

DSDN 65/ WWS  
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STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF BEAUFORT )

FOURTH AMENDMENT TO  
AGREEMENT FOR PURCHASE  
AND SALE OF REAL ESTATE

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THIS FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE is made and entered into this 30<sup>th</sup> day of November, 1982, by and 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").

WHEREAS, on or about November 4, 1980, SELLER and Ewing-Hungiville, a South Carolina general partnership, entered into that certain Agreement for Purchase and Sale of Real Estate, a copy of which is attached to this FOURTH AMENDMENT, (hereinafter referred to as the "AGREEMENT"); and

WHEREAS, on or about October 8, 1981, said AGREEMENT was amended by AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY between the Hilton Head Company, Inc., and Ewing-Hungiville, a South Carolina general partnership, (hereinafter referred to as the "FIRST AMENDMENT"); and

WHEREAS, on or about the 17th day of February, 1982, said Agreement was further amended by that SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL PROPERTY between the Hilton Head Company, Inc., and Ewing - Hungiville, a South Carolina general partnership, (hereinafter referred to as the "SECOND AMENDMENT"); and

WHEREAS, on the 17th day of February, 1982, Ewing-Hungiville, a South Carolina general partnership, with the consent of The Hilton Head Company, Inc., did assign all its right, title and interest in the AGREEMENT and the amendments thereto to Ewing, Hungiville & Trew, a South Carolina general

partnership, consisting of Frank Ewing, J.R. Hungiville and Dwight R. Trew; and

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., 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, said AGREEMENT was further amended by that THIRD AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE between The Hilton Head Company, Inc., a Delaware corporation, 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; and

WHEREAS, it is now the desire of the SELLER and the PURCHASER to enter into this FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE;

NOW, THEREFORE, for and in consideration of the mutual promises and covenants contained herein, and for the additional sum of Ten and NO/100 (\$10.00) Dollars, each paid to the other, SELLER and PURCHASER hereby amend the AGREEMENT and the subsequent FIRST, SECOND and THIRD AMENDMENTS thereto as follows:

1. Except as otherwise provided herein, and for the purposes of this FOURTH AMENDMENT, the definition of terms set forth in the AGREEMENT and the FIRST, SECOND and THIRD AMENDMENTS thereto shall be and are hereby incorporated by reference into this FOURTH AMENDMENT.

2. For the purposes of this FOURTH AMENDMENT, Lots 19 and 29 shall and are to be deemed "Remaining Lots" as defined in the SECOND AMENDMENT.

3. Section 3.2 of the SECOND AMENDMENT is hereby modified and amended so as to identify Lots 19 and 29 as shown on "A PLAT OF LOTS 15-33, KINGSTON

COVE PHASES II, IV & V", originally dated February 18, 1981, and most recently revised February 16, 1982, and recorded in Plat Book 30 at Page 59 in the Office of the Clerk of Court for Beaufort County, South Carolina, as being Phase IV(B), with the other lots originally included in said Phase IV consisting of Lots 20 and 21, hereafter constituting Phase IV, or as otherwise designated in future amendments or agreements. Unless otherwise agreed-upon in writing by the parties, Phase IV lots shall be purchased, paid for, released and otherwise dealt with in accordance with the AGREEMENT and the FIRST, SECOND and THIRD AMENDMENTS thereto.

3. Simultaneously with the execution of this FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE, PURCHASER is purchasing Lots 19 and 29. The Purchase Price for each of said lots shall be as set forth in Paragraph 3.2 of the SECOND AMENDMENT.

4. The "Down Payment of the Base Price" for each of Lots 19 and 29 shall be the same as the sum for each Phase IV lot as set forth in Paragraph 3.2.1 of the SECOND AMENDMENT, and shall be paid simultaneously with the execution of this FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE.

5. The "Balance of the Base Price" and the Aid to Construction Fee (in the amount of Two Thousand, Three Hundred Twenty-five and NO/100 (\$2,325.00) Dollars for each lot) for the Phase IV(B) lot will be paid by execution and delivery to SELLER at Closing of a Purchase Money Promissory Note in the principal amount of Fifty-seven Thousand, One Hundred Fifty and NO/100 (\$57,150.00) Dollars bearing interest at the rate of ten (10%) percent on the unpaid balance, with the total principal and interest being due and payable, unless sooner paid, on or before twelve (12) months from the date of Closing. Said Promissory Note shall be secured by Purchase Money Mortgage constituting a first lien against Lots 19 and 29. At or subsequent to Closing, SELLER shall subordinate by written Instrument its Purchase Money Mortgage to mortgages granted by PURCHASER to third party lenders for construction loans on Lots 19 and 29; provided, however, that any such construction loans and mortgages

securing same shall first have been approved by SELLER, which approval shall not be unreasonably withheld, and that any such construction loan shall be limited to a principal amount not to exceed One Hundred Fifty-six Thousand and NO/100 (\$156,000.00) for each lot.

6. Paragraph 3.2.3 of the SECOND AMENDMENT shall be amended to read as follows:

"Seller shall release from the encumbrance of this Purchase Money Mortgage individual timeshare units in each respective Phase IV(B) Lot upon the payment by Purchaser to Seller (in immediately available funds) Five Hundred Seventy-five and NO/100 (\$575.00) Dollars for each timeshare unit until such time as executed consumer timeshare unit contracts for such Phase IV(B) Lots amount to a total gross sales price in the aggregate of Three Hundred Fifty Thousand and NO/100 (\$350,000.00) Dollars, whereupon Purchaser shall immediately repay the principal balance on said Lot for a total principal reduction of said Lot of Twenty-eight Thousand, Five Hundred Seventy-five and NO/100 (\$28,575.00) Dollars. At such time as the total principal reduction of Twenty-eight Thousand, Five Hundred Seventy-five and NO/100 (\$28,575.00) Dollars for such Phase IV(B) Lot is paid, the Seller will release said Lot from the encumbrance of this Mortgage. Notwithstanding the above, prior to the release of the last Phase IV(B) Lot, Purchaser shall pay to Seller, in addition to the total principal reduction amount, all outstanding and accrued interest due on the original Promissory Note. All such payments received shall be applied first to the reduction of the outstanding principal balance due on the Purchase Money Promissory Note, and then (upon final payment of principal) all outstanding and accrued interest."

7. Except as hereinabove provided, all of the terms, provisions and conditions of the AGREEMENT, FIRST AMENDMENT, SECOND AMENDMENT and THIRD AMENDMENT shall remain in full force and effect and shall apply to Lots 19 and 29 as though said Lots 19 and 29 were still included and identified as Phase IV lots, and shall remain in full force and effect for all other remaining lots in the Kingston Cove Subdivision as more clearly shown on "A PLAT OF LOTS 15-33, KINGSTON COVE PHASES III, IV & V", prepared by Coastal Surveying Company, Inc., originally dated February 18, 1981, and most recently revised on February 16, 1982, as recorded in Plat Book 30 at Page 59 in the records of the Office of the Clerk of Court for Beaufort County, South Carolina.

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IN WITNESS WHEREOF, the parties have caused this FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF REAL ESTATE to be executed as of the day and year above written.

WITNESSES:

Barbara Bush  
Paul B. Altman

SELLER:  
The Hilton Head Company, Inc., a  
Delaware corporation

By: [Signature]

Attest: [Signature]



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

Scioto Valley Mortgage Company, an Ohio  
corporation

[Signature]  
[Signature]

By: [Signature] Pres.

Attest: [Signature] Secretary

Ewing, Hungiville & Trew, a South Carolina  
general partnership

[Signature]  
[Signature]

By: [Signature]

STATE OF Ohio )  
COUNTY OF Franklin )

PROBATE

PERSONALLY appeared before me, Caroline 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 Richard J. Whaley, its President, sign the within Instrument, and John A. Hubely, 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 Patricia M. Hopps witnessed the execution thereof.

Caroline Cooke

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

Patricia M. Hopps  
Notary Public for PATRICIA M. HOPPS  
Notary Public - State of Ohio  
My Commission Expires: Nov. 17, 1985

STATE OF SOUTH CAROLINA )  
COUNTY OF BEAUFORT )

PROBATE

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

Carol Scott

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

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

STATE OF SOUTH CAROLINA )  
COUNTY OF BEAUFORT )

PROBATE

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PERSONALLY appeared before me, Barbara A. Bush, who,  
on oath, says that s/he saw the within named The Hilton Head Company, Inc., a  
Delaware corporation, by David N. Arne, its Vice President,  
sign the within Instrument, and C. Daniel Baker, its Assistant Secretary,  
attest, and the said corporation, by said Officers, seal said Instrument, and, as  
its act and deed, deliver the same, and that s/he with Pamela B. Altman  
witnessed the execution thereof.

Barbara Bush

SWORN to before me this 30<sup>th</sup>  
day of November, 1982.

Pamela B. Altman  
Notary Public for South Carolina  
My Commission Expires: 9-16-85

*Doubling*

FILED AT	BEAUFORT COUNTY S. C.	RECORDED IN BOOK PAGE
<u>9:05</u> O'CLOCK	DEC 3 1982	<u>358</u> <u>927</u>
<u>A</u> M	<u>Nancy H. Lowry, Jr.</u> CLERK OF COURT OF COMMON PLEAS	