

FIRST AMENDMENT TO MASTER DEED

OF

SEA PINES CONDOMINIUM III

REFERENCE IS MADE to a Master Deed of Sea Pines Condominium III dated June 17, 1977, recorded with Barnstable Deeds Book 2531, page 167.

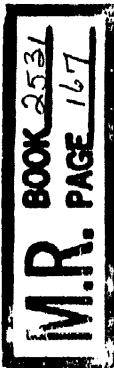
Pursuant to the rights reserved by Sponsor as set forth in Sections 1(f) and 12 thereof, and pursuant to the POWER OF ATTORNEY with respect thereto granted by all Unit Owners and Mortgagees, Sponsor, for itself and all Unit Owners, Unit Mortgagees and their heirs, administrators, successors, assigns and legal representatives, hereby AMENDS said Master Deed in the following respects:

1. Unit F-10 is hereby added to the Condominium.
2. Filed herewith are an amended master site plan entitled **Master site plan** and an amended floor plan showing the location of such Unit and its layout, location, unit number and dimensions, bearing the verified statements of registered land surveyors and architects as described in Sections 2 and 6 of said Master Deed.

3. An amended page one to Schedule A of such Master Deed is attached hereto, setting forth the proportionate interests of all Units in Sea Pines Condominium III as hereby amended.

Except as specifically amended herein, all provisions of said Master Deed remain in full force and effect, including

*See Plan Book 315 Page 16
See Plan Book 315 Page 17*

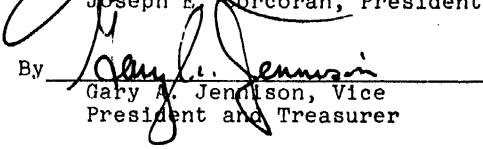


without limitation Sponsor's rights and powers to further amend said Master Deed to add other units to the Condominium in accordance with the terms of the Master Deed.

EXECUTED UNDER SEAL this 29th day of July, 1977.

CORCORAN, MULLINS, JENNISON, INC.
(Sponsor)

By 
Joseph E. Corcoran, President

By 
Gary A. Jennison, Vice
President and Treasurer


COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss.

July 29, 1977

Then personally appeared the above-named JOSEPH E. CORCORAN and GARY A. JENNISON, its President and Vice President and Treasurer, respectively, and acknowledged the foregoing instrument to be the free act and deed of CORCORAN, MULLINS, JENNISON, INC.,

Before me,


Notary Public Michael H. Glazer

My commission expires: 5/21/79

SEA PINES III MASTER DEED

SCHEDULE A

FIRST AMENDMENT TO PAGE ONE

Unit Name & Number	Unit Model	Approximate Unit Model Area - Square Feet	Number of Rooms	Units Model Index	Location Factor	Option and Option Index	Fair Value Ratio Index	Proportionate Interest **
Friendship 2	Ranch Cape	1,000	5	1.000	.45	—	.450	.128
3	Extended Cape	1,305	5	1.305	.45	—	.587	.167
7	Ranch Cape	1,000	5	1.000	.45	—	.450	.128
8	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.138
10	Extended Cape	1,305	5	1.305	.45	Full Basement .035	.622	.178
12	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.138
13	Cape	876	4	.876	.45	Garage .035	.430	.123
							3.509	1.000

*The areas set forth in this Schedule A are of the primary living space (as designed) only. In addition thereto each Unit has included therein a private outside patio and the exclusive right to the use of (i) the parking space(s) described in the Unit Deed, and (ii) any attic to which such Unit is immediately adjacent or has direct access from within such Unit.

**See Explanatory Note.

RECORDED JUL 29 1977