

MASTER DEED

for

Village at The Glens Horizontal Property Regime

Horry County, South Carolina

Village at the Glens, LLC, A South Carolina Limited Liability Company, having its principal office at Myrtle Beach, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit, the lands and buildings hereinbelow described (Phase IA), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "CONDOMINIUM" ownership) to be known as Village at The Glens, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina", as amended (the "Act"). In conformity with Sections 27-31-30 and 27-31-100 of said Act, the GRANTOR sets forth the following Particulars:

I.

The lands which are hereby submitted to the Horizontal Property Regime are described as follows:

FOR PROPERTY DESCRIPTION SEE ATTACHED EXHIBIT "A", WHICH IS INCORPORATED HEREIN AND MADE A PART AND PARCEL HEREOF.

II.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Annexed hereto and expressly made a part hereof, as Exhibit B, is a plot plan showing the location of the land, buildings and other improvements comprising Phase IA, and a set of floor plans of the buildings which show graphically the dimensions, area and location of each UNIT therein and the dimensions, area, and location of the COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said

Exhibit B, and no UNIT bears the same designation as any other UNIT. Exhibit B is also recorded as a separate condominium plat in the public records of Horry County, maintained by the Register of Mesne Conveyances.

III.

ADDITIONAL PHASES AND EASEMENTS THEREFORE

In addition to the lands with improvements thereon in Phase IA, the GRANTOR may construct additional UNITS on property contiguous to or near the property described in Paragraph I herein and submit same to Village at The Glens Horizontal Property Regime in additional phases not to exceed 60 phases (including Phase IA). The additional property shall be referred to by a Roman numeral followed by a letter. Although the combination of Roman numerals plus letters will be different for each phase and the total phase will not exceed 60, the sequence of Roman numerals plus letters need not be submitted consequently. Each additional phase shall consist of one building containing not less than 4 UNITS and not more than 20 UNITS and associated COMMON ELEMENTS. In the event the GRANTOR exercises its right and option to add any one or more of said additional Phases, the property of said phase then submitted will become an integral part of Village at The Glens Horizontal Property Regime once the appropriate amendment to this Master Deed has been filed as hereinafter provided. Further, there is reserved by the GRANTOR, for itself, its successors or assigns, in, over, across, under and upon the properties shown as Phase IA (and each additional phase(s) which is submitted to the terms and provisions of this Master Deed) all easements and rights of ingress and egress necessary and convenient for the construction of each additional Phase or any one or more of them, as the case may be, which such easements shall remain in full force and effect for such time as the GRANTOR, its successors and/or assigns, retains the option of submitting any one or more additional Phase, to the Regime. The easements reserved by the GRANTOR shall include, but not be limited to, the easements expressly reserved by the GRANTOR pursuant to the terms of this Master Deed and the Exhibits and Amendments hereto, as well as non-exclusive easements over the roads, driveways, and parking areas for ingress and egress (including vehicular ingress and egress) and for the installation and maintenance of utilities. Such easements may be assigned, mortgaged or otherwise conveyed by GRANTOR, including a partial or non-exclusive assignment, mortgage or conveyance of such rights held by GRANTOR.

The GRANTOR hereby reserves unto itself, its successors or assigns, the right and option, to be exercised at its sole discretion, to

submit the 59 remaining additional Phases or any one or more of them, to the provisions of this Master Deed, thereby causing such Phase(s), to become and be a part of Village at the Glens Horizontal Property Regime. The GRANTOR may elect to exercise this right or option as to the remaining 59 Phases, no later than 15 years from the filing of this Master Deed. Each additional Phase shall be added only upon execution by the GRANTOR, its successors or assigns, within the time specified herein, of an amendment or amendments to this Master Deed which shall be filed of record in the Office of the Register of Mesne Conveyances for Horry County, South Carolina. Any such amendment shall expressly submit such Phase to all of the provisions of this Master Deed and the By-Laws of Village at The Glens Owners' Association, Inc. made a part hereof, as either or both may be amended. Upon the exercise, if any, of this right or option, the provisions of this Master Deed and all exhibits hereto shall then be construed and understood as embracing Phase IA (the basic "property" herein defined) and any future Phase(s) so submitted, as appropriate, together with all improvements then or thereafter constructed. Should the GRANTOR fail to exercise its right or option within the time specified herein, then in that event, said option shall expire and be of no further force or effect.

Although the site plan or other plans for Village at The Glens Horizontal Property Regime may show or depict certain amenities to be constructed as part of Village at The Glens Horizontal Property Regime, the GRANTOR shall have no obligation to construct any such amenities until such time, if at all, that the GRANTOR exercises its option to submit the phase of Village at The Glens Horizontal Property Regime actually containing such amenities. In the event that the GRANTOR does not construct and submit any phase to the terms and provisions of this Master Deed thereby making it a part of Village at The Glens Horizontal Property Regime, the GRANTOR shall have no obligation whatsoever to construct any amenity associated with that phase of Village at The Glens Horizontal Property Regime as provided for in this paragraph.

The right to submit the additional Phases to the Horizontal Property Regime is assignable by the GRANTOR. If GRANTOR elects to assign such right, the assignee shall be solely responsible therefor including, but not limited to, the quality of construction and compliance with this Master Deed.

The GRANTOR shall be under no obligation to construct or submit any subsequent phase(s). Should any subsequent Phase be constructed and submitted, GRANTOR shall be under no obligation to submit any future Phase(s). The construction and submission of each Phase shall be at the sole option of the GRANTOR. Further, GRANTOR may

submit any Phase(s) to the provisions of this Master Deed in any order notwithstanding the numerical sequence thereof.

Each Phase shall be depicted on a map or plat showing the boundaries of the Phase and the location thereon of all improvements, amenities, parking, etc. Phases IA and each additional Phase, as constructed and submitted, shall constitute the entirety of the Regime, and the Regime, the Association (as hereinafter defined) and the Owners of UNITS shall not acquire any rights as to any properties not depicted thereon and specifically submitted to the provisions of this Master Deed. The "site plan", "floor plans", and all other Exhibits attached hereto, incorporated herein and/or associated herewith which depict or refer to any Phase which has not been specifically made a part hereof by amendment as herein provided shall be of no force or effect as to such additional phase(s) until such Phase has been incorporated herein by amendment. No such "site plan", etc. shall constitute a warranty or representation that any additional Phase will be constructed or submitted or that any amenity is or will be constructed or submitted. Until such time, if at all, as an additional Phase is submitted to the terms of this Master Deed by amendment as herein required, all real estate upon which additional Phases may be added may be used for any lawful purpose by the Owner thereof.

ALTHOUGH PORTIONS OF VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME ARE LOCATED ADJACENT TO PROPERTY ON WHICH IS CURRENTLY LOCATED A GOLF COURSE AND RELATED FACILITIES, SUCH GOLF COURSE AND RELATED FACILITIES ARE OWNED BY AN UNRELATED THIRD PARTY AND ARE NOT OWNED OR CONTROLLED BY GRANTOR. NO OWNER SHALL ACQUIRE ANY RIGHTS IN SUCH GOLF COURSE AND RELATED FACILITIES BY VIRTUE OF HIS OWNERSHIP OF A UNIT(S) WITHIN VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME. FURTHER, GRANTOR MAKES NO REPRESENTATIONS REGARDING THE CONTINUED EXISTENCE OF SAID GOLF COURSE OR AS TO THE FUTURE USE OF THE PROPERTY ON WHICH SAID GOLF COURSE IS CURRENTLY LOCATED.

IV.

UNITS, COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

The CONDOMINIUM consists of UNITS, COMMON ELEMENTS, and LIMITED COMMON ELEMENTS as said terms are hereinafter defined.

UNITS, as the term is used herein, shall mean and comprise the 8 separate and numbered UNITS which comprise Phase IA and are described in Exhibit B to this Master Deed, excluding, however, all

spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each UNIT, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior loadbearing walls and/or unfinished bearing partitions, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to UNITS and COMMON ELEMENTS.

COMMON ELEMENTS, as the term is used herein, shall mean and comprise all of the real property, improvements and facilities of the CONDOMINIUM other than the UNITS, as same are hereinabove defined, and shall include easements through UNITS for conduits, pipes, ducts, plumbing, wiring and other facilities for the furnishing of utility service to UNITS and COMMON ELEMENTS, easements of support in every portion of a UNIT which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all of the Owners of all such UNITS. The term "COMMON ELEMENTS" may be further defined in other provisions of this Master Deed and the exhibits and amendments hereto by specific designation of certain improvements and facilities as COMMON ELEMENTS. Such further designation of COMMON ELEMENTS shall not act to limit the definition of COMMON ELEMENTS as herein provided, but is intended to be in addition thereto.

LIMITED COMMON ELEMENTS, as the term is used herein shall mean and comprise the following: (A) The surface areas, railing and/or walls of all balconies, screened porches, decks or grade-level patios accessible by normal means from the UNIT, (including fences and railings) immediately adjacent to the UNIT, and all storage closets located outside of the Units which are designated for the exclusive use and benefit of a single UNIT in this Master Deed and Amendments hereto; (B) All water, power, telephone, electricity, plumbing, gas and sewage lines located in the UNIT; provided, however, that the portion of said lines located in a common compartment for, or installation of, such lines shall be COMMON ELEMENTS as described above. LIMITED COMMON ELEMENTS are intended for the exclusive use and benefit of the UNIT which it is associated with. In all other respects, and except as specifically provided in this Master Deed, LIMITED COMMON ELEMENTS shall be treated as, and included within the definition of the term "COMMON ELEMENTS".

V.

OWNERSHIP OF UNITS AND APPURTENANT
INTEREST IN COMMON ELEMENTS

Each UNIT shall be conveyed and treated as an individual property capable of independent use and fee simple ownership, and the Owner or Owners of each UNIT shall own, as an appurtenance to the ownership of each said UNIT, an undivided interest in the COMMON ELEMENTS, the undivided interest appurtenant to each said UNIT being that which is hereinafter specifically assigned thereto. The percentage of undivided interest in the COMMON ELEMENTS assigned to each UNIT shall not be changed except with the unanimous consent of all of the Owners of all of the UNITS and except as provided in Article III with regard to the amendments of this Master Deed to admit additional Phase(s) into this Horizontal Property Regime. There shall also be appurtenant to each UNIT the exclusive right to the use of the LIMITED COMMON ELEMENTS appurtenant to that UNIT in accordance with the provisions of this Master Deed.

VI.

RESTRICTION AGAINST FURTHER SUBDIVIDING
OF UNITS AND SEPARATE CONVEYANCE
OF APPURTENANT COMMON ELEMENTS, ETC.

No UNIT may be divided or subdivided into a smaller UNIT than as shown on Exhibit B attached hereto, nor shall any UNIT, or portion thereof, be added to or incorporated into any other UNIT, except as provided in Exhibit B hereto. The undivided interest in the COMMON ELEMENTS and the right as to the LIMITED COMMON ELEMENTS declared to be an appurtenance to each UNIT shall not be conveyed, devised, encumbered or otherwise dealt with separately from said UNIT, and the undivided interest in COMMON ELEMENTS appurtenant to each UNIT shall be deemed conveyed, devised, encumbered, or otherwise included with the UNIT even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such UNIT. Any conveyance, mortgage, or other instrument which purports to affect the conveyance, devise or encumbrance, or which purports to grant any right, interest or lien in, to, or upon, a UNIT, shall be null, void and of no effect insofar as the same purports to affect any interest in a UNIT and its appurtenant undivided interest in COMMON ELEMENTS, and the right as to the LIMITED COMMON ELEMENTS unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire UNIT. Any instrument conveying, devising, encumbering or otherwise dealing with any UNIT which describes said UNIT by the UNIT Number assigned thereto in Exhibit B without

limitation or exception, shall be deemed and construed to affect the entire UNIT and its appurtenant undivided interest in the COMMON ELEMENTS and its right as to the LIMITED COMMON ELEMENTS. Nothing herein contained shall be construed as limiting or preventing ownership of any UNIT and its appurtenant undivided interest in the COMMON ELEMENTS by more than one person or entity as tenants in common, or joint tenants. Further, nothing contained herein shall be construed as limiting or preventing the GRANTOR, its successors or assigns, from adding additional phase(s) as provided herein.

VII.

CONDOMINIUM SUBJECT TO RESTRICTIONS, ETC.

The UNITS, COMMON ELEMENTS and LIMITED COMMON ELEMENTS shall be, and the same are hereby declared to be, subject to the restrictions, easements, conditions and covenants prescribed and established herein, governing the use of said UNITS and COMMON ELEMENTS, and setting forth the obligations and responsibilities incident to ownership of each UNIT and its appurtenant undivided interest in the COMMON ELEMENTS, and said UNITS and COMMON ELEMENTS are further declared to be subject to the restrictions, easements, conditions, and limitations now of record affecting the land and improvements of the CONDOMINIUM.

VIII.

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON ELEMENTS

The COMMON ELEMENTS shall be, and the same are hereby declared to be, subject to a perpetual non-exclusive easement in favor of all of the Owners of UNITS in the CONDOMINIUM for their use and the use of their immediate families, guests, and invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said Owners of UNITS. Notwithstanding anything above provided in this Article, Village at The Glens Owners' Association, Inc., hereinafter identified, shall have the right to establish the rules and regulations pursuant to which the Owner or Owners of any UNIT may be entitled to the exclusive use of any parking space or spaces. Provided further, that if the Board of Directors of said ASSOCIATION determines it to be in the best interest of all of the Co-owners, the Board of Directors may hereafter grant easements for the benefit of the Regime Property and the Co-owners. Each Co-owner, by the acceptance of the deed to his, her or its UNIT does hereby grant to the Board of Directors an irrevocable power of attorney to execute, deliver and record for and in the name of each

Co-owner, such instruments as may be necessary and proper to the granting of such easements.

IX.

EASEMENTS FOR UTILITIES

GRANTOR hereby reserves, for the benefit of itself, its successors and assigns, the alienable, transferable and perpetual right and easement, as well as the power and authority to grant and accept easements to and from any private or public authority, agency, public service district, public or private utility or other person or company upon, over, under and across all or any portion of the COMMON ELEMENTS for constructing, installing, replacing, repairing, operating, maintaining and using master television antenna, television cable systems and/or telephone systems. Such easements may be granted or accepted by GRANTOR with respect to the COMMON ELEMENTS without notice to or consent by the ASSOCIATION or UNIT Owners. Telephone, master television antennas and/or cable system services may be provided to the project pursuant to the terms of agreements between the ASSOCIATION and GRANTOR, its affiliates, its successors or assigns, or third parties. However, nothing herein shall obligate GRANTOR to provide any such services.

X.

EASEMENT FOR UNINTENTIONAL AND NON-NEGLIGENT ENCROACHMENTS

If any portion of the COMMON ELEMENTS or LIMITED COMMON ELEMENTS now encroaches upon any UNIT or if any UNIT now encroaches upon any other UNIT or upon any portion of the COMMON ELEMENTS or LIMITED COMMON ELEMENTS as a result of the construction or repair of any building or if any such encroachment shall occur hereafter as a result of settlement or shifting of any building or otherwise, a valid easement for the encroachment and for the maintenance of the same, so long as the building stands, shall exist. In the event any building, any UNIT, any adjoining UNIT, or any adjoining COMMON ELEMENT or LIMITED COMMON ELEMENTS shall be partially or totally destroyed as the result of fire or other casualty or as the result of condemnation or eminent domain proceedings and the reconstructed building, UNIT or part of the COMMON ELEMENTS or LIMITED COMMON ELEMENTS encroaches upon any UNIT or over any UNIT, or upon any portion of the COMMON ELEMENTS or LIMITED COMMON ELEMENTS due to such reconstruction, the reconstruction shall be permitted and valid easements for such encroachments and maintenance thereof shall exist so long as the building shall stand.

XI.

RESTRAINT UPON SEPARATION AND PARTITION OF COMMON ELEMENTS

Recognizing that the proper use of a UNIT by any Owner or Owners is dependent upon the use and enjoyment of the COMMON ELEMENTS in common with the Owners of all other UNITS, and that it is in the interest of all Owners of UNITS that the ownership of the COMMON ELEMENTS be retained in common by the Owners of UNITS in the Condominium, it is declared that the percentage of the undivided interest in the COMMON ELEMENTS appurtenant to each UNIT shall remain undivided and no Owner of any UNIT shall bring or have any right to bring any action for partition or division. Provided, however, the Co-owner's interest in the COMMON ELEMENTS may be diminished by the addition of Phase II or any additional phase(s), as set forth in Article III herein.

XII.

PERCENTAGE OF UNDIVIDED INTEREST IN
COMMON ELEMENTS APPURTENANT TO EACH UNIT

The undivided interest in the COMMON ELEMENTS appurtenant to each UNIT in Phase IA is that percentage of undivided interest which is set forth and assigned to each UNIT in that certain Schedule which is annexed hereto and expressly made a part hereof as Exhibit C, or, following submission of additional Phase(s), calculated in accordance with the schedule set forth in Exhibit "C".

XIII.

EASEMENT FOR AIR SPACE

The Owner of each UNIT shall have an exclusive easement for the use of the air space occupied by said UNIT as it exists at any particular time and as said UNIT may lawfully be altered or reconstructed from time to time, which easement shall be terminated automatically in any air space which is vacated from time to time.

XIV.

ADMINISTRATION OF
VILLAGE AT THE GLENS (A CONDOMINIUM)
BY VILLAGE AT THE GLENS
OWNERS' ASSOCIATION, INC.

To efficiently and effectively provide for the administration of the CONDOMINIUM by the Owners of UNITS, a non-profit South Carolina corporation known and designated as Village at The Glens Owners' Association, Inc. has been organized, and said corporation shall administer the operation and management of the CONDOMINIUM and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions and conditions of this Master Deed, and in accordance with the terms of the Articles of Incorporation of Village at The Glens Owners' Association, Inc. hereinafter referred to as the ASSOCIATION, and By-Laws of said corporation. A true copy of the Articles of Incorporation and By-Laws of the ASSOCIATION are annexed hereto and expressly made a part hereof as Exhibit D and Exhibit E, respectively. The Owner or Owners of each UNIT shall automatically become members of the ASSOCIATION upon his, their or its acquisition of an ownership interest in any UNIT and its appurtenant undivided interest in COMMON ELEMENTS, and the membership of such Owner or Owners shall terminate automatically upon each Owner or Owners being divested of such ownership interest in such UNIT, regardless of the means by which such ownership may be divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any UNIT shall be entitled, by virtue of such lien, mortgage or other encumbrance, to membership in the ASSOCIATION, or to any of the rights or privileges of such membership. In the administration of the operation and management of the CONDOMINIUM, the ASSOCIATION shall have and is hereby granted the authority and power to enforce the provisions of this Master Deed, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the UNITS, COMMON ELEMENTS and LIMITED COMMON ELEMENTS, as the Board of Directors of the ASSOCIATION may deem to be in the best interest of the CONDOMINIUM.

XV.

RESIDENTIAL USE RESTRICTION APPLICABLE TO UNITS

Each UNIT is hereby restricted to residential use by the Owner or Owners thereof, their immediate families, guests, and invitees; provided, however, there shall be no restriction as to the length of time which an Owner may rent his or her UNIT. Further,

provided, however, that so long as GRANTOR shall retain any interest in any UNIT or have the right to add any additional phase(s) to the CONDOMINIUM, it may utilize a UNIT or UNITS of its choice, from time to time, for sales offices, models, and/or other usages for the purpose of selling and marketing UNITS in the CONDOMINIUM or in other projects in which GRANTOR may have an interest. Further still, GRANTOR may assign this commercial usage right to such other persons or entities as it may choose; provided, however, that when all UNITS have been conveyed and the GRANTOR, its successors and assigns, no longer has the right to add any additional PHASE(S) to the CONDOMINIUM, this right of commercial usage shall immediately cease. Further, the GRANTOR shall have the right and easement to install and maintain signage on portions of the COMMON ELEMENTS to be used relative to GRANTOR'S marketing of UNITS within the CONDOMINIUM, as long as GRANTOR owns a UNIT(S) within the CONDOMINIUM or has the right to add an additional PHASE(S) to the CONDOMINIUM.

No UNIT or any portion thereof may be submitted to a plan of interval ownership or any form of timesharing. Provided however, nothing herein shall be construed as limiting the right of any Owner of any UNIT from renting or leasing his or its UNIT.

XVI.

USE OF COMMON ELEMENTS SUBJECT TO RULES OF ASSOCIATION

The use of COMMON ELEMENTS and LIMITED COMMON ELEMENTS by the Owner or Owners of all UNITS, and all other parties authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the ASSOCIATION.

In addition to the rules and regulations promulgated by ASSOCIATION, the Regime Property is hereby restricted such that the only pets which are permitted within the Horizontal Property Regime including the UNITS, the COMMON ELEMENTS and LIMITED COMMON ELEMENTS are companion pets such as birds, domesticated cats, fish, dogs and other small mammals. Under no circumstances are exotic cats, non-human primates, horses or other farm livestock or zoo type animals permitted within the Horizontal Property Regime. Pets must be on a leash or carried when on any COMMON ELEMENTS. It shall be the Owner's obligation to dispose of waste material from pets. The Board of Directors of the ASSOCIATION shall have the right to order the removal of any pet which, in the Board's sole

discretion, is considered a nuisance (due to excessive barking or due to other reasons), and the same shall be done without compensation to the Owner. In such event, the Board shall give written notice thereof to the pet owner, and the pet shall immediately thereafter be permanently removed from the Horizontal Property Regime. A pet not on a leash shall be deemed a nuisance. Failure to properly dispose of the waste material from a pet shall be deemed a nuisance.

In addition to the rules and regulations promulgated by the Association, the property is hereby restricted such that no trailers, campers, mobile homes, boats, watercraft or unregistered, abandoned or inoperable motor vehicles are permitted within the COMMON ELEMENTS or LIMITED COMMON ELEMENTS. Further, no motorcycles or motor bikes may be operated, located or maintained upon the property.

In addition to the foregoing, no gas or charcoal grills may be located within a UNIT nor shall any other cooking devices be located, maintained or used on any LIMITED COMMON ELEMENT or COMMON ELEMENT (including decks, porches or patios notwithstanding whether same is part of a UNIT, the COMMON ELEMENTS or LIMITED COMMON ELEMENTS), except in areas (if any) which may be specifically designated for their use by ASSOCIATION.

XVII.

CONDOMINIUM TO BE USED FOR LAWFUL PURPOSES, RESTRICTION AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any UNIT or of the COMMON ELEMENTS or LIMITED COMMON ELEMENTS, or any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the CONDOMINIUM shall be observed. No Owner of any UNIT shall permit or suffer anything to be done or kept in his UNIT, the COMMON ELEMENTS or LIMITED COMMON ELEMENTS, which will increase the rate of insurance on the CONDOMINIUM, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, and no Owner shall undertake any use or practice which shall create and constitute a nuisance to any other Owner of a UNIT, or which shall interfere with the peaceful possession and proper use of any other UNIT, COMMON ELEMENTS or LIMITED COMMON ELEMENTS.

XVIII.

RIGHT OF ENTRY INTO UNITS IN EMERGENCIES

In case of any emergency originating in or threatening any UNIT, regardless of whether the Owner is present at the time of such emergency, the Board of Directors of the ASSOCIATION or any other person authorized by it, shall have the right to enter such UNIT and the LIMITED COMMON ELEMENTS for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate. To facilitate entry in the event of any such emergency, the Owner of each UNIT, if required by the ASSOCIATION, shall deposit under the control of the ASSOCIATION a key to such UNIT.

XIX.

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON ELEMENTS

Whenever it is necessary to enter any UNIT for the purpose of performing any maintenance, alteration or repair to any portion of the COMMON ELEMENTS, the Owner of each UNIT shall permit the duly constituted and authorized Agent of the ASSOCIATION, to enter such UNIT and its LIMITED COMMON ELEMENTS, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

XX.

LIMITATION UPON RIGHT OF OWNERS
TO ALTER AND MODIFY UNITS

No Owner of a UNIT shall permit any structural modifications or alterations without first obtaining the written consent of the ASSOCIATION, which consent may be withheld in the event that a majority of the Board of Directors of the ASSOCIATION determines, in its sole discretion, that such structural modifications or alterations would affect or in any manner endanger the building in part or in its entirety or adversely affect the aesthetics of the building. If the modification or alteration desired by the Owner of any UNIT involves the removal of any permanent interior partition, the ASSOCIATION shall have the right to permit such removal so long as the permanent interior partition to be removed is not a load-bearing partition, and so long as the removal thereof would in no manner affect or interfere with the provision of utility services constituting COMMON ELEMENTS located therein. No Owner shall cause any balcony, porch, deck or patio abutting his UNIT to be enclosed, or cause any improvements or changes to be made on the exterior of the building, including painting or other

decoration, or the installation of electrical wiring, television antenna, machines or air conditioning units, which may protrude through the walls or roof of the building, or in any manner change the appearance of any portion of the building not within the walls of such UNIT, or affix storm panels or awnings, without the written consent of the ASSOCIATION being first obtained. Notwithstanding the foregoing, nothing herein shall limit the right of the GRANTOR to enclose balconies, decks or porches as a part of the original construction of any building.

Without limiting the foregoing, no Owner shall install any receiving or transmitting device which requires any exterior protrusion whatsoever, nor shall any antennae, satellite dish or other receiving or transmitting device be located on any balcony, porch, patio or deck. Further, no clotheslines shall be placed or maintained on the exterior of any UNIT (including on any balconies, porches, patios or decks). In addition, for the purpose of aesthetic harmony, all window treatments shall include a uniform white or neutral backing which shall be visible from the exterior of the UNIT. All patios, balconies, porches and decks which are LIMITED COMMON ELEMENTS shall be maintained in a neat and orderly appearance by the OWNER of the UNIT for which its use is intended. Patios, balconies, porches and decks shall not be used for storage. To prevent unsightly conditions within the CONDOMINIUM, nothing shall be kept and maintained on or within any porches, balconies, decks and patios except normal patio furniture and plants.

XXI.

RIGHT OF ASSOCIATION TO ALTER AND IMPROVE COMMON ELEMENTS AND ASSESSMENTS THEREFOR

The ASSOCIATION shall not make or cause to be made alterations or improvements to the COMMON ELEMENTS which prejudice the rights of the Owner of any UNIT, unless such Owner's written consent has been obtained; provided however, the making of such alterations and improvements must first be approved by the Board of Directors of the ASSOCIATION, and, except as hereinafter provided, the cost of the alterations or improvements shall be assessed as a common expense to be collected from all of the Owners of UNITS according to the percentages set out in Exhibit "C" of the Master Deed. Where any alterations and improvements are exclusively or substantially exclusively for the benefit of the Owner or Owners of a UNIT or UNITS requesting the same, then the cost of such alterations and improvements shall be assessed against and collected solely from the Owner or Owners of the UNIT or UNITS exclusively or substantially exclusively benefitted, the assessment

to be levied in such proportion as the percentage interests of each of the UNITS being benefitted bears to the total of the percentage interests of all of the UNITS benefitted as set forth on Exhibit "C" hereto.

XXII.

MAINTENANCE AND REPAIR BY OWNERS OF UNITS

Every Owner must perform promptly all maintenance and repair work within his UNIT and of all LIMITED COMMON ELEMENTS to which such UNIT has exclusive use which, if omitted, would affect the CONDOMINIUM in its entirety or any part belonging to other Owners, and shall be expressly responsible for the damages and liability which his failure to do so may engender. Further, the Owner of each UNIT shall be liable and responsible for the maintenance, repair and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, dryer vents and hoses, all condensation lines serving the heating, ventilation and air-conditioning system for any UNIT, or other appliances or equipment now or hereafter located within such UNIT or serving that particular UNIT exclusively, including any fixtures and/or their connections required to provide water, light, power, sewage and sanitary service to his UNIT. Provided, however, ASSOCIATION, as a common expense, shall maintain, repair and replace any portions of the foregoing which are not part of a UNIT and which serve more than one (1) UNIT. Such Owner shall further be responsible and liable for maintenance, repair and replacement of any and all window glass, wall, ceiling and floor exterior surfaces, painting, decorating and furnishings, and all other accessories which such Owner may desire to place or maintain in his UNIT and of all LIMITED COMMON ELEMENTS to which such UNIT has exclusive use. Further, and notwithstanding whether same is a part of the UNIT, a COMMON ELEMENT or a LIMITED COMMON ELEMENT, each UNIT Owner shall be responsible for the maintenance, repair and replacement of all doors, door frames, windows, window frames and all screens (including those in any screened porches) associated with or used in conjunction with that UNIT. The ASSOCIATION, at its expense, shall be responsible for the painting of all exterior portions of the buildings, including the exteriors of all doors, doorframes and window frames (including the doors on any exterior storage closets) on a regular schedule. In between the times set for such regular painting, each UNIT Owner shall be responsible for painting the exteriors of all doors, doorframes and window frames associated with that Owner's UNIT, and doors on storage closets maintained by ASSOCIATION, at such time as same is needed, using a paint of the color, brand and type as is approved by the ASSOCIATION. Wherever the maintenance, repair and replacement of any items for which the

Owner of a UNIT is obligated to maintain, repair or replace at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the ASSOCIATION, the proceeds of the insurance received by the ASSOCIATION, or the Insurance Trustee hereinafter designated, shall be used for the purpose of making such maintenance, repair or replacement, except that the Owner of such UNIT shall be, in said instance, required to pay such portion of the costs of such maintenance, repair and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair or replacement. The porch, deck or patio floors, the walls facing the porch, deck or patio, and any porch, deck or patio railings attached to his UNIT shall be maintained by the Owner of that UNIT at his expense; provided however, said Owner shall take no action which will alter the exterior appearance of the building. Should the Owner fail to provide the maintenance and/or repairs as required, the ASSOCIATION shall have the right to enter the UNIT to accomplish same at the sole cost and expense of the Owner and said cost and expense shall be charged against the Owner, including the expense of making a key should Owner fail to deposit a key with the ASSOCIATION pursuant to the requirements of Article XVIII. Any such costs and expenses shall become a lien on the UNIT in like manner as an assessment.

XXIII.

MAINTENANCE AND REPAIR OF COMMON ELEMENTS BY ASSOCIATION

The ASSOCIATION, at its expense, shall be responsible for the maintenance, repair and replacement of all of the COMMON ELEMENTS, including those portions thereof which contribute to the support of the building, and all conduits, plumbing, wiring and other facilities located in the COMMON ELEMENTS for the furnishing of utility services to the UNITS and said COMMON ELEMENTS, and should any incidental damage be caused to any UNIT by virtue of any work which may be done or caused to be done by the ASSOCIATION in the maintenance, repair, or replacement of any COMMON ELEMENTS, the ASSOCIATION shall, at its expense, repair such incidental damage.

XXIV.

PERSONAL LIABILITY AND RISK OF LOSS
OF OWNER OF UNIT AND SEPARATE
INSURANCE COVERAGE, ETC.

The Owner of each UNIT may, at his own expense, obtain insurance coverage for loss of or damage to any furniture, furnishings, personal effects and other personal property belonging to such Owner and may, at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such Owner's UNIT or upon the COMMON ELEMENTS. All such insurance obtained by the Owner of each UNIT shall, wherever such provision shall be available, provide that the insurer waives its right of subrogation as to any claims against other Owners of UNITS, the ASSOCIATION, and the respective servants, agents and guests of said other Owners and the ASSOCIATION, and such other insurance coverage may be obtained from the insurance company from which the ASSOCIATION obtains coverage against the same risk, liability or peril, if the ASSOCIATION has such coverage and if it is available. Risk of loss of or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the COMMON ELEMENTS) belonging to or carried on the person of the Owner of each UNIT, or which may be stored in any UNIT or in, to or upon COMMON ELEMENTS shall be borne by the Owner of each such UNIT. All furniture, furnishings and personal property constituting a portion of the COMMON ELEMENTS and held for the joint use and benefit of all Owners of all UNITS shall be covered by such insurance as shall be maintained in force and effect by the ASSOCIATION as hereinafter provided. The Owner of a UNIT shall have no personal liability for any damages caused by the ASSOCIATION, any Owner or otherwise in connection with the use of the COMMON ELEMENTS. The Owner of a UNIT shall be liable for injuries or damage resulting from an accident in his own UNIT, to the same extent and degree that the Owner of a house would be liable for an accident occurring within the house.

XXV.

INSURANCE COVERAGE TO BE MAINTAINED BY THE ASSOCIATION;
INSURANCE TRUSTEE, APPOINTMENT AND DUTIES
APPROVAL OF INSURERS BY INSTITUTIONAL LENDER;
USE AND DISTRIBUTION OF INSURANCE PROCEEDS, ETC.

The following insurance coverage shall be maintained in full force and effect by the ASSOCIATION covering the operation and management

of the CONDOMINIUM and the said CONDOMINIUM, meaning the UNITS and COMMON ELEMENTS, to-wit:

A. Casualty insurance covering all of the UNITS, and COMMON ELEMENTS, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier, such coverage to afford protection against (i) loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements; and (ii) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to the CONDOMINIUM, including but not limited to vandalism, malicious mischief, windstorm, wind driven rain damage, water damage and war risk insurance, if available.

B. Public liability and property damage insurance in such amounts and in such form as shall be required by the ASSOCIATION to protect the ASSOCIATION and the Owners of all UNITS, including but not limited to, water damage, legal liability, hired automobile, nonowned automobile and off premises employee coverage.

C. Worker's Compensation insurance to meet the requirements of law.

D. Director's and Officer's liability coverage providing coverage for the Directors and Officers of the ASSOCIATION.

E. Such other insurance coverage, other than title insurance, as the Board of Directors of the ASSOCIATION, in its sole discretion may determine from time to time to be in the best interest of the ASSOCIATION and the Owners of all of the UNITS.

All liability insurance maintained by the ASSOCIATION shall contain cross liability endorsements to cover liability of all Owners of UNITS as a group as to each UNIT Owner.

Although pursuant to the foregoing, the insurance carrier for the ASSOCIATION shall determine annually the maximum insurance replacement value of the UNITS and COMMON ELEMENTS, it shall be the duty of the Board of Directors of ASSOCIATION to conduct a review of the insurance coverages maintained by ASSOCIATION to determine the adequacy thereof not less than once every three (3) years to increase the amount of any such insurance deemed inadequate. Upon such review, a report shall be presented to ASSOCIATION at the annual meeting next following the completion of such review, summarizing the findings of the Board of Directors of ASSOCIATION.

All insurance coverage authorized to be purchased shall be purchased by the ASSOCIATION for itself and for the benefit of all of the Owners of all UNITS. The cost of obtaining the insurance coverage authorized above is declared to be a common expense, as are all other fees and expenses incurred which may be necessary or incidental to carrying out the provisions hereof.

All policies of casualty insurance covering the CONDOMINIUM shall provide for the insurance proceeds covering any loss to be payable to the Insurance Trustee named as hereinafter provided, or to its successor, and the insurance proceeds from any casualty loss shall be held for the use and benefit of the ASSOCIATION and all of the Owners of all UNITS and their respective mortgagees, as their interests may appear, and such insurance proceeds shall be applied or distributed in the manner herein provided. The ASSOCIATION is hereby declared to be "Insurance Trustee" acting by and through the Board of Directors of the ASSOCIATION and is appointed as authorized agent for all of the Owners of all UNITS for the purpose of negotiating and agreeing to a settlement as to the value and extent of any loss which may be covered under any policy of casualty insurance, and is granted full right and authority to execute in favor of any insurer a release of liability arising out of any occurrence covered by any policy or policies of casualty insurance and resulting in loss of or damage to insured property.

The ASSOCIATION shall have the right to delegate the duties of the Insurance Trustee to some other party and all parties beneficially interested in such insurance coverage shall be bound by said delegation.

The Insurance Trustee shall not be liable for the payment of premiums, for the renewal of any policy or policies of casualty insurance, for the sufficiency of coverage, for the form or content of the policies or for the failure to collect any insurance proceeds.

The sole duty of the Insurance Trustee shall be to receive such proceeds of casualty insurance as are paid and to hold same in trust for the purposes herein stated, and for the benefit of the ASSOCIATION and the Owners of all UNITS and their respective mortgagees, such insurance proceeds to be disbursed and paid by the Insurance Trustee as hereinafter provided. The ASSOCIATION, as a common expense, may pay a reasonable fee to said Insurance Trustee for its services rendered hereunder, and shall pay such costs and expenses as said Insurance Trustee may incur in the performance of any duties and obligations imposed upon it hereunder. Said Insurance Trustee shall be liable only for its willful misconduct, bad faith or gross negligence, and then for only such money which

comes into the possession of said Insurance Trustee. Wherever the Insurance Trustee may be required to make distribution of insurance proceeds to Owners of UNITS and their mortgagees, as their respective interests may appear, the Insurance Trustee may rely upon a Certificate of the President and Secretary of the ASSOCIATION, executed under oath, and which Certificate will be provided to said Insurance Trustee upon request of said Insurance Trustee made to the ASSOCIATION, such Certificate to certify unto said Insurance Trustee the name or names of the Owners of each UNIT, the name or names of the mortgagee or mortgagees who may hold a mortgage or mortgages encumbering each UNIT, and the respective percentages of any distribution which may be required to be made to the Owner or Owners of any UNIT or UNITS, and his or their respective mortgagee or mortgagees, as their respective interests may appear. Where any insurance proceeds are paid to the Insurance Trustee for any casualty loss, the holder or holders of any mortgage or mortgages encumbering a UNIT shall not have the right to determine or participate in the determination of repair or replacement of any loss or damage, and shall not have the right to elect to apply insurance proceeds to the reduction of any mortgage or mortgages, unless such insurance proceeds represent a distribution to the Owner or Owners of any UNIT or UNITS, and their respective mortgagees, after such insurance proceeds have been first applied to repair, replacement or reconstruction of any loss or damage, or unless such casualty insurance proceeds are authorized to be distributed to the Owner or Owners of any UNIT or UNITS, and their respective mortgagee or mortgagees, by reason of loss of or damage to personal property constituting a part of COMMON ELEMENTS and as to which a determination is made not to repair, replace or restore such personal property. So long as any lender shall have the right to approve the company or companies with whom said casualty insurance coverage is placed, such lender shall also have the right to approve the amount of such insurance coverage to be maintained.

In the event of the loss of or damage to COMMON ELEMENTS and/or UNITS, real or personal, which loss or damage is covered by the casualty insurance, the proceeds paid to the Insurance Trustee to cover such loss or damage shall be applied to the repair, replacement or reconstruction of such loss or damage. If the insurance proceeds are in excess of the cost of the repair, replacement or reconstruction of such COMMON ELEMENTS, then such excess insurance proceeds shall be paid by the Insurance Trustee to the Owners of all UNITS and their respective mortgagees, the distribution to be separately made to the Owner of each UNIT and his said mortgagee or mortgagees, if any, and shall bear the same ratio to the total excess insurance proceeds as the undivided interest in COMMON ELEMENTS appurtenant to each UNIT bears to the

total undivided interests in COMMON ELEMENTS appurtenant to all UNITS. If it appears that the insurance proceeds covering the casualty loss or damage payable to the Insurance Trustee are not sufficient to pay for the repair, replacement or reconstruction of the loss or damage, or that the insurance proceeds when collected will not be so sufficient, then the ASSOCIATION shall deposit with the Insurance Trustee a sum which, together with the insurance proceeds received or to be received, will enable said Insurance Trustee to completely pay for the repair, replacement or reconstruction of any loss or damage, as the case may be. The monies to be deposited by the ASSOCIATION with the Insurance Trustee, in said latter event, may be paid by the ASSOCIATION out of its Reserve for Replacements Fund hereinafter identified, and if the amount in such Reserve for Replacements Fund is not sufficient, then the ASSOCIATION shall levy and collect an assessment against all Owners and their UNITS in an amount which shall provide the funds required to pay for said repair, replacement or reconstruction.

In the event of loss of or damage to property covered by such casualty insurance, the ASSOCIATION shall, within sixty (60) days after any such occurrence, obtain reliable and detailed estimates of the cost to place the damaged property in a condition as good as that before such loss or damage, such estimates to contain and include the cost of any professional fees and premiums for such bonds as the Board of Directors of the ASSOCIATION may deem to be in the best interest of the membership of the ASSOCIATION. Wherever it shall appear that the insurance proceeds payable for such loss or damage will not be sufficient to defray the cost of the repair, replacement or reconstruction thereof, the additional monies required to completely pay for such repair, replacement or reconstruction of said loss or damage, shall be deposited with said Insurance Trustee not later than thirty (30) days from the date on which said Insurance Trustee shall receive the monies payable under the policy or policies of casualty insurance.

In the event of the loss of or damage to personal property belonging to the ASSOCIATION, the insurance proceeds, when received by the Insurance Trustee, shall be paid to the ASSOCIATION. In the event of the loss of or damage to personal property constituting a portion of the COMMON ELEMENTS, and should the Board of Directors of the ASSOCIATION determine not to replace such personal property as may be lost or damaged, then the insurance proceeds received by the Insurance Trustee shall be paid to ASSOCIATION.

XXVI.

APPORTIONMENT OF TAX OR SPECIAL
ASSESSMENT IF LEVIED AND ASSESSED
AGAINST THE CONDOMINIUM AS A WHOLE

In the event that any taxing authority having jurisdiction over the CONDOMINIUM shall levy or assess any tax or special assessment against the CONDOMINIUM, as a whole, as opposed to levying and assessing such tax or special assessment against each UNIT and its appurtenant undivided interest in COMMON ELEMENTS as now provided by law, then such tax or special assessment so levied shall be paid as a common expense by the ASSOCIATION, and any taxes or special assessments which are to be so levied shall be included, wherever possible, in the estimated annual budget of the ASSOCIATION, or shall be separately levied and collected as an assessment by the ASSOCIATION against all of the Owners of all UNITS and said UNITS if not included in said annual budget. The amount of any tax or special assessment paid or to be paid by the ASSOCIATION in the event that such tax or special assessment is levied against the CONDOMINIUM, as a whole, instead of against each separate UNIT and its appurtenant undivided interest in COMMON ELEMENTS shall be apportioned among the Owners of all UNITS so that the amount of such tax or special assessment so paid or to be paid by the ASSOCIATION and attributable to and to be paid by the Owner or Owners of each UNIT shall be that portion of such total tax or special assessment which bears the same ratio to said total tax or special assessment as the undivided interest in COMMON ELEMENTS appurtenant to each UNIT bears to the total undivided interest in COMMON ELEMENTS appurtenant to all UNITS. In the event that any tax or special assessment shall be levied against the CONDOMINIUM in its entirety, without apportionment by the taxing authority to the UNITS and appurtenant undivided interests in COMMON ELEMENTS, then the assessment by the ASSOCIATION, which shall include the proportionate share of such tax or special assessment attributable to each UNIT and its appurtenant undivided interest in COMMON ELEMENTS, shall separately specify and identify the amount of such assessment attributable to such tax or special assessments, and the amount of such tax or special assessment so designated shall be and constitute a lien prior to all mortgages and encumbrances upon any UNIT and its appurtenant undivided interest in COMMON ELEMENTS, regardless of the date of the attachment and/or recording of such mortgage or encumbrance, to the same extent as though such tax or special assessment had been separately levied by the taxing authority upon each UNIT and its appurtenant undivided interest in COMMON ELEMENTS.

All personal property taxes levied or assessed against personal property owned by the ASSOCIATION shall be paid by the ASSOCIATION

and shall be included as a common expense in the Annual Budget of the ASSOCIATION.

XXVII.

THE ASSOCIATION TO MAINTAIN REGISTRY
OF OWNERS AND MORTGAGEES

The ASSOCIATION shall at all times maintain a register setting forth the names of the Owners of all of the UNITS, and in the event of the sale or transfer of any UNIT to a third party, the purchaser or transferee shall notify the ASSOCIATION in writing of his interest in such UNIT together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any UNIT. Further the Owner of each UNIT shall at all times notify the ASSOCIATION of the names of the parties holding any mortgage or mortgages on any UNIT, the amount of such mortgage or mortgages, and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any UNIT may, if he so desires, notify the ASSOCIATION of the existence of any mortgage or mortgages held by such party on any UNIT, and upon receipt of such notice, the ASSOCIATION shall register in its records all pertinent information pertaining to the same.

XXVIII.

ASSESSMENTS; LIABILITY, LIEN AND ENFORCEMENT

The ASSOCIATION is given the authority to administer the operation and management of the CONDOMINIUM, it being recognized that the delegation of such duties to one entity is in the best interest of the Owners of all UNITS. To properly administer the operation and management of the CONDOMINIUM, the ASSOCIATION will incur, for the mutual benefit of all of the Owners of UNITS, costs and expenses which will be continuing or nonrecurring costs, as the case may be, which costs and expenses are sometimes herein referred to as "common expense." To provide the funds necessary for such proper operation and management, the ASSOCIATION heretofore has been granted the right to make, levy and collect assessments against the Owners of all UNITS and said UNITS. In furtherance of said grant of authority to the ASSOCIATION to make, levy and collect assessments to pay the costs and expenses for the operation and management of the CONDOMINIUM, the following provisions shall be operative and binding upon the Owners of all UNITS, to-wit:

A. All assessments levied against the Owners of UNITS and said UNITS, including the ASSOCIATION should it own any UNIT, shall

be uniform and, unless specifically otherwise provided for in this Master Deed, the assessments made by the ASSOCIATION shall be in such proportion that the amount of assessment levied against each Owner of a UNIT and his UNIT shall bear the same ratio to the total assessment made against all Owners of UNITS and their UNITS as does the undivided interest in COMMON ELEMENTS appurtenant to each UNIT bear to the total undivided interest in COMMON ELEMENTS appurtenant to all UNITS.

B. The assessment levied against the Owner of each UNIT and his UNIT shall be payable in annual, quarterly or monthly installments, or in such other installments and at such times as may be determined by the Board of Directors of the ASSOCIATION.

C. The Board of Directors of the ASSOCIATION shall establish an annual budget in advance for each fiscal year which shall correspond to the calendar year, and such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management and maintenance of the CONDOMINIUM, including a reasonable allowance for contingencies and reserves (as hereinafter provided), such budget to take into account projected anticipated income which is to be applied in reduction of the amount required to be collected as an assessment each year. Upon adoption of such annual budget by the Board of Directors of the ASSOCIATION, copies of said budget shall be delivered to each Owner of a UNIT and the assessment for said year shall be established based upon such budget, although the delivery (or non-delivery) of a copy of said budget to each Owner shall not affect the liability of any Owner for such assessment. Should the Board of Directors at any time determine, in the sole discretion of said Board of Directors, that the assessments levied are or may prove to be insufficient to pay the costs of operation and management of the CONDOMINIUM, or in the event of emergencies, said Board of Directors shall have the authority to levy such additional assessment or assessments as it shall deem to be necessary.

D. Upon the initial sale of each UNIT by the GRANTOR, each Owner purchasing such UNIT from the GRANTOR shall pay over to the ASSOCIATION an amount equal to 2 months assessments which shall not be a prepaid assessment, but shall constitute a separate payment to provide initial operating funds.

E. The Board of Directors of the ASSOCIATION, in establishing said annual budget for the operation, management and maintenance of the CONDOMINIUM shall include therein a sum to be collected and maintained as a Reserve for Replacement Fund of COMMON ELEMENTS, which reserve fund shall be for the purpose of enabling the ASSOCIATION to replace and/or conduct major repairs upon, structural elements and mechanical equipment constituting a part of

the COMMON ELEMENTS as well as the replacement of personal property and amenities which may constitute a portion of the COMMON ELEMENTS held for the joint use and benefit of all of the Owners of all UNITS. The amount to be allocated to such Reserve for Replacements Fund shall be established by said Board of Directors so as to accrue and maintain at all times a sum necessary for replacement and/or major repair of said COMMON ELEMENTS based on the anticipated useful life of each portion of the COMMON ELEMENTS. The amount collected and allocated to the Reserve for Replacements Fund from time to time shall be maintained in a separate account by the ASSOCIATION. No monies in such Reserve for Replacements Fund shall be used to meet other needs or requirements of the ASSOCIATION in operating or managing the CONDOMINIUM or for normal regular maintenance of the COMMON ELEMENTS except upon the affirmative vote of at least 75% of the Board of Directors of the ASSOCIATION. In the event that the Board of Directors should authorize the use of any portion of the funds constituting reserve funds, it must thereafter levy a special assessment for the replenishment of such reserve funds within 90 days after the use of such reserve funds. The provisions of this Section shall not be amended without the express written consent of the GRANTOR.

F. The Board of Directors of the ASSOCIATION, in establishing said annual budget for operation, management and maintenance of the CONDOMINIUM, shall include therein a sum to be collected and maintained as a general operating reserve which shall be used to provide a measure of financial stability during periods of special stress when such sums may be used to meet deficiencies from time to time existing as a result of delinquent payment of assessments by Owners of UNITS, as a result of emergencies or for other reason placing financial stress upon the ASSOCIATION.

G. All monies collected by the ASSOCIATION shall be treated as the separate property of the ASSOCIATION, and such monies may be applied by the ASSOCIATION to the payment of any expense of operating and managing the CONDOMINIUM, or to the proper undertaking of all acts and duties imposed upon it by virtue of this Master Deed and the Articles of Incorporation and By-Laws of the ASSOCIATION and as the monies for any assessment are paid to the ASSOCIATION by any Owner of a UNIT the same may be commingled with the monies paid to the ASSOCIATION by the other Owners of UNITS. Although all funds and other assets of the ASSOCIATION, and any increments thereto or profits derived therefrom, or from the leasing or use of COMMON ELEMENTS, shall be held for the benefit of the members of the ASSOCIATION, no member of the ASSOCIATION shall have the right to assign, hypothecate, pledge or in any manner transfer his membership interest therein, except as an appurtenance to his UNIT.

H. The payment of any assessment or installment thereof due to the ASSOCIATION shall be in default if such assessment, or any installment thereof, is not paid to the ASSOCIATION on or before the due date for such payment. When in default, the Board of Directors may accelerate the remaining installments of the annual assessment upon notice thereof to the UNIT Owner, whereupon the entire unpaid balance of the annual assessment shall become due upon the date stated in the notice, which shall not be less than ten (10) days after the date of the notice. In the event any assessment, installment, or accelerated installment is not paid within twenty (20) days after its due date, the ASSOCIATION, through its Board of Directors, may proceed to enforce and collect the assessment against the UNIT Owner owing the same in any manner provided for by the Act, including the rights of foreclosure and sale. When in default, the delinquent assessment or delinquent installment thereof due to the ASSOCIATION shall bear interest at the rate of 18% per annum until such delinquent assessment or installment thereof, and all interest due thereon, have been paid to the ASSOCIATION. Further, a late fee of \$25 plus 1 ½ percent of the past due amount shall be assessed for each installment not paid within 30 days after the due date thereof.

I. The Owner or Owners of each UNIT shall be personally liable to the ASSOCIATION for the payment of all assessments, regular or special, which may be levied by the ASSOCIATION while such person or persons is or are Owner or Owners of a UNIT in the CONDOMINIUM. In the event that any Owner or Owners are in default in payment of any assessment or installment thereof owed to the ASSOCIATION, such Owner or Owners of any UNIT shall be personally liable for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

J. In addition to all of the foregoing, each Owner of a UNIT, at the time of the original conveyance of the UNIT from the GRANTOR, shall pay to ASSOCIATION an advance assessment for insurance in an amount to be determined by ASSOCIATION'S Board of Directors in its reasonable discretion, and such determination shall be deemed final.

K. No Owner of a UNIT may exempt himself from liability for any assessment levied against such Owner and his UNIT by waiver of the use or enjoyment of any of the COMMON ELEMENTS, or by abandonment of the UNIT, or in any other manner.

L. Recognizing that the necessity for providing proper operation and management of the CONDOMINIUM entails the continuing payment of costs and expenses therefor, which results in benefit to

all of the Owners of UNITS, and that the payment of such common expense represented by the assessments levied and collected by the ASSOCIATION is necessary in order to preserve and protect the investment of the Owner of each UNIT, the ASSOCIATION is hereby granted a lien upon such UNIT and its appurtenant undivided interest in COMMON ELEMENTS, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the Owner of each UNIT, which lien shall also secure interest and late fees, if any, which may be due on the amount of any delinquent assessments owing to the ASSOCIATION, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by the ASSOCIATION in enforcing the lien upon said UNIT and its appurtenant undivided interest in the COMMON ELEMENTS. The lien granted to the ASSOCIATION may be foreclosed in the same manner as mortgages may be foreclosed in the State of South Carolina, and in any suit for the foreclosure of said lien, the ASSOCIATION shall be entitled to rental from the Owner of any UNIT from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a Receiver for said UNIT. The rental required to be paid shall be equal to the rental charged on comparable types of Units along the Grand Strand of South Carolina. The lien granted to the ASSOCIATION shall further secure such advances for taxes, and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by the ASSOCIATION in order to preserve and protect its lien, and the ASSOCIATION shall further be entitled to interest at the legal rate as set out hereinbefore on any such advances made for such purpose. All persons, firms or corporations who shall acquire, by whatever means, any interest in the ownership of any UNIT, or who may be given or acquire a mortgage, lien or other encumbrance thereon, is hereby placed on notice of the lien granted to the ASSOCIATION, and shall acquire such interest in any UNIT expressly subject to such lien.

M. The lien herein granted to the ASSOCIATION shall be effective from and after the time of recording in the Public Records of Horry County, South Carolina, a claim of lien stating the description of the UNIT encumbered thereby, the name of the record Owner, the amount due and the date when due, and the lien shall continue in effect until all sums secured by said lien, as herein provided, shall have been fully paid. Such claims of lien shall include only assessments which are due and payable when the claim of lien is recorded, plus interest, late fees, costs, attorney's fees, advances to pay taxes and prior encumbrances and interest thereon, all as above provided. Such claims of lien shall be signed and verified by an officer or agent of the ASSOCIATION. Upon full payment of all sums secured by such claim of lien, the same shall be satisfied of record. The claim of lien filed by the

ASSOCIATION shall be subordinate to the lien of any mortgage or any other lien recorded prior to the time of recording of the ASSOCIATION'S Claim of Lien.

In the event that any person, firm or corporation shall acquire title to any UNIT and its appurtenant undivided interest in COMMON ELEMENTS by virtue of any foreclosure or judicial sale, such person, firm or corporation so acquiring title shall only be liable and obligated for assessments as shall accrue and become due and payable for said UNIT and its appurtenant undivided interest in COMMON ELEMENTS subsequent to the date of acquisition of such title, and shall not be liable for the payment of any assessments which were in default and delinquent at the time it acquired such title subject to the lien of any assessment by the ASSOCIATION representing an apportionment of taxes or special assessments levied by taxing authorities against the CONDOMINIUM in its entirety. In the event of the acquisition of title to a UNIT by foreclosure or judicial sale, any assessment or assessments as to which the party so acquiring title shall not be liable shall be absorbed and paid by all Owners of all UNITS as a part of the common expense, although nothing herein contained shall be construed as releasing the party liable for such delinquent assessment from the payment thereof or the enforcement of collection of such payment by means other than foreclosure.

N. Whenever any UNIT may be sold or mortgaged by the Owner thereof, which sale shall be concluded only upon compliance with other provisions of this Master Deed, the ASSOCIATION, upon written request of the Owner of such UNIT, shall furnish to the proposed purchaser or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the ASSOCIATION by the Owner of such UNIT. Such statement shall be executed by any officer or agent of the ASSOCIATION and any purchaser or mortgagee may rely upon such statement in concluding the proposed purchase or mortgage transaction, and the ASSOCIATION shall be bound by such statement. In the event that a UNIT is to be sold or mortgaged at the time when payment of any assessment against the Owner of said UNIT and such UNIT due to the ASSOCIATION shall be in default (whether or not a claim of lien has been recorded by the ASSOCIATION) then the proceeds of such purchase or mortgage proceeds, shall be applied by the purchaser or mortgagee first to payment of any then delinquent assessment or installment thereof due to the ASSOCIATION before the payment of any proceeds of purchase or mortgage proceeds to the Owner of any UNIT who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a UNIT, the grantee shall be jointly and severally liable with the grantor for all unpaid assessments against grantor made prior to the time of such voluntary

conveyance, without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the ASSOCIATION which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, proceeding by foreclosure to attempt to effect such collection shall not be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sums then remaining owing to it.

Notwithstanding anything in this Master Deed to the contrary, it is declared that until the expiration of 60 days after the date of recordation of this Master Deed, each UNIT in Phase IA shall be exempt from the assessment created herein until such time as the UNIT is conveyed by the GRANTOR to a grantee and that the GRANTOR shall be assessed and pay to the ASSOCIATION in lieu of such assessment a sum equal to the amount of actual operating expenses for the period of such assessment less an amount equal to the total assessments made by the ASSOCIATION against Owners of UNITS other than those owned by GRANTOR for such period. Commencing 61 days after the recordation of this Master Deed, the GRANTOR shall be subject to assessments as provided for in this Master Deed so that it will pay assessments on the same basis provided for under this Master Deed for other UNIT Owners. GRANTOR reserves the right in future Phases for a period not to exceed 60 days after recordation of the amendment adding each such Phase, to contribute in lieu of normal assessments the actual operation expenses attributable to the UNITS in each Phase less the amount of total assessments made by ASSOCIATION against Owners of UNITS other than those owned by GRANTOR. Notwithstanding the foregoing, GRANTOR may elect to pay assessments on unsold UNITS in the same manner as other Owners in lieu of paying the operating deficit as provided above.

XXIX.

TERMINATION

This Master Deed and said plan of CONDOMINIUM ownership may only be terminated by the unanimous consent of all of the Owners of all UNITS and all of the parties holding mortgages, liens or other encumbrances against any of said UNITS, in which event the termination of the CONDOMINIUM shall be by such plan as may be then adopted by said Owners and persons holding any mortgages, liens or other encumbrances. Such election to terminate this Master Deed and the plan of CONDOMINIUM ownership established herein shall be executed in writing by all of the aforementioned persons, and such

instrument or instruments shall be recorded in the Public Records of Horry County, South Carolina.

XXX.

AMENDMENT OF MASTER DEED

Except for any alteration in the percentage of ownership in COMMON ELEMENTS appurtenant to each UNIT, or alteration of the basis for apportionment of assessments which may be levied by the ASSOCIATION in accordance with the provisions hereof, in which said instances consent of all of the Owners of all UNITS and their respective mortgagees shall be required, and except for any alteration, amendment or modification of the rights and privileges granted and reserved hereunder in favor of GRANTOR, and the Lender which said rights and privileges granted and reserved unto the said GRANTOR and the Lender shall only be altered, amended or modified with the respective express written consent of the said GRANTOR or Lender, as the case may be, this Master Deed may be amended in the following manner:

An amendment or amendments to this Master Deed may be proposed by the Board of Directors of the ASSOCIATION acting upon a vote of the majority of the Directors, or by the members of the ASSOCIATION owning a majority of the UNITS in the CONDOMINIUM, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to the Master Deed being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President or Secretary of the ASSOCIATION, in the absence of the President, who shall thereupon call a Special Meeting of the members of the ASSOCIATION for a date not sooner than twenty (20) days nor later than sixty (60) days from receipt by him of the Proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such Special Meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than thirty (30) days before the date set for such Special Meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his postal address as it appears on the records of the ASSOCIATION, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice and such waiver, when filed in the records of the ASSOCIATION, whether before or after the holding of the meeting, shall be deemed equivalent to the giving of such notice to such member. At such meeting, the amendment or amendments proposed must be approved by an affirmative vote of sixty-seven (67%) percent of the members owning a UNIT in

the CONDOMINIUM in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Master Deed shall be transcribed and certified by the President and Secretary of the ASSOCIATION as having been duly adopted, and the original or an executed copy of such amendment or amendments so certified and executed with the same formalities as a deed shall be recorded in the Public Records of Horry County, South Carolina, within thirty (30) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording data identifying the Master Deed. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of the ASSOCIATION shall be delivered to all of the Owners of all UNITS and mailed to the mortgagees listed in the registry required to be maintained by Article XXVII hereof, but delivery and mailing of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of the ASSOCIATION shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the ASSOCIATION at or prior to such meeting. Furthermore, no amendment to this Master Deed shall be adopted which would operate to affect the validity or priority of any mortgage held by a mortgagee or which would alter, amend or modify in any manner whatsoever the rights, powers and privileges granted and/or reserved herein in favor of any mortgagee or in favor of GRANTOR without the consent of all such mortgagees or GRANTOR as the case may be. Notwithstanding anything contained herein, the GRANTOR, its successors or assigns, may, without the consent of the UNIT Owners or mortgagees, at any time prior to 15 years from the date of filing of this Master Deed, amend this Master Deed in the manner set forth in Article III so as to subject any additional Phase(s) to the provisions of this Master Deed and the Horizontal Property Act of South Carolina so as to make such additional Phase(s) an integral part of Village at The Glens Horizontal Property Regime. Any such amendment shall, together with this Master Deed, contain all of the particulars required by the said Horizontal Property Regime Act of South Carolina and from and after the recording of any such amendment, Village at The Glens Horizontal Property Regime shall include the Phase then being submitted as well as all Phases previously submitted. The UNITS in future Phases are to be of similar design as those UNITS in Phase IA except as more particularly provided in Exhibit "C" hereto. The designation of each UNIT number and its proportionate interest in the COMMON ELEMENTS is set forth in Exhibit C, which is attached hereto and made a part and parcel hereof. It is not contemplated that submission of additional Phase(s) will substantially increase the proportionate amount of the common expenses payable by existing UNIT Owners.

The GRANTOR further reserves the right to make changes or amendments in this Master Deed, without the consent of any UNIT Owners or their mortgagees, to correct typographical, scrivener's or similar errors or to make a change required by an institutional lender, provided that any such correction or amendment shall not adversely affect the proportionate interest of any Owner or Owners in the COMMON ELEMENTS. Such change or amendment may be made by the recording of an appropriate document in the Office of the Register Mesne Conveyance for Horry County executed by the GRANTOR.

XXXI.

REMEDIES IN EVENT OF DEFAULT

The Owner or Owners of each UNIT shall be governed by and shall comply with the provisions of this Master Deed, and the Articles of Incorporation and the By-Laws of the ASSOCIATION and its rules and regulations as any of the same are now constituted or as they may be adopted and/or amended from time to time. A default by the Owner or Owners of any UNIT shall entitle the ASSOCIATION or the Owner or Owners of other UNIT or UNITS to the following relief:

A. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the Articles of Incorporation, By-Laws of the ASSOCIATION, or its rules and regulations, shall be grounds for relief which may include without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof and which relief may be sought by the ASSOCIATION, or, if appropriate, by an aggrieved Owner of a UNIT.

B. The Owner or Owners of each UNIT shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his or their act, neglect or carelessness, or by that of any member of his or their family, or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the ASSOCIATION. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a UNIT or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceeding arising because of an alleged default by the Owner of any UNIT, the ASSOCIATION, if successful, shall be entitled to recover the costs of the proceedings, and such reasonable attorney's fees as may be determined by the Court.

D. The failure of the ASSOCIATION or of the Owner of a UNIT to enforce any right, provision, covenant, or condition which may be granted by this Master Deed or other above mentioned documents shall not constitute a waiver of the right of the ASSOCIATION or of the Owner of a UNIT to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies and privileges granted to the ASSOCIATION or the Owner or Owners of a UNIT pursuant to any terms, provisions, covenants or conditions of this Master Deed or other above mentioned documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies or to preclude the person thus exercising the same from exercising such other and additional rights, remedies or privileges as may be available to such person at law or in equity.

F. The failure of the GRANTOR, or the Lender to enforce any right, privilege, covenant or condition which may be granted to them, or either of them, by this Master Deed or other above mentioned document shall not constitute waiver of the right of either of said parties to thereafter enforce such right, provision, covenant or condition in the future.

XXXII.

USE OR ACQUISITION OF INTEREST IN THE CONDOMINIUM
TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS OF
MASTER DEED, RULES AND REGULATIONS

All present or future Owners, tenants or other persons who use the facilities of the CONDOMINIUM in any manner are subject to the provisions of this Master Deed and all documents appurtenant hereto and incorporated herewith, and the mere acquisition or rental of any UNIT or the mere act of occupancy of any UNIT, shall signify that the provisions of this Master Deed are accepted and ratified in all respects.

XXXIII.

RIGHT OF GRANTOR TO SELL OR LEASE UNIT
OWNED BY IT AND RIGHT OF GRANTOR TO REPRESENTATION
ON BOARD OF DIRECTORS OF THE ASSOCIATION

So long as GRANTOR shall own any UNIT, the said GRANTOR, shall have the absolute right to lease or sell any such UNIT to any person, firm or corporation, upon any terms and conditions as it shall deem to be in its own best interest. Further, provided that GRANTOR has not terminated "Class II" membership in the ASSOCIATION in accordance with the Articles of Incorporation and ByLaws of the

ASSOCIATION, or so long as any phase or phases of the CONDOMINIUM project have not been submitted to the CONDOMINIUM or GRANTOR, its successors or assigns, is the Owner of 2 or more UNITS, then GRANTOR, its successors and assigns, shall have the right to designate and select a majority of the persons who shall serve as members of each Board of Directors of the ASSOCIATION. Whenever GRANTOR shall be entitled to designate and select any person or persons to serve on any Board of Directors of the ASSOCIATION the manner in which such person or persons shall be designated shall be as provided in the Articles of Incorporation and/or By-Laws of the ASSOCIATION, and GRANTOR, shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any Director or Directors so removed for the remainder of the unexpired term of any Director or Directors so removed. Any Director designated and selected by GRANTOR, need not be an Owner of a UNIT. The power of the GRANTOR to designate Directors as above referred to shall terminate no later than the 31st day of December, 2009.

Any representative of GRANTOR serving on the Board of Directors of the ASSOCIATION shall not be required to disqualify himself upon any vote upon any management contract or other matter between GRANTOR and the ASSOCIATION where the GRANTOR may have a pecuniary or other interest. Similarly, GRANTOR, as a member of the ASSOCIATION, shall not be required to disqualify itself in any vote which may come before the membership of the ASSOCIATION upon any management contract or other matter between GRANTOR and the ASSOCIATION where GRANTOR may have a pecuniary or other interest.

XXXIV.

ANNUAL REPORTS TO BE PROVIDED TO LENDER

So long as any Lender selected by GRANTOR is the Owner or holder of a mortgage encumbering a UNIT in the CONDOMINIUM, the ASSOCIATION shall furnish said Lender, upon such Lender's request, with at least one (1) copy of the Annual Financial Statement and Report of the ASSOCIATION audited and prepared by Certified Public Accountants satisfactory to Lender and setting forth such details as the said Lender may reasonably require, including a detailed statement of annual carrying charges or income collected, and operating expenses, such Financial Statement and Report to be furnished within ninety (90) days following the end of each fiscal year.

XXXV.

SEVERABILITY

In the event that any of the terms, provisions or covenants of this Master Deed are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions or covenants held to be partially invalid or unenforceable.

XXXVI.

LIBERAL CONSTRUCTION AND ADOPTION
OF PROVISIONS OF CONDOMINIUM ACT

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan of CONDOMINIUM ownership. The South Carolina Horizontal Property Act, 1976 Code of Laws, as the same may be amended from time to time thereafter, is hereby adopted and expressly made a part hereof. In the event of any conflict between the provisions of this Master Deed and the said South Carolina Horizontal Property Act of South Carolina, as the same may be amended, the provisions of the Act shall take the place of any provisions in conflict with the Master Deed.

XXXVII.

MASTER DEED
BINDING UPON GRANTOR, ITS SUCCESSORS AND ASSIGNS,
AND SUBSEQUENT OWNERS

The restrictions and burdens imposed by the covenants of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each UNIT and its appurtenant undivided interest in COMMON ELEMENTS and this Master Deed shall be binding upon GRANTOR, its successors and assigns, and upon all parties who may subsequently become Owners of UNITS in the CONDOMINIUM and their respective heirs, legal representatives, successors and assigns.

XXXVIII.

DEFINITIONS

A. The term "UNIT" or "UNITS" shall be synonymous with the term "Apartment" or "Apartments" as those terms are used under the Horizontal Property Act of the 1976 Code of Laws of South Carolina,

as amended. UNIT herein may also be described as "Villas" or "Dwellings".

B. "Building" means a structure containing in the aggregate two or more UNITS comprising a part of the CONDOMINIUM.

C. "Co-owner" or "Owner" means a person, firm, corporation, partnership, association, trust, or other legal entity or any combination thereof, who owns a UNIT within a Building.

D. "Assessment" means a UNIT Owner's pro rata share of the common expenses which from time to time is assessed against a UNIT Owner by the ASSOCIATION.

E. "ASSOCIATION" means council of Co-owners as defined by the Horizontal Property Act and also means Village at The Glens Owners' Association, Inc., the corporate form by which the council of Co-owners shall operate Village at The Glens Horizontal Property Regime.

F. "Common Expense" means the expenses for which the UNIT Owners are liable to the ASSOCIATION and include:

1. Expenses of administration, management, maintenance, insurance, operation, repair or replacement of the COMMON ELEMENTS and of the portions of UNITS which are the responsibility of the ASSOCIATION.

2. Expenses declared common expenses by provisions of this Master Deed;

3. Any valid charges against the CONDOMINIUM as a whole.

G. "Common Surplus" means the excess of or receipts of the ASSOCIATION, including, but not limited to assessments over the amount of common expenses.

H. "CONDOMINIUM" refers to Village at The Glens Horizontal Property Regime and means the form of individual ownership of a particular UNIT in a Building together with the common right to a share with other Co-owners in the general COMMON ELEMENTS.

I. "COMMON ELEMENTS" means and includes the elements described in the Horizontal Property Act, and in this Master Deed (including Exhibits), as "COMMON ELEMENTS" and also the following:

1. Easements through UNITS for conduits, ducts, plumbing, chimneys, wiring, and other facilities for the furnishing

of utility services to UNITS and the general COMMON ELEMENTS; provided, however, such easements through a UNIT shall be only according to the plans and specifications for the Building, or as the Building is constructed unless otherwise approved in writing by the UNIT Owner.

2. An easement of support in every portion of an UNIT which contributes to the support of a Building.

3. Easements through the UNITS and general COMMON ELEMENTS for maintenance, repair and replacement of the UNITS and general COMMON ELEMENTS.

4. Installations for the furnishing of utility services to more than one UNIT or to the general COMMON ELEMENTS or to a UNIT other than the one containing the installation, which installation shall include ducts, plumbing, wiring and other facilities for the rendering of such services.

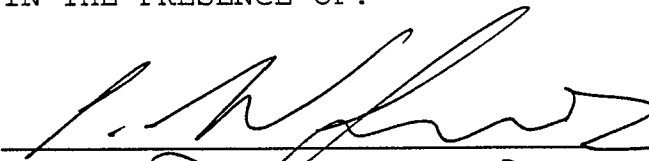
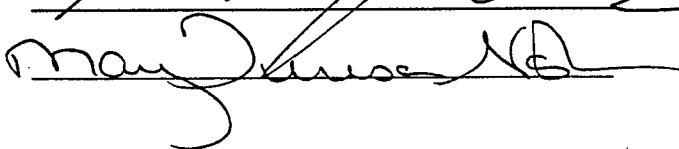
5. The tangible personal property required for the maintenance and operation of the CONDOMINIUM, even though owned by the ASSOCIATION.

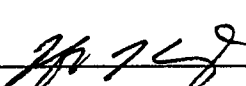
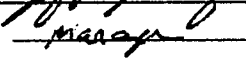
J. "LIMITED COMMON ELEMENTS" shall have the meaning attributed thereto in Article IV of this Master Deed.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 10th day of September, 1999.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Village at the Glens, LLC,
LLC, A South Carolina
Limited Liability Company

By: 
Its: 

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned notary, who, after first being duly sworn, deposes and states that s/he saw the within named Village at the Glens, LLC, by and through its duly authorized manager(s), member(s) or officer(s), Sign, Seal and Deliver the within Master Deed; and that s/he with the other witness witnessed the execution thereof.



SWORN to before me this 10th
day of September, 1999.

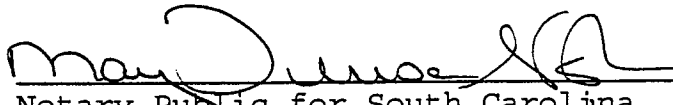
 (L.S.)
Notary Public for South Carolina
My Commission Expires: 1/21/2004

EXHIBIT "A"
TO MASTER DEED FOR VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME

ALL AND SINGULAR, all that certain piece, parcel or tract of land with all improvements located thereon, located in Horry County, South Carolina containing 1.59 acres +/- (which includes 0.54 acres +/- which is a portion of Scotch Broom Drive) and being shown and designated as "Phase IA" on that certain map or plat entitled Closing Plat "Phase IA" prepared by Hobbs, Upchurch & Associates, P.A. dated August, 1998 and most recently revised July 29, 1999 and recorded in September 21, 1999 in Plat 165 at Page 111, records of Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a private, perpetual, non-exclusive easement, in common with others entitled thereto, including the Grantor, for access to and from U.S. Highway 17 to Scotch Broom Drive across Heather Glen's Way as shown on that certain plat entitled "Closing Plat Phase I", prepared by Hobbs, Upchurch & Associates, P.A. dated September 22, 1998 revised February 11, 1999 and recorded in Plat Book 161 at Page 49 records of Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a nonexclusive appurtenant perpetual easement, in common with others, including the Grantor, for the installation maintenance and repair of utilities over, under, through and across that certain 20' Utility Easement which is shown on the above referenced plat recorded in Plat Book 161 at Page 49 and conveyed unto the Grantor by Utilities Easement Grant from Vivian E. Vereen dated March 10, 1999 and recorded March 10, 1999 in Deed Book 2125 at Page 163, and that portion of said 20' Utility Easement which is within Scotch Broom Drive as shown on the above referenced plat recorded in Plat Book 165 at Page 111, records of Horry County, South Carolina.

RESERVING HOWEVER, unto the Grantor, a non-exclusive appurtenant perpetual easement for ingress and egress and for the installation and maintenance of utilities over and across that portion of Scotch Broom Drive which is designated as a "22' Ingress/Egress Easement" and as "Ingress/Egress Easement Width Varies" on the above referenced plat recorded in plat book 165 at page 111 records of Horry County, South Carolina.

VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME

EXHIBIT "B"
TO
MASTER DEED

Note: Exhibit "B" is a survey prepared by Hobbs, Upchurch & Associates, P.A. dated August, 1998 and revised July 29, 1999 (the "Survey"), which shows the location of the buildings and other improvements of Phase IA and a set of floor plans for Phase IA dated October 19, 1998 as to sheet A1 and A2 and February 1, 1999 as to sheets A4 and A5 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book C at Page 820, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IA, containing eight (8) UNITS in Phase IA. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral I plus the letter A and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IA-101, IA-102, IA-103, and IA-104, are all located on the first floor of the Building, as shown on the Plans. Units IA-201, IA-202, IA-203 and IA-204 are all located on the second floor of the Building, as shown on the Plans. The Building is two levels in height and contains Four (4) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C" to this Master Deed and shown on the Plans with the addition with IA and a dash.

As shown on the Plans, each UNIT has two entrance doors opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking area shown on the survey within the property being submitted herewith as Phase IA pursuant to the terms of this Master Deed. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, mechanical rooms, a utility room and an exterior storage room, which storage room is accessed from the patio or deck immediately adjacent to the UNIT of

which it is a part. In addition, the patios and decks, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such patio or deck is accessible and adjacent to.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B".

This Exhibit "B" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

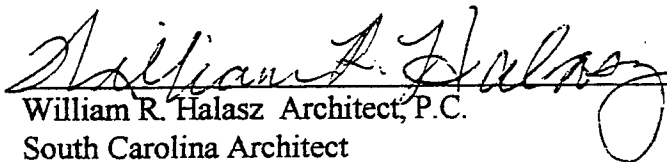
WILLIAM R. HALASZ ARCHITECT, P.C.

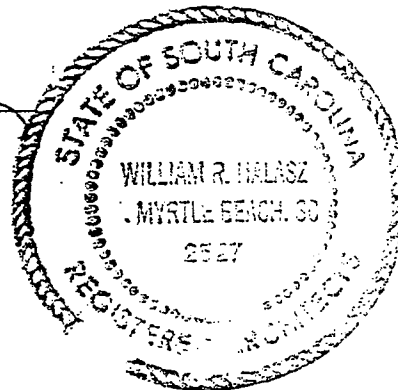
930 Old Bridge Road Myrtle Beach, SC 29572 843/272-3280

Architect's Certification

Persuant to S.C. Code Ann. Section 27-31-110 (1988 Supp.), I certify that Plans and Elevations consisting of sheets A1& A2 dated 10/19/98 and sheets A4& A5 dated 2/1/99 fully depict (within reasonable construction tolerances) the layout, location, number identification, dimensions, area, and location of the common elements affording access to each unit.

An Architect's certification of condition comprises a declaration of his professional judgment. It does not constitute a warranty or guarantee, express or implied, nor does it relieve any other party of his or her responsibility to abide by contract documents, applicable codes, standard regulations, and ordinances.


William R. Halasz Architect, P.C.
South Carolina Architect
License No. 2527



Myrtle Beach, SC
July 27, 1999

VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME

EXHIBIT "C"
TO
MASTER DEED

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IA. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phase IA Only) PHASE IA
IA-101	120,000.00	.125%
IA-102	120,000.00	.125%
IA-103	120,000.00	.125%
IA-104	120,000.00	.125%
IA-201	120,000.00	.125%
IA-202	120,000.00	.125%
IA-203	120,000.00	.125%
IA-204	120,000.00	.125%
Total Statutory Value for Phase IA	Total 960,000	100.000% (rounded to nearest one thousandth)

In addition, up to 59 more buildings may be added as additional phases. As each Phase is added, the total statutory value of all Phases submitted and constituting Village at The Glens Horizontal Property Regime at that time and the percentage interest of each UNIT therein may be determined using the formula hereinafter set forth. To determine the percentage interest of each UNIT, utilize a formula with the statutory value of each UNIT set forth in the chart below as the numerator with the total statutory value of Village at The Glens Horizontal Property Regime at that time (including the Phase being submitted and any Phases previously submitted) as the denominator. The resulting fraction shall then be expressed as a percentage rounded to the nearest .0001. The statutory value of each building to be contained within the additional phases, or any of them, if constructed and submitted, shall be in accordance with the chart contained herein. The building number as referred to herein has no relationship to the Phase in which it will be contained or the order of submission, but is merely for identification.

In the event the GRANTOR elects, in accordance with the provisions of the Master Deed to which this Exhibit is attached, to proceed with the development of any additional phases or so many of said phases as it might elect, within the time provided in the Master Deed, the percentage of undivided interest appurtenant to each UNIT in Phase IA through each Phase then submitted, as of the date of recording the amendment incorporating each additional Phase, will automatically be the percentage to be set forth in a chart which GRANTOR must record as part of its election to construct and submit any additional phases, or so many of them as GRANTOR might elect. Such percentage interest shall be determined by the ratio of the statutory value of the individual UNIT as the same bears to the total statutory values of all UNITS within the Condominium. Provided, however, the assigned values to be reflected in the chart for UNITS in additional phases must be the values provided in the following schedule depending on the type of unit involved as follows:

<u>Type</u>	<u>Statutory Value</u>
Studio Unit	\$ 50,000.00
1 Bedroom Unit	\$ 75,000.00
2 Bedroom Unit	\$ 95,000.00
2 Bedroom Lockout Unit	\$120,000.00
3 Bedroom Unit	\$150,000.00
3 Bedroom Lockout Unit	\$160,000.00
4 Bedroom Unit	\$185,000.00

The GRANTOR may construct in any additional phase any combination of Studio, 1, 2 or 3 Bedroom UNITS, including 2 or 3 bedroom Lockouts provided that GRANTOR at the time of recording its election specifies in the chart amending this Exhibit "C" the percentage of interest of each UNIT in Phase IA, and so many additional phases as might have at that time been incorporated hereunder, using the values of the different UNITS assigned above. Each Phase shall consist of one Building and related improvements, with no less than 4 UNITS and no more than 20 UNITS in each Building.

Each additional Phase shall have a minimum total statutory value based on the sum of all statutory values of all UNITS within that phase of \$200,000 and a maximum total statutory value of all UNITS, within that phase of \$3,700,000. Therefore, the minimum and maximum percentage interest of each UNIT within Phase IA, at any time during the development and submission of additional phase(s) to Village at The Glens Horizontal Property Regime may be determined by use of the formula hereinafter provided.

The actual percentage interest of each UNIT may be computed in accordance with the following formula with the result obtained from such formula being then expressed as a percentage:

Statutory Value of the UNIT =

Total Statutory Value of all
UNITS submitted to the
Horizontal Property Regime

Percentage Interest of
the UNIT
(Expressed as a Percentage)

EXHIBIT "D"

ARTICLES OF INCORPORATION

OF

VILLAGE AT THE GLENS OWNERS' ASSOCIATION, INC.

The undersigned subscribers, desiring to form a nonprofit corporation under South Carolina statutes, as amended, hereby adopt the following Articles of Incorporation:

ARTICLE I

NAME

The name of the corporation shall be Village at The Glens Owners' Association, Inc. which is hereinafter referred to as the "ASSOCIATION".

ARTICLE II

PURPOSES AND POWERS

The purpose of the ASSOCIATION is to manage the affairs of Village at The Glens Horizontal Property Regime, a Horizontal Property Regime established pursuant to the terms of the Master Deed therefor, filed or to be filed in the Office of the RMC for Horry County, South Carolina (the "Master Deed").

The ASSOCIATION is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any member or individual person, firm or corporation.

The ASSOCIATION shall have all of the common law and statutory powers of a nonprofit corporation. The ASSOCIATION shall also have all of the powers necessary to implement the purposes of the ASSOCIATION and to provide for the general health and welfare of its membership.

ARTICLE III

MEMBERS

Section 1. Membership. Every person or entity who is a record Owner of a fee or undivided fee interest in any UNIT which is subject by the Master Deed to assessment by the ASSOCIATION shall be a member of the ASSOCIATION, provided that any such

person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The ASSOCIATION shall have two (2) classes of voting membership.

Class I. Class I members shall be all those Owners as defined in Article XIV, in the Master Deed. Class I members shall be entitled to one vote for each UNIT in which they hold the interest required for membership. When more than one person holds such interest or interests in a UNIT, all such persons shall be members; however, they shall select one (1) member to vote, which such member shall be designated as the "Voting Member" and shall be so designated in writing to the Secretary of the ASSOCIATION. In no event shall more than one (1) vote be cast with respect to any UNIT.

Class II. The sole Class II member shall be the GRANTOR. The Class II member shall be entitled to four (4) votes for each UNIT in which it holds the interest required for membership by Article XIV in the Master Deed provided that the Class II membership shall continue only so long as any phase of the CONDOMINIUM has not been submitted to the Horizontal Property Regime, or GRANTOR, its successors or assigns, is the Owner of 2 or more UNITS in the entire CONDOMINIUM. GRANTOR reserves the right at any time to terminate Class II membership by filing an instrument in the records of the Clerk of Court of Horry County, so doing and in any event the Class II membership shall terminate no later than December 31, 2009.

Section 3. Meetings of Members. The By-Laws of the ASSOCIATION shall provide for an annual meeting of the members, and may make provisions for regular and special meetings of the members other than the annual meeting. A quorum for the transaction of business at any meeting of the members shall exist if fifty-one (51%) percent of the members shall be present. Action may be taken by majority vote of those members present at any meeting. So long as a quorum is present at the opening of the meeting, business may be transacted until adjournment notwithstanding the withdrawal of enough members to leave less than a quorum in attendance. Further, at any adjourned meeting at which a quorum is present at the reconvening of such meeting, any business may be transacted which might have been transacted at the original meeting notwithstanding the withdrawal of enough members to leave less than a quorum in attendance.

Section 4. Principal Office. The initial principal office of the Corporation shall be located at 1201 48th Avenue North, Suite C Myrtle Beach, South Carolina, 29577; however, the

Corporation may maintain offices and transact business in such other places within or without the State of South Carolina as may from time to time be designated by the Board of Directors.

ARTICLE IV

CORPORATE EXISTENCE

The ASSOCIATION shall have perpetual existence.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Management by Directors. The property, business and affairs of the ASSOCIATION shall be managed by a Board of Directors, which shall consist initially of three (3) persons. The Board shall be increased thereafter to five (5) persons as provided in Article III of the By-Laws. A majority of the directors in office shall constitute a quorum for the transaction of business. The By-Laws shall provide for meetings of directors, including an annual meeting.

Section 2. Original Board of Directors. The names and addresses of the first Board of Directors of the ASSOCIATION, who shall hold office until the first annual meeting of members until qualified successors are duly elected and have taken office, shall be as follows:

1. Jeffery J. Cunningham
2. T. Van Davenport
3. Jack Himmelsbach

Section 3. Election of Members of Board of Directors. Except for the first Board of Directors, directors shall be elected by the members as provided by the By-Laws of the ASSOCIATION. The By-Laws may provide for the method of voting in the election and for removal from office of directors. After GRANTOR gives up control of the ASSOCIATION, all directors shall be Owners of UNITS in Village at The Glens Horizontal Property Regime or shall be authorized representatives, officers, or employees of corporate members of the ASSOCIATION.

Section 4. Duration of Office. Members elected to the Board of Directors shall hold office for such periods of time as are set out in the By-Laws.

Section 5. Vacancies. If a director elected by the general membership shall for any reason cease to be a director, the remaining directors so elected may elect a successor to fill the vacancy for the balance of the unexpired term.

ARTICLE VI

OFFICERS

Section 1. Officers Required. The ASSOCIATION shall have a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

Section 2. Election and Appointment of Officers. The officers of the ASSOCIATION, in accordance with any applicable provision of the By-Laws, shall be elected by the Board of Directors for terms of one year and until qualified successors are duly elected and have taken office. The By-Laws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies, and for the duties of the officers. The President and Vice President shall be directors; other officers may or may not be directors of the ASSOCIATION. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If any office other than that of the President shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy.

Section 3. First Officers. The names and addresses of the first officers of the ASSOCIATION, who shall hold office until the first annual meeting of directors and until successors are duly elected and have taken office, shall be as follows:

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	Jeffery J. Cunningham	1301 48 th Ave. N. Myrtle Beach, SC 29577
Vice President	John Himmelsbach	P.O. Box 1463 North Myrtle Beach, SC 29598
Secretary/ Treasurer	T. Van Davenport	P.O. Box 246 Myrtle Beach SC 29578

ARTICLE VII

BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles of Incorporation. Such By-Laws may be altered, amended or repealed in the manner set forth in the By-Laws.

ARTICLE VIII

AMENDMENTS

Section 1. Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors by majority vote.

Section 2. In case of any conflict between these Articles of Incorporation and the By-Laws, these Articles shall control; and in case of any conflict between these Articles of Incorporation and the said Master Deed for Horizontal Property Regime, the said Village at The Glens Master Deed shall control.

ARTICLE IX

SUBSCRIBERS

The names and addresses of the subscribers to these Articles of Incorporation are:

Name	Address
1. Jeffery J. Cunningham	1301 48 th Ave. N. Myrtle Beach, SC 29577
2. T. Van Davenport	P.O. Box 246 Myrtle Beach SC 29578

ARTICLE X

INDEMNIFICATION

The ASSOCIATION shall indemnify any person who is made a party or is threatened to be made a party to any claim, suit, proceeding or liability by reason of the fact that he is or was a director, officer, employee, agent or representative of the ASSOCIATION to the fullest extent permitted by law, and the ASSOCIATION may advance expenses to any such person to the

fullest extent permitted by law. The ASSOCIATION shall also have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee, agent or representative of the ASSOCIATION against any liability asserted against him in any such capacity.

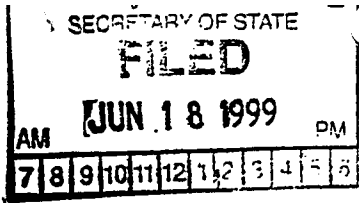
IN WITNESS WHEREOF, the said subscribers have hereunto set their hands this 10th day of September, 1999.



Jeffrey W. Cunningham



T. Van Davenport



STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

1. The name of the nonprofit corporation is

Village at the Glens Owners' Association, Inc.

2. The initial registered office of the nonprofit corporation is

1301-48th Avenue North, Suite A
Myrtle Beach, SC 29577

Horry County

The name of the registered agent of the nonprofit corporation at that office is:

Jeffery J. Cunningham

3. Check (a), (b), or (c), whichever is applicable. Check only one box.

- a. ☐ The nonprofit corporation is a public benefit corporation.
b. ☐ The nonprofit corporation is a religious corporation.
c. ☒ The nonprofit corporation is a mutual benefit corporation.

4. Check (a) or (b), whichever is applicable:

- a. ☒ This corporation will have members.
b. ☐ This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is:

1301-48th Avenue North, Suite A
Myrtle Beach, SC 29577

Horry County

6. If this nonprofit corporation is either a public benefit or religious corporation (box a. or b. of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

- a. ☐ Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)3 of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the court of common pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

- ☐ Upon dissolution of the corporation, consistent with law, the remaining assets of the corporation shall be distributed to:

THIRD TO BE A TRUE AND CORRECT COPY
TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

JUN 18 1999


SECRETARY OF STATE OF SOUTH CAROLINA

7. If the corporation is a mutual benefit corporation (box "c" of ¶ 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the [remaining] assets of the corporation will be distributed upon dissolution of the corporation.

- a. ☒ Upon dissolution of the mutual benefit corporation, the [remaining] assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.
- b. ☐ Upon dissolution of the mutual benefit corporation the [remaining] assets, consistent with law, shall be distributed to:

8. The optional provisions which the nonprofit corporation elects to include in these articles of incorporation are as follows (See § 33-31-202(c) of the 1976 South Carolina code, the applicable comments thereto, and the instructions to this form): _____

9. The name and address (with zip code) of each incorporator is as follows (only one is required):

Jeffery J. Cunningham
1301-48th Avenue North, Suite A
Myrtle Beach, SC 29577


10. Each original director of the nonprofit corporation must sign the Articles but only if the directors are named in these Articles:

_____ Signature of director
(only if named in Articles)

_____ Signature of director
(only if named in Articles)

_____ Signature of director
(only if named in Articles)

11. Each Incorporator must sign the Articles.



Signature of Incorporator - Jeffery J. Cunningham

EXHIBIT "E"
BY-LAWS

OF

VILLAGE AT THE GLENS OWNERS' ASSOCIATION, INC.

Article I

Name, Principal Office and Definitions

Section 1. Name. The name of the ASSOCIATION shall be Village at The Glens Owners' Association, Inc. (hereinafter sometimes referred to as the "ASSOCIATION").

Section 2. Principal Office. The principal office of the ASSOCIATION in the State of South Carolina shall be located in 1301 48th Avenue North, Suite A, Myrtle Beach, South Carolina 29577, County of Horry. The ASSOCIATION may have such other offices, either within or without the State of South Carolina, as the Board of Directors may determine or as the affairs of the ASSOCIATION may require.

Section 3. Definitions. The words used in these By-Laws shall have the same meaning as set forth in the Master Deed for Village at The Glens Horizontal Property Regime, as amended, renewed or extended from time to time, as hereinafter sometimes referred to as the "Master Deed", unless the context shall prohibit.

Article II

ASSOCIATION: Membership, Meetings, Quorum, Voting, Proxies

Section 1. Membership. The ASSOCIATION shall have two (2) classes of membership, Class "I" and Class "II", as more fully set forth in the Articles of Incorporation, the terms of which pertaining to membership are specifically incorporated herein by reference.

Section 2. Place of Meetings. Meetings of the ASSOCIATION shall be held at the principal office of the ASSOCIATION or at such other suitable place convenient to the Voting Members as may be designated by the Board of Directors either within the properties or as convenient thereto as possible and practical.

Section 3. Annual Meetings. The first meeting of the membership, whether a regular or special meeting, shall be held within ninety (90) days after the expiration of one (1) year from the date of incorporation of the ASSOCIATION. The next annual meeting shall be set by the Board so as to occur no more than

ninety (90) days after the close of the ASSOCIATION's fiscal year. Subsequent regular annual meetings of the membership shall be held within thirty (30) days of the same day of the same month of each year thereafter at an hour set by the Board. Subject to the foregoing, the annual meeting shall be held at a date and time as set by the Board of Directors.

Section 4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the ASSOCIATION if so directed by resolution of a majority of a quorum of the Board of Directors or upon a petition signed by Voting Members representing at least ten (10%) percent of the total votes of the ASSOCIATION. The notice of any special meeting shall state the date, time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

Section 5. Notice of Meetings. Written or printed notice stating the place, day and hour of any meeting of the members shall be delivered either personally or by mail, to each Voting Member entitled to vote at such meeting, not less than ten (10) nor more than fifty (50) days before the date of such meeting, by or at the direction of the President or the Secretary.

In the case of a special meeting or when required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Voting Member at his address as it appears on the records of the ASSOCIATION, with postage thereon prepaid.

Section 6. Waiver of Notice. Waiver of notice of a meeting of the Voting Members shall be deemed the equivalent of proper notice. Any Voting Member may, in writing, waive notice of any meeting of the Voting Members, either before or after such meeting. Attendance at a meeting by a Voting Member or alternate shall be deemed waiver by such Voting Member of notice of the time, date and place thereof, unless such Voting Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted thereat unless objection to the calling or convening of the meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 7. Adjournment of Meetings. If any meetings of the ASSOCIATION cannot be held because a quorum is not present, a

majority of the Voting Members who are present at such meeting, either in person or by alternate, may adjourn the meeting to a time not more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted.

Section 8. Voting. The voting rights of the members shall be as set forth in the Articles of Incorporation, and such voting rights provisions are specifically incorporated herein.

Section 9. Proxies. Voting Members may vote in person or by Proxy.

Section 10. Majority. As used in these By-Laws, the term "majority" shall mean those votes, Owners or other group as the context may indicate, totaling more than fifty (50%) percent of the total number.

Section 11. Quorum. Except as otherwise provided in these By-Laws or in the Master Deed or Articles of Incorporation, the presence in person or by alternate of the Voting Members representing fifty-one (51%) percent of the total vote of the ASSOCIATION shall constitute a quorum at all meetings of the ASSOCIATION. Any provision in the Master Deed concerning quorums is specifically incorporated herein. So long as a quorum is present at the opening of the meeting, business may be transacted until adjournment notwithstanding the withdrawal of enough members to leave less than a quorum in attendance. Further, at any adjourned meeting at which a quorum is present at the reconvening of such meeting, any business may be transacted which might have been transacted at the original meeting notwithstanding the withdrawal of enough members to leave less than a quorum in attendance.

Section 12. Conduct of Meetings. The President shall preside over all meetings of the ASSOCIATION, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring thereat.

Section 13. Action Without a Meeting. Any action required by law to be taken at a meeting of the Voting Members, or any action which may be taken at a meeting of the Voting Members, may be taken without a meeting if a consent in writing setting forth the action so taken shall be signed by all of the Voting Members entitled to vote with respect to the subject matter thereof, and such consent shall have the same force and effect as a unanimous vote of the Voting Members.

Article III
Board of Directors, Number, Powers, Meetings

A. Composition and Selection.

Section 1. Governing Body; Composition. The affairs of the ASSOCIATION shall be governed by a Board of Directors each of whom shall have one (1) vote. Except as provided in Section 2 of this Article, the Directors shall be members. In the case of an Owner which is a corporation or partnership, the person designated in writing to the secretary of the ASSOCIATION as the representative of such corporation or partnership shall be eligible to serve as a Director.

Section 2. Directors During Class "II" Control. The Directors who shall serve on the Board of Directors of the ASSOCIATION shall be selected by the Class "II" member acting in its sole discretion. These directors shall serve at the pleasure of the Class "II" member until the first annual meeting of the membership following termination of Class II control. At the first meeting of the membership following termination of class II control, the Board of Directors shall be increased to five (5) members.

Within one hundred twenty (120) days after the termination of class II control, the Class "II" member shall call a meeting, as provided in Article II, Section 4, of these By-Laws for special meetings, to advise the membership of the termination of the Class "II" member's control or, in the alternative, shall notify each member by U. S. Mail that the Class II membership has terminated.

The Directors selected by the Class "II" member pursuant to this Section need not be members as provided in Section 1 of this Article.

Section 3. Veto. This Section 3 may not be amended without the express, written consent of the Class "II" member, so long as the Class "II" membership exists.

So long as the Class "II" membership exists, the Class "II" member shall have a veto power over all actions of the Board and any committee, as is more fully provided in this Section. This veto power shall be exercisable only by the Class "II" member, its successors, and assigns who specifically take this power in a recorded instrument. The veto power shall be as follows:

No action authorized by the Board of Directors or any committee shall become effective, nor shall any action, policy, or program be implemented until and unless:

(a) The Class "II" member shall have been given written notice of all meetings and proposed actions approved at meetings of the Board or any committee by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the ASSOCIATION, as it may change from time to time, which notice complies as to the Board of Directors meetings with Article III, Sections 10 and 11, of these By-Laws as to regular and special meetings of the Directors and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) The Class "II" member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join in discussion from the floor of the meeting relative to any prospective action, policy, or program to be implemented by the Board, any committee, or the ASSOCIATION. The Class "II" member and its representatives or agents shall make its concerns, thoughts, and suggestions known to the members of the subject committee and/or the Board. The Class "II" member shall have and is hereby granted a veto power over any such action, policy, or program authorized by any committee or the Board of Directors and to be taken by any committee or Board of the ASSOCIATION or any individual member of the ASSOCIATION if Board, committee, or ASSOCIATION approval is necessary for said action. This veto may be exercised by the Class "II" member, its representatives, or agents at any time within ten (10) days following the meeting held pursuant to the terms and provisions hereof. Any veto shall not extend to the requiring of any action or counteraction on behalf of any committee, or the Board or the ASSOCIATION.

Section 4. Number of Directors. The number of Directors in the ASSOCIATION shall not be less than three (3) nor more than five (5), as provided below. The initial Board shall consist of three (3) members as identified in the Articles of Incorporation.

Section 5. Nomination of Directors. Except with respect to Directors selected by the Class "II" member, nominations for election to the Board of Directors shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and three (3) or more members of the ASSOCIATION. The Nominating Committee shall be appointed by the Board of Directors not less than thirty (30) days prior to each annual meeting of the Voting Members to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each such annual meeting. Nominations shall be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

Section 6. Election and Term of Office. Notwithstanding any other provision contained herein:

(a) Within ninety (90) days after the time Class "I" members own eighty (80) UNITS within the Horizontal Property Regime and certificates of occupancy have been issued thereon, or whenever the Class "II" member earlier determines, the ASSOCIATION shall call a special meeting to be held at which Voting Members other than the Class "II" member shall elect one (1) of the three (3) Directors who shall be an at-large director. The Director so elected shall not be subject to removal by the Class "II" member acting alone and shall be elected for a term of two (2) years or until the happening of the event described in subsection (b) below, whichever is shorter. If such Director's term expires prior to the happening of the event described in subsection (b) below, a successor shall be elected for a like term.

(b) At the first annual meeting of the membership after the termination of the Class "II" control and at each annual meeting of the membership thereafter, Directors shall be elected by the Voting Members for terms as outlined below.

At the first annual meeting after the termination of Class II control, five (5) Directors shall be elected. Two of the Directors, elected pursuant to this Section, shall be elected to serve for a term of three (3) years. Two (2) of the remaining Directors shall be elected to serve for a term of two (2) years, with the final Director elected to serve for a one (1) year term. Members of the Board of Directors shall hold office until their respective successors shall have been elected by the ASSOCIATION. Directors may be elected shall not serve any consecutive terms. Each member elected thereafter shall be elected for a two (2) year term.

Section 7. Removal of Directors and Vacancies. Any Director of the ASSOCIATION may be removed, with or without cause, by a vote of the Voting Members with a majority vote of the membership. Any Director whose removal is sought will be given notice prior to any meeting called for that purpose. Upon removal of a Director, a successor shall then and there be elected to fill the vacancy by the Voting Members responsible for such removal.

Any Director who has three (3) consecutive unexcused absences from Board meetings or who is delinquent in the payment of any assessment for more than thirty (30) days may be removed by a majority of the Directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board. In the event of the death, disability, or resignation of a Director, a vacancy may be declared by the Board and it may

appoint a successor. Any Director appointed by the Board shall serve for the remainder of the term such successor was appointed to fill.

Section 8. Voting Procedure for Directors. At any election of Directors to the Board of Directors, each Voting Member may cast, in respect to each vacancy, as many votes as he or she is entitled to exercise under the Articles of Incorporation. The candidates receiving the largest number of votes shall be elected.

B. Meetings.

Section 9. Organizational Meetings. The first meeting of the Board of Directors following each annual meeting of the membership shall be held within ten (10) days thereafter at such time and place as shall be fixed by the Board.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least four (4) such meetings shall be held during each fiscal year with at least one (1) per quarter. Notice of the time and place of the meeting shall be communicated to Directors not less than four (4) days prior to the meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to holding of the meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by a majority of Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a person at the Director's office or home who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given by use of the Director's telephone number or shall be sent to the Director's address as shown on the records of the ASSOCIATION. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least three (3) days before the time set for the meeting.

Section 12. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or

wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 13. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the Directors who are present at such meeting may adjourn the meeting until such time and place as they may determine. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 14. Compensation. No Director shall receive any compensation from the ASSOCIATION for acting as such unless approved by members holding a majority of the total vote of the ASSOCIATION at a regular or special meeting of the ASSOCIATION; provided any Director may be reimbursed for expenses incurred on behalf of the ASSOCIATION upon approval of a majority of the other Directors.

Section 15. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of meetings of the Board of Directors, recording therein all resolutions adopted by the Board of Directors and all transactions and proceedings occurring at such meetings.

Section 16. Open Meetings. Subject to the provisions of Section 17 of this Article, all meetings of the Board shall be open to all Voting Members, but Voting Members other than Directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a Director. In such case, the President may limit the time any Voting Member may speak.

Section 17. Action Without a Formal Meeting. Any action to be taken at a meeting of the Directors or any action that may be

taken at a meeting of the Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

Section 18. Powers. The Board of Directors shall be responsible for the affairs of the ASSOCIATION and shall have all of the powers and duties necessary for the administration of the ASSOCIATION'S affairs and, as provided by law, may do all acts and things as are not by the Master Deed, Articles, or these By-Laws directed to be done and exercised exclusively by the Voting Members or the membership generally.

The Board of Directors shall delegate to one of its members the authority to act on behalf of the Board of Directors on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board of Directors.

In addition to the duties imposed by these By-Laws or by any resolution of the ASSOCIATION that may be hereafter adopted, the Board of Directors shall have the power to and shall be responsible for the following, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Owner to the Common Expenses;

(b) making assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the annual assessment; provided, unless otherwise determined by the Board of Directors, the annual assessment for each UNIT'S proportionate share of the Common Expenses shall be payable in equal monthly installments, or as determined by the Board of Directors;

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Areas;

(d) designating, hiring, and dismissing the personnel necessary for the maintenance, operation, repair, and replacement of the ASSOCIATION, its property, and the Common Areas and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository which it shall approve, and using the proceeds to administer the ASSOCIATION; provided, any reserve fund may be deposited, in the Directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the ASSOCIATION and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the Common Area in accordance with the other provisions of the Master Deed and these By-Laws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Master Deed, these By-Laws, and the rules and regulations adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the ASSOCIATION;

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Master Deed, and paying the premium cost thereof;

(k) paying the cost of all services rendered to the ASSOCIATION or its Members and not chargeable to Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the ASSOCIATION and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers accrediting the entries thereupon shall be available for examination by the Owners and mortgagees, their duly authorized agents, accountants, or attorneys, during general business hours on working days at the time and in a manner that shall be set and announced by the Board of Directors for the general knowledge of the Owners. All books and records shall be kept in accordance with generally accepted accounting principles;

(m) making available to any prospective purchaser of a UNIT, any Owner of a UNIT, any first Mortgagee, and the holders, insurers, and guarantors of a first Mortgage on any UNIT, current copies of the Master Deed, the Articles of Incorporation, the By-Laws, rules governing the UNIT, and all other books, records, and financial statements of the ASSOCIATION; and

(n) permitting utility suppliers to use portions of the Common Area reasonably necessary to the ongoing development or operation of the properties.

Section 19. Management Agent.

(a) The Board of Directors may employ for the ASSOCIATION a professional management agent or agents at a compensation established by the Board of Directors to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate to the managing agent or manager, subject to the Board's supervision, all of the powers granted to the Board of Directors by these By-Laws, other than the powers set forth in subparagraphs (a), (b), (f), (g), and (i) of Section 18 of this Article. The GRANTOR, or an affiliate of the GRANTOR, may be employed as managing agent or manager.

(b) No management contract may have a term in excess of one (1) year and must permit termination by either party without cause and without termination fee or penalty on ninety (90) days' or less written notice.

Section 20. Accounts and Reports. The following management standards of performance will be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls shall conform to generally accepted accounting principles;

(c) cash accounts of the ASSOCIATION shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the ASSOCIATION, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise unless it benefits the ASSOCIATION;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the ASSOCIATION shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the month in which the first UNIT is sold and closed, financial reports shall be prepared for the ASSOCIATION at least quarterly containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a variance report reflecting the status of all ASSOCIATION ledger accounts in an "actual" versus "approved" budget format;

(iii) a balance sheet as of the last day of the preceding period; and

(iv) a delinquency report listing all Owners who are delinquent in paying the assessments at the time of the report and describing the status of any action to collect such installments which remain delinquent (A monthly installment of the assessment shall be considered to be delinquent on the fifteenth (15th) day of each month unless otherwise determined by the Board of Directors); and

(g) an annual report as of the end of the fiscal year consisting of at least the following shall be distributed to all members within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. The annual report referred to above shall be prepared on an audited basis, by an independent certified public accountant for each fiscal year.

Section 21. Borrowing. The Board of Directors shall have the power to borrow money for the purpose of repair or restoration of the Common Areas or for the purpose of funding budgetary shortfalls, without the approval of the membership; provided, however, the Board shall obtain Voting Member approval by majority vote for special assessments in the event that the proposed borrowing is for the purpose of modifying, improving, or adding amenities, and the total amount of such borrowing exceeds or would exceed five (5%) percent of the budgeted gross expenses of the Association for that fiscal year.

Section 22. Rights of the ASSOCIATION. With respect to the Common Areas, and in accordance with the Articles of Incorporation and By-Laws of the ASSOCIATION, the ASSOCIATION shall have the right to contract with any person for the performance of various duties and functions. Without limiting the foregoing, this right shall entitle the ASSOCIATION to enter into common management, operational, or other agreements with trusts, condominiums, cooperatives, or neighborhood and other Owners or residents associations, both within and without the properties. Such agreements shall require the consent of two-thirds (2/3) of all Directors of the ASSOCIATION.

The ASSOCIATION shall not be bound, either directly or indirectly, by any contract, lease, or other agreement (including any management contract) executed during the period of Class "II" control unless such contract, lease or other agreement contains a right of termination exercisable by either party without penalty at any time, with or without cause, upon not more than ninety (90) days notice to the other party.

Notwithstanding anything to the contrary contained herein, the ASSOCIATION, through its Board of Directors, shall have the right to enter into a declaration of easement and covenant to share costs or similar arrangement whereby the ASSOCIATION assumes maintenance responsibility for property which it does not own, or grants easements to entities which are not members, in consideration for payment by the Owner of such property or such nonmembers of all or a portion of the costs associated with such maintenance or use.

Section 23. Enforcement. The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the property of the violating Owner, and to suspend an Owner's right to vote or to use the Common Area for violation of any duty imposed under the Master Deed, these By-Laws, or any rules and regulations adopted hereunder; provided, however, nothing herein shall authorize the ASSOCIATION or the Board of Directors to limit ingress and egress to or from a UNIT. In the event that any occupant of a UNIT violates the Master Deed, By-Laws, or a rule or regulation and a fine is imposed, the fine shall first be assessed against the occupant; provided, however, if the fine is not paid by the occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the ASSOCIATION. The failure of the Board to enforce any provision of the Master Deed, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder, except the suspension of voting rights for nonpayment of assessments, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request to the Covenants Committee, if any, or Board of Directors for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed.

(b) Hearing. If a hearing is requested in a timely manner, the hearing before the Covenants Committee shall be held in

executive session affording the Owner a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) Appeal. Following a hearing before the Covenants Committee, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the manager, President, or Secretary of the ASSOCIATION within thirty (30) days after the hearing date.

(d) Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the ASSOCIATION, acting through the Board of Directors, may elect to enforce any provision of the Master Deed, these By-Laws, or the rules and regulations of the ASSOCIATION by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred.

Article IV Officers

Section 1. Officers. The officers of the ASSOCIATION shall be a President, Vice President, Secretary, and Treasurer, to be elected from among the members of the Board. The Board of Directors may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person, except the offices of President and Secretary.

Section 2. Election, Term of Office, and Vacancies. The officers of the ASSOCIATION shall be elected annually by the Board of Directors at the first meeting of the Board of Directors following each annual meeting of the membership, as herein set forth in Article III. A vacancy in any office arising because of

death, resignation, removal, or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever in its judgment the best interests of the ASSOCIATION will be served thereby.

Section 4. Powers and Duties. The officers of the ASSOCIATION shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the ASSOCIATION. The Treasurer shall have the responsibility for the preparation of the budget as provided for in the Master Deed.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the ASSOCIATION shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors. Provided however, agreements, contracts and checks may be executed by the Management Agent.

Article V Committees

Section 1. General. Committees are hereby authorized to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting at which a quorum is present. Each committee shall operate in accordance with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

Section 2. Covenants Committee. In addition to any other committees which may be established by the Board pursuant to Section 1 of this Article, the Board of Directors may appoint a Covenants Committee consisting of at least five (5) and no more than seven (7) members. Acting in accordance with the provisions of the Master Deed, these By-Laws, and resolutions the Board may adopt, the Covenants Committee, if established, shall be the

hearing tribunal of the ASSOCIATION and conduct all hearings held pursuant to Article III, Section 23 of these By-Laws.

Article VI
Miscellaneous

Section 1. Fiscal Year. The fiscal year of the ASSOCIATION shall be set by resolution of the Board of Directors.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of ASSOCIATION proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Master Deed, or these By-Laws.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of South Carolina law, the Articles of Incorporation, the Master Deed, and these By-Laws, the provisions of South Carolina law, the Master Deed, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The Master Deed and By-Laws, membership register, books of account, and minutes of meetings of the members, the Board, and committees shall be made available for inspection and copying by any Mortgagee, member of the ASSOCIATION, or by his or her duly appointed representative at any reasonable time and for a purpose reasonably related to his or her interest as a member at the office of the ASSOCIATION or at such other place within the Properties as the Board shall prescribe.

(b) Rules for Inspection. The Board shall establish reasonable rules with respect to:

(i) notice to be given to the custodian of the records;

(ii) hours and days of the week when such an inspection may be made; and

(iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the ASSOCIATION and the physical properties owned or controlled by the ASSOCIATION. The right of

inspection by a Director includes the right to make extracts and a copy of relevant documents at the expense of the ASSOCIATION.

Section 5. Notices. Unless otherwise provided in these By-Laws, all notices, demands, bills, statements, or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

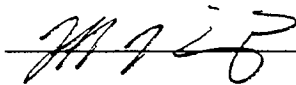
(a) if to a member or Voting Member, at the address which the member or Voting Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the UNIT of such member or Voting Member; or

(b) if to the ASSOCIATION, the Board of Directors, or the managing agent, at the principal office of the ASSOCIATION or the managing agent, if any, or at such other address as shall be designated by notice in writing to the members pursuant to this Section.

Section 6. Amendment. Prior to the conveyance of the first UNIT, GRANTOR may unilaterally amend these By-Laws. Thereafter and otherwise, but subject to the provisions hereinafter provided, these By-Laws may be amended only by the affirmative vote (in person or by alternate) or written consent of Voting Members representing sixty-seven (67%) percent of the total votes of the ASSOCIATION, including sixty-seven (67%) percent of the votes of members other than the GRANTOR. However, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause. Further, no amendment of any provision reserving a right specifically in favor of the GRANTOR may be amended without the GRANTOR'S express consent. No amendment shall be effective until recorded in the public records of Horry County, South Carolina.

IN WITNESS WHEREOF, Village at The Glens Owners' Association, Inc., a South Carolina Corporation has caused these presents to be executed this 10th day of September, 1999.

VILLAGE AT THE GLENS OWNERS'
ASSOCIATION, INC.

By: 
President

**BELLAMY, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P. A.**

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July 11, 2003

281-2007

Ms. Kathy Dobr
Village at the Glens
101 Scotchbrook Drive
Little River, S. C. 29566

RE: Phase IIM VATG

Dear Kathy:

Please find attached draft of the Amendment to Master Deed submitting Building IIM. As you will note, we have designated the units in Building IIM and a corresponding statutory value exactly as those in Building IF. That is to say that the end units, 101, 105, 201 and 205 are designated 3 Bedroom units and the interior 6 units are designated as 2 Bedroom units.

If you have any questions regarding this matter, please do not hesitate to call.

Yours very truly,

BELLAMY, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P.A.



C. Winfield Johnson, III

CWJ:rm

cc: Pat Gore - 448-1754
cc: Cheryl - Ally Prop. - 497-3652

**SIXTH AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY**

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting **Phase IIM** to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (**Phase IIM**), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown and designated as "PHASE IIM" containing 0.634, as shown on a plat entitled "BUILDING IIM AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated June 27, 2003, and recorded July __, 2003, in Plat Book ____ at Page ____, records of Horry County, South Carolina.

RESERVING, HOWEVER, unto the GRANTOR, its successors and assigns, a non-exclusive, perpetual appurtenant easement for vehicular and pedestrian ingress and egress and for the installation, maintenance and repair of utilities, over, under and through the area shown as cross hatched and designated "Ingress/Egress Easement" on the above referenced Plat recorded in Plat Book _____, at Page _____, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Costal Educational Foundation, Inc. dated April 13, 2000, and recorded April 17, 2000, in Deed Book 2252, at Page 111, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-6, is a plot plan showing the location of the building(s) and other improvements of Phase IIM, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-6, and no UNIT bears the same designation as any other UNIT. Exhibit B-6 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book _____ at Page _____.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-6 is a table of statutory values and percentage interests which reflects the addition of Phase IIM as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IIM as the Seventh phase of the Horizontal Property Regime and to reserve all rights to submit the Eighth through sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this ____ day of August, 2003.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

By: _____

Its _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written **SIXTH AMENDMENT TO MASTER DEED**; and that s/he with the undersigned notary witnessed the execution thereof.

SWORN to before me this
____ day of August, 2003.

Notary Public for South Carolina

My Commission Expires:_____

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IIM

**EXHIBIT "B-6"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated June 27, 2003 (the "Survey"), which shows the location of the buildings and other improvements of Phase IIM and a set of floor plans for Phase IIM dated July 22, 2003 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book ____ at Page ____, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IIM, containing ten (10) UNITS in Phase IIM. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral II plus the letter M and a dash which designates the Building or Phase number for the purposes of this Master Deed. UNITS IIM-101, IIM-102, IIM-103, IIM-104 and IIM-105 are located on the first floor of the Building as shown on the Plans. UNITS IIM-201, IIM-202, IIM-203, IIM-204 and IIM-205 are located on the second floor of the Building as shown on the Plans. The letter designations of "A" through "J" above the Unit number designations as shown on the Plans has no significance for purposes of this Master Deed and may be ignored. The Building is two levels in height and contains five (5) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-6" to this Master Deed and shown on the Plans with the addition of "IIM" and a dash.

As shown on the Plans, each UNIT has one entrance door opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking areas shown on the survey within the property being submitted herewith as Phase IIM pursuant to the terms of the Master Deed as well as parking areas previously submitted. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom UNIT contains a Living/Dining room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, a utility room and an exterior storage room, which storage room is accessed from the porch or deck immediately adjacent to the UNIT of which it is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IIM-102, IIM-103, IIM-104, IIM-202, IIM-203, and IIM-204 are all Two (2) Bedroom UNITS.

Each Three Bedroom UNIT contains a Living/Dining Room, three (3) bedrooms, two (2) bathrooms, closets, a utility room and an exterior storage room, which storage room is accessed from the porch immediately adjacent to the UNIT of which it is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IIM-101, IIM-105, IIM-201 and IIM-205 are all classified as three (3) Bedroom UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-6".

This Exhibit "B-6" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME
PHASE IIM
EXHIBIT "C-6"
TO
MASTER DEED

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IIM. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phases IA through IIM) PHASE IA
IA-101	120,000.00	1.457%
IA-102	120,000.00	1.457%
IA-103	120,000.00	1.457%
IA-104	120,000.00	1.457%
IA-201	120,000.00	1.457%
IA-202	120,000.00	1.457%
IA-203	120,000.00	1.457%
IA-204	120,000.00	1.457%
PHASE IC		
IC-101	120,000.00	1.457%
IC-102	120,000.00	1.457%
IC-103	120,000.00	1.457%
IC-104	120,000.00	1.457%
IC-201	120,000.00	1.457%
IC-202	120,000.00	1.457%
IC-203	120,000.00	1.457%
IC-204	120,000.00	1.457%
PHASE IB		

IB-101	120,000.00	1.457%
IB-102	95,000.00	1.154%
IB-103	95,000.00	1.154%
IB-104	95,000.00	1.154%
IB-105	120,000.00	1.457%
IB-201	120,000.00	1.457%
IB-202	95,000.00	1.154%
IB-203	95,000.00	1.154%
IB-204	95,000.00	1.154%
IB-205	120,000.00	1.457%
IB-301	120,000.00	1.457%
IB-302	95,000.00	1.154%
IB-303	95,000.00	1.154%
IB-304	95,000.00	1.154%
IB-305	120,000.00	1.457%
PHASE IE		
IE-101	120,000.00	1.457%
IE-102	120,000.00	1.457%
IE-103	120,000.00	1.457%
IE-104	120,000.00	1.457%
IE-201	120,000.00	1.457%
IE-202	120,000.00	1.457%
IE-203	120,000.00	1.457%
IE-204	120,000.00	1.457%
PHASE ID		
ID-101	160,000.00	1.943%
ID-102	120,000.00	1.457%
ID-103	120,000.00	1.457%
ID-104	160,000.00	1.943%
ID-105	160,000.00	1.943%

ID-106	160,000.00	1.943%
ID-107	160,000.00	1.943%
ID-108	120,000.00	1.457%
ID-109	120,000.00	1.457%
ID-110	160,000.00	1.943%
PHASE IF		
IF-101	150,000.00	1.821%
IF-102	95,000.00	1.154%
IF-103	95,000.00	1.154%
IF-104	95,000.00	1.154%
IF-105	150,000.00	1.821%
IF-201	150,000.00	1.821%
IF-202	95,000.00	1.154%
IF-203	95,000.00	1.154%
IF-204	95,000.00	1.154%
IF-205	150,000.00	1.821%
PHASE IIM		
IIM-101	150,000.00	<i>Small 3</i> 1.821%
IIM-102	95,000.00	<i>Small 2</i> 1.154%
IIM-103	95,000.00	1.154%
IIM-104	95,000.00	1.154%
IIM-105	150,000.00	1.821%
IIM-201	150,000.00	1.821%
IIM-202	95,000.00	1.154%
IIM-203	95,000.00	1.154%
IIM-204	95,000.00	1.154%
IIM-205	150,000.00	1.821%
Total Statutory Value for Phases IA through IIM	Total 8,235,000.00	100.000% (rounded to nearest one thousandth)

245.0
 155.0
 155.0
 155.0
 245.0
 245.
 155.0
 155.0
 155.00
 245

591.45

~~200.00~~
 Initial Capital Contribution 2 mo. - 93418
 10 -01 assoc. dues -

The foregoing schedule may be amended in accordance with the Master Deed and Exhibit "C" thereto in the event additional phase(s) are submitted in accordance with the terms of the Master Deed.

Sale

Capital

Contribution: Amount is equal to 2 month of HOA dues. This will be in the master Landtech files:

Unit type

HOA Dues:	Two Bedroom Unit (aka "small 2 bedroom")	\$155.00
	Two Bedroom Lockout Unit (aka "large 2 bedroom")	196.00
	Three Bedroom Unit (aka "small 3 bedroom")	\$245.00
	Three Bedroom Lockout Unit (aka "large 3 bedroom")	261.00

Prorate HOA dues for the month of closing and collect the full next month only from Purchasers (do not collect HOA dues from seller).

Insurance: The initial Insurance Assessment amount below is to be collected on the settlement statement:

Unit Type:	Amount:
Two Bedroom Unit (aka "small 2 bedroom")	\$591.65
Two Bedroom Lockout Unit (aka "large 2 bedroom")	\$
Three Bedroom Unit (aka "small 3 bedroom")	\$934.18
Three Bedroom Lockout Unit (aka "large 3 bedroom")	\$

Commissions: Commissions on all sales are 4.5% to Kathy Dobr Realty. There is no co-broker. This information is already entered into Landtech.

IT IS VERY IMPORTANT THAT ALL INFORMATION IS ENTERED IN LANDTECH AND THE USER DEFINED PROMPTS (INCLUDING HOA MONTHLY DUES). THE LETTERS AND DOCUMENTS USE THE MERGE CODES AND THEY WILL HAVE BLANKS IF LANDTECH IS NOT CORRECT.

Additional costs: If buyer is using another law firm, we will charge Seller \$250.00 which buyer will in turn be charged \$250.00 to seller to recoup that fee.

Doc Prep Fee charge to seller (if we represent both sides):	\$150.00
Doc Prep Fee charge to seller (if buyer uses another atty):	\$250.00
Attorneys Fees to purchaser for cash closing:	\$400.00
Attorneys Fees to purchaser/loan closing:	\$475.00

Title Exam Fee(all closings):	\$75.00
Title binder fee (all closings)	\$45.00

Courier Charges:	Loan Closing - In Person	-	\$15.00
	Loan Closing - Mail	-	\$45.00
	Cash Closing - In Person	-	\$ -0-
	Cash Closing - Mail	-	\$30.00

Power of Attorney: \$50.00

BELLAMY, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P.A.

ATTORNEYS AT LAW

1000 29TH AVENUE NORTH

P.O. BOX 357

MYRTLE BEACH, SC 29578

TELEPHONE: (843) 448-2400

TELECOPIER: (843) 448-3022

HOWELL V. BELLAMY, JR.
JOHN K. RUTENBERG
JOHN E. COPELAND
CLAUDE M. EPPS, JR.
DAVID R. GRAVELY***
EDWARD B. BOWERS, JR.*
BRADLEY D. KING
M. EDWIN HINDS, JR.
JILL F. GRIFFITH

DAVID B. MILLER
C. WINFIELD JOHNSON, III
DOUGLAS M. ZAYICEK
JEFFREY W. KING
MARY ANNA NEILL
MARTIN C. DAWSEY
ROBERT S. SHELTON
HOWELL V. BELLAMY, III

* CERTIFIED SPECIALIST IN TAXATION LAW
*** FELLOW OF THE AMERICAN ACADEMY OF MATRIMONIAL LAWYERS

FACSIMILE COVER SHEET

FAX NUMBER TRANSMITTED TO: 249-8949

To: Jane Harris
Of: Benchmark Property Management
From: Rose P. Mew
Date: October 30, 2003
Client/Matter: Village at the Glens, Building IIG

DOCUMENTS	NUMBER OF PAGES*
Proposed Seventh Amendment to Master Deed which is being recorded today	10

COMMENTS: Note: there are 4 large 2-bedroom Units and 6 large 3-bedroom Units. Our first closing is Monday and we will need the amount of insurance premiums. We have the amount of assessments for these Units but not the insurance amounts.

Rose

CONFIDENTIALITY NOTICE

This transmission is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged and confidential. If the reader of this message is not the intended recipient, you are hereby notified that any disclosure, distribution, or copying of this information is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone and return the original documents to us at the above address via the United States Postal Service.

* NOT INCLUDING COVER SHEET. IF YOU DO NOT RECEIVE ALL PAGES, PLEASE CONTACT Rose P. Mew IMMEDIATELY AT 843-448-2400 ext. 127.

**SEVENTH AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY**

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting **Phase IIG** to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (**Phase IIG**), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown and designated as "PHASE IIG" containing 0.696 acres, as shown on a plat entitled "BUILDING IIG AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated October 14, 2003, and recorded October _____, 2003, in Plat Book _____ at Page _____, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Coastal Educational Foundation, Inc. dated April 13, 2000, and recorded April 17, 2000, in Deed Book 2252, at Page 111, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-7, is a plot plan showing the location of the building(s) and other improvements of Phase IIG, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-7, and no UNIT bears the same designation as any other UNIT. Exhibit B-7 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book ____ at Page ____.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-7 is a table of statutory values and percentage interests which reflects the addition of Phase IIG as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IIG as the Eighth phase of the Horizontal Property Regime and to reserve all rights to submit the Ninth through Sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this _____ day of October, 2003.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

By: _____

Its _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written SEVENTH AMENDMENT TO MASTER DEED; and that s/he with the undersigned notary witnessed the execution thereof.

SWORN to before me this
_____ day of October, 2003.

Notary Public for South Carolina

My Commission Expires: _____

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IIG

**EXHIBIT "B-7"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated October 14, 2003 (the "Survey"), which shows the location of the buildings and other improvements of Phase IIG and a set of floor plans for Phase IIG dated October 8, 2003 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book ____ at Page ____, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IIG, containing Ten (10) UNITS in Phase IIG. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral II plus the letter G and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IIG-101, IIG-102, IIG-103, IIG-104, IIG-105, IIG-106, IIG-107, IIG-108, IIG-109 and IIG-110 are all two-story units as shown on the Plans. The Building is two levels in height and contains ten (10) two-story UNITS. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-7" to this Master Deed and shown on the Plans with the addition of "IIG" and a dash.

As shown on the Plans, each UNIT has one entrance door at the front of the UNIT and one entrance door at the rear of each UNIT. Both such doors open onto COMMON ELEMENTS.

Parking is provided in the parking areas previously submitted as COMMON ELEMENTS.

Each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) and one-half (½) bathrooms, closets, a mechanical room, a utility room, a stairway and exterior storage rooms, which storage rooms are immediately adjacent to the UNIT of which they are a part. Each Three Bedroom Lockout UNIT contains a great room, a kitchen, three (3) bedrooms, two (2) and one-half (½) bathrooms, closets, a utility room and exterior storage rooms,

which storage rooms are immediately adjacent to the UNIT of which they are a part. As shown on the Plans, UNITS IIG-102, IIG-103, IIG-108 and IIG-109 are all classified as Two (2) Bedroom Lockout UNITS and IIG-101, IIG-104, IIG-105, IIG-106, IIG-107 and IIG-110 are all classified as Three (3) Bedroom Lockout UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-7".

This Exhibit "B-7" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

**EXHIBIT "C-7"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IIG. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number	Statutory Value	Percentage Interest (Phases IA through PHASE IIG)
Phase IA		
IA-101	120,000.00	1.240%
IA-102	120,000.00	1.240%
IA-103	120,000.00	1.240%
IA-104	120,000.00	1.240%
IA-201	120,000.00	1.240%
IA-202	120,000.00	1.240%
IA-203	120,000.00	1.240%
IA-204	120,000.00	1.240%
PHASE IC		
IC-101	120,000.00	1.240%
IC-102	120,000.00	1.240%
IC-103	120,000.00	1.240%
IC-104	120,000.00	1.240%
IC-201	120,000.00	1.240%
IC-202	120,000.00	1.240%
IC-203	120,000.00	1.240%
IC-204	120,000.00	1.240%
PHASE IB		

IB-101	120,000.00	1.240%
IB-102	95,000.00	0.982%
IB-103	95,000.00	0.982%
IB-104	95,000.00	0.982%
IB-105	120,000.00	1.240%
IB-201	120,000.00	1.240%
IB-202	95,000.00	0.982%
IB-203	95,000.00	0.982%
IB-204	95,000.00	0.982%
IB-205	120,000.00	1.240%
IB-301	120,000.00	1.240%
IB-302	95,000.00	0.982%
IB-303	95,000.00	0.982%
IB-304	95,000.00	0.982%
IB-305	120,000.00	1.240%
PHASE IE		
IE-101	120,000.00	1.240%
IE-102	120,000.00	1.240%
IE-103	120,000.00	1.240%
IE-104	120,000.00	1.240%
IE-201	120,000.00	1.240%
IE-202	120,000.00	1.240%
IE-203	120,000.00	1.240%
IE-204	120,000.00	1.240%
PHASE ID		
ID-101	160,000.00	1.654%
ID-102	120,000.00	1.240%
ID-103	120,000.00	1.240%
ID-104	160,000.00	1.654%
ID-105	160,000.00	1.654%

ID-106	160,000.00	1.654%
ID-107	160,000.00	1.654%
ID-108	120,000.00	1.240%
ID-109	120,000.00	1.240%
ID-110	160,000.00	1.654%
Phase IF		
IF-101	150,000.00	1.550%
IF-102	95,000.00	0.982%
IF-103	95,000.00	0.982%
IF-104	95,000.00	0.982%
IF-105	150,000.00	1.550%
IF-201	150,000.00	1.550%
IF-202	95,000.00	0.982%
IF-203	95,000.00	0.982%
IF-204	95,000.00	0.982%
IF-205	150,000.00	1.550%
Phase IIM		
IIM-101	150,000.00	1.550%
IIM-102	95,000.00	0.982%
IIM-103	95,000.00	0.982%
IIM-104	95,000.00	0.982%
IIM-105	150,000.00	1.550%
IIM-201	150,000.00	1.550%
IIM-202	95,000.00	0.982%
IIM-203	95,000.00	0.982%
IIM-204	95,000.00	0.982%
IIM-205	150,000.00	1.550%
Phase IIG		
IIG-101	160,000.00	1.654%
IIG-102	120,000.00	1.240%

IIG-103	120,000.00	1.240%
IIG-104	160,000.00	1.654%
IIG-105	160,000.00	1.654%
IIG-106	160,000.00	1.654%
IIG-107	160,000.00	1.654%
IIG-108	120,000.00	1.240%
IIG-109	120,000.00	1.240%
IIG-110	160,000.00	1.654%
Total Statutory Value for Phases IA through IIG	Total 9,675,000.00	100.000% (rounded to nearest one thousandth)

EIGHTH AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY

RECORDED
JERRY MYRTLEBERG, COPELAND
EPPS, GRAVELY & BOWERS, P.A.
POST OFFICE BOX 357
MYRTLE BEACH, S.C. 29578
48-2400-2 PH 2:38
REGISTRAR OF DEEDS

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase IIL to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase IIL), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown and designated as "PHASE II L" containing 0.805, as shown on a plat entitled "BUILDING II L AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated March 16, 2004, and recorded April 2, 2004, in Plat Book 196 at Page 158, records of Horry County, South Carolina.

RESERVING, HOWEVER, unto the GRANTOR, its successors and assigns, a non-exclusive, perpetual appurtenant easement for vehicular and pedestrian ingress and egress and for the installation, maintenance and repair of utilities, over, under and through the area shown as cross hatched and designated "Ingress/Egress Easement" on the above referenced Plat recorded in Plat Book 196, at Page 18, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Coastal Educational Foundation, Inc. dated April 13, 2000, and recorded April 17, 2000, in Deed Book 2252, at Page 111, and by deed of Vivian E. Vereen dated April 13, 2000, and recorded April 17, 2000, in Deed Book 2252, at Page 119, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-8, is a plot plan showing the location of the building(s) and other improvements of Phase IIL, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-8, and no UNIT bears the same designation as any other UNIT. Exhibit B-8 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book D at Page 20.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-8 is a table of statutory values and percentage interests which reflects the addition of Phase IIL as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IIL as the Ninth phase of the Horizontal Property Regime and to reserve all rights to submit the Tenth through sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 2nd day of April, 2004.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

Rose P. New
[Signature]

By: [Signature]
Its ~~Manager~~ Manager

STATE OF SOUTH CAROLINA)

)

PROBATE

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written EIGHTH AMENDMENT TO MASTER DEED; and that s/he with the undersigned notary witnessed the execution thereof.

Rose P. New

SWORN to before me this
2nd day of April, 2004.

R. P. New
Notary Public for South Carolina

My Commission Expires: 4-2-11

VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME

PHASE IIL

EXHIBIT "B-8"
TO
MASTER DEED

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated March 16, 2004 (the "Survey"), which shows the location of the buildings and other improvements of Phase IIL and a set of floor plans for Phase IIL dated March 11, 2004 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book D at Page 250, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following: "

There is one building, also identified as Building IIL, containing ten (10) UNITS in Phase IIL. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral II plus the letter L and a dash which designates the Building or Phase number for the purposes of this Master Deed. UNITS IIL-101, IIL-102, IIL-103, IIL-104 and IIL-105 are located on the first floor of the Building as shown on the Plans. UNITS IIL-201, IIL-202, IIL-203, IIL-204 and IIL-205 are located on the second floor of the Building as shown on the Plans. The letter designations of "A" through "J" above the Unit number designations as shown on the Plans has no significance for purposes of this Master Deed and may be ignored. The Building is two levels in height and contains five (5) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-8" to this Master Deed and shown on the Plans with the addition of "IIL" and a dash.

As shown on the Plans, each UNIT has one entrance door opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking areas shown on the survey within the property being submitted herewith as Phase IIL pursuant to the terms of the Master Deed as well as parking areas previously submitted. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom UNIT contains a Living/Dining room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, a utility room and an exterior storage room, which storage room is accessed from the porch or deck immediately adjacent to the UNIT of which it is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IIL-102, IIL-103, IIL-104, IIL-202, IIL-203, and IIL-204 are all Two (2) Bedroom UNITS.

Each Three Bedroom UNIT contains a Living/Dining Room, three (3) bedrooms, two (2) bathrooms, closets, a utility room and an exterior storage room, which storage room is accessed from the porch immediately adjacent to the UNIT of which is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IIL-101, IIL-105, IIL-201 and IIL-205 are all classified as three (3) Bedroom UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-8".

This Exhibit "B-8" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

WILLIAM R. HALASZ ARCHITECT, P.C.

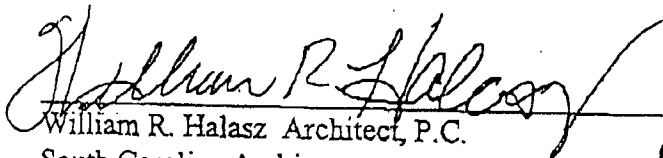
1304 Azalea Court, Suite F Myrtle Beach, SC 29577 843/497-3800

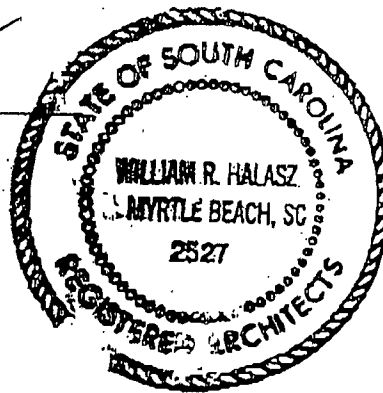
Re. Building L, 122 Scotchbroom Drive, Village at the Glens

Architect's Certification

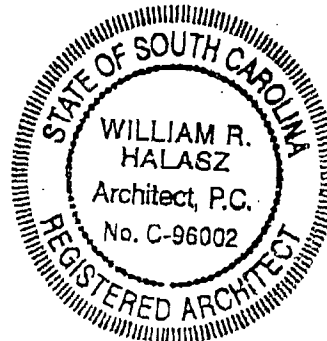
Persuant to S.C. Code Ann. Section 27-31-110 (1988 Supp.), I certify that Plans and Elevations consisting of sheets A1, A2, A3 & A4 dated 3/11/04 fully depict (within reasonable construction tolerances) the layout, location, number identification, dimensions, area, and location of the common elements affording access to each unit. (Guards and railings were not installed at the time of inspection. These items will be installed in order to obtain a certificate of occupancy).

An Architect's certification of condition comprises a declaration of his professional judgment. It does not constitute a warranty or guarantee, express or implied, nor does it relieve any other party of his or her responsibility to abide by contract documents, applicable codes, standard regulations, and ordinances.


William R. Halasz Architect, P.C.
South Carolina Architect
License No. 2527



Myrtle Beach, SC
March 11, 2004



VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME
PHASE IIL
EXHIBIT "C-8"
TO
MASTER DEED

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IIL. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phases IA through IIL) PHASE IA
IA-101	120,000.00	1.1065%
IA-102	120,000.00	1.1065%
IA-103	120,000.00	1.1065%
IA-104	120,000.00	1.1065%
IA-201	120,000.00	1.1065%
IA-202	120,000.00	1.1065%
IA-203	120,000.00	1.1065%
IA-204	120,000.00	1.1065%
PHASE IC		
IC-101	120,000.00	1.1065%
IC-102	120,000.00	1.1065%
IC-103	120,000.00	1.1065%
IC-104	120,000.00	1.1065%
IC-201	120,000.00	1.1065%
IC-202	120,000.00	1.1065%
IC-203	120,000.00	1.1065%
IC-204	120,000.00	1.1065%
PHASE IB		

IB-101	120,000.00	1.1065%
IB-102	95,000.00	0.8760%
IB-103	95,000.00	0.8760%
IB-104	95,000.00	0.8760%
IB-105	120,000.00	1.1065%
IB-201	120,000.00	1.1065%
IB-202	95,000.00	0.8760%
IB-203	95,000.00	0.8760%
IB-204	95,000.00	0.8760%
IB-205	120,000.00	1.1065%
IB-301	120,000.00	1.1065%
IB-302	95,000.00	0.8760%
IB-303	95,000.00	0.8760%
IB-304	95,000.00	0.8760%
IB-305	120,000.00	1.1065%
PHASE IE		
IE-101	120,000.00	1.1065%
IE-102	120,000.00	1.1065%
IE-103	120,000.00	1.1065%
IE-104	120,000.00	1.1065%
IE-201	120,000.00	1.1065%
IE-202	120,000.00	1.1065%
IE-203	120,000.00	1.1065%
IE-204	120,000.00	1.1065%
PHASE ID		
ID-101	160,000.00	1.4753%
ID-102	120,000.00	1.1065%
ID-103	120,000.00	1.1065%
ID-104	160,000.00	1.4753%
ID-105	160,000.00	1.4753%

ID-106	160,000.00	1.4753%
ID-107	160,000.00	1.4753%
ID-108	120,000.00	1.1065%
ID-109	120,000.00	1.1065%
ID-110	160,000.00	1.4753%
PHASE IF		
IF-101	150,000.00	1.3831%
IF-102	95,000.00	0.8760%
IF-103	95,000.00	0.8760%
IF-104	95,000.00	0.8760%
IF-105	150,000.00	1.3831%
IF-201	150,000.00	1.3831%
IF-202	95,000.00	0.8760%
IF-203	95,000.00	0.8760%
IF-204	95,000.00	0.8760%
IF-205	150,000.00	1.3831%
PHASE IIM		
IIM-101	150,000.00	1.3831%
IIM-102	95,000.00	0.8760%
IIM-103	95,000.00	0.8760%
IIM-104	95,000.00	0.8760%
IIM-105	150,000.00	1.3831%
IIM-201	150,000.00	1.3831%
IIM-202	95,000.00	0.8760%
IIM-203	95,000.00	0.8760%
IIM-204	95,000.00	0.8760%
IIM-205	150,000.00	1.3831%
Phase IIG		
IIG-101	160,000.00	1.4753%
IIG-102	120,000.00	1.1065%

IIG-103	120,000.00	1.1065%
IIG-104	160,000.00	1.4753%
IIG-105	160,000.00	1.4753%
IIG-106	160,000.00	1.4753%
IIG-107	160,000.00	1.4753%
IIG-108	120,000.00	1.1065%
IIG-109	120,000.00	1.1065%
IIG-110	160,000.00	1.4753%
Phase IIL		
IIL-101	150,000.00	1.3831
IIL-102	95,000.00	0.8760
IIL-103	95,000.00	0.8760
IIL-104	95,000.00	0.8760
IIL-105	150,000.00	1.3831
IIL-201	150,000.00	1.3831
IIL-202	95,000.00	0.8760
IIL-203	95,000.00	0.8760
IIL-204	95,000.00	0.8760
IIL-205	150,000.00	1.3831
Total Statutory Value for Phases IA through IIL	Total 10,845,000.00	100.000% (rounded to nearest one thousandth)

The foregoing schedule may be amended in accordance with the Master Deed and Exhibit "C" thereto in the event additional phase(s) are submitted in accordance with the terms of the Master Deed.

RETURN TO
BELLAMY, RUTENBERG, COPELAND
EPPS, GRAVELY & BOWERS, P.A.
POST OFFICE BOX 357
MYRTLE BEACH, S.C. 29578
(843) 448-2400
S.C.
11:30
RECORDS OF DEEDS

NINTH AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting **Phase IIH** to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (**Phase IIH**), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown and designated as "PHASE IIH" containing 0.98 acres, as shown on a plat entitled "BUILDING IIH AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated September 1, 2004, and recorded September 8, 2004, in Plat Book 199 at Page 184, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Coastal Educational Foundation, Inc. dated April 13, 2000, and recorded April 17, 2000, in Deed Book 2252, at Page 111, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-9, is a plot plan showing the location of the building(s) and other improvements of Phase IIH, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-9, and no UNIT bears the same designation as any other UNIT. Exhibit B-9 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book E at Page 40.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-9 is a table of statutory values and percentage interests which reflects the addition of Phase IIh as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the Tenth submission of and intent to submit the said Phase IIH as the Tenth phase of the Horizontal Property Regime and to reserve all rights to submit the Eleventh through Sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 7th day of September, 2004.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

Shirley N. Sol
Rose P. New

By: Shirley N. Sol
Its Agent

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written NINTH AMENDMENT TO MASTER DEED; and that s/he with the undersigned notary witnessed the execution thereof.

Shirley N. Sol

SWORN to before me this
7th day of September, 2004.

Rose P. New
Notary Public for South Carolina

My Commission Expires: 02.06.05

VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME

PHASE IIH

EXHIBIT "B-9"
TO
MASTER DEED

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated September 1, 2004 (the "Survey"), which shows the location of the buildings and other improvements of Phase IIH and a set of floor plans for Phase IIH dated August 23, 2004 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book E at Page 60, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following: "

There is one building, also identified as Building IIH, containing Ten (10) UNITS in Phase IIH. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral II plus the letter H and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IIH-101, IIH-102, IIH-103, IIH-104, IIH-105, IIH-106, IIH-107, IIH-108, IIH-109 and IIH-110 are all two-story units as shown on the Plans. The Building is two levels in height and contains ten (10) two-story UNITS. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-9" to this Master Deed and shown on the Plans with the addition of "IIH" and a dash.

As shown on the Plans, each UNIT has one entrance door at the front of the UNIT and one entrance door at the rear of each UNIT. Both such doors open onto COMMON ELEMENTS.

Parking is provided in the parking areas previously submitted as COMMON ELEMENTS.

Each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) and one-half ($\frac{1}{2}$) bathrooms, closets, a mechanical room, a utility room, a stairway and exterior storage rooms, which storage rooms are immediately adjacent to the UNIT of which they are a part. Each Three Bedroom Lockout UNIT contains a great room, a kitchen, three (3) bedrooms, two (2) and one-half ($\frac{1}{2}$) bathrooms, closets, a utility room and exterior storage rooms,

which storage rooms are immediately adjacent to the UNIT of which they are a part. As shown on the Plans, UNITS IIH-102, IIH-103, IIH-108 and IIH-109 are all classified as Two (2) Bedroom Lockout UNITS and IIH-101, IIH-104, IIH-105, IIH-106, IIH-107 and IIH-110 are all classified as Three (3) Bedroom Lockout UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-9".

This Exhibit "B-9" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

WILLIAM R. HALASZ ARCHITECT, P.C.

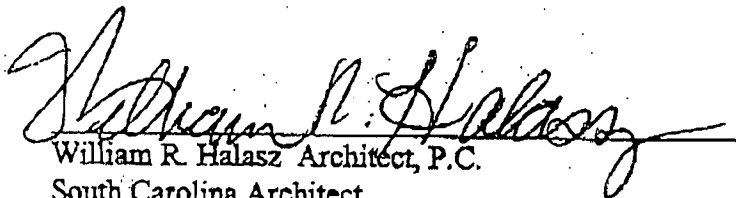
1304 Azalea Court, Suite F Myrtle Beach, SC 29577 843/497-3800

Re. Building H, Village at the Glens

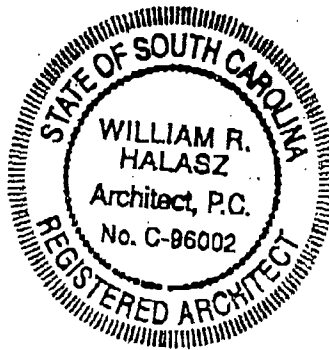
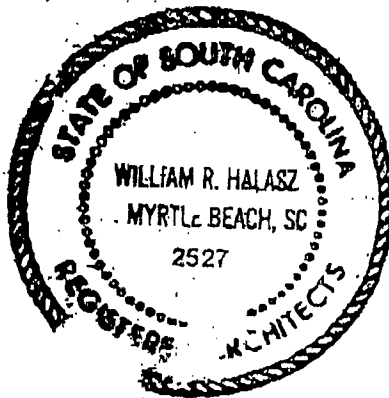
Architect's Certification

Persuant to S.C. Code Ann. Section 27-31-110 (1988 Supp.), I certify that Plans and Elevations consisting of sheets A1 & A5 dated 8/23/04 fully depict (within reasonable construction tolerances) the layout, location, number identification, dimensions, area, and location of the common elements affording access to each unit.

An Architect's certification of condition comprises a declaration of his professional judgment. It does not constitute a warranty or guarantee, express or implied, nor does it relieve any other party of his or her responsibility to abide by contract documents, applicable codes, standard regulations, and ordinances.


William R. Halasz Architect, P.C.
South Carolina Architect
License No. 2527

Myrtle Beach, SC
August 23, 2004



**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

**EXHIBIT "C-9"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IIH. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number	Statutory Value	Percentage Interest (Phases IA through PHASE IIH)
Phase IA		
IA-101	120,000.00	0.9768%
IA-102	120,000.00	0.9768%
IA-103	120,000.00	0.9768%
IA-104	120,000.00	0.9768%
IA-201	120,000.00	0.9768%
IA-202	120,000.00	0.9768%
IA-203	120,000.00	0.9768%
IA-204	120,000.00	0.9768%
PHASE IC		
IC-101	120,000.00	0.9768%
IC-102	120,000.00	0.9768%
IC-103	120,000.00	0.9768%
IC-104	120,000.00	0.9768%
IC-201	120,000.00	0.9768%
IC-202	120,000.00	0.9768%
IC-203	120,000.00	0.9768%
IC-204	120,000.00	0.9768%
PHASE IB		

IB-101	120,000.00	0.9768%
IB-102	95,000.00	0.7733%
IB-103	95,000.00	0.7733%
IB-104	95,000.00	0.7733%
IB-105	120,000.00	0.9768%
IB-201	120,000.00	0.9768%
IB-202	95,000.00	0.7733%
IB-203	95,000.00	0.7733%
IB-204	95,000.00	0.7733%
IB-205	120,000.00	0.9768%
IB-301	120,000.00	0.9768%
IB-302	95,000.00	0.7733%
IB-303	95,000.00	0.7733%
IB-304	95,000.00	0.7733%
IB-305	120,000.00	0.9768%
PHASE IE		
IE-101	120,000.00	0.9768%
IE-102	120,000.00	0.9768%
IE-103	120,000.00	0.9768%
IE-104	120,000.00	0.9768%
IE-201	120,000.00	0.9768%
IE-202	120,000.00	0.9768%
IE-203	120,000.00	0.9768%
IE-204	120,000.00	0.9768%
PHASE ID		
ID-101	160,000.00	1.3024%
ID-102	120,000.00	0.9768%
ID-103	120,000.00	0.9768%
ID-104	160,000.00	1.3024%
ID-105	160,000.00	1.3024%

ID-106	160,000.00	1.3024%
ID-107	160,000.00	1.3024%
ID-108	120,000.00	0.9768%
ID-109	120,000.00	0.9768%
ID-110	160,000.00	1.3024%
Phase IF		
IF-101	150,000.00	1.2210%
IF-102	95,000.00	0.7733%
IF-103	95,000.00	0.7733%
IF-104	95,000.00	0.7733%
IF-105	150,000.00	1.2210%
IF-201	150,000.00	1.2210%
IF-202	95,000.00	0.7733%
IF-203	95,000.00	0.7733%
IF-204	95,000.00	0.7733%
IF-205	150,000.00	1.2210%
Phase IIM		
IIM-101	150,000.00	1.2210%
IIM-102	95,000.00	0.7733%
IIM-103	95,000.00	0.7733%
IIM-104	95,000.00	0.7733%
IIM-105	150,000.00	1.2210%
IIM-201	150,000.00	1.2210%
IIM-202	95,000.00	0.7733%
IIM-203	95,000.00	0.7733%
IIM-204	95,000.00	0.7733%
IIM-205	150,000.00	1.2210%
Phase IIG		
IIG-101	160,000.00	1.3024%
IIG-102	120,000.00	0.9768%

IIG-103	120,000.00	0.9768%
IIG-104	160,000.00	1.3024%
IIG-105	160,000.00	1.3024%
IIG-106	160,000.00	1.3024%
IIG-107	160,000.00	1.3024%
IIG-108	120,000.00	0.9768%
IIG-109	120,000.00	0.9768%
IIG-110	160,000.00	1.3024%
Phase IIL		
IIL-101	150,000.00	1.2210%
IIL-102	95,000.00	0.7733%
IIL-103	95,000.00	0.7733%
IIL-104	95,000.00	0.7733%
IIL-105	150,000.00	1.2210%
IIL-201	150,000.00	1.2210%
IIL-202	95,000.00	0.7733%
IIL-203	95,000.00	0.7733%
IIL-204	95,000.00	0.7733%
IIL-205	150,000.00	1.2210%
Phase IIH		
IIH-101	160,000.00	1.3024%
IIH-102	120,000.00	0.9768%
IIH-103	120,000.00	0.9768%
IIH-104	160,000.00	1.3024%
IIH-105	160,000.00	1.3024%
IIH-106	160,000.00	1.3024%
IIH-107	160,000.00	1.3024%
IIH-108	120,000.00	0.9768%
IIH-109	120,000.00	0.9768%
IIH-110	160,000.00	1.3024%

Total Statutory Value for Phases IA through IIH	Total 12,285,000.00	100.000% (rounded to nearest one thousandth)
----------------------------------------------------------	------------------------	-------------------------------------------------------

**BELLAMY, RUTENBERG,
COPELAND, EPPS, GRAVELY &
BOWERS, P.A.**

ATTORNEYS AT LAW
1000 29TH AVENUE NORTH
P.O. BOX 357
MYRTLE BEACH, SC 29578
TELEPHONE: (843) 448-2400
TELECOPIER: (843) 448-3022

HOWELL V. BELLAMY, JR.
JOHN K. RUTENBERG
JOHN E. COPELAND
CLAUDE M. EPPS, JR.
DAVID R. GRAVELY**
EDWARD B. BOWERS, JR.*
BRADLEY D. KING
M. EDWIN HINDS, JR.
JILL F. GRIFFITH

DAVID B. MILLER
C. WINFIELD JOHNSON, III
DOUGLAS M. ZAYICEK
JEFFREY W. KING***
MARY ANNA NEILL
MARTIN C. DAWSEY
ROBERT S. SHELTON
HOWELL V. BELLAMY, III

* CERTIFIED SPECIALIST IN TAXATION LAW
** FELLOW OF THE AMERICAN ACADEMY OF MATRIMONIAL LAWYERS
*** ALSO MEMBER OF NORTH CAROLINA BAR

FACSIMILE COVER SHEET

FAX NUMBER TRANSMITTED TO: 249-8949

To: Jane Harris
Of: Benchmark
From: Rose
Date: Friday, October 22, 2004
Client/Matter: Village at the Glens - Bldg. IIN

DOCUMENTS	NUMBER OF PAGES*
Copy of proposed Amendment	11
for Bldg. IIN showing percentages	

COMMENTS: Please give me a call with the amount of insurance for the 2 bedroom and 3 bedroom units in this building. Per our conversation yesterday, this building is like Building IIL.

I will be out next week and would really like to get this all prepared for my fellow workers this afternoon if at all possible.

Thanks for your help!

CONFIDENTIALITY NOTICE

This transmission is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged and confidential. If the reader of this message is not the intended recipient, you are hereby notified that any disclosure, distribution, or copying of this information is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone and return the original documents to us at the above address via the United States Postal Service.

Horry County, S.C.
FILED
2004
SEP 26 PM 3:37
CLERK OF DEEDS

RECEIVED
SELLER: RUTENBERG
EPPS, GRAVELY & BOWEN
POST OFFICE BOX 357
MYRTLE BEACH, S.C. 295
(843) 446-2400 R M

**TENTH AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189, AT PAGE 19
RECORDS OF HORRY COUNTY**

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting **Phase IIN** to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (**Phase IIN**), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown and designated as "PHASE II N" containing 0.49 acres, as shown on a plat entitled "BUILDING II N AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated September 8, 2004, and recorded October 26, 2004, in Plat Book 200 at Page 195, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Coastal Educational Foundation, Inc. dated April 13, 2000, and recorded April 17, 2000, in Deed Book 2252, at Page 111, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-10, is a plot plan showing the location of the building(s) and other improvements of Phase IIN, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-10, and no UNIT bears the same designation as any other UNIT. Exhibit B-10 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book E at Page 83.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-10 is a table of statutory values and percentage interests which reflects the addition of Phase IIN as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IIN as the Eleventh phase of the Horizontal Property Regime and to reserve all rights to submit the Twelfth through Sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 26 day of October, 2004.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

Patricia A. Lee
Jill Cox

By: *Patricia A. Lee*
Its *Manager*

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written **TENTH AMENDMENT TO MASTER DEED**; and that s/he with the undersigned notary witnessed the execution thereof.

Patricia A. Lee

SWORN to before me this
26 day of October, 2004.

Jill Cox
Notary Public for South Carolina

My Commission Expires: 4-24-13

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IIN

**EXHIBIT "B-10"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated September 8, 2004 (the "Survey"), which shows the location of the buildings and other improvements of Phase IIN and a set of floor plans for Phase IIN most recently revised March 15, 2004 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book E at Page 83, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IIN, containing Ten (10) UNITS in Phase IIN. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral II plus the letter N and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IIN-101, IIN-102, IIN-103, IIN-104, IIN-105 are located on the first floor of the building as shown on the Plans. UNITS IIN-201, IIN-201, IIN-203, IIN-204 and IIN-205 are located on the second floor of the Building as shown on the Plans. The letter designations of "A" through "J" above the Unit number designations as shown on the Plans has no significance for purposes of this Master Deed and may be ignored. The Building is two levels in height and contains five (5) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-10" to this Master Deed and shown on the Plans with the addition of "IIN" and a dash.

As shown on the Plans, each UNIT has one entrance door opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking areas shown on the survey, if any, within the property being submitted herewith as Phase IIN pursuant to the terms of the Master Deed as well as parking areas previously submitted. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom UNIT contains a Living/Dining Room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, a utility room, and an exterior storage room, which storage room is accessed from the porch or deck immediately adjacent to the UNIT of which it is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IIN-102, IIN-103, IIN-104, IIN-202, IIN-203 and IIN-204 are all Two (2) Bedroom UNITS.

Each Three Bedroom UNIT contains a Living/Dining Room, three (3) bedrooms, two (2) bathrooms, closets, a utility room and an exterior storage room, which storage room is accessed from the porch immediately adjacent to the UNIT of which is a part. In addition, the porches as shown on the Plans, are LIMITED COMMON ELEMENTS for these and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IIN-101, IIN-105, IIN-201 and IIN-205 are all classified as three (3) Bedroom UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-10".

This Exhibit "B-10" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

**EXHIBIT "C-10"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IIN. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number	Statutory Value	Percentage Interest (Phases IA through PHASE IIN)
Phase IA		
IA-101	120,000.00	0.8919%
IA-102	120,000.00	0.8919%
IA-103	120,000.00	0.8919%
IA-104	120,000.00	0.8919%
IA-201	120,000.00	0.8919%
IA-202	120,000.00	0.8919%
IA-203	120,000.00	0.8919%
IA-204	120,000.00	0.8919%
PHASE IC		
IC-101	120,000.00	0.8919%
IC-102	120,000.00	0.8919%
IC-103	120,000.00	0.8919%
IC-104	120,000.00	0.8919%
IC-201	120,000.00	0.8919%
IC-202	120,000.00	0.8919%
IC-203	120,000.00	0.8919%
IC-204	120,000.00	0.8919%
PHASE IB		

IB-101	120,000.00	0.8919%
IB-102	95,000.00	0.7061%
IB-103	95,000.00	0.7061%
IB-104	95,000.00	0.7061%
IB-105	120,000.00	0.8919%
IB-201	120,000.00	0.8919%
IB-202	95,000.00	0.7061%
IB-203	95,000.00	0.7061%
IB-204	95,000.00	0.7061%
IB-205	120,000.00	0.8919%
IB-301	120,000.00	0.8919%
IB-302	95,000.00	0.7061%
IB-303	95,000.00	0.7061%
IB-304	95,000.00	0.7061%
IB-305	120,000.00	0.8919%
PHASE IE		
IE-101	120,000.00	0.8919%
IE-102	120,000.00	0.8919%
IE-103	120,000.00	0.8919%
IE-104	120,000.00	0.8919%
IE-201	120,000.00	0.8919%
IE-202	120,000.00	0.8919%
IE-203	120,000.00	0.8919%
IE-204	120,000.00	0.8919%
PHASE ID		
ID-101	160,000.00	1.1891%
ID-102	120,000.00	0.8919%
ID-103	120,000.00	0.8919%
ID-104	160,000.00	1.1891%
ID-105	160,000.00	1.1891%

ID-106	160,000.00	1.1891%
ID-107	160,000.00	1.1891%
ID-108	120,000.00	0.8919%
ID-109	120,000.00	0.8919%
ID-110	160,000.00	1.1891%
Phase IF		
IF-101	150,000.00	1.1148%
IF-102	95,000.00	0.7061%
IF-103	95,000.00	0.7061%
IF-104	95,000.00	0.7061%
IF-105	150,000.00	1.1148%
IF-201	150,000.00	1.1148%
IF-202	95,000.00	0.7061%
IF-203	95,000.00	0.7061%
IF-204	95,000.00	0.7061%
IF-205	150,000.00	1.1148%
Phase IIM		
IIM-101	150,000.00	1.1148%
IIM-102	95,000.00	0.7061%
IIM-103	95,000.00	0.7061%
IIM-104	95,000.00	0.7061%
IIM-105	150,000.00	1.1148%
IIM-201	150,000.00	1.1148%
IIM-202	95,000.00	0.7061%
IIM-203	95,000.00	0.7061%
IIM-204	95,000.00	0.7061%
IIM-205	150,000.00	1.1148%
Phase IIG		
IIG-101	160,000.00	1.1891%
IIG-102	120,000.00	0.8919%

IIG-103	120,000.00	0.8919%
IIG-104	160,000.00	1.1891%
IIG-105	160,000.00	1.1891%
IIG-106	160,000.00	1.1891%
IIG-107	160,000.00	1.1891%
IIG-108	120,000.00	0.8919%
IIG-109	120,000.00	0.8919%
IIG-110	160,000.00	1.1891%
Phase IIL		
IIL-101	150,000.00	1.1148%
IIL-102	95,000.00	0.7061%
IIL-103	95,000.00	0.7061%
IIL-104	95,000.00	0.7061%
IIL-105	150,000.00	1.1148%
IIL-201	150,000.00	1.1148%
IIL-202	95,000.00	0.7061%
IIL-203	95,000.00	0.7061%
IIL-204	95,000.00	0.7061%
IIL-205	150,000.00	1.1148%
Phase IIH		
IIH-101	160,000.00	1.1891%
IIH-102	120,000.00	0.8919%
IIH-103	120,000.00	0.8919%
IIH-104	160,000.00	1.1891%
IIH-105	160,000.00	1.1891%
IIH-106	160,000.00	1.1891%
IIH-107	160,000.00	1.1891%
IIH-108	120,000.00	0.8919%
IIH-109	120,000.00	0.8919%
IIH-110	160,000.00	1.1891%
Phase IIN		
IIN-101	150,000.00	1.1148%

6.91

68.64

IIN-102	95,000.00	0.7061%
IIN-103	95,000.00	0.7061%
IIN-104	95,000.00	0.7061%
IIN-105	150,000.00	1.1148%
IIN-201	150,000.00	1.1148%
IIN-102	95,000.00	0.7061%
IIN-203	95,000.00	0.7061%
IIN-204	95,000.00	0.7061%
IIN-205	150,000.00	1.1148%
Total Statutory Value for Phases IA through IIN	Total 13,455,000.00	100.000% (rounded to nearest one thousandth)

.081196

.128205

**BELLAMY, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P. A.**

ATTORNEYS AT LAW
1000 29TH AVENUE NORTH
P. O. Box 357

MYRTLE BEACH, SOUTH CAROLINA 29578

TELEPHONE (843) 448-2400

TELECOPIER (843) 448-3022

HOWELL V. BELLAMY, JR.
JOHN K. RUTENBERG
JOHN E. COPELAND
CLAUDE M. EPPS, JR.
DAVID R. GRAVELY***
EDWARD B. BOWERS, JR.*
BRADLEY D. KING
HENRIETTA U. GOLDING**
M. EDWIN HINDS, JR.

JILL F. GRIFFITH
KATHRYN M. COOK
DAVID B. MILLER
C. WINFIELD JOHNSON, III
SARAH A. JOHNSON****
DOUGLAS M. ZAVICEK
JEFFREY W. KING*****
MARY ANNA MALPASS
MARTIN C. DAWSEY

*CERTIFIED SPECIALIST IN TAXATION LAW
**CERTIFIED SPECIALIST IN EMPLOYMENT & LABOR LAW
***FELLOW OF THE AMERICAN ACADEMY OF MATRIMONIAL LAWYERS
****ALSO MEMBER OF NORTH CAROLINA AND NEW YORK BAR
*****ALSO MEMBER OF NORTH CAROLINA BAR

April 11, 2000

Village at the Glens Owner's Association
c/o Ally Property Management
P.O. Box 7706
Myrtle Beach, SC 29578

RE: Phase IB and Phase IC Village at the Glens HPR

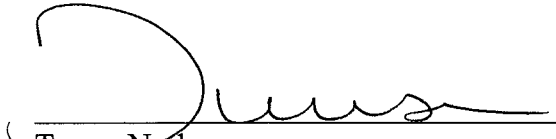
Ladies/Gentlemen:

Please find enclosed herewith a clocked copy of the Amendment to Master Deed for each Phase in Village at the Glens HPR referenced above.

Should you have any questions regarding this matter, please do not hesitate to contact us.

Best regards,

BELLAMY, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P.A.



Teresa Nash
Real Estate Paralegal

/tn/enclosures

RETURN TO
BELLAMY, RUTENBERG, COPELAND
EPPS, GRAVELY & BOWERS, P.A.
POST OFFICE BOX 357
MYRTLE BEACH, S.C. 29578
448-2400

Horry County DEEDS
FILED
99 SEP 14 PM 4:36
RECORDED
FIRST AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, RECORDED
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase IC to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase IC), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, all that certain piece, parcel or tract of land with all improvements located thereon, located in Horry County, South Carolina containing 0.93 acres +/- and being shown and designated as "Phase IC" on that certain map or plat entitled "Closing Plat Village at the Glens Phase IC" prepared by Hobbs, Upchurch & Associates, P.A. dated August, 1998 and most recently revised June 23, 1999 and recorded in October 14, 1999 in Plat 165

at Page 228, records of Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a private, perpetual, non-exclusive easement, in common with others entitled thereto, including the Grantor, for access to and from U.S. Highway 17 to Scotch Broom Drive across Heather Glen's Way as shown on that certain plat entitled "Closing Plat Phase I", prepared by Hobbs, Upchurch & Associates, P.A. dated September 22, 1998 revised February 11, 1999 and recorded in Plat Book 161 at Page 49 records of Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a nonexclusive appurtenant perpetual easement, in common with others, including the Grantor, for the installation maintenance and repair of utilities over, under, through and across that certain 20' Utility Easement which is shown on the above referenced plat recorded in Plat Book 161 at Page 49 and conveyed unto the Grantor by Utilities Easement Grant from Vivian E. Vereen dated March 10, 1999 and recorded March 10, 1999 in Deed Book 2125 at Page 163, and that portion of said 20' Utility Easement which is within Scotch Broom Drive as shown on the above referenced plat recorded in Plat Book 165 at Page 228, records of Horry County, South Carolina.

RESERVING HOWEVER, unto the Grantor, a non-exclusive appurtenant perpetual easement for ingress and egress and for the installation and maintenance of utilities over and across that portion of Phase IC designated as "22' Ingress/Egress Easement" on the above referenced plat recorded in plat book 165 at page 228 records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Vivian E. Vereen dated March 10, 1999, and recorded March 10, 1999, in Deed Book 2125, at Page 153, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-1, is a plot plan showing the location of the buildings and other improvements of Phase IC, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-1, and no UNIT bears the same designation as any other UNIT. Exhibit B-1 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book C at Page 830.

Article XII of the Master Deed is amended to add the following:

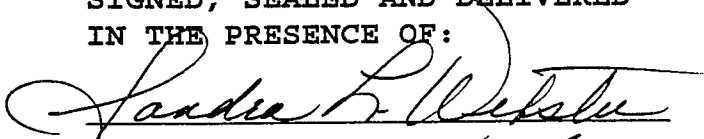
Further, annexed hereto and made a part hereof as Exhibit C-1 is a table of statutory values and percentage interests which reflects the addition of Phase IC as a part of Village at The Glens Horizontal Property Regime.

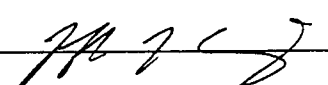
GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IC as the second phase of the Horizontal Property Regime and to reserve all rights to submit the third through sixtieth phase, or any of them.

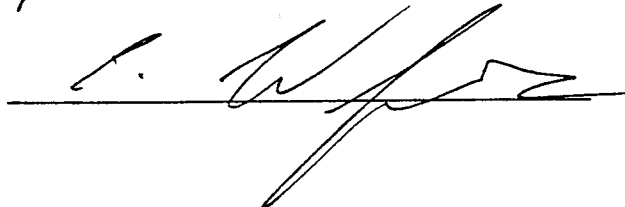
IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 5 day of October, 1999.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC



By: 

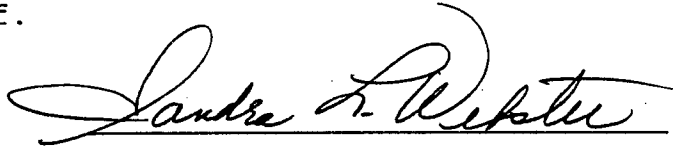


Its 

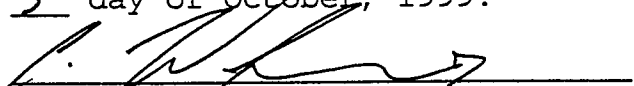
STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written **FIRST AMENDMENT TO MASTER DEED**; and that s/he with the undersigned notary witnessed the execution thereof.



SWORN to before me this
5 day of October, 1999.



Notary Public for South Carolina

My Commission Expires: 7/25/2001

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IC

**EXHIBIT "B-1"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Hobbs, Upchurch & Associates, P.A. dated August, 1998 and revised July 29, 1999 (the "Survey"), which shows the location of the buildings and other improvements of Phase IC and a set of floor plans for Phase IC dated October 19, 1998 by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book C at Page 830, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IC, containing eight (8) UNITS in Phase IC. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral I plus the letter A and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IC-101, IC-102, IC-103, and IC-104, are all located on the first floor of the Building, as shown on the Plans. Units IC-201, IC-202, IC-203 and IC-204 are all located on the second floor of the Building, as shown on the Plans. The Building is two levels in height and contains Four (4) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-1" to this Master Deed and shown on the Plans with the addition with IC and a dash.

As shown on the Plans, each UNIT has two entrance doors opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking area shown on the survey within the property being submitted herewith as Phase IC pursuant to the terms of this Master Deed as well as property previously submitted. The parking areas are also COMMON ELEMENTS.

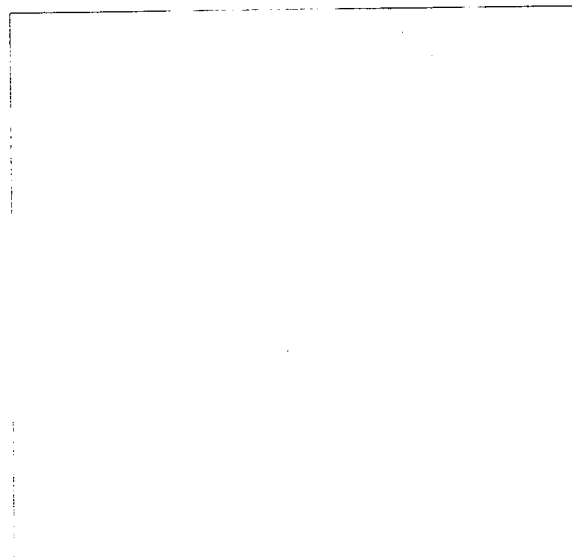
Each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, mechanical rooms, a utility room and an exterior storage room, which storage room is

accessed from the patio or deck immediately adjacent to the UNIT of which it is a part. In addition, the patios and decks, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such patio or deck is accessible and adjacent to.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-1".

This Exhibit "B-1" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.



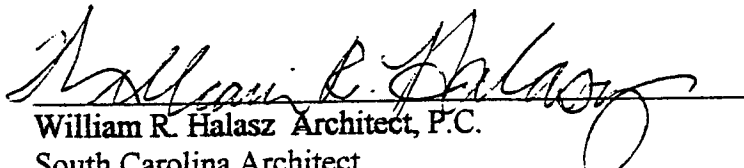
WILLIAM R. HALASZ ARCHITECT, P.C.

930 Old Bridge Road Myrtle Beach, SC 29572 843/272-3280

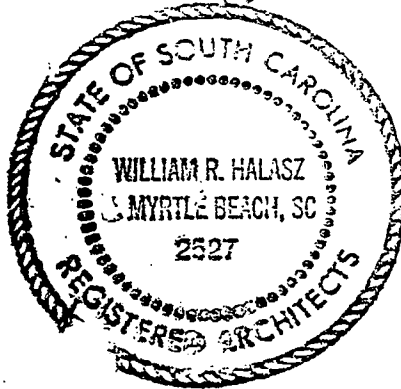
Architect's Certification

Persuant to S.C. Code Ann. Section 27-31-110 (1988 Supp.), I certify that Plans and Elevations consisting of sheets A1, A2, A4, and A5 dated 10/5/99 fully depict (within reasonable construction tolerances) the layout, location, number identification, dimensions, area, and location of the common elements affording access to each unit.

An Architect's certification of condition comprises a declaration of his professional judgment. It does not constitute a warranty or guarantee, express or implied, nor does it relieve any other party of his or her responsibility to abide by contract documents, applicable codes, standard regulations, and ordinances.


William R. Halasz Architect, P.C.
South Carolina Architect
License No. 2527

Myrtle Beach, SC
October 5, 1999



HORIZONTAL PROPERTY REGIME

EXHIBIT "C-1" TO MASTER DEED

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IC. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phase IC Only) PHASE IA
IA-101	120,000.00	6.25%
IA-102	120,000.00	6.25%
IA-103	120,000.00	6.25%
IA-104	120,000.00	6.25%
IA-201	120,000.00	6.25%
IA-202	120,000.00	6.25%
IA-203	120,000.00	6.25%
IA-204	120,000.00	6.25%
PHASE IC		
IC-101	120,000.00	6.25%
IC-102	120,000.00	6.25%
IC-103	120,000.00	6.25%
IC-104	120,000.00	6.25%
IC-201	120,000.00	6.25%
IC-202	120,000.00	6.25%
IC-203	120,000.00	6.25%
IC-204	120,000.00	6.25%
Total Statutory Value for Phase IC	Total 1,920,000.00	100.000% (rounded to nearest one thousandth)

BELMONT, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P.A.
POST OFFICE BOX 357
MYRTLE BEACH, SC 29578
(803) 448-2400

SECOND AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase IB to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase IB), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, all that certain piece, parcel or tract of land with all improvements located thereon, located in Horry County, South Carolina containing 0.33 acres +/- and being shown and designated as "Phase IB" on that certain map or plat entitled "Closing Plat Village at the Glens Phase IA, IB, IC" prepared by Hobbs, Upchurch & Associates, P.A. dated December, 1999 and recorded in Mar 10, 2000 in Plat 168 at Page 110, records of

Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a private, perpetual, non-exclusive easement, in common with others entitled thereto, including the Grantor, for access to and from U.S. Highway 17 to Scotch Broom Drive across Heather Glen's Way as shown on that certain plat entitled "Closing Plat Phase I", prepared by Hobbs, Upchurch & Associates, P.A. dated September 22, 1998 revised February 11, 1999 and recorded in Plat Book 161 at Page 49 records of Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a nonexclusive appurtenant perpetual easement, in common with others, including the Grantor, for the installation maintenance and repair of utilities over, under, through and across that certain 20' Utility Easement which is shown on the above referenced plat recorded in Plat Book 161 at Page 49 and conveyed unto the Grantor by Utilities Easement Grant from Vivian E. Vereen dated March 10, 1999 and recorded March 10, 1999 in Deed Book 2125 at Page 163, and that portion of said 20' Utility Easement which is within Scotch Broom Drive as shown on the above referenced plat recorded in Plat Book 168 at Page 110, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Vivian E. Vereen dated March 10, 1999, and recorded March 10, 1999, in Deed Book 2125, at Page 153, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-2, is a plot plan showing the location of the buildings and other improvements of Phase IB, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED

COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-2, and no UNIT bears the same designation as any other UNIT. Exhibit B-2 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book C at Page 873.

Article XII of the Master Deed is amended to add the following:

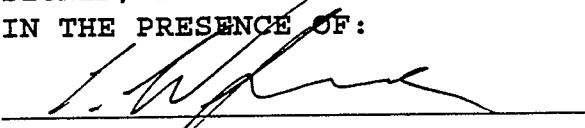
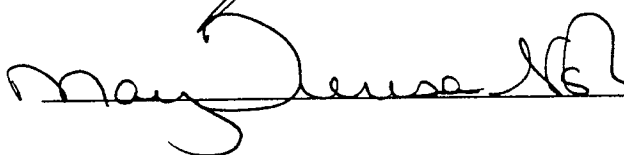
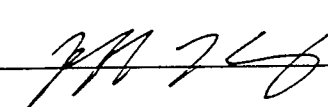
Further, annexed hereto and made a part hereof as Exhibit C-2 is a table of statutory values and percentage interests which reflects the addition of Phase IB as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IB as the third phase of the Horizontal Property Regime and to reserve all rights to submit the fourth through sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 24 day of March, 2000.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC



By: 
Its manager

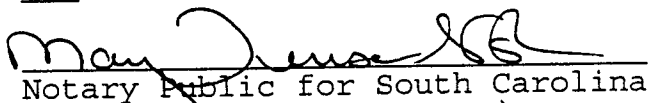
STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written **SECOND AMENDMENT TO MASTER DEED**; and that s/he with the undersigned notary witnessed the execution thereof.



SWORN to before me this
2nd day of March, 2000.


Notary Public for South Carolina

My Commission Expires: 1/21/2004

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IB

**EXHIBIT "B-2"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Hobbs, Upchurch & Associates, P.A. dated December, 1999 (the "Survey"), which shows the location of the buildings and other improvements of Phase IB and a set of floor plans for Phase IB dated March 25, 1999 with all sheets with the exception of sheet A6 being most recently revised June 8, 1999 and prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book C at Page 873, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IB, containing fifteen (15) UNITS in Phase IB. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral I plus the letter B and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IB-101, IB-102, IB-103, IB-104 and IB-105 are all located on the first floor of the Building, as shown on the Plans. Units IB-201, IB-202, IB-203, IB-204 and IB-205 are all located on the second floor of the Building, as shown on the Plans. Units IB-301, IB-302, IB-303, IB-304 and IB-305 are all located on the third floor of the Building, as shown on the Plans. The Building is three levels in height and contains Five (5) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-2" to this Master Deed and shown on the Plans with the addition of "IB" and a dash.

As shown on the Plans, each UNIT has either one or two entrance doors (depending on the type of unit) opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second and third level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking areas previously submitted. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom and each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, mechanical rooms, a utility room and an exterior storage room, which storage room is accessed from the patio or deck immediately adjacent to the UNIT of which it is a part. In addition, the patios and decks, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such patio or deck is accessible and adjacent to. The Two Bedroom Lockout UNITS have two access doors and the two Bedroom UNITS only have one access door as shown on the Plans. As shown on the Plans, UNITS IB-101, IB-105, IB-201, IB-205, IB-301 and IB-305 are Two (2) Bedroom Lockout UNITS and UNITS IB-102, IB-103, IB-104, IB-202, IB-203, IB-204, IB-302, IB-303 and IB-304 are Two Bedroom UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-2".

This Exhibit "B-2" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.


WILLIAM R. HALASZ ARCHITECT, P.C.

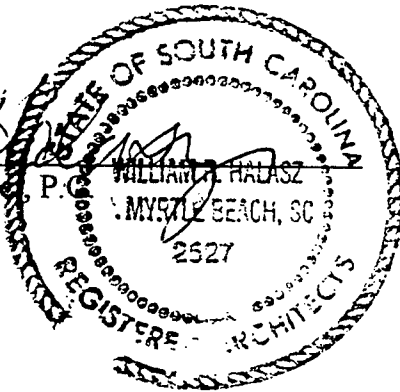
4603 Oleander Drive, Suite 9 Myrtle Beach, SC 29577 843/497-3800

Architect's Certification

Persuant to S.C.Code Ann. Section 27-31-110 (1988 Supp.), I certify that Plans and Elevations consisting of sheets A1, A2, A3, A5 dated 6/8/99 and A6 dated 3/25/99 fully depict (within reasonable construction tolerances) the layout, location, number identification, dimensions, area, and location of the common elements affording access to each unit.

An Architect's certification of condition comprises a declaration of his professional judgment. It does not constitute a warranty or guarantee, express or implied, nor does it relieve any other party of his or her responsibility to abide by contract documents, applicable codes, standard regulations, and ordinances.


William R. Halasz Architect, P.C.
South Carolina Architect
License No. 2527



Myrtle Beach, SC
February 14, 2000

**THE GARDENS AT CYPRESS BAY
HORIZONTAL PROPERTY REGIME**

**EXHIBIT "C-2"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IB. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phases IA through IB) PHASE IA
IA-101	120,000.00	3.43%
IA-102	120,000.00	3.43%
IA-103	120,000.00	3.43%
IA-104	120,000.00	3.43%
IA-201	120,000.00	3.43%
IA-202	120,000.00	3.43%
IA-203	120,000.00	3.43%
IA-204	120,000.00	3.43%
PHASE IC		
IC-101	120,000.00	3.43%
IC-102	120,000.00	3.43%
IC-103	120,000.00	3.43%
IC-104	120,000.00	3.43%
IC-201	120,000.00	3.43%
IC-202	120,000.00	3.43%
IC-203	120,000.00	3.43%
IC-204	120,000.00	3.43%
PHASE IB		

IB-101	120,000.00	3.43%
IB-102	95,000.00	2.72%
IB-103	95,000.00	2.72%
IB-104	95,000.00	2.72%
IB-105	120,000.00	3.43%
IB-201	120,000.00	3.43%
IB-202	95,000.00	2.72%
IB-203	95,000.00	2.72%
IB-204	95,000.00	2.72%
IB-205	120,000.00	3.43%
IB-301	120,000.00	3.43%
IB-302	95,000.00	2.72%
IB-303	95,000.00	2.72%
IB-304	95,000.00	2.72%
IB-305	120,000.00	3.43%
Total Statutory Value for Phases IA and IB	Total 3,495,000.00	100.000% (rounded to nearest one thousandth)

118-33-01-032-039
Map Blk Parcel 6-11-01/2a

LLAMY, RUTENBERG, COPELAND,
PPS, GRAVELY & BOWERS, P.A.
1000 29th AVENUE NORTH
P.O. BOX 357
MYRTLE BEACH, SC 29578
TN

RE- RECORDED TO CORRECT SCRIVENER'S ERROR IN EXHIBIT C-3
CORRECTIVE THIRD AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
REGISTER OF DEEDS
RECORDS OF HORRY COUNTY

FILED
2001 JAN 13 PM 3:05
HORRY COUNTY, S.C.

FILED
2001 JAN 13 PM 3:05
HORRY COUNTY, S.C.

WHEREAS; the undersigned Grantor, Village at the Glens, LLC, has previously executed that certain Third Amendment to Master Deed for Village at the Glens Horizontal Property Regime which Amendment was dated December 18, 2000 and recorded January 4, 2001 in Deed Book 2331 at Page 1431, records of Horry County, South Carolina (hereinafter referred to as the "Third Amendment"); and

WHEREAS; the Third Amendment was for purposes of submitting Phase "IE" which contained eight (8) UNITS each of which was assigned a statutory value of \$95,000.00; and

WHEREAS; each of the UNITS in building "IE" should have been classified as a Two Bedroom Lockout UNIT with a statutory value of \$120,000.00 for each UNIT; and

WHEREAS; the undersigned desires to correct said scrivener's error by recording the within Corrective Third Amendment to Master Deed with each of the UNIT OWNERS in building "IE" consenting to the within Correction;

NOW THEREFORE;

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase IE to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase IE), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both

inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, all that certain piece, parcel or tract of land with all improvements located thereon, located in Horry County, South Carolina containing 1.105 acres +/- and being shown and designated as "Phase IE" on that certain map or plat entitled "BUILDING IE AS-BUILT" prepared by Robert A. Warner & Associates, Inc. dated December 14, 2000 and recorded January 4, 2001 in Plat Book 174 at Page 124, records of Horry County, South Carolina, which plat is incorporated herein by this reference.

TOGETHER WITH a private, perpetual, non-exclusive easement, in common with others entitled thereto, including the Grantor, for access to and from U.S. Highway 17 to Scotch Broom Drive across Heather Glen's Way as shown on that certain plat entitled "Closing Plat Phase I", prepared by Hobbs, Upchurch & Associates, P.A. dated September 22, 1998 revised February 11, 1999 and recorded in Plat Book 161 at Page 49 records of Horry County, South Carolina, which plat is incorporated herein by this reference.

RESERVING HOWEVER, unto the Grantor, a non-exclusive appurtenant perpetual easement for ingress and egress and for the installation and maintenance of utilities over and across the area which is shown cross hatched and designated "22' Ingress/Egress Easement" and "Ingress/Egress Easement (width varies)" on the above referenced plat recorded in Plat Book 174 at Page 124, records of Horry County, South Carolina.

This is a portion of the property conveyed to the GRANTOR herein by deed of Vivian E. Vereen dated March 10, 1999, and recorded March 10, 1999, in Deed Book 2125, at Page 153, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-3, is a plot plan showing the location of the buildings and other improvements of Phase IE, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED

COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-3, and no UNIT bears the same designation as any other UNIT. Exhibit B-3 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book C at Page 965.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-3 is a table of statutory values and percentage interests which reflects the addition of Phase IE as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IE as the fourth phase of the Horizontal Property Regime and to reserve all rights to submit the fifth through sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina
Limited Liability Company, has caused these presents to be executed
this 5th day of June, 2001.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

✓ Amanda Smith
1st witness

✓ Beverly W. Causey
2nd witness (Notary)

VILLAGE AT THE GLENS, LLC

By: ✓ Frederick C. Gore

Its: ✓ Manager

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written **CORRECTIVE THIRD AMENDMENT TO MASTER DEED**; and that s/he with the undersigned notary witnessed the execution thereof.

Amanda Smith

SWORN to before me this
6th day of June, 2001.

Beverly W. Causey
Notary Public for South Carolina

My Commission Expires: Sept 26, 2006

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IE

**EXHIBIT "B-3"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated December 14, 2000 (the "Survey"), which shows the location of the buildings and other improvements of Phase IE and a set of floor plans for Phase IE dated November 22, 2000 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book C at Page 965, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IE, containing Eight (8) UNITS in Phase IE. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral I plus the letter E and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units IE-101, IE-102, IE-103 and IE-104 are all located on the first floor of the Building, as shown on the Plans. Units IE-201, IE-202, IE-203 and IE-204 are all located on the second floor of the Building, as shown on the Plans. The Building is two levels in height and contains Four (4) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-3" to this Master Deed and shown on the Plans with the addition of "IE" and a dash.

As shown on the Plans, each UNIT has one entrance door opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking areas shown on the survey within the property being submitted herewith as Phase IE pursuant to the terms of the Master Deed as well as parking areas previously submitted. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom and each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, mechanical rooms, a utility room and an exterior storage room,

which storage room is accessed from the patio or deck immediately adjacent to the UNIT of which it is a part. In addition, the patios and decks, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such patio or deck is accessible and adjacent to. As shown on the Plans, UNITS IE-101, IE-102, IE-103, IE-104, IE-201, IE-202, IE-203 and IE-204 are all classified as Two (2) Bedroom Lockout UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-3".

This Exhibit "B-3" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

**EXHIBIT "C-3"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IE. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phases IA through IE) PHASE IA
IA-101	120,000.00	2.694%
IA-102	120,000.00	2.694%
IA-103	120,000.00	2.694%
IA-104	120,000.00	2.694%
IA-201	120,000.00	2.694%
IA-202	120,000.00	2.694%
IA-203	120,000.00	2.694%
IA-204	120,000.00	2.694%
PHASE IC		
IC-101	120,000.00	2.694%
IC-102	120,000.00	2.694%
IC-103	120,000.00	2.694%
IC-104	120,000.00	2.694%
IC-201	120,000.00	2.694%
IC-202	120,000.00	2.694%
IC-203	120,000.00	2.694%
IC-204	120,000.00	2.694%
PHASE IB		

IB-101	120,000.00	2.694%
IB-102	95,000.00	2.132%
IB-103	95,000.00	2.132%
IB-104	95,000.00	2.132%
IB-105	120,000.00	2.694%
IB-201	120,000.00	2.694%
IB-202	95,000.00	2.132%
IB-203	95,000.00	2.132%
IB-204	95,000.00	2.132%
IB-205	120,000.00	2.694%
IB-301	120,000.00	2.694%
IB-302	95,000.00	2.132%
IB-303	95,000.00	2.132%
IB-304	95,000.00	2.132%
IB-305	120,000.00	2.694%
PHASE IE		
IE-101	120,000.00	2.694%
IE-102	120,000.00	2.694%
IE-103	120,000.00	2.694%
IE-104	120,000.00	2.694%
IE-201	120,000.00	2.694%
IE-202	120,000.00	2.694%
IE-203	120,000.00	2.694%
IE-204	120,000.00	2.694%
Total Statutory Value for Phases IA and IE	Total 4,455,000.00	100.000% (rounded to nearest one thousandth)

CONSENT AND AGREEMENT

The undersigned being all of the owners of UNITS in Building "IE" of Village at the Glens Horizontal Property Regime hereby acknowledge, consent and agree to the foregoing Corrective Third Amendment to Master of Deed for Village at the Glens Horizontal Property Regime and agree to be bound by the provisions thereof.

John P. Himmelsbach
owner of unit IE-101

Sandra P. DeChate

Arthur H. Lachicotte, Jr.
Arthur H. Lachicotte, Jr.
owner of unit IE-102

Betty G. Durr

James F. Hackler, Jr.
owner of unit IE-103

Sandra P. DeChate

Wilson B. Springs
Wilson B. Springs
owner of unit IE-104

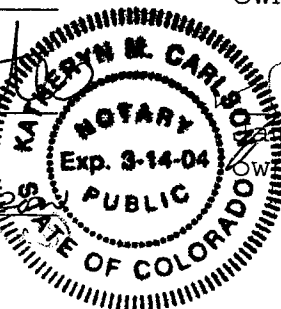
Betty G. Durr

Paul Himmelsbach and
Judy Himmelsbach
owners of unit IE-201

Mary Jo S. Coates

(#1 witness sign here)

Kathryn M. Carlson
(Notary signs AS #2 witness)



James C. Benton
James C. Benton
owner of unit IE-202

Frederick C. Gore
owner of unit IE-203

Gerald W. McNaught and
June M. McNaught
owner of unit IE-204

CONSENT AND AGREEMENT

The undersigned being all of the owners of UNITS in Building "IE" of Village at the Glens Horizontal Property Regime hereby acknowledge, consent and agree to the foregoing Corrective Third Amendment to Master of Deed for Village at the Glens Horizontal Property Regime and agree to be bound by the provisions thereof.

John P. Himmelsbach
owner of unit IE-101

Sandra L. Webster
Betty G. Dunn

Arthur H. Lachicotte
Arthur H. Lachicotte, Jr.
owner of unit IE-102

James F. Hackler, Jr.
owner of unit IE-103

Sandra L. Webster
Betty G. Dunn

Wilson B. Springs
Wilson B. Springs
owner of unit IE-104

Paul Himmelsbach and
Judy Himmelsbach
owners of unit IE-201

James C. Benton
owner of unit IE-202

Frederick C. Gore
owner of unit IE-203

Anta Brandau
(#1 witness sign here)
Betty A. Staples
(Notary Signatures)

Gerald W. McNaught
June M. McNaught
Gerald W. McNaught and
June M. McNaught
owner of unit IE-204

CONSENT AND AGREEMENT

The undersigned being all of the owners of UNITS in Building "IE" of Village at the Glens Horizontal Property Regime hereby acknowledge, consent and agree to the foregoing Corrective Third Amendment to Master of Deed for Village at the Glens Horizontal Property Regime and agree to be bound by the provisions thereof.

Amanda Smith

John P. Himmelsbach
John P. Himmelsbach
owner of unit IE-101

Beverly Causey

Arthur H. Lachicotte, Jr.

Arthur H. Lachicotte, Jr.
Arthur H. Lachicotte, Jr.
owner of unit IE-102

Betty G. Domine

James F. Hackler, Jr.

James F. Hackler, Jr.
James F. Hackler, Jr.
owner of unit IE-103

Betty G. Domine

Wilson B. Springs

Wilson B. Springs
Wilson B. Springs
owner of unit IE-104

Betty G. Domine

Amanda Smith

Paul Himmelsbach and
Judy Himmelsbach
Paul Himmelsbach and
Judy Himmelsbach
owners of unit IE-201

Beverly Causey

James C. Benton
James C. Benton
owner of unit IE-202

Amanda Smith

Frederick C. Gore
Frederick C. Gore
owner of unit IE-203

Beverly Causey

Gerald W. McNaught and
June M. McNaught
Gerald W. McNaught and
June M. McNaught
owner of unit IE-204

STATE OF NORTH CAROLINA)

)

R. G. W.
PROBATE for Gerald W. McNaught and
June M. McNaught

COUNTY OF MECKLENBURG)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Gerald W. McNaught and June M. McNaught, Sign, Seal and as their Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.

Ainta Brandon
(#1 Witness) *Signs again*

SWORN to before me this 6th day of June, 2001.

✓ *Betty A. Harlan*
Notary Public for North Carolina
My Commission Expires 2/15/2004



STATE OF COLORADO)

COUNTY OF Denver)

PROBATE for James C. Benton)

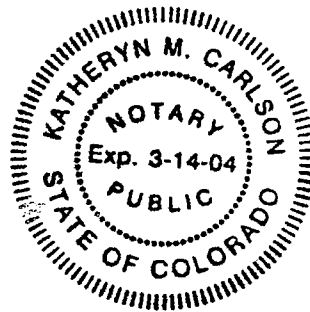
PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named James C. Benton, Sign, Seal and as his/her Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.

James C. Benton
(#1 Witness) Sign again

SWORN to before me this 6th day of June, 2001.

Kathryn M. Carlson
Notary Public for Colorado


My Commission Expires 3-14-2004



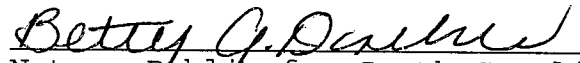
STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE for Wilson B. Springs

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Wilson B. Springs, Sign, Seal and as his/her Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.


(#1 Witness)

SWORN to before me this 5th day of June, 2001.


Notary Public for South Carolina
My Commission Expires 8/31/03

STATE OF SOUTH CAROLINA)

)

PROBATE for John P. Himmelsbach

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named John P. Himmelsbach, Sign, Seal and as his/her Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.

Amanda Smith
(#1 Witness)

SWORN to before me this 6th day of June, 2001.

Beverly W. Causey
Notary Public for South Carolina

My Commission Expires Sept 26, 2006




STATE OF SOUTH CAROLINA)

)


PROBATE for James F. Hackler, Jr.

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named James F. Hackler, Jr., Sign, Seal and as his/her Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.


(#1 Witness)

SWORN to before me this 7th day of June, 2001.


Notary Public for South Carolina,
My Commission Expires 8/31/03

STATE OF SOUTH CAROLINA)

)

PROBATE for Paul Himmelsbach and
Judy Himmelsbach

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Paul Himmelsbach and Judy Himmelsbach, Sign, Seal and as their Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.

Amanda Smith
(#1 Witness)

SWORN to before me this 6th day of June, 2001.

Beverly W. Causey
Notary Public for South Carolina

My Commission Expires Sept. 26, 2006



STATE OF SOUTH CAROLINA)

)

PROBATE for Frederick C. Gore

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Frederick C. Gore, Sign, Seal and as his/her Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.

Amanda Smith
(#1 Witness)

SWORN to before me this 6th day of June, 2001.

Beverly W. Causey
Notary Public for South Carolina

My Commission Expires Sept 26, 2006

STATE OF SOUTH CAROLINA)

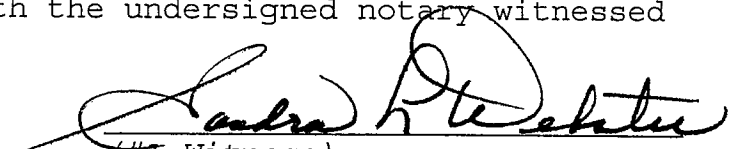
)

PROBATE for Arthur H. Lachicotte,
Jr.

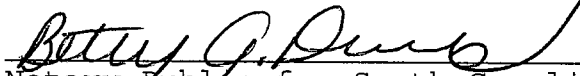
COUNTY OF HORRY)

)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Arthur H. Lachicotte, Jr., Sign, Seal and as his/her Act and Deed Deliver the within written document; and s/he with the undersigned notary witnessed the execution thereof.


(#1 Witness)

SWORN to before me this 8th day of June, 2001.


Notary Public for South Carolina

My Commission Expires 8/31/03

FILED
 FOURTH AMENDMENT TO MASTER DEED FOR Horry County
 VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
 SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
 RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
 RECORDS OF HORRY COUNTY

R.M.C.

6/7/02 @ 1:40 PM

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase ID to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase ID), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown (and designated as "PHASE ID" containing 0.387 acres, as shown on a plat entitled "BUILDING I D AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated May 20, 2002 and recorded June 1, 2002, in Plat Book 183 at Page 135, records of Horry County, South Carolina.

FILED
HORRY COUNTY

TOGETHER WITH a private, perpetual, non-exclusive easement, in common with others entitled thereto, including the Grantor, for access to and from U.S. Highway 17 to Scotch Broom Drive across Heather Glen's Way as shown on that certain plat entitled "Closing Plat Phase I", prepared by Hobbs, Upchurch & Associates, P.A. dated September 22, 1998 revised February 11, 1999 and recorded in Plat Book 161 at Page 49 records of Horry County, South Carolina, which plat is incorporated herein by this reference.

This is a portion of the property conveyed to the GRANTOR herein by deed of Vivian E. Vereen dated March 10, 1999, and recorded March 10, 1999, in Deed Book 2125, at Page 153, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-4, is a plot plan showing the location of the buildings and other improvements of Phase ID, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-4, and no UNIT bears the same designation as any other UNIT. Exhibit B-4 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book D at Page 92.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-4 is a table of statutory values and percentage interests which reflects the addition of Phase ID as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase ID as the fourth phase of the Horizontal Property Regime and to reserve all rights to submit the Sixth through sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 7 day of June, 2002.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

Stephanie Brown
C. W. [Signature]

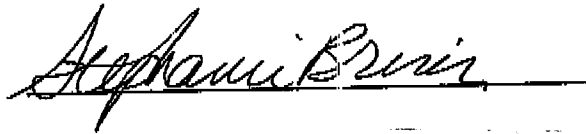
By:

[Signature]
Its Manager

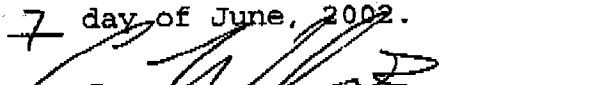
STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written **FOURTH AMENDMENT TO MASTER DEED**; and that s/he with the undersigned notary witnessed the execution thereof.



SWORN to before me this
7 day of June, 2002.


Notary Public for South Carolina

My Commission Expires: 4-2-11

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE ID

**EXHIBIT "B-4"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated May 20, 2002 (the "Survey"), which shows the location of the buildings and other improvements of Phase ID and a set of floor plans for Phase ID dated May 22, 2002 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book D at Page 92, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building ID, containing Ten (10) UNITS in Phase ID. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral I plus the letter D and a dash which designates the Building or Phase number for the purposes of this Master Deed. Units ID-101, ID-102, ID-103, ID-104, ID-105, ID-106, ID-107, ID-108, ID-109 and ID-110 are all two-story units as shown on the Plans. The Building is two levels in height and contains ten (10) two-story UNITS. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-4" to this Master Deed and shown on the Plans with the addition of "ID" and a dash.

As shown on the Plans, each UNIT has one entrance door at the front of the UNIT and one entrance door at the rear of each UNIT. Both such doors open onto COMMON ELEMENTS.

Parking is provided in the parking areas previously submitted as COMMON ELEMENTS.

Each Two Bedroom Lockout UNIT contains a great room, a kitchen, two (2) bedrooms, two (2) and one-half ($\frac{1}{2}$) bathrooms, closets, a mechanical room, a utility room, a stairway and exterior storage rooms, which storage rooms are immediately adjacent to the UNIT of which they are a part. Each Three Bedroom Lockout UNIT contains a great room, a kitchen, three (3) bedrooms, two (2) and one-half ($\frac{1}{2}$) bathrooms, closets, a utility room and exterior storage rooms,

which storage rooms are immediately adjacent to the UNIT of which they are a part. As shown on the Plans, UNITS ID-102, ID-103, ID-108 and ID-109 are all classified as Two (2) Bedroom Lockout UNITS and ID-101, ID-104, ID-105, ID-106, ID-107 and ID-110 are all classified as Three (3) Bedroom Lockout UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-4".

This Exhibit "B-4" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

WILLIAM R. HALASZ ARCHITECT, P.C.

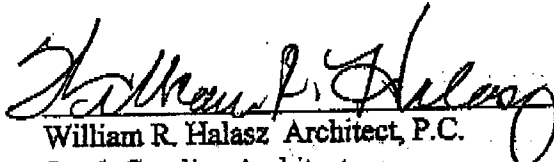
4603 Oleander Drive, Suite 9 Myrtle Beach, SC 29577 843/497-3800

Re. Building D, Village at the Glens

Architect's Certification

Persuant to S.C. Code Ann. Section 27-31-110 (1988 Supp.), I certify that Plans and Elevations consisting of sheets A1 & A5 dated 5/22/02 fully depict (within reasonable construction tolerances) the layout, location, number identification, dimensions, area, and location of the common elements affording access to each unit.

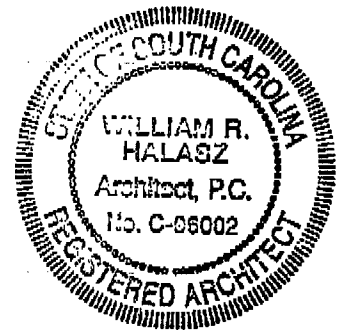
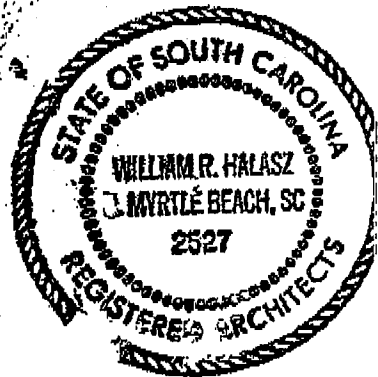
An Architect's certification of condition comprises a declaration of his professional judgment. It does not constitute a warranty or guarantee, express or implied, nor does it relieve any other party of his or her responsibility to abide by contract documents, applicable codes, standard regulations, and ordinances.


William R. Halasz Architect, P.C.
South Carolina Architect
License No. 2527

Myrtle Beach, SC

May 22, 2002 WRA

6/2/02



**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

**EXHIBIT "C-4"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase ID. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phase IA through ID) PHASE IA
IA-101	120,000.00	2.036%
IA-102	120,000.00	2.036%
IA-103	120,000.00	2.036%
IA-104	120,000.00	2.036%
IA-201	120,000.00	2.036%
IA-202	120,000.00	2.036%
IA-203	120,000.00	2.036%
IA-204	120,000.00	2.036%
PHASE IC		
IC-101	120,000.00	2.036%
IC-102	120,000.00	2.036%
IC-103	120,000.00	2.036%
IC-104	120,000.00	2.036%
IC-201	120,000.00	2.036%
IC-202	120,000.00	2.036%
IC-203	120,000.00	2.036%
IC-204	120,000.00	2.036%
PHASE IB		

IB-101	120,000.00	2.036%
IB-102	95,000.00	1.612%
IB-103	95,000.00	1.612%
IB-104	95,000.00	1.612%
IB-105	120,000.00	2.036%
IB-201	120,000.00	2.036%
IB-202	95,000.00	1.612%
IB-203	95,000.00	1.612%
IB-204	95,000.00	1.612%
IB-205	120,000.00	2.036%
IB-301	120,000.00	2.036%
IB-302	95,000.00	1.612%
IB-303	95,000.00	1.612%
IB-304	95,000.00	1.612%
IB-305	120,000.00	2.036%
PHASE IE		
IE-101	120,000.00	2.036%
IE-102	120,000.00	2.036%
IE-103	120,000.00	2.036%
IE-104	120,000.00	2.036%
IE-201	120,000.00	2.036%
IE-202	120,000.00	2.036%
IE-203	120,000.00	2.036%
IE-204	120,000.00	2.036%
PHASE ID		
ID-101	160,000.00	2.714%
ID-102	120,000.00	2.036%
ID-103	120,000.00	2.036%
ID-104	160,000.00	2.714%
ID-105	160,000.00	2.714%

ID-106	160,000.00	2.714%
ID-107	160,000.00	2.714%
ID-108	120,000.00	2.036%
ID-109	120,000.00	2.036%
ID-110	160,000.00	2.714%
Total Statutory Value for Phases IA through ID	Total 5,895,000.00	100.000% (rounded to nearest one thousandth)

**BELLAMY, RUTENBERG, COPELAND,
EPPS, GRAVELY & BOWERS, P.A.**

ATTORNEYS AT LAW
1000 29TH AVENUE NORTH
P.O. BOX 357
MYRTLE BEACH, SC 29578
TELEPHONE: (843) 448-2400
TELECOPIER: (843) 448-3022

HOWELL V. BELLAMY, JR.
JOHN K. RUTENBERG
JOHN E. COPELAND
CLAUDE M. EPPS, JR.
DAVID R. GRAVELY
EDWARD B. BOWERS, JR.*
BRADLEY D. KING
M. EDWIN HINDS, JR.
JILL F. GRIFFITH

DAVID B. MILLER
C. WINFIELD JOHNSON, III
DOUGLAS M. ZAYICEK
JEFFREY W. KING
MARY ANNA NEILL
MARTIN C. DAWSEY
ROBERT S. SHELTON
HOWELL V. BELLAMY, III

CERTIFIED SPECIALIST IN TAXATION LAW
FELLOW OF THE AMERICAN ACADEMY OF MATRIMONIAL LAWYERS

FACSIMILE COVER SHEET

FAX NUMBER TRANSMITTED TO: 497-3652

To: Cheryl
Of: Ally Property Management
From: Teresa Nash
Date: December 30, 2002
Client/Matter: Village at the Glens, Building IF

DOCUMENTS	NUMBER OF PAGES*
Executed Fifth Amendment to Master Deed which will be recorded this afternoon.	9

COMMENTS:

Original will NOT follow.

CONFIDENTIALITY NOTICE

This transmission is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged and confidential. If the reader of this message is not the intended recipient, you are hereby notified that any disclosure, distribution, or copying of this information is strictly prohibited. If you have received this transmission in error, please notify us immediately by telephone and return the original documents to us at the above address via the United States Postal Service.

* NOT INCLUDING COVER SHEET. IF YOU DO NOT RECEIVE ALL PAGES, PLEASE CONTACT Teresa Nash IMMEDIATELY AT 843-448-2400 ext. 116.

**FIFTH AMENDMENT TO MASTER DEED FOR
VILLAGE AT THE GLENS HORIZONTAL PROPERTY REGIME,
SAID MASTER DEED BEING DATED SEPTEMBER 10, 1999, AND
RECORDED SEPTEMBER 21, 1999, IN DEED BOOK 2189 AT PAGE 19
RECORDS OF HORRY COUNTY**

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Village at the Glens, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase IF to Village at The Glens Horizontal Property Regime.

Therefore, Village at the Glens, LLC, a South Carolina Limited Liability Company, having its principal office at Little River, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase IF), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Village at The Glens Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Village at The Glens Horizontal Property Regime, dated September 10, 1999, and recorded September 21, 1999, in Deed Book 2189 at Page 19, records of Horry County.

Article I and Exhibit A of the Master Deed are hereby amended to add thereto the following described additional land together with all buildings and other improvements thereon which are hereby submitted to the Horizontal Property Regime:

ALL AND SINGULAR, That certain piece, parcel or tract of land situate, lying and being in Horry County, South Carolina, and being more particularly shown and designated as "PHASE IF" containing 0.466, as shown on a plat entitled "BUILDING I F AS-BUILT" prepared by Robert A. Warner and Associates, Inc., Professional Land Surveying, Mapping and Planning, dated December 16, 2002 and recorded December __, 2002, in Plat Book ____ at Page ____, records of Horry County, South Carolina.

TOGETHER WITH a private, perpetual, non-exclusive easement, in common with others entitled thereto, including the Grantor, for access to and from U.S. Highway 17 to Scotch Broom Drive across Heather Glen's Way as shown on that certain plat entitled "Closing Plat Phase I", prepared by Hobbs, Upchurch & Associates, P.A. dated September 22, 1998 revised February 11, 1999 and recorded in Plat Book 161 at Page 49 records of Horry County, South Carolina, which plat is incorporated herein by this reference.

This is a portion of the property conveyed to the GRANTOR herein by deed of Vivian E. Vereen dated March 10, 1999, and recorded March 10, 1999, in Deed Book 2125, at Page 153, records of Horry County, South Carolina.

The within conveyance is subject to all easements of record and/or upon the ground and to all restrictions, reservations, covenants and agreements, including, but not limited to, those shown upon the aforesaid map.

Article II of the Master Deed is amended to add thereto the following:

Annexed hereto and expressly made a part hereof, as Exhibit B-5, is a plot plan showing the location of the buildings and other improvements of Phase IF, a set of floor plans of the building which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-5, and no UNIT bears the same designation as any other UNIT. Exhibit B-5 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Mesne Conveyances in Condominium Plat Book ____ at Page ____.

Article XII of the Master Deed is amended to add the following:

Further, annexed hereto and made a part hereof as Exhibit C-5 is a table of statutory values and percentage interests which reflects the addition of Phase IF as a part of Village at The Glens Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase IF as the Sixth phase of the Horizontal Property Regime and to reserve all rights to submit the Seventh through sixtieth phase, or any of them.

IN WITNESS WHEREOF, Village at the Glens, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this 30 day of December, 2002.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

VILLAGE AT THE GLENS, LLC

Jennifer R. Stacy
[Signature]

By:

Its

[Signature]
Manager

STATE OF SOUTH CAROLINA)

)

PROBATE

COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named Village at the Glens, LLC, a South Carolina Limited Liability Company, by its Member/Manager, Sign, Seal and as its Act and Deed deliver the within written FIFTH AMENDMENT TO MASTER DEED; and that s/he with the undersigned notary witnessed the execution thereof.

Jennifer L. Stacy

SWORN to before me this
30 day of December, 2002.

[Signature]
Notary Public for South Carolina

My Commission Expires: 4-2-11

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME**

PHASE IF

**EXHIBIT "B-5"
TO
MASTER DEED**

Note: Exhibit "B" is a survey prepared by Robert A. Warner & Associates, Inc. dated December 16, 2002 (the "Survey"), which shows the location of the buildings and other improvements of Phase IF and a set of floor plans for Phase IF dated December 20, 2002 as to sheets A1 & A2 and December 19, 2002 as to sheets A3 & A4 prepared by William R. Halasz Architect, P.C., ("Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the dimensions, area and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Both the Survey and Plans are recorded in Condominium Plat Book ____ at Page ____, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

There is one building, also identified as Building IF, containing ten (10) UNITS in Phase IF. Each UNIT is identified by a separate three (3) digit UNIT number on the Plans. The UNIT number as shown on the Plans is preceded by the Roman numeral I plus the letter F and a dash which designates the Building or Phase number for the purposes of this Master Deed. UNITS IF-101, IF-102, IF-103, IF-104 and IF-105 are located on the first floor of the Building as shown on the Plans. UNITS IF-201, IF-202, IF-203, IF-204 and IF-205 are located on the second floor of the Building as shown on the Plans. The Building is two levels in height and contains five (5) UNITS on each level. Each UNIT is individually numbered using the Unit number identifier shown on Exhibit "C-5" to this Master Deed and shown on the Plans with the addition of "IF" and a dash.

As shown on the Plans, each UNIT has one entrance door opening on to a balcony or walkway which balcony or walkway is a COMMON ELEMENT. Access to the second level of the Building is by way of two (2) sets of stairways. The stairways are COMMON ELEMENTS.

Parking is provided in the parking areas shown on the survey within the property being submitted herewith as Phase IF pursuant to the terms of the Master Deed as well as parking areas previously submitted. The parking areas are also COMMON ELEMENTS.

Each Two Bedroom UNIT contains a Living/Dining room, a kitchen, two (2) bedrooms, two (2) bathrooms, closets, a utility room and an

exterior storage room, which storage room is accessed from the patio or deck immediately adjacent to the UNIT of which it is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IF-102, IF-103, IF-104, IF-202, IF-203, and IF-204 are all Two (2) Bedroom UNITS.

Each Three Bedroom UNIT contains a Living/Dining Room, three (3) bedrooms, two (2) bathrooms, closets, a utility room and an exterior storage room, which storage room is accessed from the porch immediately adjacent to the UNIT of which it is a part. In addition, the porches, as shown on the Plans, are LIMITED COMMON ELEMENTS for the use and benefit of the UNIT from which such porch is accessible and adjacent to. As shown on the Plans, UNITS IF-101, IF-105, IF-201 and IF-205 are all classified as three (3) Bedroom UNITS.

As to each UNIT: All built-in kitchen appliances, the refrigerator, heating and air-conditioning units and condensers, hot water heaters and bathroom fixtures located in each UNIT are a part of the UNIT in which they are located and are not COMMON ELEMENTS. The air handling units which serve each UNIT are a part of the UNIT which it serves and are not COMMON ELEMENTS, notwithstanding that it is located outside of the UNIT.

References to areas as COMMON ELEMENTS or common areas in this Exhibit shall be in addition to and read in conjunction with the further designation of COMMON ELEMENTS in other portions of this Master Deed and the Survey and Plans making up the balance of this Exhibit "B-5".

This Exhibit "B-5" shall be amended if any additional phase(s) shall become part of the Horizontal Property Regime in accordance with the terms of this Master Deed.

**VILLAGE AT THE GLENS
HORIZONTAL PROPERTY REGIME****EXHIBIT "C-5"
TO
MASTER DEED**

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in Village at the Glens, a condominium, including Phase IF. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number Phase IA	Statutory Value	Percentage Interest (Phases IA through IF) PHASE IA
IA-101	120,000.00	1.699%
IA-102	120,000.00	1.699%
IA-103	120,000.00	1.699%
IA-104	120,000.00	1.699%
IA-201	120,000.00	1.699%
IA-202	120,000.00	1.699%
IA-203	120,000.00	1.699%
IA-204	120,000.00	1.699%
PHASE IC		
IC-101	120,000.00	1.699%
IC-102	120,000.00	1.699%
IC-103	120,000.00	1.699%
IC-104	120,000.00	1.699%
IC-201	120,000.00	1.699%
IC-202	120,000.00	1.699%
IC-203	120,000.00	1.699%
IC-204	120,000.00	1.699%
PHASE IB		

IB-101	120,000.00	1.699%
IB-102	95,000.00	1.345%
IB-103	95,000.00	1.345%
IB-104	95,000.00	1.345%
IB-105	120,000.00	1.699%
IB-201	120,000.00	1.699%
IB-202	95,000.00	1.345%
IB-203	95,000.00	1.345%
IB-204	95,000.00	1.345%
IB-205	120,000.00	1.699%
IB-301	120,000.00	1.699%
IB-302	95,000.00	1.345%
IB-303	95,000.00	1.345%
IB-304	95,000.00	1.345%
IB-305	120,000.00	1.699%
PHASE IE		
IE-101	120,000.00	1.699%
IE-102	120,000.00	1.699%
IE-103	120,000.00	1.699%
IE-104	120,000.00	1.699%
IE-201	120,000.00	1.699%
IE-202	120,000.00	1.699%
IE-203	120,000.00	1.699%
IE-204	120,000.00	1.699%
PHASE ID		
ID-101	160,000.00	2.265%
ID-102	120,000.00	1.699%
ID-103	120,000.00	1.699%
ID-104	160,000.00	2.265%
ID-105	160,000.00	2.265%

ID-106	160,000.00	2.265%
ID-107	160,000.00	2.265%
ID-108	120,000.00	1.699%
ID-109	120,000.00	1.699%
ID-110	160,000.00	2.265%
PHASE IF		
IF-101	150,000.00	2.123%
IF-102	95,000.00	1.345%
IF-103	95,000.00	1.345%
IF-104	95,000.00	1.345%
IF-105	150,000.00	2.123%
IF-201	150,000.00	2.123%
IF-202	95,000.00	1.345%
IF-203	95,000.00	1.345%
IF-204	95,000.00	1.345%
IF-205	150,000.00	2.123%
Total Statutory Value for Phases IA through IF	Total 7,065,000.00	100.000% (rounded to nearest one thousandth)