

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

THIRD AMENDMENT TO
AGREEMENT FOR PARTICIPATION
IN PROFITS

934

THIS THIRD AMENDMENT TO AGREEMENT FOR PARTICIPATION IN PROFITS made and entered into this 30th day of November, 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;

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

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 has originally been included within Phase IV, as Phase IV(A) Lots, thereby leaving Lots 19, 20, 21 and 29 in Phase IV;

WHEREAS, on the 30th day of November, 1982, Kingston Cove II Joint Venture did enter into a Fourth Amendment to Agreement for Purchase and Sale of Real Estate with The Hilton Head Company, Inc., which among other changes redesignated Lots 19 and 29, that had originally been included within Phase IV, as Phase IV(B), thereby leaving Lots 20 and 21 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 terms and conditions of that certain Second Amendment to Agreement for Participation in Profits, dated August 19, 1982, as recorded in Deed Book 353 at Page 933, 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.

5. 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 and in the Second Amendment to Agreement for Participation in Profits shall be hereafter deemed to mean Phase IV, Phase IV(A) and Phase IV(B) Lots.

6. That all other provisions, terms and conditions of the Agreement for Participation in Profits, the First Amendment to Agreement for Participation in Profits and the Second Amendment to Agreement for Participation in Profits not modified or changed herein shall remain in full force and effect.

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

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

WITNESSES:

Barbara Bush
Renee B. Altman

The Hilton Head Company, Inc., a Delaware Corporation

By: [Signature]

Attest: [Signature]



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

(5) [Signature]
(6) [Signature]

By: (3) [Signature]

Attest: (4) [Signature]

Ewing, Hungiville & Trew, a South Carolina general partnership

Caral Scott
Joy E. Lee

By: [Signature]

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

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT) PROBATE

PERSONALLY appeared before me, Barbara Bush, who, on oath, says that s/he saw the within named The Hilton Head Company, Inc., a Delaware corporation, by David N. Arone, its Vice President, sign the within Instrument, and C. Daniel Baker, its Assistant 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 _____

Rachel B. Arone witnessed the execution thereof.

Barbara Bush

SWORN to before me this 30th day of November, 1982.

Rachel B. Arone
Notary Public for South Carolina
My Commission Expires: 9-16-85

STATE OF Ohio)
COUNTY OF Franklin) PROBATE

PERSONALLY appeared before me, B. Sandra Cooke, 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 (4) Richard J. Whaley, its President, sign the within Instrument, and (1) Harold Pearson, its Controller, 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 (1) Patricia M. Hopps witnessed the execution thereof.

B. Sandra Cooke

SWORN to before me this 23 day of November, 1982.

(13) Patricia M. Hopps
Notary Public for
My Commission Expires NOV. 17, 1985
Notary Public - State of Ohio

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY appeared before me, Carol Scott, who, ⁹³⁸ 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 Knights & Trew, its Authorized Signatory
sign, seal and as its act and deed, deliver the within written Instrument,
and that s/he with Joy C. Lee witnessed the execution thereof.

Carol Scott

SWORN to before me this 23rd
day of November, 19 82.

Joy C. Lee
Notary Public for South Carolina
My Commission Expires: 10/16/90

Dowling

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK
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<i>Nancy H. Lowrey, Dep.</i> CLERK OF COURT OF COMMON PLEAS		