

provisions hereof and subjecting and subordinating its mortgage presently affecting the property to the Regime and all related rights and restrictions set forth in this Master Deed.

IN WITNESS WHEREOF, the undersigned general partnership by its partners hereby set its hands and seals the day and year first above written.

IN THE PRESENCE OF:

Diane D. Vincent  
Shirley H. Asker

MCDANIEL ASSOCIATES

RETLAH CORPORATION (Partner)

By: F. O. Lewis  
President

THE ACADEMY PARTNERSHIP (Partner)

By: James L. Townsend, Jr.  
James L. Townsend, Jr. Partner for  
Himself and for Jane Bunes, W.  
Kenneth Bowen, and T. Richard Woods,  
the Remaining Partners, Pursuant  
to Powers of Attorney

ONE ELEVEN CORPORATION (Partner)

By: Greg M. Zimmerman  
Vice President

William H. McCauley  
William H. McCauley (Partner)

Paul J. Taylor  
Kim Carter

CAROLINA FEDERAL SAVINGS AND LOAN ASSOCIATION

By: Barbara B. Gilchrist  
Senior Vice President

1992

4328 RV-2