

EXHIBIT 5

Notice of Condominium Conversion and Offer to Purchase

Cambridge Lakes

MOUNT PLEASANT

Cambridge Two, LLC
1930 Cambridge Lakes Drive
Mount Pleasant, SC 29406

Re: Notice of Condominium Conversion and Offer to Purchase

Dear Resident:

Please be advised that Cambridge Two, LLC ("Owner") is looking into the conversion of Cambridge Lakes, located at 1930 Cambridge Lakes Drive, Mount Pleasant, South Carolina, into a condominium regime. If the Owner proceeds with this conversion, the building in which the apartment you currently lease from the Owner is located, will be subdivided into separate condominium units pursuant to S.C. Code § 27-31-10 et seq. (the "Condominium Act") and the Master Deed of Cambridge Lakes Horizontal Property Regime.

Please be advised that pursuant to the Condominium Act you have the following rights:

(a) Owner may not require you to vacate your apartment until expiration of your lease or for one hundred twenty days (if you are age sixty or older) or ninety days (if you are under the age of sixty) following delivery of this letter, whichever is longer, and the terms of your tenancy may not be altered during that period. Your rights and obligations during any tenancy extended by the Condominium Act will remain the same as before the extension. Notwithstanding the foregoing, any notice which under the terms of your tenancy is required to be given to prevent the automatic renewal or extension of the term of your tenancy may be given by Owner during the foregoing period. In addition, the Condominium Act does not prevent termination of a lease according to law for violation of its terms. This letter serves as notice that the Owner will be terminating your lease, unless other arrangements have been made and put in writing by you and the property manager, effective on the earliest possible date permitted by your lease and the law and in accordance with the terms thereof.

(b) Owner is required to offer you the right to purchase the apartment you occupy at a specified price and upon specified terms. If you accept such offer, which is provided by Trademark Properties, please be advised that the Owner's obligation to sell the apartment to you will be conditioned on its decision, in its sole discretion, to proceed with the conversion. The price and terms offered to you are required to be at least as favorable as the price and terms offered to prospective purchasers who are not tenants in possession of apartments in the complex. You must be allowed sixty days



in which to accept such offer and, in the event you shall not have accepted the offer within the sixty days, Owner shall be prohibited for an additional fifty days (if you are age sixty or older) or fifteen days (if you are under the age of sixty) from making an offer to convey the apartment to any other person at a price or upon terms more favorable than those offered to you, unless such more favorable offer first shall have been extended to you for your exclusive consideration for a period of ten days. Acceptance of an offer by you must be in writing.

(c) In connection with the offer to purchase required to be extended to you by Owner, Owner is required to provide you with the written report of an independent registered architect or engineer describing the physical condition of the apartment building that has been converted, the general condition of all common elements, a good faith estimate of the remaining useful life of the items reported on, and a list of any notices of uncured violations of building codes or other county or municipal regulations, together with the estimated cost of curing those violations. Such a report will be forwarded to you in due course. Notwithstanding the time periods set forth in paragraph (b) above, you will not be required to accept the offer in paragraph (b) sooner than ten (10) days after this report is sent to you.

In accordance with your rights under the Condominium Act, Owner hereby offers to sell the apartment occupied by you at the price and upon the terms and conditions of the Purchase and Sale agreement provided by Trademark Properties. Therefore, if you are interested in executing a purchase and sale agreement, please contact Trademark Properties within sixty (60) days.

Our goal is to provide all of our residents with an affordable home ownership opportunity while undertaking improvements that will make you proud to call Cambridge Lakes your home.

Our Resident Manager, Roxanne Robbins can be reached at 881-1330 for lease-related questions. The Trademark Properties Real Estate Team is can be reached by telephone at (843) 762-0110

Thank you for making Cambridge Lakes your home. We look forward to serving you in the future.

Very truly yours,

CAMBRIDGE LAKES, LLC

By: 

Member