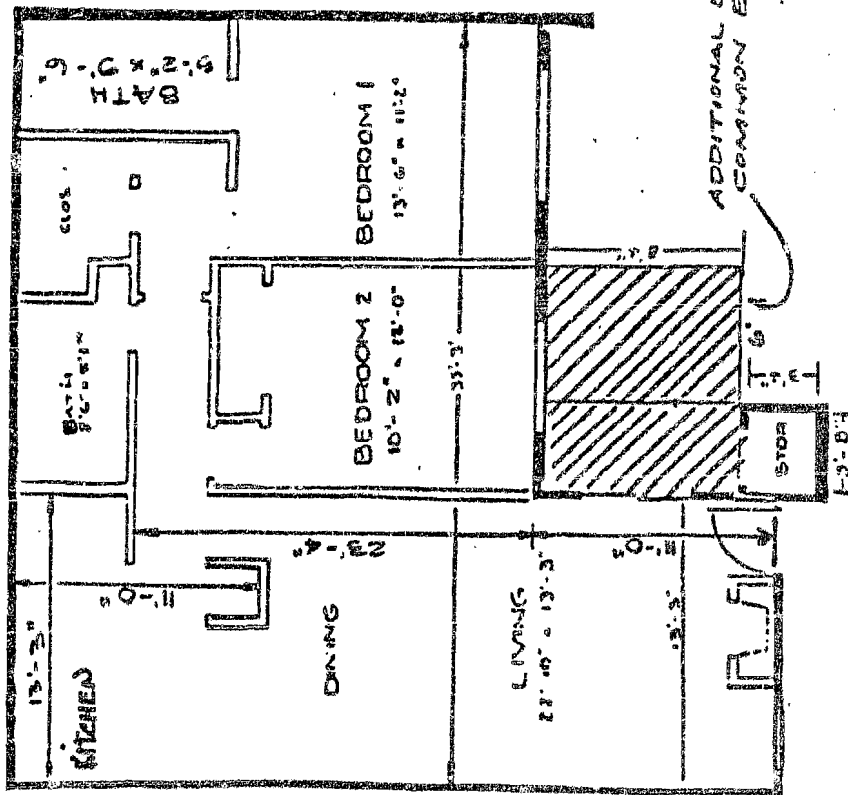
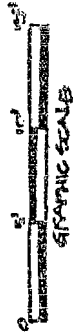
1387

WOODLARE VILLAS  
A CONDOMINIUM  
HILTON HEAD, SOUTH CAROLINA



WOODLAKE VILLAS  
 A CONDOMINIUM  
 HILTON HEAD, SOUTH CAROLINA

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EXHIBIT D

DESCRIPTION OF LIMITED COMMON AREA

WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

The Limited Common Area is that portion of the Common Area comprising the patio, storage area and entrance area adjacent to each Unit as more fully shown on the Floor Plans attached hereto as Exhibit C.

## DESCRIPTION OF UNIT BOUNDARIES

## WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

The Unit Boundaries of each Unit shall be the unfinished interior boundaries of each Unit, including the unfinished exterior boundaries of each Unit, and any vents, doors, windows and such other structural elements that are originally regarded as enclosures of space; the result being that each Unit shall consist of all interior dividing walls and partitions (including the space occupied by such walls or partitions); the decorated interior surfaces of perimeter walls, floors and ceilings, consisting, as the case may be, of wallpaper, paint, carpeting, tiles and any and all other finishing materials affixed or installed as a part of the physical structure of the Unit; and all fixtures, appliances and mechanical systems and equipment installed in each Unit and the heating and air-conditioning system which is intended for the sole and exclusive use of said Unit. No pipes, wires, conduits or other public utility lines or insulations connecting a part of the over-all systems designated for the service of any other Unit, nor any of the structural members of portions of the buildings shall be deemed to be a part of any individual Unit.

## EXHIBIT F

## SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS

## WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME

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<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
1D	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
2A	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
3A	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
4A	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
5D	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
30C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
31C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
32C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
33B	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
34C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
35C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%

<u>BUILDING NO. AND TYPE</u>	<u>UNIT NO.</u>	<u>ASSIGNED VALUATION</u>	<u>ASSIGNED % INTEREST</u>
36C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
37B	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
46C	1	\$65,000.00	1.78571%
	2	\$65,000.00	1.78571%
	3	\$65,000.00	1.78571%
	4	\$65,000.00	1.78571%
56 Units		\$3,640,000.00	100.00000%

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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:

$$\frac{V^u}{A} = P^u$$

- $P^u$  = 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 Phases II, III, and IV are 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 II IS ADDED TO THE REGIME

<u>UNITS</u>	<u>ASSIGNED VALUATION</u>	<u>40 ADDITIONAL 2 BEDROOM UNITS &amp;</u>	<u>16 ADDITIONAL 2 BEDROOM UNITS-LAKEFRONT</u>
2 Bedroom (Phase I)	\$65,000.00		.89285%
2 Bedroom- Lakefront (Phase I)	\$65,000.00		.89285%
2 Bedroom (Phase II)	\$65,000.00		.89285%
2 Bedroom- Lakefront (Phase II)	\$65,500.00		.89285%

ASSIGNED PERCENTAGE INTERESTS  
ASSUMING PHASE III IS ADDED TO THE REGIME

<u>UNITS</u>	<u>ASSIGNED VALUATION</u>	<u>20 ADDITIONAL 2 BEDROOM UNITS &amp;</u>	<u>36 ADDITIONAL 2 BEDROOM UNITS-LAKEFRONT</u>
2 Bedroom (Phase I)	\$65,000.00		.59523%
2 Bedroom- Lakefront (Phase I)	\$65,000.00		.59523%
2 Bedroom (Phase II)	\$65,000.00		.59523%
2 Bedroom- Lakefront (Phase II)	\$65,000.00		.59523%
2 Bedroom (Phase III)	\$65,000.00		.59523%
2 Bedroom- Lakefront (Phase III)	\$65,000.00		.59523%

EXHIBIT F - PAGE THREE

ASSIGNED PERCENTAGE INTERESTS  
ASSUMING PHASE IV IS ADDED TO THE REGIME

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

EXHIBIT F - PAGE FOUR

EXHIBIT "G"

Declaration and Petition for Incorporation

For Use By  
The Secretary of State  
File No. ....  
Fee Paid. ....  
R.N. ....  
Date .....

APPLICATION MUST BE TYPEWRITTEN  
DO NOT FILE IN DUPLICATE

The undersigned declarants and petitioners.

NAME	STREET ADDRESS AND CITY
Michael J. Murphy	7 Sandpiper Road, Hilton Head Island, South Carolina
L.F. Rossignol, III	117 Kanadu Villas, Forest Beach Drive, Hilton Head Island, S.C.

being two or more of the officers or agents appointed to supervise or manage the affairs of WOODLAKE VILLAS OWNERS ASSOCIATION, INC. corporation a non-profit which has been duly and regularly organized for the purposes hereinafter to be set forth, do affirm and declare: That at a meeting of the aforesaid organization, held pursuant to the by-laws or regulations of the said organization, they were authorized and directed to apply for incorporation. That the said organization holds, or desires to hold, property in common for a Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of said purposes, and is not organized for the purpose of profit or gain to the members, otherwise than as above stated, or for the insurance of life, health, accident or property; and that the three days' notice in the Beaufort Gazette a newspaper published in the County of Beaufort has been given that the aforesaid Declaration would be filed.

The said Declarants and Petitioners further declare and affirm: FIRST. Their names and residences are as above given. SECOND The name of the proposed Corporation is WOODLAKE VILLAS OWNERS ASSOCIATION, INC.

THIRD The place at which it proposes to have its headquarters or to be located is Woodlake Villas Condominiums Matthews Drive in the City of Hilton Head Island, S. C.

FOURTH. The purpose of the said proposed Corporation is to provide an entity pursuant to the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), Sections 27-31-10 to 27-31-300 (the "Act"), to provide for the administration of Woodlake Villas Horizontal Property Regime (the "Regime") located upon the land which is more fully described in the Master Deed.

FIFTH. The names and residences of all Managers, Trustees, Directors or other officers, are as follows:

NAMES	TITLE	ADDRESS
Michael J. Murphy	President and Director	7 Sandpiper Road, Hilton Head Island, S.C.
L.F. Rossignol, III	Secretary and Director	117 Kanadu Villas, Forest Beach Drive, Hilton Head Island, S.C.
Gregory J. Barbour	Treasurer and Director	3800 University Blvd. South, Jacksonville, Fla 32216

SIXTH. That they desire to be incorporated in perpetuity ~~for the purpose of~~ for the purpose of providing for the administration of the Woodlake Villas Horizontal Property Regime SEVENTH: That the attached Declaration and Petition for Incorporation be incorporated herein.

WOODLAKE VILLAS OWNERS ASSOCIATION, INC.  
(Exact Name of Association)

A Certificate of Incorporation, with all rights, powers, privileges and immunities, and subject to all the limitations and disabilities conferred by Title 33, Chapter 31, 1976 Code, and Acts amendatory thereto, to provide for the incorporation of Religious, Educational, Social, Fraternal or Charitable Churches, Lodges, Societies, Associations, or Companies, and for amending the Charter of those already formed and to be formed

(Sign Here: \_\_\_\_\_  
Michael J. Murphy  
\_\_\_\_\_  
L.F. Rossignol, III

Date \_\_\_\_\_

INSTRUCTIONS

FILING FEES—Churches, Religious Organizations, Religious Societies, Religious Institutions and Voluntary Fire

Department ..... \$3.00
Other Non-profit Corporations ..... \$15.00

All fees are payable to the Secretary of State.

Two petitioners are all that is required.

State the purpose of your organization exactly in general terms. Do not attempt to include therein matter that should go into your by-laws, or specifically ask for certain powers granted under the law to all corporations—such as the right to buy and hold property, to have a common seal, etc.

SHOULD ASSOCIATION BE OTHER THAN A CHURCH, HAVE THE SHERIFF ENCLOSE THE PETITION.

THE AFFIDAVIT BELOW MUST BE COMPLETED BEFORE THE CHARTER WILL BE ISSUED.

AFFIDAVIT EXECUTED AS A PART OF THE DECLARATION AND PETITION FOR INCORPORATION OF A PROPOSED CORPORATION

NAME WOODLAKE VILLAS OWNERS ASSOCIATION, INC.

STATE OF SOUTH CAROLINA )

COUNTY OF BEAUFORT )

The undersigned Michael J. Murphy and L. F. Rossignol, III

do hereby certify that they are the officers or persons signing the petition for incorporation of a non-profit corporation having no capital stock, that all the facts in the petition are true and correct and that the corporation will not operate for a profit for itself or any of its members.

Michael J. Murphy

L. F. Rossignol, III

Sworn to before this

day of 19 83

Notary Public for South Carolina

My commission expires

NOTICE IF IT IS FOUND THAT THE CORPORATION IS OPERATED FOR PROFIT, THIS MAY BE GROUNDS FOR REVOCATION OF CHARTER

The undersigned, Sheriff of Beaufort County, South Carolina, hereby approves this Declaration and Petition for Incorporation.

DATE: Sheriff of Beaufort County



DECLARATION AND PETITION FOR INCORPORATION

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OF

WOODLAKE VILLAS OWNERS ASSOCIATION, INC.

The undersigned, for the purpose of forming a corporation not for profit under South Carolina Code of Laws (1976), as amended, Sections 33-31-10 et seq., certify as follows:

ARTICLE I

Definitions

Section 1.1. Reference to Master Deed. Terms used in this Declaration, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the recorded Master Deed of Woodlake Villas Horizontal Property Regime attached hereto as an exhibit.

ARTICLE II

Name

Section 2.1. Name. The name of the corporation shall be Woodlake Villas Owners Association, Inc. (the "Association").

ARTICLE III

Purpose

Section 3.1. General. The purpose for which the Association is organized is to provide an entity pursuant to the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), Sections 27-31-10 to 27-31-300 (the "Act"), to provide for the administration of Woodlake Villas Horizontal Property Regime (the "Regime"), located upon the Land which is more fully described in the Master Deed.

Section 3.2. No Profit Motive. The Association shall hold all funds and the title to all properties and the proceeds thereof in trust for the Owners in accordance with the provisions hereof and the Regime Documents; and is not organized for the purpose of profit or gain to its members, otherwise than as above stated, or for the insurance of life, health, accident, or property.

Section 3.3. Distributions. The Association shall make no distributions of income to its members, directors, or officers; provided however, this provision shall not prohibit or prevent the distribution of any and all assets held in trust for the Owners as provided herein or in the Master Deed.

Section 3.4. Notice. Three days notice in the Beaufort Gazette, a newspaper of general circulation published in the County of Beaufort, South Carolina, has been given that this Declaration would be filed.

#### ARTICLE IV

##### Powers

The powers of the Association shall include and be governed by the following provisions:

Section 4.1. General. The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms hereof.

Section 4.2. Regime Documents. The Association shall have all of the powers and duties set forth in the Act except as limited hereby or the Regime Documents, and all of the powers and duties reasonably necessary to operate the Regime as set forth in the Regime Documents and as it may be amended from time to time, including but not limited to the following:

(a) To make and collect Assessments against Owners to defray the costs, expenses, and losses of the Regime.

(b) To use the proceeds of Assessments in the exercise of its powers and duties.

(c) To maintain, repair, replace, and operate the Project.

(d) To purchase insurance upon the Project and insurance for the protection of the Association and its members.

(e) To reconstruct improvements after casualty and to further improve the Project.

(f) To make and amend reasonable Rules and Regulations respecting the use of the property of the Regime.

(g) To enforce by legal means the provisions of the Act, and the Regime Documents for the use of the property of the Regime.

(b) To contract for the management of the Regime and to delegate to such management agent all powers and duties of the Association except such as are specifically required by the Master Deed to have approval of the Board of Directors or the membership of the Association.

(1) To employ personnel to perform the services required for proper operation of the Regime.

Section 4.3. Limitations. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Master Deed and the Bylaws.

ARTICLE V

Members

Section 5.1. General. The Association shall not take steps which will serve to facilitate the transactions of specific business by its members or promote the private interest of any member, or engage in any activity which would constitute a regular business of the kind ordinarily carried out for profit, and no part of the net earnings of the Association shall inure to the benefit of any private individual.

Section 5.2. Members. The members of the Association shall consist of all of the record Owners of Units.

Section 5.3. Change of Membership. Change of membership to the Association shall be established by the recording in the public records of Beaufort County, South Carolina, of a deed or other instrument establishing a record title to a Unit in the Project and in the delivery to the Association of a certified copy of such instrument, the Owner designated by such instrument thereby shall become a member of the Association. The membership of the prior Owner shall be thereby terminated.

Section 5.4. Assignment of Interest. The share of a member in the funds and assets held in trust by the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his Unit.

Section 5.5. Voting. The members of the Association shall be entitled to vote on all matters in accordance with their Percentage Interests.

## ARTICLE VI

Directors

Section 6.1. General. The affairs of the Association will be managed by a Board consisting of the number of directors as shall be determined by the Bylaws, but not less than three directors, and in the absence of such determination shall consist of three directors.

Section 6.2. Election. Directors of the Association shall be elected at the annual meeting of the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.

Section 6.3. Term of Initial Directors. The first election of directors shall be held December 1, 1983. The directors herein named shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors.

Section 6.4. Initial Directors. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

Michael J. Murphy  
7 Sandpiper Road  
Hilton Head Island, S.C.

L. F. Rossignol, III  
17 Manada Villas, Forest Beach Drive  
Hilton Head Island, S.C.

Gregory J. Barbour  
2800 University Blvd, South  
Jacksonville, Florida 32216

## ARTICLE VII

Officers

Section 7.1. General. The affairs of the Association shall be administered by officers elected by the Board of Directors at its first meeting following the annual meeting of the members of

the Association, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

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President and Chairman  
of the Board:

- Michael J. Murphy  
7 Sandpiper Road  
Hilton Head Island, S.C.

Secretary:

- L.F. Rossignol, III  
117 Kanadu Villas  
Forest Beach Drive  
Hilton Head Island, S.C.

Treasurer

- Gregory J. Harbour  
2000 University Blvd. South  
Jacksonville, Florida 32216

#### ARTICLE VIII

##### Indemnification

Section 8.1. General. In accordance with and to the extent permitted by the laws of the State of South Carolina made and provided, every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being for the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

#### ARTICLE IX

##### Bylaws

Section 9.1. General. The first Bylaws of the Association shall be those attached to the Master Deed as Exhibit H, and may be altered, amended, or rescinded in the manner provided in the Master Deed.

ARTICLE X

1402

Amendments

Section 10.1. General. Amendments to the Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

3. Approval of an amendment must be by not less than 67 percent of the votes of the entire membership of the Association.

4. A copy of each amendment shall be certified by the Secretary of State and recorded in the public records of Beaufort County, South Carolina.

ARTICLE XI

Term

Section 11.1. General. The term of the Association shall be perpetual; provided, however, that the Association shall be terminated by the termination of the Regime in accordance with the provisions of the Master Deed.

ARTICLE XII

Subscribers

Section 12.1. General. The names and residences of the subscribers to this Declaration are as follows:

Michael J. Murphy  
7 Sandpiper Road  
Hilton Head Island, S.C.

L.F. Hossignol, III  
417 Xanadu Villas, Forest Beach Drive  
Hilton Head Island, S.C.

Section 12.2. Authorization. The subscribers to this Declaration certify that they have been duly authorized by the Owners as the membership of the Association to execute this document for the purposes herein stated.

ARTICLE XIII

Principal Office

Section 13.1. Location. The principal office of the Association shall be located at Woodlake Villas Condominiums, Matthews Drive, Hilton Head Island, South Carolina.

WHEREAS, undersigned request that the Secretary of State issue to the aforesaid Association a Certificate of Incorporation with all rights, powers, privileges and immunities and subject to all of the limitations and liabilities conferred by South Carolina Code of Laws (1976), as amended, Section 33-31-10 et. seq.

IN WITNESS WHEREOF, the subscribers have hereto affixed their signatures on \_\_\_\_\_.

\_\_\_\_\_  
Michael J. Murphy (L.S.)

\_\_\_\_\_  
L. F. Roasignol, III (L.S.)

Beaufort, South Carolina.