

WHEREAS, pursuant to the By-Laws of the Regime, notice was given for a meeting of the Members to permit the Members of the Regime to vote on this amendment to the Master Deed; and

WHEREAS, pursuant to the affirmative vote of at least Sixty-Seven (67%) percent of the Members of the Regime present, in person or by proxy, at the duly called meeting held on October 24, 2009, in which quorum was present, the Members of the Regime approved and ratified the amendment set forth herein to the Master Deed.

The above "Whereas" clauses are hereby incorporated herein and made a part hereof.

NOW, THEREFORE, the Master Deed of Ocean Villas Horizontal Property Regime dated January 28, 1981, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Deed Book 318 at Page 453 and amended in Deed Book 323 at Page 874 is hereby amended as follows:

To delete the last sentence of the first paragraph of Article XI which reads:

"Notwithstanding the foregoing, nothing contained in this Master Deed shall be construed to restrict the Developer or any successor in interest to the Developer from selling and/or conveying any unit under any plan of multiple use, interval ownership or time sharing arrangement."

The above quoted last sentence of the first paragraph of Article XI shall be replaced with the following language:

"No time sharing or other form of interval ownership, including, but not limited to that defined under the Vacation Time Sharing Act, a Vacation Multiple Ownership Act, as codified in Title 27, Chapter 32 of the Code of Laws of South Carolina, 1976, as amended, shall be permitted on the Property."

