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MASTER DEED

CENTRE COURT HORIZONTAL PROPERTY REGIME
IN THE LEAMINGTON SECTION OF
PALMETTO DUNES RESORT

BY
GREENWOOD DEVELOPMENT CORPORATION

November 29, 1988

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Corporation

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RECORDED THIS 20th DAY
OF December 19 88
BY 4 1181

Mary Ann Gray / *EL*

EA. JORDAN
FFIN, P. A.
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v. 2195

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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

v. 2198

GREENWOOD DEVELOPMENT CORPORATION)

TO)

MASTER DEED ESTABLISHING
CENTRECOURT HORIZONTAL
PROPERTY REGIME

CENTRECOURT HORIZONTAL PROPERTY
REGIME)

At Hilton Head Island, County of Beaufort, State of South Carolina, on this 29th day of November, in the year of our Lord One Thousand Nine Hundred and Eighty-eight, Greenwood Development Corporation, a South Carolina Corporation organized under the laws of South Carolina, with its principal place of business in Greenwood and Hilton Head Island, South Carolina, hereinafter referred to as "Declarant," does hereby declare:

ARTICLE I
LAND

That Declarant is the sole owner of the land described in Exhibit "A" attached hereto and made a part hereof which is more particularly shown on the plat thereof, said plat being designated as Exhibit "B" and being attached hereto and made a part hereof and being recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 35 at Page 300.

ARTICLE II
PROPERTY; REGIME; ASSOCIATION

Declarant does hereby, by duly executing this Master Deed, submit the land referred to in Article I, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (hereinafter referred to as the "Property") to the provisions of the Horizontal Property Act of South Carolina, and does hereby state that it proposes to create and does hereby create, with respect to the Property, a Horizontal Property Regime that shall be known as Centrecourt Horizontal Property Regime (hereinafter sometimes referred to as the "Regime") to be governed by and be subject to the provisions of this Master Deed and the provisions of the Horizontal Property Act of South Carolina. Declarant does further declare that it has

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caused to be incorporated under the laws of the State of South Carolina an association known as Centrecourt Owners' Association which shall, pursuant to the provisions of Section 27-31-90 of the Horizontal Property Act, constitute the incorporated Council of Co-Owners of the Regime and shall be governed by this Master Deed and the By-Laws attached hereto.

ARTICLE III
IMPROVEMENTS

The improvements constructed on and forming a part of the Property are constructed in accordance with the as built survey attached as Exhibit "B" hereto and the floor plans identified as Exhibit "C" hereto and made a part hereof which survey was prepared by Hussey Gay, Bell & DeYoung, Consulting Engineers, Roy L. Hussey, R.L.S. No. 2373, and floor plans which were prepared by Lee, McClesky, Miller, Inc., architects duly licensed to practice in the State of South Carolina under Registration Certificate Number B-83004. Attached to this Master Deed as Exhibit "D" is a certificate by said architect that the condominium Villas constructed on the Property were constructed substantially in compliance with said plans.

ARTICLE IV
DEFINITIONS

The terms used in this Master Deed and in the Exhibits thereto shall have the meanings stated in the Horizontal Property Act and as follows, unless the context otherwise requires:

- (a) Act means the Horizontal Property Act as currently set forth in Title 27, Chapter 31 of the Code of Laws of South Carolina, 1976, as amended.
- (b) Assessment means a co-owner's pro rata share of the common expenses which from time to time is assessed against a co-owner by the Association.
- (c) Association means the Council of Co-Owners as defined by the Act, and also means Centrecourt Owners' Association, the corporate form by which the Council of Co-Owners shall operate the Regime.
- (d) Board of Directors or Board means the group of persons selected, authorized and directed to manage and operate the Association as provided by the Act, this Master Deed and the By-Laws.

(e) Building means a structure or structures, containing in the aggregate two or more Villas, comprising a part of the property.

(f) Common Elements means the general and limited common elements, as defined herein in ARTICLE VII and in the Act.

(g) Common expenses means the expenses for which the Villa co-owners are liable to the Association and include:

(1) Expenses of administration, expenses of maintenance, insurance, operation, repair or replacement of the common elements, and of the portions of Villas which are the responsibility of the Association.

(2) Expenses declared common expenses by provisions of this Master Deed.

(h) Common surplus means the excess of all receipts of the Association, including but not limited to assessments over the amount of common expenses.

(i) Co-owner means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Villa within the building.

(j) Condominium means a Villa in the Centrecourt Horizontal Property Regime.

(k) Condominium ownership means the individual ownership of a particular Villa in a building and the common right to a share, with other co-owners, in the general and limited common elements of the property.

(l) Council of Co-Owners means all the co-owners as defined herein and it shall also refer to the Association as herein defined.

(m) Covenants means those certain covenants, conditions and restrictions commonly known as the Consolidated Multi-Family Residential Covenants of Greenwood Development Corporation as recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 314 at Page 505, as amended from time to time.

(n) Declarant means Greenwood Development Corporation, a South Carolina Corporation with its principal place of business located on Hilton Head Island and in Greenwood, South Carolina, and its successors and assigns.

(o) Majority of co-owners means the co-owners owning fifty-one (51%) percent or more of the basic value of the property as a whole.

(p) Master Deed means the deed or declaration establishing and recording the property of the horizontal property regime and all exhibits thereto.

(q) Owner (See "Co-owner" above in ARTICLE IV(i)).

(r) Person means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(s) Property means and includes the land, the Buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

(t) Regime means Centrecourt Horizontal Property Regime created by the Master Deed and reference to the Association, as herein defined, shall likewise include reference to the Regime and vice versa.

(u) Utility services means and shall include, but shall not be limited to, electric power, hot and cold water, heating, refrigeration, air conditioning, telephone, cablevision, gas, garbage and sewage disposal.

(v) Villa as used herein has the same connotation as the term "Apartment" as used in the Act and means a part of the property intended for any independent residential use including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway, or to a common area or areas leading to such street or highway.

ARTICLE V
DESCRIPTION OF VILLAS; USE; REPAIRS

Section 1. GENERAL DESCRIPTION OF VILLAS AND USE.

That the Property includes four (4) Buildings of two (2) residential stories, containing sixteen (16) individual Villas, all of which are to be used for residential purposes only. The Villas are capable of individual utilization on account of having their own exits to the common elements of the Property and a particular and exclusive property right thereto, and also an undivided interest in the general and limited common elements of the Property, as hereinafter listed in this Master Deed, necessary for their adequate use and enjoyment (hereinafter referred to as "Common Elements") all of the above in accordance with the Horizontal Property Act of South Carolina.

Section 2. INDIVIDUAL VILLAS.

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That there is only one (1) basic floor plan of the Villa in Centrecourt Horizontal Property Regime, to wit, a two (2) bedroom floor plan containing approximately 1,199 net heated square feet on one (1) level. Villas are either on the first floor (odd number), or second floor (even number).

The sixteen (16) Villas on the property are contained on two (2) floors and are located and numbered as follows:

<u>Building No.</u>	<u>Floor No.</u>	<u>Villa No.</u>
3	1	7809
	2	7810
	1	7811
	2	7812
4	1	7813
	2	7814
	1	7815
	2	7816
5	1	7817
	2	7818
	1	7819
	2	7820
6	1	7821
	2	7822
	1	7823
	2	7824

The Villas are specifically described in "walk through" fashion as follows:

DESCRIPTION OF FIRST FLOOR VILLAS

Each Villa contains a total net heated area of approximately 1,199 square feet on one floor consisting of foyer, kitchen, living/dining space, two bedrooms, two dressing areas and two baths and washer/dryer closet.

Entry is from a common stair into a foyer, which contains 35 square feet. Leading from the foyer is a kitchen, which contains 109 square feet, an owner's closet of 4.8 square feet and another closet of 7.6 square feet which also contains a washer and dryer. The kitchen also contains cabinets and appliances.

Also leading from the foyer is a dressing area which contains 48.5 square feet. As part of this dressing area is a closet of 11.34 square feet and a second closet of 7 square feet, which also contains the water heater. Leading from this dressing area is Bath #2, which contains 35 square feet. Also leading from this dressing area is Bedroom #2, which contains 231 square feet.

Leading from the foyer is a dining area, which contains 152 square feet. Leading from this dining area is a living area which contains 223 square feet. Leading from this living area is another dressing area which contains 45.34 square feet. This area also contains two closets, one of 8 square feet and the second contains 8.67 square feet and also contains the air handler. Leading from this dressing area is Bath #1, which contains 39 square feet. Also leading from this dressing area is Bedroom #1, which contains 233.34 square feet. Also leading from the living area is a balcony which contains 115.2 square feet.

DESCRIPTION OF SECOND FLOOR VILLAS

The second floor Villas are identical to the first floor Villas with the exception of an additional 12.8 square feet in the dining area at a bay window projection and the air handler is located in the attic space.

All of the aforementioned Villas are more particularly shown on the plans thereof attached hereto as Exhibit "C" which plans are incorporated herein in the same manner as if expressly set forth in this Section 2 and said plans, together with the Villa numbers and square footage of area in each Villa, and likewise together with the description of Villa boundaries as hereinafter set forth in Section 3, shall constitute a complete description of the Villas within the Regime.

Section 3. BOUNDARIES; GENERAL RULE

(a) The upper boundaries of each Villa with a second floor shall extend to the outer (upper) surface of the drywall serving as the ceiling for the Villa. The upper boundaries of all other Villas shall extend to and include the outer (upper) surface of the drywall serving as the ceiling in such Villa. Provided, however, that in such instances where a fur down is utilized, the additional framing shall be considered within the upper boundaries up to the point of the lower surface of the joist. The lower boundaries of each type Villa shall extend to the bottom of the plywood flooring underlaying the lowest level of the Villa, or if applicable, the unfinished surface of the concrete floor on the lowest level of the Villa.

(b) The perimetrical boundaries of the Villa shall extend to the outside surface of the wall sheathing to which the exterior siding of the Villa is attached and to the centerline of the air space existing between the two (2) common walls of adjacent Villas. All insulated glass windows and all doors directly accessing the Villa are part of the Villa.

(c) All wallboard, tiles, paint, finished flooring, carpet, and any other materials constituting any part of the finished surfaces of the walls, floors, and ceilings which are the boundaries of a Villa, together with all telephones, and all built-in light fixtures, wires, service outlets, vent outlets, heating and cooling equipment and duct work, electrical switches, thermostats, toilet and other bathroom fixtures and any and all other similar mechanical or physical fixtures which are within the perimetric walls or ceilings and serving a single Villa or within the space above the ceiling and below the floor of the Villa or, in the case of the heating, air conditioning and ventilation system, located in an equipment closet for first floor Villas and in the attic area for second floor Villas, are a part of the Villa.

(d) Any duct, chase, conduit, bearing wall, bearing column, joist, rafter and all other similar mechanical or physical fixtures except those designated in paragraph (b) above, whether or not it lies partially within and partially outside the designated boundaries of a Villa, is a common element.

(e) Subject to the provisions of paragraph (d), all spaces, interior non-bearing partitions, and other fixtures and improvements within the boundaries of a Villa installed with the perimetric walls or ceilings whether, as a part of the original construction or as a part of subsequent construction, are a part of the Villa.

Section 4. OWNER'S RESPONSIBILITIES FOR MAINTENANCE AND REPAIR

(a) While generally an Owner is responsible for the maintenance and repair of the area described above in Section 3 as being included in a Villa, notwithstanding the generality of the foregoing description of Villa boundaries, each Villa Owner shall also be responsible for maintenance and repair of the following, whether it shall be defined as within a Villa or not:

(1) the doorways, windows, vents, and other structural elements in the walls, floors, and ceilings of the Villa which are regarded as enclosures of space;

(2) the doors opening into the Villa and into any mechanical area integral to the Villa, including the

frames, casings, hinges, handles, and other fixtures which are part of the doors;

(3) the window glasses, screens, frames, wells, and casings which are part of the windows opening from the Villa;

(4) the plumbing and mechanical vents which exclusively serve the Villa;

(5) the appliances, air conditioning and heat pump units and condensers, hot water heaters, lavatories, bath tubs, toilets, carpeting, floor covering, flooring, trim, ceilings, walls, insulation, and other fixtures, furnishings, and building materials which are part of the Villa at the time of initial closing from Declarant to the Villa Owner, and any subsequent replacements thereof;

(6) the screens, lattice work, partitions, railings, balustrades, bounding or enclosing any deck, walkways, porch or service area that is integral and exclusive to the Villa, and the treated wood decking, concrete surface, and/or topping within any such area;

(7) all pipes, wires, ducts, and other plumbing, mechanical, and electrical appurtenances which are integral and exclusive to the Villa, including lamps attached to the exterior of the Villa; and

(8) any damage to the Villa itself or to a contiguous (i.e. either adjacent, upstairs or downstairs) Villa caused by a negligent action or inaction within the Owner's Villa, which directly or indirectly causes damage to the other Villa or to the Villa itself.

(b) In the event that the Association determines that any Owner has failed or refused to discharge properly his obligations with respect to the maintenance, cleaning, repair, or replacement of items for which he is responsible under this Master Deed, then, in that event, the Association, except in the event of an emergency situation, shall give such Owner written notice of the Association's intent to provide such necessary maintenance, cleaning, repair, or replacement at such Owner's sole cost and expense, and setting forth with reasonable particularity the maintenance, cleaning, repair, or replacement deemed necessary. Except in the event of emergency situations, such Owner shall have fifteen (15) days in which to complete said maintenance, cleaning, repair, or replacement in a good and workmanlike manner, or in the event that such maintenance, cleaning repair, or replacement is not capable of completion within said fifteen (15) day period, to commence said maintenance, cleaning, repair, or replacement and diligently proceed to complete said maintenance, cleaning, repair,

or replacement in a good and workmanlike manner. In the event of emergency situations or the failure of any Owner to comply with the provisions hereof after such notice, the Association may provide any such maintenance, cleaning, repair, or replacement at such Owner's sole cost and expense, and said cost shall be added to and become a part of the assessment to which such Owner and his Villa are subject and shall become a lien against such Villa as provided herein.

Section 5. USES OF VILLAS.

(a) Each Villa is restricted as to use by the owner or owners thereof, their lessees and invitees, it being the intent of the Declarant that the building be used for residential purposes only which are consistent with and appropriate to the design of the building. "Residential Purposes," for purposes of this Master Deed, includes both long term and short term rental.

(b) The Declarant herein subjects the Centrecourt Horizontal Property Regime to the further limitation and restriction that it shall be used and occupied for whole-time residential dwelling Villas in the same manner as other condominium Villas constructed as such within the multi-family residential areas of Palmetto Dunes Resort, and reference is made to Article XVII infra regarding prohibition of time-sharing plans.

(c) No Villa Owner shall do, suffer, or permit to be done, anything in his Villa which would impair the soundness or safety of the Regime, or which would be noxious or offensive or an interference with the peaceful possession and proper use of other Villas, or which would require any alteration of or addition to any of the Common Elements to be in compliance with any applicable law or regulation, or which would otherwise be in violation of law.

(d) In case of any emergency originating in or threatening any Villa, regardless of whether the Owner or his tenant, if any, is present at the time of such emergency, the Association's Board of Directors and all managerial personnel shall have the right to enter such Villa for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the Owner of each Villa, if required by the Association, shall deposit under the control of the Association a key to such Villa.

(e) Reference is made to Article XVIII infra, regarding the recorded Covenants applicable to the Villa.

(f) The Declarant hereby declares and affirms that the use restrictions described herein shall be deemed restrictive covenants running with the land and are imposed as a limitation and burden upon each Villa and upon the Declarant and upon all future owners of Villas.

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(g) Notwithstanding anything else to the contrary in this Section 5, the Declarant shall be permitted to use one or more Villas for purposes of a real estate sales model and office. Further, reference is made to Article XVII, Section 2 regarding the specific use contemplated for the Club Room Facility and Recreational Parcel.

Section 6. DEEDS TO VILLAS

On the transfer of a Villa, a deed effecting that transfer conveys all the seller's interests in that Villa to the purchaser, including the seller's interest in the real and personal property of the Association, any reserve accounts applicable to that Villa, and in any cause of action or chose in action either of the Association or arising out of his ownership of that villa, whether or not those interests are expressly described in the deed.

Section 7. ASSESSMENTS FOR COMMON EXPENSES; RESPONSIBILITIES FOR MAINTENANCE.

The obligations of all Villa owners with regard to assessments for common expenses and the maintenance and repair of the individual Villas shall be as provided in the By-Laws of the Association which are attached hereto as Exhibit "G."

ARTICLE VI AREAS COMPRISING PROPERTY

That the Property as originally constructed has a total of 1.82 acres on which is situate four (4) residential buildings occupying approximately 10,860 square feet and the remaining approximately 68,465 square feet is made up of parking, sidewalks, outside landscape areas and other common elements. The Villas within the Buildings are located on two (2) floors. There are approximately 23,870 square feet of paved parking and drive area on the Property.

ARTICLE VII COMMON ELEMENTS

The Common Elements of the Property are as follows:

Section 1. The General Common Elements are as follows:

(a) The Property, excluding the limited common elements and the Villas, and including, but not limited to the land on which the Villas are constructed, the foundations, stairways, exterior portions of perimeter walls, including exterior siding, fascia and sheathing, common walls and partitions separating Villas, load-

bearing columns or walls, slabs, public utility lines; and pipes, wires or conduits located within slabs or elsewhere in the buildings other than as described in ARTICLE V, Section 3. In each instance there shall also be included the space actually occupied by the above.

(b) Parking facilities located on the Property which are shown on the plat of the Property attached hereto and identified as Exhibit "B."

(c) All roads, walkways, paths, wood decking and boardwalks, trees, shrubs, yards, (except such as are designated as limited common elements) gardens, planter areas, fountains, etc.

(d) All installations, and area occupying same, outside of the Villas for services such as power, light, telephone, television, water and other similar utilities.

(e) All sewer, drainage and irrigation pipes, excluding those which are the property of the utility district.

(f) Such easements through the Villas for pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Villas, general common elements and limited common elements and easements for access, maintenance, repair, reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the property, whether or not such easements are erected during construction of the condominium property or during reconstruction of all or any part thereof, except such easements as may be defined as "Limited Common Elements."

(g) The future Recreational Parcel depicted as future development on the as-built survey referenced above, said Parcel to include thereon a swimming pool, spa, decking and walkways. (N.B.: This Recreational Parcel is not made a part of the Regime as of this filing but will be annexed as a part of Phase II).

(h) The Club Room Facility described in Article XVII, Section 2, infra, if and when said Facility is conveyed to the Regime by Declarant or its successors and assigns. (N.B.: Unless and until such conveyance, said Facility shall not be considered a common element.

(i) All areas not designated as a limited common element and not described as lying within the boundary of a Villa as described in ARTICLE V, Section 3 hereof and all other elements of the Property constructed or to be constructed on the Property, rationally of common use or necessary to the existence, upkeep and safety of the Property and in general all other devices or installations existing for common use.

Section 2. The Limited Common Elements are as follows:

Limited Common Elements, as defined in the Act are those common elements reserved for the use of certain Villa owners to the exclusion of other owners. In Centrecourt, the limited common elements are as follows:

(a) All balconies and decks immediately adjacent to each Villa or to which each Villa has direct access from the interior thereof as shown on the floor plans identified as Exhibit "C" and on the plat identified as Exhibit "B."

(b) The space lying between the upper boundary of each Villa as described in Article V and the floor or roof above such Villa subject to easements for utilizing service as previously described.

(c) All other areas, if any, depicted as Limited Common Elements to the Villas on the floor plans attached as Exhibit "C."

ARTICLE VIII
GENERAL PLAN OF DEVELOPMENT

Section 1. General. The Declarant has constructed the Property described herein (which shall sometimes be referred to as The Phase I Property) and further intends to complete construction of Property contiguous to the property which is the subject of this Master Deed. The additional Property shall be referred to as Phase II, or as "Future Phase" Property. The Future Phase Property, as and if applicable, is described in Exhibit "F" attached hereto and made a part hereof and said Phases are as shown on the plat attached hereto as Exhibit "B." The total number of Villas for the first two (2) phases is thirty-six (36).

Section 2. Phase II. With regard to the Phase II property herein referred to, Declarant reserves the right, in the manner more particularly hereinafter set forth, to cause the Phase II Property to become an integral part of Centrecourt Horizontal Property Regime once an appropriate amendment to this Master Deed has been filed as hereinafter provided. Phase II will consist of five (5) buildings with up to two (2) stories, containing twenty (20) individual Villas. Said Phase II Villas shall be of similar form, design and general valuation and shall be constructed with similar basic materials as the building constructed on the Phase I Property. Included with the Phase II Property will be the Recreational Parcel referenced above in VII(1)(g).

Reference is made to Exhibit "F" attached hereto for a legal description of the composite Future Phase Property. It is noted

that the Phase II Property and Recreational Parcel is shown combined by perimeter boundary only as the phase lines have not been determined.

ARTICLE IX
RESERVATION OF RIGHT OF SPONSOR FOR PHASE II

Declarant, its successors and assigns, hereby expressly reserves the right, to be exercised in its sole discretion, to submit the Phase II Property to the provisions of this Master Deed and thereby cause the Phase II Property to become and forever be a part of Centrecourt Horizontal Property Regime in the same manner as if made a part thereof in every particular upon the initial execution and filing of this Master Deed. This right may be exercised by Declarant, its successors, grantees and assigns only upon the execution by it or them of an amendment to this Master Deed substantially in the form of those set forth herein as Exhibit "H," which amendment shall be filed in the Office of the RMC Office for Beaufort County, South Carolina not later than December 31, 1989, with regard to the Phase II Property. Any such amendment shall conform to the various provisions and conditions precedent established in this Master Deed and shall expressly submit the Future Phase Property, as applicable, to all of the provisions of this Master Deed and the By-Laws of Centrecourt Horizontal Property Regime, a copy of which By-Laws is attached hereto as Exhibit "G" and made a part hereof, as either or both may be amended between the date of said Master Deed and By-Laws, and the filing of said Amendment to this Master Deed to include the Future Phase Property. Upon the exercise, if any, of this right to include Phase II as a part of this Regime, the provisions of this Master Deed and all exhibits hereto shall then be understood and construed as embracing the Phase I Property (the basic "Property" herein defined) and the Phase II Property, if applicable, together with all improvements then constructed thereon. Should this right of inclusion or annexation not be exercised within the time herein prescribed and in the manner herein prescribed, such right shall in all respects expire and be of no further force or effect.

It is expressly noted that in addition to the above reserved rights, Declarant also reserves the rights as specified in Article XVII, Section 2 with respect to the Club Room Facilities.

ARTICLE X
REVOCATION AND AMENDMENT

That the dedication of the Property to the Horizontal Property Regime herein shall not be revoked, or the Property removed from the Horizontal Property Regime, or any of the provisions herein amended unless all of the co-owners and the mortgagees of all the mortgages covering the Villas unanimously agree to such revocation,

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or amendment, or removal of the Property from the Horizontal Property Regime by duly recorded instrument; provided, however, that without the consent of the Villa Owners or Mortgagees, the Declarant, or its successors in title to all or any portion of Phase II Property, may at any time prior to the termination of the reservation of rights period specified in Paragraph IX herein, amend this Master Deed in the manner set forth in Paragraph VIII and IX so as to subject the Phase II Property, to the provisions of this Master Deed and the Horizontal Property Act of South Carolina so as to make the Phase II Property an integral part of Centrecourt Horizontal Property Regime. Any such amendment shall, when read in concert with this Master Deed, contain all of the particulars required by the said Horizontal Property Act of South Carolina as the same is now constituted or may hereafter be amended and from and after the recording of such amendment Centrecourt Horizontal Property Regime shall include all of said Phase II Property, as appropriate. The Future Phase Villas are to be as described in Paragraph VIII and IX. The designation of each Villa in the Future Phases by Villa type and its proportionate interest in the common elements is set forth in Exhibit "I," which exhibit is attached hereto and made a part hereof. If Declarant elects to make the Phase II Property a part of this Regime as herein provided, Declarant shall cause to be prepared and made a part of the Amendment by which the Phase II Property is incorporated into Centrecourt Horizontal Property Regime a schedule designating Villa types, reflecting each Villa's proportionate interest in the Common Elements, which schedule shall be similar in content and format to the Exhibit "I" schedule, prepared using the requirements and guidelines set forth in Paragraph VIII and IX hereof. Upon the recordation of the Amendments to make the Phase II Property, if appropriate, a part of Centrecourt Horizontal Property Regime, the provisions regarding revocation and amendment set forth in this Paragraph X shall have equal application thereto.

ARTICLE XI
PERCENTAGE OF INTEREST OF VILLAS

The percentage of title and interest appurtenant to each Villa and the Villa owners title and interest in the common elements (both general and limited) of the Property and the proportionate share in the profits and common monthly expenses as well as the proportionate representation for voting purposes in the meeting of the Association is based on the proportionate value of each Villa to the value of the total Property as set forth in Exhibit "I" attached hereto and made a part hereof. The proportionate representation for voting purpose and the percentage of the undivided interest in the common elements (both general and limited) provided in this paragraph and in Exhibit "I" shall not be altered without the acquiescence of the co-owners representing all of the Villas expressed in an amendment to this Master Deed duly recorded as required by ARTICLE VII hereof or except as

provided in ARTICLE VIII, IX and X with regard to the amendment of the Master Deed to admit Phase II Villas.

ARTICLE XII
ADMINISTRATION AND BY-LAWS

Section 1. ASSOCIATION: BY-LAWS

As noted in ARTICLE II hereof, Declarant has caused to be incorporated under the laws of the State of South Carolina a corporation known as Centrecourt Owners' Association, which shall be an incorporated Council of Co-Owners to serve as the body by which the Villa owners will manage the affairs of the Regime. Each Villa owner shall have voting rights in said Association in the same percentage as the percentage of interest his Villa has in the common elements. The administration of the Regime, and consequently of the Association, consisting as aforesaid of the Property described in ARTICLE I, II and III, shall be in accordance with the provisions of the By-Laws which are incorporated herein, made a part hereof and are attached hereto as Exhibit "G."

Section 2. AUTOMATIC MEMBERSHIP IN ASSOCIATION

Each Villa owner shall automatically become and be a member of the Association so long as he continues to be a Villa owner and shall exercise such percentage of vote in all matters as shown upon Exhibit "I" attached hereto. In the event that a Villa is owned by more than one person, the person entitled to cast the vote for the Villa shall be designated by a certificate signed by all the record owners of the said Villa and filed with the Secretary of the Association. Further, should such Villa owner be a corporation, the person entitled to cast the vote for the Villa shall be designated by a certificate signed by the President or Vice President of the corporation and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. All such certificates shall be valid until revoked, superseded by a subsequent certificate, or until there has been a change in ownership of the Villa concerned.

ARTICLE XIII
HORIZONTAL PROPERTY REGIME CONSTITUTED

As appears above, a Horizontal Property Regime is hereby constituted under and subject to the provisions of the Horizontal Property Act of the State of South Carolina, so that Villas may be conveyed and recorded as individual properties capable of independent use and each having its own exit to the common elements of the Property, and each Villa co-owner having an exclusive and particular right over his respective Villa and in addition the specified undivided interest in the common elements of the Property.

ARTICLE XIV
DECLARANT SUBJECT TO MASTER DEED;
DECLARANT USE

Section 1. DECLARANT USE; GENERAL

So long as the Declarant owns one or more of the Villas, the Declarant shall be subject to the provisions of this Master Deed and the Exhibits attached hereto and the Declarant covenants to take no action which will adversely affect the rights of the Regime with respect to the assurances against latent defects in the Property or other rights assigned to the Regime by reason of the establishment of said Horizontal Property Regime; provided, however, that Declarant as in the case with any other Villa owner, shall have the absolute right and privilege of leasing any or all of the Villas owned by it on a short or long term basis for the uses permitted by this Master Deed, and that Declarant's lessees, invitees, guests, etc., shall be entitled to all of the privileges and rights, and be subject to the requirements hereunder, of a co-owner with respect to the use of the Property excluding voting rights which shall remain with the Declarant. Reference is made to ARTICLE XVII, Section 2, infra, regarding the Club Room Facility. It is recognized that from time to time, Declarant and/or its operator/manager of the Club Room will utilize Villas as complementary locations for meeting/conference functions, e.g., private meeting rooms. Such use is expressly and affirmatively allowed.

Section 2. DECLARANT USE AS SALES MODEL

Provided further, that Declarant, and its successors and assigns, shall be entitled to use one or more of the Villas as models for purposes of a sales model and/or office until the entire project, as well as the properties referred to in Section 3 of this Article immediately below, has been sold, it being the intent of Declarant that said reserved rights do not conflict with the residential use restriction described hereinabove.

Section 3. SPECIFIC RESERVATION FOR USE OF RECREATIONAL PARCEL

Further, Declarant reserves the right to grant access and use privileges to the Recreational Parcel to: (a) licensees, invitees, guests and users of the Club Room referenced in Article XVII below; and (b) co-owners, their guests, invitees, etc. of residential dwelling units, if any, to be developed by Declarant, its successors and assigns, on property adjacent to Property, said adjacent property being generally known as The 4.08 Acre Tennis Annex Site. This reservation is subject to the condition, however, that there shall be no more than thirty-six (36) dwelling units on said Property to enjoy this use privilege and that said owners shall be obligated to pay their proportionate share of the ongoing maintenance, repair and reserve for said Recreational Parcel. See Exhibit "A" for further reference to this reservation.

ARTICLE XV
COMMON ELEMENTS NOT PARTITIONED

Except as provided, the common elements shall remain undivided and no co-owner shall bring any action for partition and/or division.

ARTICLE XVI
COMMON ELEMENTS NOT SEVERABLE FROM VILLAS

The undivided interest in the common elements shall not be separated from the Villa to which it appertains and shall be deemed conveyed or encumbered with the Villa even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE XVII
TIME-SHARING/INTERVAL AND FRACTIONAL OWNERSHIP PROHIBITION

Section 1. That the Declarant herein subjects the Centrecourt Horizontal Property Regime to the further limitation and restriction that it shall be used and occupied for whole-time residential dwelling Villas in the same manner as other condominium Villas constructed as such within the multi-family residential areas of Palmetto Dunes Resort, and such dwelling Villas constructed on said property shall not be utilized for purposes of time-sharing or interval ownership, time-sharing or interval licenses, time-sharing or interval leases, fractional interest or similar plans as those items are currently generally utilized in the real estate industry or as those or similar terms are expressed or defined in Chapter 32, Code of Laws of South Carolina, 1976, as

amended i.e. the South Carolina Vacation Time Sharing Act and the South Carolina Multiple Ownership Act.

Section 2. CLUB ROOM FACILITIES

Immediately contiguous to the Property and Recreational Parcel is an approximate 3,380 square foot site (known as the Club Room) which, as of the recording of this Master Deed is under construction by Declarant. The Club Room will not be made a part of the Regime at this point in time. The Club Room may be leased by Declarant to a third party which will operate it as a conference facility and hold meetings, seminars, small conferences, etc. It is likely that attendees at such conferences will utilize the Villas for short term rental purposes. Declarant expressly reserves, on behalf of itself, its successors, assigns, lessees and, on behalf of all users, invitees, licensees of the Club Room, the rights to utilize the Recreational Parcel of the Regime and, in general, the rights of ingress and egress over the common properties of the Regime. Further, it is expressly disclosed by Declarant that because of the contiguity of the Club Room with the Recreational Parcel, it is likely that the Recreational Parcel will be used, from time to time, for functions by Declarant or its tenant/operator for its conference guests. Declarant expressly reserves unto itself and its designee or licensees the right to utilize said Recreational Parcel in conjunction with the Club Room. Finally, it is recognized that the Club Room will be, in essence, a profit-making venture. Declarant expressly reserves, up to and until December 31, 2003, the right to transfer and convey all of its right title and interest in and to the Club Room to the Association, which Association then would own and operate the Club Room. The Association is obligated to accept such conveyance within this prescribed time frame. Such a transfer may not be made by Declarant subject to any financial encumbrance (such as a mortgage), but must be made free and clear of any financial obligation and must be made, in general, with the facility in reasonably good condition, normal wear and tear and depreciation excepted. The transfer may be made subject, however, to any lease and/or operating/management agreement previously entered into by Declarant and the Association, by acceptance of the deed will be bound by the terms of any such lease or management agreement. After the expiration of the above referenced time frame, if the conveyance of the Club Room has not been made by Declarant, Declarant, or its successors in title, will continue to maintain the same rights reserved above, save and except the ability to convey the Club Room to the Association. Notwithstanding the foregoing, at any time after said expiration date, the Association, through the authority of its Board of Directors, may agree to accept conveyance of the Club Room upon any terms and conditions negotiated between Declarant and the Board.



ARTICLE XVIII
PROVISIONS AND COVENANTS APPLICABLE TO VILLAS

That each co-owner shall comply with the provisions of this Master Deed and authorized amendments thereto, the Consolidated Multi-Family Residential Covenants of Greenwood Development Corporation which covenants are recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 314 at Page 505, as amended. The failure to comply with such provisions shall be grounds for an action to recover sums due for damages or for injunctive relief. The Villas shall also be conveyed subject to the recorded plat and plans of the Property and amendments thereto.

ARTICLE XIX
NONUSE NOT EXEMPTION OF LIABILITY FOR COMMON EXPENSES

No co-owner of a Villa may exempt himself from liability for his contribution toward the common expenses by waiver of the use or enjoyment of any of the common elements or by the abandonment of his Villa.

ARTICLE XX
ALL USERS OF PROPERTY SUBJECT TO MASTER DEED

All present or future co-owners, tenants, future tenants, or any other person that might use the facilities of the Property in any manner, including those who may lease from the Declarant, are subject to the provisions of this Master Deed and any authorized amendments thereto, and that the mere acquisition or rental of any of the Villas shall signify that the provisions of this Master Deed and any authorized amendment thereto are accepted and ratified.

ARTICLE XXI
ASSESSMENTS SUBORDINATE TO MORTGAGEE TAKING TITLE

Where a mortgagee or other purchaser of a Villa obtains title by reason of foreclosure or deed in lieu of foreclosure of a mortgage covering a Villa, such acquirer of title, his or its heirs, successors, assigns or grantees, shall not be liable for assessments by the Association which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment shall be subordinate to such mortgage.

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ARTICLE XXII
INSURANCE

The Board of Directors of the Association shall be required to obtain and maintain those types and forms of insurance as are required by ARTICLE VIII of the By-Laws set forth in Exhibit "G" attached hereto and made a part hereof.

ARTICLE XXIII
RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Property the provisions of ARTICLE IX of the By-Laws as set forth in Exhibit "G" shall govern all matters pertaining to reconstruction and repair.

ARTICLE XXIV
CONDEMNATION

In the event of a condemnation of a portion of the Property which is subject to this Master Deed, no reallocation of interests in the common areas resulting from a partial condemnation of such a Project may be effected without the prior approval of the Villa Owners and the eligible holders holding mortgages on all remaining Villas, whether existing in whole or in part, and which have at least seventy-five (75%) percent of the votes of such remaining Villas subject to eligible holder mortgages.

The Association shall represent the Villa Owners in any condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for acquisition of the common areas, or part thereof. Each Villa Owner appoints the Association as attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or the Insurance Trustee, for the use and benefit of the Villa Owners and their mortgagees as their interests may appear.

ARTICLE XXV
EASEMENT FOR ENCROACHMENT

If any portion of the common elements now encroaches upon any Villa or if any Villa now encroaches upon any other Villa or upon any portion of the common elements, or if any such encroachment shall occur hereafter as a result of: (a) settling of the building; (b) alteration or repair to the common elements made by or with consent of the Board or; (c) as a result of repair or restoration or the building or any Villa by damage by fire or other casualty;

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or (d) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the building or buildings stand.

ARTICLE XXVI
OTHER REGIME EASEMENTS

Each Villa Owner shall have an easement in common with the owners of all other Villas to use all pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements, if any, located in any of the other Villas and serving his Villa. Each Villa shall be subject to an easement in favor of the owners of all other Villas to use the pipes, wires, ducts, flues, cables, conduits, public utility lines and other common elements serving such other Villas and located in such Villa. The Board shall have the right of access to each Villa to inspect the same to remove violations therefrom and to maintain, repair or replace common elements contained therein or elsewhere in the building.

ARTICLE XXVII
SEVERABILITY

The provisions thereof shall be deemed independent and severable and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of the Master Deed and the By-Laws or any authorized amendment thereto shall not impair or affect in any manner the validity or enforceability of the remaining portions thereof and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included therein.

ARTICLE XXVIII
NON-WAIVER

No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

ARTICLE XXIX
GENDER AND NUMBER

The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine and neuter gender, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context so requires.

ARTICLE XXX
APPLICABLE LAW

This Master Deed is set forth to comply with the requirements of the Horizontal Property Act of South Carolina as presently constituted or as hereafter amended. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control.

ARTICLE XXXI
WARRANTIES

The following Section is taken from the Purchase Agreement form by and between Declarant and all initial purchasers for Villas within the Regime. The purpose of reproducing said Section relating to warranties herein in this Master Deed is to provide actual notice to successors-in-title to original purchasers:

"At closing, Seller shall transfer to Purchaser all of Seller's right, title and interest in and to any manufacturer's warranty furnished to Seller covering any equipment or appliance installed in the Property, and Seller makes no warranty or agreement of any kind with respect to any such equipment or appliance. If written notice is given to Seller by Purchaser within thirty (30) days of discovery of any defects not caused by Purchaser, his agents, guests, or invitees, then Seller will, at no cost to the Purchaser for a period of one (1) year from the date of closing, repair, replace, the defective portion of the Property. The warranty shall not apply to fixtures and appliances covered by a warranty of a manufacturer or dealer, for which defects the Purchaser shall have such rights as are defined in the applicable warranty documents. Seller shall not be responsible for any incidental or consequential damages arising from any defect. This warranty is personal to Purchaser, and shall automatically terminate and be of no further force or effect upon Purchaser's sale, transfer or conveyance of the Property. SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED AS TO THE FITNESS, DESIGN OR CONDITION OF ITEMS OF TANGIBLE PERSONAL PROPERTY OR FIXTURES, THEIR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE."

ARTICLE XXXII
(INTERNAL REVENUE CODE-TAX SHELTER)

Declarant has registered the Centrecourt project with the Internal Revenue Service as a tax shelter pursuant to the applicable provisions of the Internal Revenue Code. The project's tax

JORDAN
N. P. A.
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identification number is 88228000324. Reference is made to Exhibit "J" for a Notice of this designation. The purpose of including this Exhibit "J" as an attachment to the Master Deed is to provide actual notice to subsequent purchasers of Villas within the Centrecourt Regime.

ARTICLE XXXIII
CAPTIONS

The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provisions hereof.

ARTICLE XXXIV
EXHIBITS

All exhibits to this Master Deed shall be an integral part of this instrument.

IN WITNESS WHEREOF, Declarant has executed this Master Deed, and the appropriate corporate seal affixed hereto this 28th day of November in the year of Our Lord One Thousand Nine Hundred and Eighty-eight and in the Two Hundred and Thirteenth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

GREENWOOD DEVELOPMENT CORPORATION
a South Carolina Corporation

Nada B. Banes

By: John W. Davis
John W. Davis, President

Nemiss W. Nicholson

Attest: Julian J. Nissen

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENWOOD)

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PROBATE

PERSONALLY appeared before me Nada B. Banes
who, on oath, says, that s/he saw the within named Greenwood
Development Corporation, a South Carolina Corporation by John W.
Davis, its President sign the within Master Deed, and Julian J.
Nexsen, Jr., its Asst. Secretary attest the same, and the said
Corporation by said officers, seal said Deed, and as its act and
deed, deliver the same and that s/he with Mamie W. Nicholson
-----witnessed the execution thereof.

Nada B. Banes

SWORN to before me this 28th
day of November, 1988.

Mamie W. Nicholson (L.S.)
Notary Public for South Carolina

My Commission Expires: 8-26-90

INDEX OF EXHIBITS

CENTRECOURT HORIZONTAL PROPERTY REGIME

Exhibit "A"	-	Description of Land (Phase I Property)
Exhibit "B"	-	As-Built Survey (includes Phase I and proposed Future Phase Property)
Exhibit "C"	-	Site location plan, Elevations and Floor Plans of Building and Villas
Exhibit "D"	-	Architect's Certificate
Exhibit "E"	-	[reserved]
Exhibit "F"	-	Legal Description Future Phase Property
Exhibit "G"	-	By-Laws of Centrecourt Horizontal Property Regime and Centrecourt Property Owners' Association.
Exhibit "H"	-	Form of Amendment to incorporate the Future Phase Property into Centrecourt Horizontal Property Regime
Exhibit "I"	-	Percentage of Interest applicable to Villas.
Exhibit "J"	-	Notice to Purchasers of Internal Revenue Service Tax Shelter Designation.

EXHIBIT "A" TO MASTER DEED OF
CENTRECOURT HORIZONTAL PROPERTY REGIME
DESCRIPTION OF LAND

ALL that certain piece, parcel or tract of land situate, lying and being in the Inverness Section of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, shown and described as Phase I, having and containing 1.82 acres, more or less, on the plat entitled "As-Built Survey, Centrecourt Horizontal Property Regime, Phase I and Phase II" which plat was prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers and certified to by Roy Hussey, R.L.S. (S.C.) #2373, which said plat is dated November 14, 1988, and is recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 35 at Page 200. The property is described by courses and distances, metes and bounds, as follows, to-wit:

The Point of Commencement shall be the concrete monument which marks the intersection of Carnoustie Road at Hunt Club Court; proceeding from said Point of Commencement, S69°46'10"E for a distance of 241.90 feet; thence proceeding N56°15'E for a distance of 254 feet to a point which marks the Point of Beginning for the Phase I property; from said Point of Beginning proceeding S32°37'45"E for a distance of 79 feet to a concrete monument; thence S43°14'W for a distance of 189 feet to a point; thence along the Carnoustie Road right-of-way S58°37'30"E for a distance of 49 feet to a point; thence N51°22'E for a distance of 214 feet to a concrete monument; thence S40°27'35"E for a distance of 136 feet to a concrete monument; thence S44°16'55"W for a distance of 178 feet to a point; thence S41°28'10"E along the Carnoustie Road right-of-way for a distance of 70 feet to a point; thence N35°43'50"E for 122 feet to a concrete monument; thence N55°28'30"E for a distance of 190 feet to a point; thence along the Survey Tie Line N37°14'40"W for a distance of 133.13 feet to a concrete monument; thence N28°58'E for a distance of 212 feet to a concrete monument; thence along the Survey Tie Line S56°15'W for distance of 212.72 feet to the point which marks the Point of Beginning.

ALSO, all that certain piece, parcel or tract of land situate, lying and being between the above mentioned Survey Tie Lines and the edge of the water of the lagoon, as depicted on the aforementioned plat, it being the intent that the area between the Survey Tie Line and the edge of the water is included in the Centrecourt Horizontal Property Regime and is part of the Common Elements.

W. A. JORDAN
ATTORNEY AT LAW
FIN. P. A.
SOLICITORS AND
ATTORNEYS AT LAW

In case of conflict, if any, between the above courses and distances, metes and bounds description and the above mentioned plat of record, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress unto the Declarant herein, its successors and assigns and Grantees.

FURTHER, SAVE AND EXCEPT THEREFROM, the right of ingress and egress over and across all roads and walkways shown on the above described plat of Centrecourt Property, said reservation being unto the Declarant herein, its successors and assigns and Grantees, said reserved easement expressly for, but not limited to, the purpose of construction and all construction related activities of the future phase property.

FURTHER, SAVE AND EXCEPT from the above described property, title to and ownership of all water and sewer lines located on said Parcel or hereafter installed thereon, together with all pipes, pumps, pumping stations, or other equipment or facilities located thereon, together with an easement to such lines, equipment or facilities to allow for the maintenance, repair or replacement of such lines, facilities or equipment or for the purpose of installing additional lines, equipment or facilities thereon from time to time.

FURTHER, the Declarant expressly reserves the right to improve the aforementioned property by clearing, constructing additional parking and common facilities pertaining to Centrecourt Horizontal Property Regime.

FURTHER, Declarant expressly reserves the right to install lines, equipment and facilities for utility purposes and to grant easements over the property for the installation of additional lines, equipment or facilities for utility and drainage purposes from time to time.

FURTHER, Declarant expressly reserves the right to grant to others, including, any condominium regime or non-condominium project created on The 4.08 Acre Site generally known as the Tennis Annex Parcel of the Inverness Section, an easement appurtenant for the use, ingress and egress of the recreational facilities to be located in the Recreational Parcel described above to be a part of Phase II, said reservation conditioned as set forth in Article XVII of the Master Deed. Said Tennis Annex Site is more particularly described below within this Exhibit "A."

FURTHER, the above property is submitted to the Centrecourt Horizontal Property Regime subject to that certain Consolidated Multi-Family Covenants of Greenwood Development Corporation dated January 1, 1981, and recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 314 at Page 505, as amended from time to time.

FURTHER, the above property is submitted to the Centrecourt Horizontal Property Regime subject to all easements as shown on the

A. JORDAN
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ORS AT LAW

above plat of record and to all existing utility easements or easements to be granted in favor of the Broad Creek Public Service District or Greenwood Development Corporation of record in the RMC Office for Beaufort County, South Carolina.

EASEMENTS:

ALSO, a general use easement for those amenities, byways, lanes, paths, walkways, bike trails and other rights-of-way on those certain properties within Palmetto Dunes Resort, now or hereafter in existence, as they now exist or may hereafter be modified by the Declarant, or its successors and assigns, and which are intended for the general use of all property owners and their proper guests and invitees, which said use shall be upon the terms and conditions as may be established from time to time by Declarant, its successors and assigns for all such property owners it being understood that certain areas are and shall be restricted as to access, said restrictions reserved as defined in the underlying covenants of record.

ALSO, a general use and access easement for the restroom facilities located in the Club Room referenced in Article XVII, Section 2 of the Master Deed, said easement to be subject to operating rules and regulations as may be adopted from time to time by the Declarant or its Tenant for said Club Room.

The within granted easements are hereby intended to be easements appurtenant to the Centrecourt Phase I parcel which is more particularly described above, as well as to the Phase II Property if, and when, incorporated into the Centrecourt Horizontal Property Regime, for the use, benefit and to be incident to the ownership of the above described parcels, as applicable, and any portions thereof, or any condominium located therein or thereon now or at any time in the future.

The property described above is a portion of the property conveyed to Greenwood Development Corporation, by Deed of Palmetto Dunes Resort, Inc. dated November 16, 1979, recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 292 at Page 143.

TENNIS ANNEX SITE LEGAL DESCRIPTION:

As referenced above, Declarant has reserved certain rights of use to a portion of the Common Elements and facilities, said rights being appurtenant to the following described real property:

ALL that certain piece, parcel or tract of land situate, lying and being in the Inverness Section of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina shown and described as "4.08 acres Tennis Annex Site" on Sheet 2 of the plat entitled "As-Built Survey, Centrecourt Horizontal Property Regime, Phase I and Phase II" which plat was prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers and

Exhibit "A" to Master Deed

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certified to by Roy Hussey, R.L.S. (S.C.) #2373, which said plat is dated November 14, 1988, and is recorded in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina in Plat Book 35 at Page 300. The property is described by courses and distances, metes and bounds, as follows, to-wit:

The Point of Beginning and the Point of Commencement shall be the concrete monument which marks the northwesternmost point of the property line of the Tennis Annex Tract, which Point is located along that certain 60 foot right-of-way known as Carnoustie Road; proceeding from said Point of Beginning N72°06'55"E for a distance of 62.11 feet to a concrete monument; thence N17°53'05"W for a distance of 140 feet to a concrete monument; thence N72°06'55"E for a distance of 59 feet to a concrete monument; thence N17°53'05"W for a distance of 15 feet to a concrete monument; thence N72°06'55"E for a distance of 123 feet to a concrete monument; thence S29°41'E for a distance of 122.81 feet to a concrete monument; thence S35°45'10"E for a distance of 168.89 feet to a concrete monument; thence S19°11'40"W for a distance of 176.15 feet to a concrete monument; thence S31°58'10"E for a distance of 105.97 feet to a concrete monument; thence S18°34'40"E for a distance of 57.96 feet to a concrete monument; thence S63°35'50"W for a distance of 213.78 feet to a concrete monument; thence S51°45'30"W for a distance of 121.26 feet to a concrete monument which lies along the Carnoustie Road right-of-way; thence proceeding along the Carnoustie Road right-of-way N17°59'30"W for a distance of 448.42 feet to a concrete monument; thence along a curve in a northwesterly direction with a delta angle of 23°28'40" with a radius of 129.98 feet; a chord bearing of N29°43'20"W for a distance of 53.27 feet to a concrete monument; thence N41°28'10"W for a distance of 39.16 feet to the concrete monument which marks the Point of Beginning.

In case of conflict, if any, between the above courses and distances, metes and bounds description and the above mentioned plat of record, said plat shall be controlling.

EXHIBIT "B"

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CENTRECOURT HORIZONTAL PROPERTY REGIME

PLAT/AS-BUILT SURVEY OF PROPERTY

Attached hereto is a plat entitled "As-Built Survey, Centrecourt Horizontal Property Regime, Phase I," dated November 14, 1988, prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers, Roy L. Hussey, R.L.S. (S.C.) #2373.

EXHIBIT "C"

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CENTRECOURT HORIZONTAL PROPERTY REGIME
ARCHITECTURAL DRAWINGS OF FLOOR PLANS

Attached hereto are the floor plans and site plan prepared by Lee, McClesky, Miller Inc., as follows:

<u>Sheet No.</u>	<u>Description</u>
A-2	Floor Plan and Miscellaneous Schedules
A-3	Miscellaneous Building, Elevations and Details Drawings
A-4	Miscellaneous Building, Elevations and Details Drawings
A-5	Building Sections and Miscellaneous Details
M-1	Miscellaneous Mechanical Plans
E-1	Miscellaneous Electrical Plans

EXHIBIT "D"

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CENTRE COURT HORIZONTAL PROPERTY REGIME

ARCHITECT'S CERTIFICATE

This is to certify that Centre Court Horizontal Property Regime, consisting of the sixteen (16) Phase I Units numbered as follows: 7809 through 7824 are built substantially in accordance with the floor plans attached to the Master Deed creating said Regime, as Exhibit "C" to be recorded in the RMC Office for Beaufort County, South Carolina, except for minor variations which are customary in projects of this nature.

LEE, McCLESKY, MILLER, INC.

By: Paul R. Miller

S.C. Registration #B-83004

Certified to this 28
day of November, 1988.

Carly Buff (L.S.)
Notary Public for South Carolina

My Commission Expires: 3/29/95

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EXHIBIT "E" TO MASTER DEED
CENTRECOURT HORIZONTAL PROPERTY REGIME

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EXHIBIT "F" TO MASTER DEED
CENTRECOURT HORIZONTAL PROPERTY REGIME

LEGAL DESCRIPTION OF PHASE II AND RECREATIONAL PARCELS

All those certain pieces, parcels or tracts of land situate, lying and being in the Inverness Section of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, having and containing 0.51 acres, 0.64 acres, 0.35 acres, and 0.19 acres, respectively, more or less, shown and described as "Phase II" and "Phase II Recreational Parcel" on that certain plat entitled "As-Built Survey, Centrecourt Horizontal Property Regime," which plat is dated November 14, 1988, and prepared by Hussey, Gay & Bell, Consulting Engineers and certified to by Roy Hussey R.L.S. (S.C.) #2373, said plat being recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 35 at Page 300. Said proposed Phase II and Recreational Parcel Property are more particularly described as follows, to-wit:

0.51 ACRE PHASE II TRACT

The Point of Commencement shall be the concrete monument which marks the intersection of Carnoustie Road and Hunt Club Court; from said Point of Commencement proceeding S69°46'10"E for a distance of 241.90 feet to a concrete monument which marks the Point of Beginning for the Phase II tract; from said Point of Beginning proceeding along the Survey Tie Line N56°15'E for a distance of 254 feet to a point; thence S32°37'45"E for a distance of 79 feet to a concrete monument; thence S43°14'W for a distance of 189 feet to a point; thence proceeding along the Carnoustie Road right-of-way N58°37'30"W for a distance of 56 feet; thence proceeding along an arc in a northwesterly direction with a delta angle of 11°08'40" with a radius of 286.28 and a chord bearing of N64°11'50"W for a distance of 55.66 feet to a concrete monument; thence proceeding N69°46'10"W for a distance of 28.20 feet to the concrete monument which marks the Point of Beginning.

0.64 ACRE PHASE II TRACT

Proceeding from the same Point of Commencement as recited above S69°46'10"E for a distance of 241.90 feet to a concrete monument; thence S69°46'10"E for a distance of 28.21 feet to a concrete monument; thence proceeding along a curve in a southeasterly direction with a delta angle of 11°08'40" with a radius of 286.28 and a chord bearing of S64°11'50"E and a chord distance of 55.66 feet to a concrete monument; thence proceeding S58°37'30"E for a distance of 105 feet to a point which marks the Point of Beginning for the 0.64 acre Phase II tract; thence N51°22'E for a distance of 214 feet; thence S40°27'35"E for a distance of 136 feet to a concrete monument; thence S44°16'15"W for a distance of 178 feet to a point; thence

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N41°28'10"W for a distance of 23 feet to a concrete monument; thence along an arc in northwesterly direction with a delta angle of 17°09'20" with a radius of 179.96 and a chord bearing N50°02'50"W for a distance of 53.88 feet to a concrete monument; thence N58°37'30"W for a distance of 87.58 feet to the point which marks the Point of Beginning for the 0.64 acre Phase II tract.

0.33 ACRE PHASE II TRACT

Proceeding from the same Point of Commencement as recited above, S69°46'10"E for a distance of 241.90 feet; thence proceeding N56°15'E for a distance of 466.72 feet to a concrete monument; thence proceeding S28°58'E for a distance of 212 feet to a concrete monument; thence proceeding S37°14'40"E for a distance of 133.13 feet to the point which shall mark the Point of Beginning for the 0.33 acre Phase II tract; thence proceeding along the Survey Tie Line S37°14'40"E for a distance of 11 feet to a concrete monument; thence proceeding S31°47'40"E for a distance of 72.76 feet to a concrete monument; thence proceeding S29°41'E for a distance of 40.98 feet to a concrete monument; thence proceeding S72°06'55"W for a distance of 123 feet to a concrete monument; thence proceeding N49°43'45"W for a distance of 92.86 feet to a concrete monument; thence proceeding N55°28'30"E for a distance of 149 feet to the point which marks the Point of Beginning for the said 0.33 acre Phase II tract.

PHASE II RECREATIONAL PARCEL - 0.19 ACRES

The Point of Commencement for the Phase II Recreational Parcel 0.19 acres shall be the same point which marks the Point of Beginning for the 0.33 acre Phase II tract; proceeding from said Point of Commencement S55°28'30"W for a distance of 149 feet to a concrete monument which marks the Point of Beginning for the 0.19 acre Recreational Parcel; from said Point of Beginning S49°43'45"E for a distance of 92.86 feet; thence proceeding S17°53'05"E for a distance of 15 feet; thence proceeding S72°06'55"W for a distance of 100 feet; thence proceeding N51°12'30"W for a distance of 59.26 feet to a point; thence proceeding N35°43'50"E for a distance of 55 feet to a concrete monument; thence proceeding N55°28'30"E for a distance of 41 feet to the concrete monument which marks the Point of Beginning.

ALSO, all that certain piece, parcel or tract of land situate, lying and being between the above mentioned Survey Tie Lines and the edge of the water of the lagoon, as depicted on the aforementioned plat, it being the intent that the area between the Survey Tie Line and the edge of the water will be included in the Centrecourt Horizontal Property Regime and will be part of the Common Elements.

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In case of conflict, if any, between the above courses and distances, metes and bounds descriptions of the Phase II Parcels and the above mentioned plat of record, said plat shall be controlling.

LEGAL DESCRIPTION OF CLUB ROOM SITE

All that certain piece, parcel or tract of land situate, lying and being in the Inverness Section of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, having and containing 0.35 acres, more or less, shown and described as "Club Room" on that certain plat entitled "As-Built Survey, Centrecourt Horizontal Property Regime, Phase I and Phase II" which plat is dated November 14, 1988, and prepared by Hussey, Gay & Bell, Consulting Engineers and certified to by Roy Hussey R.L.S. (S.C.) #2373, said plat being recorded in the RMC Office for Beaufort County, South Carolina, in Plat Book 35 at Page 300. Said Club Room parcel is more particularly described as follows, to-wit:

The Point of Commencement shall be same concrete monument which marks the Point of Beginning for the Phase II Recreational Parcel described above; from said Point of Commencement proceeding S55°28'30"W for a distance of 41 feet to a concrete monument; thence proceeding S35°43'50"W for a distance of 55 feet to the point which marks the Point of Beginning for the Club Room site; thence proceeding S51°12'30"E for a distance of 59.26 feet to a concrete monument; thence proceeding N72°06'55"E for a distance of 41 feet to a concrete monument; thence proceeding S17°53'05"E for a distance of 140 feet to a concrete monument; thence proceeding S72°06'55"W for a distance of 62.11 feet to a concrete monument; thence proceeding N41°28'10"W for a distance of 163.42 feet to a concrete monument; thence proceeding N35°43'50"E for a distance of 67 feet to the point which marks the Point of Beginning.

In case of conflict, if any, between the above courses and distances, metes and bounds descriptions of the Phase II Parcels and the above mentioned plat of record, said plat shall be controlling.

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BY-LAWS OF CENTRECOURT HORIZONTAL PROPERTY REGIME
AND
CENTRECOURT OWNERS' ASSOCIATION

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