

EIGHTH 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 and are included in amended Schedule A:

D3 and D4

2. Filed herewith are an amended master site plan entitled "Master Site Plan of Sea Pines Condominium III" 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.

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

SEE FILE 100-1000-1000-1000

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 \_\_\_\_\_ day of \_\_\_\_\_, 1979.

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

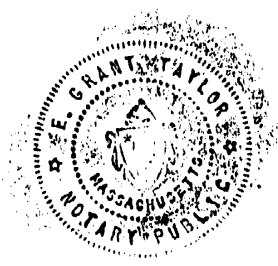
NORFOLK, SS.

NOV 15, 1979

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,

*E. Grant Taylor*  
Notary Public

My commission expires: NOV 23, 1984



SEA PINES III MASTER DEED

SCHEDULE A

EIGHTH AMENDMENT TO PAGE ONE

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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 *
1 Friendship	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
2	Ranch Cape	1,000	5	1,000	.45	---	.450	.015
3	Extended Cape	1,305	5	1,305	.45	---	.587	.021
4	Extended Cape	1,305	5	1,305	.45	---	.587	.021
5	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
6	Ranch Cape	1,000	5	1,000	.45	---	.450	.015
7	Ranch Cape	1,000	5	1,000	.45	---	.450	.015
8	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
9	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
10	Extended Cape	1,305	5	1,305	.45	Full Basement .035	.622	.022
11	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016

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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 **
12	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
13	Cape	876	4	.876	.45	Garage .035	.430	.014
14	Ranch Cape	1,000	5	1,000	.45	---	.450	.015
15	Ranch Cape	1,000	5	1,000	.45	---	.450	.015
16	Ranch Cape	1,000	5	1,000	.45	---	.450	.015
17	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
18	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
19	Salt Box	1,390	6	1,390	.45	Garage .035	.661	.023
20	Ranch Cape	1,000	5	1,000	.45	Garage .035	.485	.016
Hollow 1	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.018
2	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.018
3	Ranch Cape	1,000	5	1,000	.50	Garage .035	.535	.018



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 %
9	Garden "R"	1,530	6	1.530	.70	---	1.071	.036
10	Garden "L"	1,530	6	1.530	.70	---	1.071	.036
11	Carriage "R"	1,600	6	1.600	.70	---	1.120	.038
12	Carriage "L"	1,600	6	1.600	.70	---	1.120	.038
13	Brewster "R"	1,200	5	1.200	.65	---	.780	.026
14	Brewster "L"	1,200	5	1.200	.65	---	.780	.026
							<u>29.647</u>	<u>1.000</u>

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.

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	Friendship	.45
Extended Cape	1.305	5	Hollow	.50
Salt Box	1.390	6	Duneward 9-12	.70
Brewster "L" & "R"	1.200	5	Duneward 7, 8, 13 and 14	.65
Carriage "L" & "R"	1.600	6	Duneward	.60
Garden "L" & "R"	1.530	6	1 - 6	
Garden-Bay "L" & "R"-5	1.330	5		

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:

<u>Option</u>	<u>Option Index</u>
Garage	.035
Full Basement	.035

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

SCHEDULE A (continued)

\*\* Explanatory Note

As additional 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 "Hollow" with full basement would have a fair value ratio index of Unit Model Index (1.000) X Location Factor (.50) + Option Index (.035) = .535. A table of Unit Model indices, location factors and option indices for all possible subsequent Units of the Condominium is set forth on the following 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. For example, if the Unit described above were next to be added to the Condominium, its proportionate interest would be:

$$\frac{\text{f.v.r.i. of new Unit (.535)}}{\text{f.v.r.i. of completed Units 2, 3, 7, 12, 13 (see prior page) plus f.v.r.i. of new Unit (.535)}} = \frac{.535}{3.422} = .156$$

and the proportionate interest of Friendship 2 (see prior page) would become, by the same formula,

$$\frac{.450}{3.422} = .132$$