

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) SECOND AMENDMENT TO
AGREEMENT FOR PARTICIPATION
IN PROFITS

THIS SECOND AMENDMENT TO AGREEMENT FOR PARTICIPATION IN PROFITS made and entered into this 19th day of August, 1982, between The Hilton Head Company, Inc., a Delaware corporation, (hereinafter referred to as "Seller"), and Kingston Cove II Joint Venture, a joint venture consisting of Scioto Valley Mortgage Company, an Ohio corporation, and Ewing, Hungiville & Trew, a South Carolina general partnership, (hereinafter referred to as "Purchaser").

W I T N E S S E T H:

WHEREAS, on the 4th day of November, 1980, Seller and Ewing - Hungiville, a South Carolina general partnership, did enter into an Agreement for Purchase and Sale of Real Estate, ("Agreement"), for certain property being designated in said Agreement for real property located in the Kingston Cove Subdivision, Shipyard Plantation, Hilton Head Island, Beaufort County, South Carolina; and

WHEREAS, on the 29th day of December, 1980, Seller and Ewing - Hungiville, a South Carolina general partnership, did enter into an Agreement for Participation in Profits, wherein the parties agreed for the distribution of certain monies arising out of the development of the Kingston Cove Subdivision in Shipyard Plantation; said Agreement for Participation in Profits being recorded in Deed Book 313 at Page 1186 in the records of the Office of the Clerk of Court for Beaufort County, South Carolina; and

WHEREAS, on the 17th day of February, 1982, Ewing-Hungiville, a South Carolina general partnership, did assign all their interest in the Agreement to Purchaser; and

WHEREAS, the Agreement has been amended from time to time; and

WHEREAS, the Seller and Purchaser have amended the Agreement by the execution of the Second Amendment to Agreement for Purchase and Sale of Real Estate, dated February 17, 1982; and

WHEREAS, the Second Amendment to Agreement for Purchase and Sale of Real Estate modifies the manner in which the Added Value Amount shall be calculated for Phases III, IV and V, of the Kingston Cove Subdivision;

LAW OFFICES OF
DOWLING, SANDERS,
DUKES, NOVIT & SVALINA,
P. A.
BEAUFORT, S. C.

WHEREAS, on the 19th day of July, 1982, Ewing, Hungiville & Trew, a South Carolina general partnership, with the consent of The Hilton Head Company, Inc., a Delaware corporation, did assign all its right, title and interest in the Agreement and the Amendments thereto to Kingston Cove II Joint Venture, a joint venture consisting of Scioto Valley Mortgage Company, an Ohio corporation, and Ewing, Hungiville & Trew, a South Carolina general partnership; and

934

WHEREAS, on the 19th day of August, 1982, Kingston Cove II Joint Venture did enter into a Third Amendment to Agreement for Purchase and Sale of Real Estate with The Hilton Head Company, Inc., which among other changes redesignated Lots 18 and 30, that had originally been included within Phase IV, as Phase IV(A) Lots, thereby leaving Lots 19, 20, 21 and 29 in Phase IV;

NOW, THEREFORE, for Ten and NO/100 (\$10.00) Dollars and other good and valuable consideration, each paid to the other, the receipt of which is hereby acknowledged, it is agreed as follows:

1. That the Whereas Clauses set forth above are incorporated herein as though fully set forth hereafter.
2. That the terms and conditions of that certain Agreement for Participation in Profits, dated December 29, 1980, as recorded in Deed Book 313 at Page 1186, in the records of the Office of the Clerk of Court for Beaufort County, South Carolina, not inconsistent herewith, are specifically incorporated herein by reference.
3. That the terms and conditions of that certain First Amendment to Agreement for Participation in Profits, dated February 17, 1982, as recorded in Deed Book 342 at Page 461, in the records of the Office of the Clerk of Court for Beaufort County, South Carolina, not inconsistent herewith, are specifically incorporated herein by reference.
4. That the Purchaser and Seller hereby agree that each reference to Phase IV Lots in the original Agreement for Participation in Profits and in the First Amendment to Agreement for Participation in Profits shall be hereafter deemed to mean both Phase IV and Phase IV(A) Lots.
5. That all other provisions, terms and conditions of the Agreement for Participation in Profits and the First Amendment to Agreement for Participation in Profits not modified or changed herein shall remain

in full force and effect.

6. That the lien provisions as contained within the Agreement for Participation in Profits and the First Amendment to Agreement for Participation in Profits shall apply to the lots in Phases III, IV, IV(A) and V of the Kingston Cove Subdivision, in the same manner as it did in earlier Phases of the Kingston Cove Subdivision.

935

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed the date and year first above written.

WITNESSES:

Quentin Wood
Barbara A. Bush

The Hilton Head Company, Inc., a Delaware Corporation

By: [Signature]

Attest: Kent F. Hampton



Kingston Cove II Joint Venture, a joint venture consisting of Scioto Valley Mortgage Company, an Ohio corporation, and Ewing, Hungiville & Trew, a South Carolina general partnership

Scioto Valley Mortgage Company, an Ohio corporation

2) Mary W. Sooker
3) Lynnie D. Clark

By: 1) [Signature]
Attest: 1A) [Signature]
Vice Pres.

Ewing, Hungiville & Trew, a South Carolina general partnership

2) [Signature]
3) Karen Bicelee

By: 1) [Signature]

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me Quentin Wood, who, on oath, says that s/he saw the within named THE HILTON HEAD COMPANY, INC., a Delaware Corporation, by David N. Avene, its Vice President, sign the within Instrument, and Kent F. Hampton, its Secretary, attest the same, and the said Corporation, by said Officers, seal said Instrument, and, as its act and deed, deliver the same, and that s/he with Barbara A. Bush witnessed the execution thereof.

LAW OFFICES OF
DOWLING, SANDERS,
DUKES, NOVIT & SYALINA,
P. A.
BEAUFORT, S. C.

SWORN to before me this 20th
day of August, 1982.

Quentin Wood

[Signature]
Notary Public
Beaufort, S.C.
7/2/88

STATE OF Ohio)
COUNTY OF Franklin)

PROBATE

PERSONALLY appeared before me, 4) Mary W. Looker who, on oath, says that s/he saw the within named Scioto Valley Mortgage Company, an Ohio corporation, as a joint venture partner in Kingston Cove II Joint Venture, by Richard J. Whaley, its President, sign the within Instrument, and Aennis E. McKee, its Vice President, attest the same, and the said corporation, by said Officers, seal said Instrument, and, as its act and deed, deliver the same, and that s/he with 5) Lydia M. Clark witnessed the execution thereof.

936

Mary Looker

SWORN to before me this 5th
day of August, 1982.

Lydia M. Clark
Notary Public for
My Commission Expires: _____

LYDIA M. CLARK, Notary Public
Union County, State of Ohio
My Commission Expires June 28, 1987

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me, 4) William W. Jones Jr. who, on oath, says that s/he saw the within named Ewing, Hungiville & Trew, a South Carolina general partnership, as a joint venture partner in Kingston Cove II Joint Venture, by Frank Ewing, its General Partner, sign, seal and as its act and deed, deliver the within written Instrument, and that s/he with Karen H. Brueckle witnessed the execution thereof.

SWORN to before me this 19th
day of August, 1982.

1) Karen H. Brueckle
Notary Public for South Carolina
My Commission Expires: 3/12/91

6) [Signature]

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| FILED | BEAUFORT | RECORDED |
| AT | COUNTY | IN |
| <u>9:55</u> | S. C. | BOOK |
| O'CLOCK | AUG. 27 1982 | <u>353</u> |
| A.M. | | PAGE |
| <u>Nancy H. Lowry, Dep.</u> | | <u>933</u> |
| CLERK OF COURT OF COMMON PLEAS | | |

LAW OFFICES OF
DOWLING, SANDERS,
DUKES, NOVIT & STAMER,
P. A.
BEAUFORT, S. C.