

WHEREAS, between the date of recording of the Second Amendment and the date of recording of the Third Amendment, Declarant acquired certain property which has been annexed into the planned unit development known as The Crescent, such additional property (the "Additional Property") being described on Exhibit A attached hereto, which Additional Property constitutes Additional Residential Area (as defined in the Declaration);

WHEREAS, through oversight, the Additional Property has not been formally submitted to the Declaration, as amended. However, Section 9.10 provides that should Declarant fail to record the Declaration against any Additional Residential Area, the Declaration shall be deemed to encumber such Additional Residential Area. Further, the "Now, Therefore" clause on page 2 of the Declaration provides, inter alia, that the Additional Residential Area when acquired shall be held, transferred, sold, conveyed, leased, occupied and used subject to the easements, restrictions, covenants, charges, liens, and conditions of the Declaration which touch, concern and run with the title to the Additional Residential Area when acquired;

WHEREAS, Declarant desires to further affirm that the Declaration encumbers the Additional Property;

WHEREAS, Section 8.01 of the Declaration contains a perpetual non-exclusive easement in favor of Golf Course Developer and Golf Course Users (as defined in the Declaration) to use certain enumerated Primary Roads (as defined in the Declaration) built on the Property and to use certain cart paths which cross portions of the Property (as defined in the Declaration);

WHEREAS, the Golf Course has been completed and a revised survey of the Golf Course has been prepared by Coastal Surveying Co., Inc. which is dated March 23, 2000, as last revised March 4, 2002 and recorded in the Office of the Register of Deeds for Beaufort County in Plat Book 87 at page 123 (the "New Survey");

WHEREAS, subsequent to the execution of the Declaration, additional roads have been constructed across the Property and the Additional Residential Area, which roads are appurtenant to the Golf Course Property and are beneficial to the operation of the Golf Course (as defined in the Declaration);

WHEREAS, subsequent to the execution of the Declaration, certain roads and other property have been conveyed to the Association by Declarant;

WHEREAS, subsequent to the execution of the Declaration, Declarant has developed a condominium project known as The Colony which utilizes a road for access of ingress and egress that is owned in part by the Golf Course Developer and is known as Crescent Point;

WHEREAS, a certain cart path which serves the Golf Course may currently cross the Property without the benefit of an easement granted by the Declaration, which cart

path is located in the Access Easement area entitled "Access Easement, 3.97 acres (173,190 SF)" as shown on the New Survey;

WHEREAS, subject to the provisions of Section 7.01 and Section 7.02(c) which allow unilateral amendments by Declarant if certain conditions are met, Section 9.01 of the Declaration otherwise provides, inter alia, that the provisions of the Declaration may only be amended by the Declarant with the written approval and consent of Golf Course Developer; and

WHEREAS, Declarant and Golf Course Developer desire to amend the Declaration, to affirm certain matters, to grant an access easement for the benefit of The Colony, to grant certain additional cart path easements to Golf Course Developer, and, for the Association, to affirm certain easements and to grant certain additional road easements to Golf Course Developer according to the terms and conditions as hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, Declarant, the Association as applicable, and Golf Course Developer hereby agree as follows:

1. The recitals set forth above are fully incorporated herein by this reference thereto with the same force and effect as though restated herein.
2. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Declaration.
3. Section 8.01 of the Declaration is hereby amended by adding the following sentence to the end of such Section:

"In addition, Declarant, and the Association with respect to the roads conveyed to the Association by Declarant by deed dated May 31, 2001 and recorded in the Official Records for Beaufort County in Book 1426 at page 1848 (the "Association Roads"), do hereby reserve for the benefit of the Golf Course Developer and the Golf Course Users and have granted, bargained, sold and released and by these presents do hereby grant, bargain, sell and release to the Golf Course Developer and the Golf Course Users a perpetual non-exclusive easement for vehicular and pedestrian ingress and egress and for installing, operating, repairing, and maintaining irrigation lines across, along, and under any and all paved and non-paved or dirt roads, including the Association Roads, (collectively the "Roads") which now exist or which exist from time to time on the Property and on the Additional Residential Area which has been subjected to the Declaration and is described on Exhibit B attached hereto, as necessary or convenient for golf course play, operation, maintenance or repair. There shall be no charge for Golf Course Developer and Golf Course Users to use the Roads; provided, however, Golf Course

Developer, its successors and assigns, will repair any damage to the Roads caused by the Golf Course Developer, its successors and assigns and/or its/their employees and agents in exercising its/their easement rights hereunder.”

4. Section 8.03 of the Declaration is hereby amended by adding the following subsection (c) to such Section:

“(c) Declarant affirms that it has reserved and hereby reserves for the exclusive benefit of Golf Course Developer and Golf Course Users perpetual, exclusive easements for vehicular and pedestrian ingress and egress (provided, however, any “Access Easements” as shown on the New Survey which constitutes an easement over Roads [being Access Easements C, E, F, G, J, K and “Access Easement 14,891 sq. ft., 0.34 Ac. on Tract 5, Area 1] shall be non-exclusive with respect to vehicular and pedestrian ingress and egress over the roadway itself) and for use, operation, repair and maintenance of irrigation lines and cart paths over, through and under the areas identified on the New Survey as “Access Easements”. With respect to any “Access Easements” as shown on the New Survey which affect Association Roads, the Association acknowledges and agrees that perpetual, exclusive easements for vehicular and pedestrian ingress and egress (provided, however, any of the “Access Easements” as shown on the New Survey which constitute an easement over Roads [being Access Easements C, E, F, G, J, K and “Access Easement 14,891 sq. ft., 0.34 Ac. on Tract 5, Area 1] shall be non-exclusive with respect to vehicular and pedestrian ingress and egress over the roadway itself) and for use, operation, repair and maintenance of irrigation lines and cart paths over, through and under such areas have been reserved, and the Association hereby so reserves, for the exclusive Benefit of Golf Course Developer and Golf Course Users.”

5. All parties hereto expressly agree that Exhibit C to the Declaration is hereby deleted and replaced with the exhibit attached hereto as Exhibit C.

6. Golf Course Developer has granted, bargained, sold and released and by these presents does hereby grant, bargain, sell and release to Declarant and the Association, their successors and assigns, (i) a permanent, non-exclusive easement for vehicular and pedestrian ingress and egress over the road known as Crescent Point, a portion of such road being a portion of the Golf Course Property (as defined in the Declaration) and (ii) a permanent, non-exclusive easement to park in the parking areas of the club house, such parking areas of the club house being a portion of the Golf Course Property (as defined in the Declaration). Declarant and/or the Association, as applicable, will repair any damage to the road known as Crescent Point or to the parking areas of the club house caused, as applicable, by Declarant or the Association and/or their employees and agents in exercising their easement rights hereunder.

The Association has granted, bargained, sold and released and by these presents does hereby grant, bargain, sell and release to Golf Course Developer, its successors and assigns, a permanent, non-exclusive easement to park in the parking areas of the swimming pool area which is adjacent to the club house of the Golf Course Property, such parking areas of the swimming pool area being a portion of the property conveyed to the Association by deed of the Declarant dated May 31, 2001 and recorded in the Official Records for Beaufort County in Book 1426 at page 1848. Golf Course Developer will repair any damage to the parking areas of the swimming pool area caused by Golf Course Developer and/or its employees and agents in exercising its easement rights hereunder.

7. Except as expressly set forth herein, all the terms and provisions of the Declaration shall continue in full force and effect. The term "Declaration" shall now mean the Declaration as modified by this Fourth Amendment.

8. In the event of a conflict between the terms of the Declaration, the First Amendment, the Second Amendment, and/or the Third Amendment and the terms of this Fourth Amendment, the terms of this Fourth Amendment shall be controlling.

9. This Fourth Amendment shall extend to, be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

10. This Fourth Amendment may be executed in any number of counterparts, each of which shall constitute an original, but all of which, taken together, shall constitute but one and the same instrument.

IN WITNESS WHEREOF, this Fourth Amendment to Declaration was executed by the Declarant on the day and year first above written.

DECLARANT:

WITNESS:

CENTEX HOMES, a Nevada general partnership

[Signature]
Gay E. Reed

By: Centex Real Estate Corporation, a Nevada corporation, Its General Partner

By: *[Signature]*
Name: Craig A. Lovette
Its: Area Manager

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

I, the undersigned Notary Public, do hereby certify that Craig A. Lovette, Area Manager of Centex Real Estate Corporation, as General Partner and on behalf of Centex Homes, a Nevada General Partnership, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 25th day of October, 2002.

[Signature]
Notary Public for South Carolina
My Commission Expires: _____

OFFICIAL SEAL
GAY E. REED
NOTARY PUBLIC
SOUTH CAROLINA
MY COMMISSION EXPIRES: 10/13/09
10/13/09

This Amendment prepared in the Law Offices of Stephen S. Bird, P. O. Box 2474, Bluffton, SC 29910.

The Association is executing this Fourth Amendment for the sole purpose of granting certain easements and confirming certain easements as set forth herein.

ASSOCIATION:

The Crescent Property Owners Association, Inc., a South Carolina nonprofit corporation

Gay E. Reed
Gay E. Reed

By: *Robert Collins*
Its President

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

I, the undersigned Notary Public, do hereby certify that *Robert Collins*, President of The Crescent Property Owners Association, Inc. personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this *25th* day of *October*, 2002.

Gay E. Reed (L.S.)
Notary Public for South Carolina
My Commission Expires: _____

**OFFICIAL SEAL
GAY E. REED
NOTARY PUBLIC
SOUTH CAROLINA
MY COMMISSION EXPIRES: 10/13/2009**

The undersigned is executing this Fourth Amendment for purposes of approving and consenting to the matters contained herein and to grant the easements contained herein.

GOLF COURSE DEVELOPER:

LINKSCORP SOUTH CAROLINA THREE, L.L.C., a Delaware limited liability company

By: LinksCorp, L.L.C., a Delaware limited liability company, its sole member

By: [Signature]
Name: KEITH H. JANE
Its: SR VP FINANCE

Tiffany M. Higgins
Witness 1

[Signature]
Witness 2

Tiffany M. Higgins
Witness 1 printed name

Scott J Fenster
Witness 2 printed name

STATE OF ILLINOIS)

COUNTY OF COOK)

ACKNOWLEDGMENT

I, the undersigned Notary Public, do hereby certify that KEITH D. BODE, the SR VP FINANCE of LinksCorp, L.L.C., a Delaware limited liability company, as the sole member and manager of LinksCorp South Carolina Three, L.L.C., a Delaware limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 17th day of Oct, 2002.

[Signature]
NOTARY PUBLIC FOR _____
My Commission Expires: _____

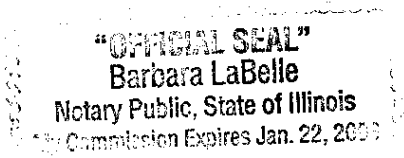


Exhibit A**Additional Property**

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 50.02 acres of land, more or less, comprised of Area 1 consisting of 28.74 acres and Area 2 consisting of 21.28 acres, as shown on a plat entitled "A Boundary Plat of Tract 5 50.02 Acres, a Portion of The Crescent, Bluffton Township, Beaufort County, South Carolina," said plat being dated 3/15/00, prepared by Coastal Surveying Co., Inc., by Mark W. Thomas, S.C.R.L.S. No. 14531, and having been recorded in the Beaufort County Records in Plat Book 73 at Page 183. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deed from Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and Crescent Plantation Enterprises, L.P., dated July 12, 2000 and recorded in the Beaufort County Records for Beaufort County, South Carolina in Book 1315 at Page 1062 on July 24, 2000.

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 45.86 acres of land, as shown on a plat entitled "A Boundary Plat of Tract 4, The Crescent, 45.86 Acres, Bluffton Township, Beaufort County, South Carolina," said plat being dated 10/4/00, last revised 10/17/00, prepared by Coastal Surveying Co., Inc., by Mark W. Thomas, III, S.C.R.L.S. No. 14531, and having been recorded in the Beaufort County Records in Plat Book 76 at Page 75 on October 17, 2000. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deed from Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and by Crescent Plantation Enterprises, L.P. dated November 8, 2000 and recorded in the Beaufort County Records in Book 1485 at Page 1359 on October 18, 2001.

Exhibit B**Additional Residential Areas Subject to Declaration**

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 50.02 acres of land, as shown on a plat entitled "A Boundary Survey of 50.02 Acres, a Section of The Crescent," said plat being dated March 2, 1999, prepared by Coastal Surveying Co., Inc., by Antoine Vinel, S.C.R.L.S. No. 9064, and having been recorded in the Beaufort County Records in Plat Book 69 at Page 106. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deed from Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and Crescent Plantation Enterprises, L.P., dated April 1, 1999 and recorded in the Beaufort County Records for Beaufort County, South Carolina in Book 1156 at Page 483 on April 6, 1999.

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 58.56 acres of land comprised of Area 1 consisting of 8.84 acres; Area 2 consisting of .3 acres; Area 3 consisting of .29 acres; Area 4 consisting of .11 acres; Area 5 consisting of 2.09 acres; Area 6 consisting of .65 acres; Area 7 consisting of .79 acres; and Area 8 consisting of 45.49 acres, as shown on a plat entitled "A Boundary Plat of The Crescent Tract III, Bluffton Township, Beaufort County, South Carolina," said plat being dated 9/29/99, prepared by Coastal Surveying Co., Inc., by Antoine Vinel, S.C.R.L.S. No. 9064, and having been recorded in the Beaufort County Records in Plat Book 71 at Page 150. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deed from Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and by Crescent Plantation Enterprises, L.P., dated October 5, 1999 and recorded in the Beaufort County Records for Beaufort County, South Carolina in Book 1221 at Page 890 on October 7, 1999.

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 50.02 acres of land, more or less, comprised of Area 1 consisting of 28.74 acres and Area 2 consisting of 21.28 acres, as shown on a plat entitled "A Boundary Plat of Tract 5 50.02 Acres, a Portion of The Crescent, Bluffton Township, Beaufort County, South Carolina," said plat being dated 3/15/00, prepared by Coastal Surveying Co., Inc., by Mark W. Thomas, S.C.R.L.S. No. 14531, and having been recorded in the Beaufort County Records in Plat Book 73 at Page 183. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deed from Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and Crescent Plantation Enterprises, L.P., dated July 12, 2000 and recorded in the Beaufort County Records for Beaufort County, South Carolina in Book 1315 at Page 1062 on July 24, 2000.

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 45.86 acres of land, as shown on a plat entitled "A Boundary Plat of Tract 4, The Crescent, 45.86 Acres, Bluffton Township, Beaufort County, South Carolina," said plat being dated 10/4/00, last revised 10/17/00, prepared by Coastal Surveying Co., Inc., by Mark W. Thomas, III, S.C.R.L.S. No. 14531, and having been recorded in the Beaufort County Records in Plat Book 76 at Page 75 on October 17, 2000. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deed from Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and by Crescent Plantation Enterprises, L.P., dated November 8, 2000 and recorded in the Beaufort County Records in Book 1352 at Page 2393 on November 13, 2000.

All that certain piece, parcel or lot of land, situate, lying and being in Bluffton, Beaufort County, South Carolina and containing approximately 38.497 acres of land, more or less, shown as Tracts 6A, 7A & 7B on a plat entitled "A Boundary Plat of Tracts 6A, 7A and 7B, a Portion of The Crescent, Bluffton Township, Beaufort County, South Carolina" said plat being dated 4/4/01, prepared by Coastal Surveying Co., Inc., by Mark W. Thomas, III, S.C.R.L.S. No. 14531, and having been recorded in the Beaufort County Records in Plat Book 79 at Page 49. For a more detailed description as to the courses, metes, bounds and distances, reference is had to said plat of record. This property being the same property conveyed to Centex Homes by deeds from Josephine W. Johnson, individually and by Josephine W. Johnson, as Trustee of the Malcolm J. Johnson Family Trust and by Crescent Plantation Enterprises, L.P., dated March 11, 2002 and recorded in the Beaufort County Records for Beaufort County, South Carolina in Book 1554 at Page 1520, Book 1554 at Page 1516 and Book 1554 at Page 1523 on March 14, 2002.

Exhibit C

Primary Roads

All paved roadways now existing or which may be built on the Property or on the Additional Residential Area subject to the Declaration as set forth in Exhibit B above.