

FIFTH 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, as amended.

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. The following Units are hereby added to the Condominium:  
H-2, H-3, H-4, H-9 and H-12.

2. Filed herewith are an amended master site plan entitled "Master Site Plan of Sea Pines Condominium III" and an amended floor plan showing the location of each 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

PLANS FILED IN BOOK 325 PAGES 14 THRU 19

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 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 JULY 20 day of July, 1978.

CORCORAN, MULLINS, JENNISON, INC.  
(Sponsor)

By Joseph E. Corcoran  
Joseph E. Corcoran, President

By Gary A. Jennison  
Gary A. Jennison, Vice  
President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

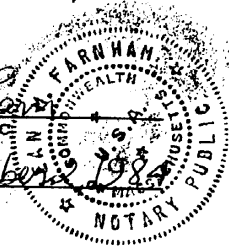
July 20, 1978

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,

Jean M. Farnham  
Notary Public

My commission expires: November 1987



SEA PINES III MASTER DEED

SCHEDULE A

FIFTH AMENDMENT TO PAGE ONE

BOOK 2754 PAGE 319

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 1	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
2	Ranch Cape	1,000	5	1.000	.45	---	.450	.019
3	Extended Cape	1,305	5	1.305	.45	---	.587	.025
4	Extended Cape	1,305	5	1.305	.45	---	.587	.025
5	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
6	Ranch Cape	1,000	5	1.000	.45	---	.450	.019
7	Ranch Cape	1,000	5	1.000	.45	---	.450	.019
8	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
9	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
10	Extended Cape	1,305	5	1.305	.45	Full Basement .035	.622	.027
11	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021

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 * **
12	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
13	Cape	876	4	.876	.45	Garage .035	.430	.018
14	Ranch Cape	1,000	5	1.000	.45	---	.450	.019
15	Ranch Cape	1,000	5	1.000	.45	---	.450	.019
16	Ranch Cape	1,000	5	1.000	.45	---	.450	.019
17	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
18	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
19	Salt Box	1,390	6	1.390	.45	Garage .035	.661	.028
20	Ranch Cape	1,000	5	1.000	.45	Garage .035	.485	.021
Hollow 1	Ranch Cape	1,000	5	1.000	.50	Garage .035	.535	.023
2	Ranch Cape	1,000	5	1.000	.50	Garage .035	.535	.023
3	Ranch Cape	1,000	5	1.000	.50	Garage .035	.535	.023

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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 *	**
4	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.023	
5	Ranch Cape	1,000	5	1,000	.50	---	.500	.021	
6	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.023	
7	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.023	
8	Salt Box	1,390	6	1,390	.50	Garage .035	.730	.031	
9	Salt Box	1,390	6	1,390	.50	Garage .035	.730	.031	
12	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.023	
Duneward	Garden "R"	1,530	6	1,530	.60	---	.918	.039	
6	Garden "L"	1,530	6	1,530	.60	---	.918	.039	
7	Brewster "R"	1,200	5	1,200	.65	---	.780	.033	
8	Brewster "L"	1,200	5	1,200	.65	---	.780	.033	
9	Garden "R"	1,530	6	1,530	.70	---	1.071	.045	
10	Garden "L"	1,530	6	1,530	.70	---	1.071	.045	

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 * **
11	Carriage "R"	1,600	6	1.600	.70	---	1.120	.048
12	Carriage "L"	1,600	6	1.600	.70	---	1.120	.048
							23.435	1.000

RECORDED JUL 26 1978

\*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.