

SECOND AMENDMENT TO MASTER DEED
OF
SEA PINES CONDOMINIUM IV

REFERENCE IS MADE to a Master Deed of Sea Pines Condominium IV dated June 7, 1978, recorded with Barnstable Deeds Book 2721, page 293, as previously 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 and are included in amended

Schedule A:

- Bluff 15, 16
- Knoll 1, 2, 5, 6, 8, 9, 10, 11, 12, 14, 15
- Overlook 9, 10, 11, 12

2. Filed herewith are an amended master site plan entitled "Master Site Plan of Sea Pines Condominium IV", amended Sample Unit Floor Plans and additional Unit Floor plans, 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.

See Blue Book 331 Page 87 25

3. Schedule A, as previously amended, is hereby deleted and the amended Schedule A attached hereto is substituted therefor.

The following typographical errors in the Master Deed are hereby corrected:

- (a) Page 3, second paragraph, second line - change III to II.
- (b) Page 5 - delete entire page except the last and next-to-last lines.
- (c) Delete all references to Condominium V throughout.

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 7th day of MARCH, 1979.

CORCORAN, MULLINS, JENNISON, INC.
(Sponsor)

By Joseph E. Corcoran, Pres.
Joseph E. Corcoran, President
By Gary A. Jennison
Gary A. Jennison, Vice
President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

PORFOLK, SS.

MARCH 7, 1979

Then personally appeared the above-named JOSEPH E. CORCORAN and GARY A. JENNISON, its President and Vice President and

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Treasurer, respectively, and acknowledged the foregoing instrument to be the free act and deed of CORCORAN, MULLINS, JENNISON, INC.

Before me,

E. Hunt Taylor
Notary Public

My Commission Expires: Nov 23, 1984

SEA PINES IV MASTER DEED

SCHEDULE A

SECOND AMENDMENT TO PAGE ONE

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Unit Name & Number	Unit Model	Approximate Unit Model Area-Square -Square Feet	Number Of Rooms	Units Model Index Factor	Location Factor	Option and Option Index	Fair Value Ratio Index	Propor- tionate Interest * **
Bluff 5	Garden "L"	1,530	6	1.530	.75	---	1.148	.054
Bluff 6	Garden "R"	1,530	6	1.530	.75	---	1.148	.054
Bluff 9	Garden "L"	1,530	6	1.530	.75	---	1.148	.054
Bluff 10	Garden "R"	1,530	6	1.530	.75	---	1.148	.054
Bluff 13	Garden "L"	1,530	6	1.530	.75	---	1.148	.054
Bluff 14	Garden "R"	1,530	6	1.530	.75	---	1.148	.054
Bluff 15	Carriage "L"	1,600	6	1.600	.75	---	1.200	.056
Bluff 16	Carriage "R"	1,600	6	1.600	.75	---	1.200	.056
Knoll 1	Brewster "L"	1,200	5	1.200	.55	Garage .035	.695	.033
Knoll 2	Brewster "R"	1,200	5	1.200	.55	Garage .035	.695	.033
Knoll 5	Ranch Cape	1,000	5	1.000	.55	Garage .035	.585	.028
Knoll 6	Ranch Cape	1,000	5	1.000	.55	Garage .035	.585	.028
Knoll 7	Ranch Cape	1,000	5	1.000	.55	Garage .035	.585	.028
Knoll 8	Ranch Cape	1,000	5	1.000	.55	Garage .035	.585	.028

SEA PINES IV MASTER DEED - SCHEDULE A - SECOND AMENDMENT TO PABE ONE - cont., page 2

Unit Name & Number	Unit Model	Approximate Unit Model Area-Square Feet*	Number of Rooms	Units Model Index Factor	Option and Option Index	Fair Value Ratio Index	Proportionate Interest **
Knoll 9	Ranch Cape	1,000	5	1.000 .55	---	.550	.026
Knoll 10	Ranch Cape	1,000	5	1.000 .55	---	.550	.026
Knoll 11	Ranch Cape	1,000	5	1.000 .55	---	.550	.026
Knoll 12	Cape	876	4	.876 .55	---	.482	.022
Knoll 13	Ranch Cape	1,000	5	1.000 .55	Garage .035	.585	.028
Knoll 14	Salt Box	1,390	6	1.390 .55	Garage .035	.800	.038
Knoll 15	Ranch Cape	1,000	5	1.000 .55	Garage .035	.585	.028
Knoll 16	Ranch Cape	1,000	5	1.000 .55	Garage .035	.585	.028
Overlook 9	Garden "L-Bay"	1,330	4	1.330 .65	---	.865	.041
Overlook 10	Garden "R-Bay"	1,330	5	1.330 .65	---	.865	.041
Overlook 11	Garden "L-Bay"	1,330	5	1.330 .65	---	.865	.041
Overlook 12	Garden "R-Bay"	1,330	4	1.330 .65	---	.865	.041
						<u>21.165</u>	<u>1.000</u>

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*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.

SCHEDULE A - SEA PINES IV MASTER DEED
 TABLE OF UNIT MODEL INDICES, LOCATION FACTORS AND OPTION INDICES

UNIT MODEL	INDEX	NUMBER/ROOMS	LOCATION	LOCATION FACTOR
Cape	.876	4		
Ranch Cape	1.000	5	Knoll	.55
Extended Cape	1.035	5	Overlook	.65
Salt Box	1.390	6	Bluff	.75
Brewster "L" & "R"	1.200	5		
Carriage "L" & "R"	1.600	6		
Garden "L" & "R"	1.530	6		
Garden-Bay "L" & "R"-4	1.330	4		
Garden-Bay "L" & "R"-5	1.330	5		
Garden-Bay "L" & "R"-6	1.330	6		

OPTION INDICES

With respect to the Units to be added to the Condominium by amendment, the following optional Construction Items may be added to any of them.

Such option will not materially affect the structure or configuration of any such Unit, but each will increase the Fair Value Ratio Index of such Unit as follows:

Option	Option Index
Garage (included at no increase in index for Bluff phase)	.035
Full Basement	.035

Such increase of the Fair Value Ratio Index will be indicated in the Amended Master Deed filed

-continued-

SCHEDULE A (continued)

at the time such Unit is added to the Condominium.

Any of the above Unit models, described in detail on the Plans recorded with this Master Deed, may be placed at any of the approximate locations shown on the Site Plan also filed herewith.

Explanatory Note

As Units are added by Sponsor, the fair value ratio index of each Unit may be determined by multiplying the Unit Model Index of the Unit by the location factor attributable to it and then adding the option index for any applicable option. For example, a Ranch Cape in the "Knoll" with full basement would have a fair value ratio index of Unit Model Index (1.000) X Location Factor (.55) + Option Index (.035) = .585. A table of Unit Model indices, location factors and option indices for all possible subsequent Units of the Condominium is set forth on the preceding page. The proportionate interests of all Units may then be calculated by dividing the fair value ratio index of each such Unit by the sum of the fair value ratio indices of all Units which will then have been built and added to the Condominium by Sponsor.