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GRAND STRAND RESORT DEVELOPMENT II, INC.
R.M.C.

MASTER DEED
FOR
CYPRESS BAY GOLF AND TENNIS RESORT III
HORIZONTAL PROPERTY REGIME
in
Little River, South Carolina

Developer:
GRAND STRAND RESORT DEVELOPMENT II, INC.
a North Carolina Corporation

Prepared By:
JOHN L. MARTINI, JR., P.A.
Attorney at Law
P.O. Box 130
Little River, SC 29566

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MASTER DEED FOR CYPRESS BAY GOLF AND TENNIS RESORT III

I.

HORIZONTAL PROPERTY REGIME CREATED

Grand Strand Resort Development II Inc., a North Carolina Corporation authorized to do business in South Carolina and having an office at Little River, County of Horry, State of South Carolina, (hereinafter referred to as "the Developer") which is 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 herein below described, together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime to be known as CYPRESS BAY GOLF AND TENNIS RESORT III HORIZONTAL PROPERTY REGIME ("the Regime"), in the manner provided for by the South Carolina Horizontal Property Act, as amended, S.C. Code Ann. ss27-31-10 et seq. (1984 Supp.) ("the Act"). By the execution and recording of this Master Deed, the Developer further states that:

(1) The Developer proposes to create and does hereby create, with respect to the property described above, the Regime containing not less than one (1) phase nor more than eleven (11) phases to be governed by and to be subject to the provisions of this Master Deed and of the Act;

(2) The Regime, and all property and/or interests in property contained therein, shall be owned, occupied, used, conveyed, encumbered, leased, improved in phases, maintained and governed in accordance with the provisions of the Act and in accordance with the covenants, restrictions, encumbrances, and obligations set forth or incorporated by reference in this Master Deed, all of which shall be deemed to be covenants, restrictions, encumbrances and obligations running with the land.

In conformity with Sections 27-31-30 and 27-31-100 of the Act, the Developer sets forth the following particulars with respect to the Regime:

II.

GENERAL DESCRIPTION OF PLAN OF DEVELOPMENT

The Developer intends to develop the property hereinafter described as a phased horizontal property regime containing not less than one phase nor more than eleven phases. The maximum number of Apartments in each phase shall be twenty-four. Each phase, except Phases 10 and 11, shall contain one building with fifteen apartments. Phase 10 shall contain two buildings, one containing fifteen apartments and one containing nine apartments. Phase 11 shall contain two buildings, each containing nine apartments. The Developer hereby submits Phase 1; and shall elect on or before the dates set forth below whether to submit the remaining phases to the Regime:

PHASE	CONTAINING BUILDING(S)	DATE
1	AA	11/20/93
2	BB	11/20/98
3	CC	11/20/98
4	DD	11/20/98
5	EE	11/20/98
6	FF	11/20/98
7	GG	11/20/98
8	HH	11/20/98
9	II	11/20/98
10	JJ, KK	11/20/98
11	LL, MM	11/20/98

A chart showing the percentage interest in the common elements of each Apartment owner at each stage of development (if the Developer elects to proceed with any of Phases 2 through 11) is attached hereto and made a part hereof by reference.

III.

LEGAL DESCRIPTION

The land ("the Real Property") which is hereby submitted to the Regime as described as Phase 1 on Exhibit "A" attached hereto and made a part hereof by reference. The land comprising Phases 2 through 11, which may be submitted to the Regime, is also described in said Exhibit "A" and shall be apart of the Real Property when submitted to the Regime. The Real Property as so described has an area set forth on said Exhibit "A".

IV.

SURVEY AND DESCRIPTION OF IMPROVEMENTS

Attached hereto at the time this Master Deed is filed for record and incorporated herein by reference as if set forth in full herein are one or more boundary surveys, an as-built survey (Phase

l only) and site plan showing the location of all buildings and other improvements, a set of floor plans of the buildings which show graphically the dimensions, area and location of each Apartment therein and the dimensions, area, and location of the General Common Elements and Limited Common Elements affording access to each Apartment. Each Apartment is identified thereon by specific number and no Apartment bears the same designation as any other Apartment. Said surveys, site plan and set of floor plans (hereinafter collectively called "the Regime Plans") are recorded as a separate Horizontal Property Regime plat in the office of the Clerk of Court for Horry County in Condominiums Plat Book C at Page 429. The buildings containing the Apartments have the areas set forth on Exhibit "B" attached hereto.

V.

APARTMENTS, GENERAL COMMON ELEMENTS
AND LIMITED COMMON ELEMENTS

The Regime consists of Apartments, General Common Elements and Limited Common Elements, as said terms are hereinafter defined.

Apartments, as the term is used herein, shall mean and comprise the separate and numbered Apartments which are designated 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 Apartment, and further excluding all spaces and improvements lying beneath the undecorated 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 Apartments and the Common Elements (as hereinafter defined). The general description and number of each Apartment, expressing its area, general location and any other data necessary for its identification, also appears in Exhibit "B". Each Apartment has a direct access, through one or more of the General Common Elements and Limited Common Elements as shown on the Regime Plans and described herein, to a public street or highway.

General common elements means and includes:

- (1) The Real Property (excluding the Limited Common Elements and the Apartments), including but not limited to the land on which the buildings containing the Apartments are constructed;
- (2) The foundations, main walls, roofs, halls, lobbies, stairways, and entrance and exit or communication ways;

(3) The basements, flat roofs, yards and gardens, except as otherwise provided or stipulated;

(4) The premises for the housing of janitors or persons in charge of the property, except as otherwise provided or stipulated;

(5) The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;

(6) Any elevators, garbage incinerators and, in general, all devices and installations existing for common use;

(7) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety, including but not necessarily limited to the following:

(a) The additional improvements designated as General Common Elements in Exhibit "B" attached hereto;

(b) All parking areas, roads, walkways, paths, trees, shrubs, yards, gardens, bodies of water, bridges, gazebos, and Regime entrance signs and lighting on the Real Property (outside the Apartments):

(c) A non-exclusive easement and right-of-way for access, egress and ingress to and from the Regime and each Apartment thereof and improvements contained therein across the private roads and streets of Cypress Bay Golf and Tennis Resort III Horizontal Property Regime, and that certain Main Entrance Road Easement and Sewer Easement on a map dated June 16, 1987, prepared by Powell Associates Land Surveyors of North Myrtle Beach, South Carolina, containing .84 acre, and any other public streets or highways adjoining or abutting such private roads and streets;

(d) A non-exclusive easement and right-of-way for the access, egress and ingress to and from the Regime and each Apartment and improvements contained therein across the private roads and streets of Cypress Bay Golf and Tennis Resort Horizontal Property Regime III and from all amenities and facilities thereof to the use of which owners of Apartments and/or the Developer, its successors or assigns, may now or hereafter be entitled.

Limited Common Elements means and includes:

(1) Those common elements which are agreed upon by all the Apartment owners to be reserved for the use of a certain number of Apartments to the exclusion of the other Apartments, such as special corridors, stairways, elevators, sanitary services common to the Apartments of a particular floor, and the like;

(2) The additional improvements designated as Limited Common Elements on Exhibit "B" attached hereto.

The General Common Elements and the Limited Common Elements are hereafter occasionally collectively referred to as "the Common Elements".

VI.

OWNERSHIP OF APARTMENTS AND APPURTENANT INTEREST IN COMMON ELEMENTS

Once the Real Property and Common Elements are submitted to the Regime, an Apartment in the Regime may be individually conveyed and encumbered and may be the subject of ownership, possession or sale and of all types of juridic acts *inter vivos* or *mortis causa*, as if it were sole and entirely independent of the other Apartments in the Regime of which it forms a part, and the corresponding individual titles and interests shall be recordable.

Any Apartment may be held and owned by more than one person as tenants in common or in any other recognized form of real property ownerships subject to the provisions of Article XIII hereof.

An Apartment owner shall have the exclusive ownership of his Apartment and shall have a common right to a share equally, with the other co-owners, in the Common Elements of the Regime, with relation to the value of the whole Regime. This percentage is set forth on Exhibit "C" attached hereto and made a part hereof by reference, shall have a permanent character, shall not be altered without the acquiescence of the co-owners representing all the Apartments of the Regime (subject, however, to the provisions of Article XI hereof), but will change (decrease) as additional phases may be submitted to the Regime as shown on Exhibit "C".

VII.

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

No Apartment may be divided or subdivided into a smaller Apartment or smaller Apartments other than as described in Exhibit "B" attached hereto, nor shall any Apartment, or portion thereof, be added to or incorporated into any other Apartment. The undivided interest in the Common Elements declared to be an appurtenance to each Apartment shall not be conveyed, devised, encumbered or otherwise dealt with separately from said Apartment.

and the undivided interest in the Common Elements appurtenant to each Apartment shall be deemed conveyed, devised, encumbered, or otherwise included with the Apartment even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such Apartment. 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, an Apartment, shall be null, void and of no effect insofar as the same purports to affect any interest in an Apartment and its appurtenant undivided interest in the Common Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire Apartment. Any instrument conveying, devising, encumbering or otherwise dealing with any Apartment which describes said Apartment by the Apartment Number assigned thereto in Exhibit "B" without limitation or exception, shall be deemed and construed to affect the entire Apartment and its appurtenant undivided interest in the Common Elements. Nothing contained in this paragraph shall be construed as limiting or preventing ownership of any Apartment and its appurtenant undivided interest in the Common Elements by more than one person or entity as tenants in common, joint tenants, or any other recognized form of real property ownership.

VIII.

REGIME SUBJECT TO RESTRICTIONS

Each and every Apartment and the 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 Apartment and the Common Elements, and setting forth the obligations and responsibilities incident to ownership of each Apartment and its appurtenant undivided interest in the Common Elements and said Apartments and the Common Elements are further declared to be subject to the restrictions, easements, conditions and limitations now of record affecting the Real Property and/or the improvements thereon.

IX.

PERPETUAL NON-EXCLUSIVE EASEMENT IN COMMON ELEMENTS

The General Common Elements shall be, and the same are hereby declared to be subject to a perpetual non-exclusive easement in favor of all the co-owners of Apartments in the Regime for their use and the use of their immediate families, tenants, lessees, licensees, guests, and invitees, for all proper and normal

purposes, for the furnishing of services and facilities for which the same are reasonably intended, and for the enjoyment of said co-owners of Apartments. Notwithstanding anything above provided in this article, CYPRESS BAY GOLF AND TENNIS RESORT III HOMEOWNERS ASSOCIATION (hereinafter called the "Association"), shall have the right to establish the rules and regulations pursuant to which the co-owner or co-owners of any Apartment may be entitled to the exclusive use of any parking space of spaces as well as any other Common Elements (whether General or Limited).

X.

EASEMENT FOR UNINTENTIONAL AND
NON-NEGLIGENT ENCROACHMENTS

In the event that any portion of the Common Elements now or hereafter encroaches upon any Apartment, or vice versa, or in the event that any portion of one Apartment now or hereafter encroaches upon another Apartment, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, does and shall exist.

XI.

RESTRAINT UPON SEPARATION AND PARTITION
OF COMMON ELEMENTS

The Common Elements, both General and Limited, shall remain undivided and shall not be the object of an action or partition or division of the co-ownership. Any covenant to the contrary shall be void.

All the co-owners or the sole owner of the Regime may waive the Regime and regroup or merge the records of the individual Apartments with the Real Property, provided that the individual Apartments are unencumbered, or if encumbered, that the creditors in whose behalf the encumbrances are recorded agree to accept as security the undivided portions of the property owned by the debtors.

Subject to the other provisions of the Article XI, unless all of the first mortgagees (based upon one vote for each first mortgage owned), and owners (other than the Developer) of the Apartments have given their prior written approval, the Association shall not be entitled to:

- (a) by act or omission, seek to abandon or terminate the Regime;
- (b) change the pro rata interest or obligations of any Apartment for the purpose of: (1) levying assessments or charges

or allocating distributions of hazard insurance proceeds or condemnation awards, of (ii) determining the prorata share of ownership of each apartment in the Common Elements;

(c) partition or subdivide any Apartment;

(d) by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Regime shall not be deemed a transfer within the meaning of this subparagraph (d).

XII.

PERCENTAGE OR UNDIVIDED INTEREST IN COMMON ELEMENTS APPURTENANT TO EACH APARTMENT

The undivided interest in the Common Elements appurtenant to each Apartment is that percentage of undivided interest which is set forth and assigned to each Apartment in Exhibit "C" attached hereto and made a part hereof by reference.

XIII.

RESIDENTIAL USE RESTRICTION APPLICABLE TO APARTMENTS PROHIBITION AGAINST THE "TIME-SHARING"

Each Apartment is hereby restricted to residential use by the co-owner or co-owners thereof, their immediate families, guests, tenants, lessees, licensees and invitees; provided, however, that so long as the Developer shall retain any interest in the Regime, it may utilize an Apartment or Apartments of its choice owned by Developer from time to time, for a sales office, model, or other usage for the purpose of selling Apartments in said Regime. Developer may assign this commercial usage right to such other persons or entities as it may choose; provided, however, that when all Apartments have been sold, this right of commercial usage shall immediately cease. No Apartment shall be "time-shared", nor shall any Apartment be owned, used or operated in violation of the statutory provisions regulating Vacation Time Sharing Plans, S.C. Code Ann. sections 27-32-10 et seq. (1983 Supp.), as the same may be amended from time to time, nor shall any Apartment be owned, used or operated so as to constitute such Apartment as a "time-sharing" unit, within the meaning of such statutory provisions; without the express written consent of Developer, its successors and assigns.

No "For Sale" signs or the like shall be permitted on any Common Element or in any Apartment so as to be visible from any

Common Element or public or private street or area.

All draperies or other window coverings on a window facing the exterior of any Apartment and visible from any Common Element or public or private street or area shall be lined with a white lining with the white lining exposed to the exterior of the Apartment.

No animals, livestock, or fowl shall be kept or maintained on any part of the Apartment or Common Elements except one dog, one cat, pet fish and birds which may be kept thereon in reasonable numbers (not to exceed three) as pets for the pleasure and use of the property owner but not for any commercial use or purpose. All animals must be kept on a leash when they are outside the Apartment and must not become a nuisance to other residents by barking or other acts. Non-owners (e.g. renters, lessees or guests) may not keep any pets on any part of the Apartment or Common Elements without prior written approval of the Board of Directors of the Association.

XIV.

USE OF COMMON ELEMENTS SUBJECT TO RULES OF ASSOCIATION; RESTRICTIONS ON USE OF LAGOONS

The use of the Common Elements by the co-owner or co-owners the Apartments, 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.

Traffic regulations on all roads and streets within the Regime will be enforced under the provisions of the South Carolina Uniform Act for regulating traffic to private roads. A speed limit of 15 MPH is established on all roads and streets and all traffic control signs, including but not limited to speed limit, stop, directional and no parking signs will be enforced. No parking shall be permitted on any Common Elements except in designated improved parking areas.

No stripped, partially wrecked, disabled or junk motor vehicle, or part thereof, shall be permitted to be parked or kept on any Regime property.

Motorcycles (except motorscooters, motorbikes with less than 5 h.p.) are prohibited from all Regime property, except from the designated Common Storage area.

No junk, debris, towels, laundry or materials of any kind shall be stored on regime property outside of any approved enclosed structure, which shall be attached to the principal dwelling or in a manner that is visible from any other Apartment, common area,

street, easement or amenity area.

XV.

REGIME TO BE USED FOR LAWFUL PURPOSES,
RESTRICTIONS AGAINST NUISANCES, ETC.

No immoral, improper, offensive or unlawful use shall be made of any Apartment or the Common Elements, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the Regime shall be observed. No co-owner of any Apartment, shall permit or suffer any thing to be done or kept in his Apartment, or on the Common Elements, which shall increase the rate of insurance on the Regime, or which will obstruct or interfere with the rights of other occupants of the building or annoy them by unreasonable noises, nor shall any such co-owner undertake any use or practice which shall create and constitute a nuisance to any other co-owner of an Apartment, or which interferes with the peaceful possession and proper use of any other Apartment or the Common Elements.

XVI.

RIGHT OF ENTRY INTO APARTMENTS IN EMERGENCIES

In case of any emergency originating in or threatening any Apartment, regardless of whether the co-owner is present at the time of such emergency, the Board of Directors of Association or any other person or firm authorized by it, or the building superintendent or managing agent, shall have the right to enter such Apartment for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the co-owner of each Apartment if required by the Association, shall deposit under the control of the Association a key to such Apartment.

XVII.

RIGHT OF ENTRY FOR MAINTENANCE OF COMMON ELEMENTS

Whenever it is necessary to enter any Apartment for the purpose of performing any maintenance, alteration or repair to any portion of the Common Elements, the co-owner of each Apartment shall permit other co-owners or their representatives, or the duly constituted and authorized agent of Association, to enter such

Apartment, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

XVIII.

LIMITATION UPON RIGHT OF CO-OWNERS
TO ALTER AND MODIFY APARTMENTS

No co-owner of an Apartment shall permit there to be made any structural modifications or alterations therein 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 determine, in its sole discretion, that such structural modifications or alterations would affect or in any manner endanger any building in part or in its entirety. If the modification or alteration desired by the co-owner of any Apartment 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 Co-Owner shall cause any balcony, porch, or patio abutting his Unit to be closed, 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, nor shall storm panels or awnings be affixed without the written consent of the Association being first obtained.

XIX.

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

The Association shall have the right to make, or cause to be made, such alterations or improvements to the Common Elements which do not prejudice the rights of the Co-Owner of any Apartment, provided the making of such alterations and improvements are approved in writing by the Board of Directors of the Association and also by the co-owners of sixty percent (60%) or more of the Common Elements of the entire regime; and the costs of such alterations or improvements shall be assessed as common expense to be assessed and collected from all of the Co-Owners. However, where any alterations and improvements are exclusively or substantially exclusively for the benefit of the Co-Owner of a Apartment or a category of Co-Owners requesting the same, then the costs of such alterations and improvements shall be assessed

against and collected solely from the Co-Owner of the apartment or a category of Co-Owners exclusively or substantially exclusively benefitted, the assessment to be levied in such proportion as may be determined by the Board.

XX.

MAINTENANCE AND REPAIR BY CO-OWNERS OF APARTMENTS

Every Co-Owner must perform promptly all maintenance and repair work within his Apartment which, if omitted, would affect the Regime in its entirety or in a part or Apartments belonging to other Co-Owners, being expressly responsible for the damages and liability which his failure to do so may engender. The Co-Owner of each Apartment shall be liable and responsible for the maintenance, repair, or replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage, and sanitary service to his Apartment, and which may now or hereafter be situated in his Apartment. Such Co-Owner shall further be responsible and liable for maintenance, repair, and replacement of any and all window glass, screens, wall, ceiling, and floor, exterior services, painting, decorating, furnishings, and all other accessories which such Co-Owner may desire to place or maintain in his Apartment. Wherever the maintenance, repair, and replacement of any items, which the Co-Owner of a Apartment 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 by the Association, the proceeds of the insurance received by said Association, or the insurance trustee hereinafter designated, shall be used for the purpose of making such maintenance, repair, or replacement except that the Co-Owner of such unit shall be in said instance required to pay such portion of the cost of such maintenance, repair, or replacement as shall, by reason of the applicability of any deductibility portion of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair, or replacement received by such co-owner on account of any insurance maintained by the co-owner of such Apartment. The floor and interior walls of any balcony or deck attached to his Apartment shall be maintained by the co-owner at his expense. Reference is made to S.C. Code Ann. Section 27-31-250 (1976), which code section is controlling of insurance proceeds when said code section is applicable by its terms.

XXI.

MAINTENANCE AND REPAIR OF
COMMON ELEMENTS BY THE ASSOCIATION

The Association, at its expense, shall be responsible for the maintenance, except as noted herein, repair, or replacement of all of the Common Elements, including those portions thereof which contribute to the support of the building and all conduits, ducts, plumbing, wiring, and other facilities located in the Common Elements for the furnishing of utility services for the Apartments and said Common Elements, and should any incidental damage be caused to any Apartment 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 said Association shall, at its expense, repair such incidental damage.

XXII.

PERSONAL LIABILITY AND RISK OF LOSS OF CO-OWNER
OF APARTMENT AND SEPARATE INSURANCE COVERAGE

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

XXIII.

EMINENT DOMAIN

(1) Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury, or destruction of all or part of the Common Elements or one or more Apartments or portions thereof by the exercise of the power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Board of Directors of the Association and each Apartment owner shall be entitled to notice thereof and the Board of Directors shall, and the Apartment owners at their respective expense may, participate in the proceedings incident thereto.

(2) With respect to Common Elements, any damages or awards shall be determined for such taking, injury or destruction as a whole and not for each apartment owner's interest therein. After such determination, each Apartment owner shall be entitled to a share in the damages in the same proportion as his percentage of undivided interest in the Common Elements and facilities. This provision does not prohibit a majority of Apartment owners from authorizing the Board of Directors to use such damages or awards for replacing or restoring the Common Elements so taken on the remaining land, or on other acquired land, provided that this Master Deed and Regime Plans are duly amended.

(3) With respect to one or more apartments or portions thereof, the damages or awards for such taking shall be deemed to be proceeds from insurance on account of damage or destruction and pursuant to the By-Laws of the Association, and shall be deposited with the Insurance Trustee as defined therein. Even though the damage or awards may be payable to one or more Apartment owners, the Apartment owners shall deposit the damages or awards with the Insurance Trustee, and in the event of failure to do so, at the option of the Board of Directors, either a special assessment shall be made against a defaulting Apartment owner in his unit in the amount of this award or the amount of such award shall be set off against the sums hereafter made payable to such Apartment owner. The proceeds of the damages or awards shall be distributed or used in the manner provided for in the By-Laws of the Association for insurance proceeds provided the Property is removed from the Regime and from the provisions of the Act as may be allowed by applicable law. If the property is not removed from the Regime and from the provisions of the Act, and one or more Apartments are taken, in whole or in part, the taking shall have the following effects:

(a) If the taking reduces the size of an Apartment and the remaining portion of the unit may be made tenantable, the Apartment shall be made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the owner of the Apartment. The balance of the award, if any, shall be distributed to the Mortgagee (if

any) of the Apartment to the extent of the unpaid balance of its mortgage and excess, if any, shall be distributed to the Apartment owner. If there is a balance of the award distributed to the Apartment owner or a mortgagee, the Apartment owner's percentage of undivided interest in the Common Elements and facilities shall be equitably reduced to the extent allowed by law. This reduction shall be done by reducing such interest in the proportion by which the floor area of the Apartment is reduced by the taking, and then recomputing the percentages of undivided interest of all Apartment owners in the Common Elements.

(b) If the taking destroys or so reduces the size of an Apartment that it cannot be made tenable, the award shall be paid to the mortgagee (if any) of the Apartment to the extent of the unpaid balance of its mortgage and excess, if any, shall be distributed to the Apartment shall become a part of the Common Elements and shall be placed in condition for use by all Apartment owners in the manner approved by the Board of Directors. The percentages of undivided interests in the Common Elements appurtenant to the Apartment that continue as part of the property shall, to the extent allowed by law, be equitably adjusted to distribute the ownership of the Common Elements among the reduced number of Apartment owners.

(c) Changes in Apartments, in the Common Elements, and in the ownership of the Common Elements that are affected by the taking referred to in this Article XXIII shall be evidenced by an appropriate amendment to this Master Deed and Regime Plan, which must be approved by a majority of the owners of the Apartments.

XXIV.

INSURANCE

The Association shall insure the Regime against risks, as is set forth in the By-Laws of the Association attached hereto (as the same may be amended from time to time), without prejudice to the right of each co-owner to insure his Apartment on his own account or for his own benefit.

XXV.

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

In the event that any taxing authority having jurisdiction over the Regime shall levy or assess any tax or special assessment against the Regime, as a whole, as opposed to levying and assessing such tax or special assessment against each individual Apartment and its appurtenant undivided interest in Common Elements, as now

provided by Section 27-31-260 of the Horizontal Property Act of the Code of Laws of South Carolina, 1976, then such tax or special assessment so levied shall be paid as common expense by the Association; any taxes or special assessments which are to be levied are to be included, wherever possible, in the estimated annual budget of said Association or shall be separately levied and collected as an assessment by said Association against all of the Co-Owners of all Apartments and said Apartments 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 Regime, as a whole, instead of against each separate Apartment and appurtenant undivided interest in the Common Elements, shall be apportioned among all Apartments so that the amount of such tax or special assessment so paid or to be paid by said Association and attributable to and to be paid by the Co-Owner or Co-Owners of each Apartment shall be that portion of such total tax or special assessment which bears the total undivided interest in Common Elements appurtenant to all Apartments. In the event that any tax or special assessment shall be levied against the Regime in its entirety, without apportionment by the taxing to the Apartments and appurtenant undivided interest in Common Elements, then the assessment by said Association, which shall include the proportionate share of such tax or special assessment attributed to each Apartment and its appurtenant undivided interest in Common Elements, shall separately specify and identify the amount of such assessment attributable to such tax or special assessment; 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 Apartment 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 Apartment 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 said Association and shall be included as a common expense in the annual budget of the Association.

XXVI.

AMENDMENTS

Subject to the provisions of Article XI of this Master Deed and subject to any applicable laws requiring a greater majority, neither this Master Deed nor any of its provisions shall be revoked or amended without the approval of the co-owners owning at least sixty-six percent (66%) of the Apartments and at least sixty-six

percent (66%) of the total interest in the Common Elements and the record holders of first mortgages affecting at least sixty-six percent (66%) of the Apartments and at least sixty-six percent (66%) of the total interest in the Common Elements, except that the system of administration as set forth in the Charter and By-Laws of the Association may be amended and modified from time to time in accordance with the provisions of the Act and other applicable law, the Charter, and By-laws of the Association. Any such amendment or revocation shall be executed and subscribed with the same formalities required in South Carolina for the making of deeds, and recorded in the public records of Horry County.

XXVII.

REMEDIES IN THE EVENT OF DEFAULT

Each Co-Owner shall be governed by and shall comply with the provisions of this Master Deed 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 an Co-Owner shall entitle the Association or the other Co-Owners to the following relief:

A. Failure to comply with any of the terms of this Master Deed or other restrictions or regulations contained in the By-Laws, 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 which relief may be sought by the Association, or, if appropriate, by an aggrieved Co-Owner.

B. Co-Owner shall be liable for the expense of any maintenance, repair or replacement rendered when necessary by his act, neglect or carelessness, or by that of any member of his 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 the insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of an Apartment 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 any Co-Owner, 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, but in no event shall the Co-Owner be entitled to such attorney's fees.

D. The failure of the Association or of an Co-Owner 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 Co-Owner to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies, and privileges granted to the Association or the Co-Owners pursuant to any terms, provisions, covenants, or conditions of this Master Deed or other above-mentioned documents, shall be deemed to be cumulative in the exercise of any one or more and shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising such other and additional rights, remedies, or privileges as may be available to such party at law or in equity.

F. The failure of Grantor to enforce any right, privilege, covenant, or condition which may be granted to it by this Master Deed or other above-mentioned documents shall not constitute waiver of the right of said party to thereafter enforce such right, provision, covenant, or condition in the future.

XXVIII.

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

All present or future Co-Owners, tenants, or other persons who might use the facilities of this Regime in any manner, are subject to the provisions of this Master Deed and all documents appurtenant hereto and incorporated herewith including, but not limited to the By-Laws and Articles of Incorporation of the Association.

The mere acquisition or rental of any Apartment, or the mere act of occupancy of any Apartment, shall signify that the provisions of this Master Deed and all documents appurtenant hereto and incorporated herewith are accepted and ratified in all respects.

XXIX.

RIGHT OF DEVELOPER TO REPRESENTATION ON BOARD OF DIRECTORS OF ASSOCIATION

So long as the Developer is the owner of fifteen or more Apartments in the Regime, the said Developer shall have the right to designate and select all of the persons who shall serve as members of the Board of Directors of the Association. For so long as the Developer is the owner of at least one but not more than

fourteen Apartments, the Developer shall have the right to designate and select a majority of the persons who shall serve as a member of each Board of Directors of the Association. Whenever the Developer shall be entitled to designate and select any person or persons to serve on any Board of Directors of Association and the manner in which such person or persons shall be designated shall be as provided in the Chapter, and/or By-laws of the Association, and the Developer 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 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 the Developer need not be a resident in the Regime. The above-described power in the Developer to designate directors shall terminate on November 20, 1998.

Any representative of the Developer 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 Developer and Association, where the Developer may have a pecuniary or other interest. Similarly, Developer as a member of 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 the Developer and the Association where the Developer may have a pecuniary or other interest.

XXX.

ANNUAL REPORTS TO BE PROVIDED TO LENDER

So long as any lender is the owner or holder of mortgages encumbering five (5) or more Apartments in the Regime, the Association shall furnish said lender with at least one copy of the annual financial statement and report of the Association audited satisfactorily to such 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 upon written request of each lender(s) within ninety (90) days following the end of each fiscal year.

Such statement shall be prepared in accordance with generally accepted accounting principles and shall contain the certificate of the accountant or accounting firm to that effect. Further, the accountant or accounting firm shall include as a special item(s) any information to which a reasonable man would attach importance in the management of his own financial affairs, should said information not appear readily from the face of the statement.

XXXI

SEVERABILITY

In the event that any of the terms, provisions, or covenants of this Master Deed are held to be partially or fully 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.

XXXII.

MASTER DEED BINDING UPON DEVELOPER; ITS SUCCESSORS
AND ASSIGNS, AND SUBSEQUENT CO-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 Apartment and its appurtenant undivided interest in Common Elements, and this Master Deed shall be binding upon Grantor, its heirs and assigns, and upon all parties who may subsequently become Co-Owners of Apartments in the Regime, and their respective heirs, legal representatives, successors, or assigns.

XXXIII.

DEVELOPER'S EASEMENTS AND RESERVATIONS

Developer, its successors and assigns, shall have the right of ingress and egress over, upon, and across the Common Elements, and/or any phases which may now or hereafter be submitted to the Regime in accordance with the provisions of this Master Deed, and the right to store materials thereon and to make such other use thereof as may be reasonably necessary or incident to construction, development and sales of the Apartments and operation of the apartments and Common Elements, the Regime and the overall development of the property of which the Regime is a part. Developer, its successors and assigns, shall retain the right to use the sales office and any model Apartments and the Common Elements in connection therewith during the period of development and sale of the Regime, including additional phases of development.

Developer also reserves unto itself, its successors and assigns, the right to submit additional phases to the Regime in accordance with this Master Deed and applicable law.

Developer also reserves unto itself, its successors and assigns, a perpetual, non-exclusive easement across Phase 1 of the Regime for access, egress, ingress, utilities, drainage and all other purposes reasonably necessary and/or appropriate (in the

Developer's sole discretion) for the development of and construction of improvements upon the land described as Phases 2 through 11 of the Regime, whether or not Developer elects to submit any of such phases to the Regime and for the development of and construction of improvements upon later sections of Phase 1, if any. At the time of submission of any of Phases 2 through 11 to the Regime, the Developer shall be deemed to have reserved to itself and its successors and assigns identical easements to those reserved herein across the phase so submitted for the remaining phases or parcels, whether or not so stated in the instrument of submittal.

Developer also reserves unto itself, its successors and assigns, a perpetual, non-exclusive easement across Phase 1 of the Regime for access, egress, ingress, utilities, drainage and all other purposes reasonably necessary and/or appropriate (in the Developer's sole discretion) for the development and construction of a sales and/or rental office building on property that will not be submitted to the Regime. At the time of submission of any of Phases 2 through 11 to the Regime, the Developer shall be deemed to have reserved to itself and its successors and assigns identical easements to those reserved herein across the phase so submitted for the remaining phases or parcels, whether or not so stated on the instrument of submittal.

Developer also reserves unto itself, its successors and assigns, the alienable, transferable and perpetual right and easement, as well as power and authority to grant and accept easements to and from any private or public authority, agency, public service district, private or public utility or other person upon, over, under and across all or any portion of the Regime 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 Developer without notice to or consent by the homeowners association with respect to the common area. Telephone, master television and/or cable services may be provided to the project pursuant to the terms of the agreements between the homeowners association and Developer, its affiliates, successors or assigns, or third parties.

Persuant to this provision, Developer has granted an easement to CTS Communications, Inc., an affiliated company, and entered into an agreement, for the purpose of installing and providing telephone service to the project and this Master Deed is granted subject to the terms of this Easement. Persuant to the terms of said agreement and easement, all equipment used for the purposes of providing telephone service to the project, is and shall remain, property of CTS Communications, Inc., its successors or assigns.

XXXIV.

DEFINITIONS.

Unless the context requires otherwise, the terms used in this Master Deed and the Exhibits attached hereto shall have the meanings contained in S.C. Code Ann. Section 27-31-20 (1976) and in the remainder of the Act.

XXXV.

MISCELLANEOUS

Attached hereto as Exhibit "D" and made a part hereof by reference is the Architect's Certificate required by S.C. Code Ann. Section 27-31-110 (1976).

Attached hereto as an Appendix and made a part hereof by reference is a copy of the By-Laws of the Association, as required by S.C. Code Ann. Section 27-31-150 (1976).

IN WITNESS WHEREOF the Developer has executed this Master Deed
 this 24th day of NOVEMBER 1992.

Signed, sealed and delivered in
 the presence of:

Margaret M. McIney

GRAND STRAND RESORT DEVELOPMENT II, INC.,
 a North Carolina corporation authorized
 to do business in the state of South
 Carolina as Cypress Bay Golf & Tennis
 Resort Company II of North Carolina

By: *[Signature]*
 Its President

Attest: *[Signature]*
 Its Secretary

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 Grand Strand Resort
 Development II Inc., a North Carolina Corporation authorized to do
 business in the State of South Carolina as Cypress Bay Golf &
 Tennis Resort Company II of N.C., sign, seal and as its act and
 deed, deliver the within Master Deed; and that deponent with the
 other witness whose name is subscribed heretofore witnessed the
 execution thereof.

Margaret M. McIney

Shewn to before me this
24th day of NOVEMBER
 1992.

 L.S.
 Notary Public for South Carolina
 My Commission Expires: 5-19-97




EXHIBIT "A"

TO MASTER DEED OF
CYPRESS BAY GOLF AND TENNIS RESORT III
HORIZONTAL PROPERTY REGIME

DESCRIPTION OF REAL PROPERTY

A. Legal Description of Real Property Submitted to Regime by the Execution and Recording of the Master Deed:

Phase 1: All and singular, all that certain piece, parcel or tract of land situate, lying and being in Little River Township, County of Horry, State of South Carolina, and more particularly described as follows:

That certain tract containing .66 acres, shown and delineated as Phase 1 on a plat referred to as Boundary Survey and Phase Plan of Tract 2, dated May 15, 1992, prepared by DDC Engineers, Incorporated of North Myrtle Beach, SC, recorded in Plat Book 120, Page 201, Office of the Clerk of Court for Horry County.

And also that certain tract described as the Main Entrance Road Easement and Water and Sewer Easement, containing .84 acres, conveyed to Grand Strand Resort Development II, Inc. by that certain deed from E. Layton McLamb, filed in Deed Book 1564 at Page 657 in the Records of Horry County.

DERIVATION: Deed from E. Layton McLamb to Grand Strand Resort Development II, Inc. filed in Deed Book 1564 at page 657.

B. Legal Description of Real Property Which Developer May Elect to Submit to the Regime by the Execution and Recording of a Subsequent Appropriate Instrument, But Which is not Submitted by the Master Deed.

All that certain piece, parcel or tract of land lying and being in Little River Township, County of Horry, State of South Carolina, and shown and delineated as Phases 2 through 11, Tract II as shown on the Boundary Survey and Phase Plan, Tract II, prepared by DDC Engineers, Inc., dated May 15, 1992, and recorded in Plat Book 120 at page 201.

EXHIBIT "B"

TO MASTER DEED OF
CYPRESS BAY GOLF AND TENNIS RESORT III
HORIZONTAL PROPERTY REGIME

Apartment Description and Numbers

Exhibit "B" incorporates into the Master Deed the boundary survey described on Exhibit "A" to this Master Deed, an as-built survey (Phase 1 only) and site plan (attached to the Master Deed at the time of recording) showing the location of the buildings, Apartments and other improvements, and a set of floor plans of the buildings which show graphically the dimensions, area and location of the Common Elements appurtenant to and affording access to each Apartment. These documents are hereinafter collectively called "the Regime Plans".

The aforementioned site plans and floor plans were prepared by Daniel Rogers, Architect and DDC Engineers, Incorporated, Land Surveyors, and are recorded in the Office of the Clerk of Court for Horry County in Condominium Plat Book C, at Page 229, and are hereby incorporated herein and made a part hereof by reference.

The Regime Plans show that there are eleven phases which are or may be submitted to the Regime, Phases 1 through 9 containing fifteen apartments in one building. Phase 1 includes Building AA which contains fifteen apartments, which are numbered AA-1 through AA-15, inclusive. Phases 2 through 9 include buildings BB, CC, DD, EE, FF, GG, HH and II, which each contain fifteen apartments. All Phase 1 apartments have the dimensions, locations and areas as set forth in the aforesaid site plans and floor plans. Phase 10 shall include two buildings, JJ and KK, which will contain fifteen apartments and nine apartments respectively. Phase 11 shall include two buildings, LL and MM, which will each contain nine apartments.

The Regime Plans also show the location of the improvements such as roadways (private drives), walkways, parking areas, lagoons and other water areas, and bridges. All of the improvements described in this Paragraph are General Common Elements.

All kitchen and other electrical appliances, air-conditioning and heating units and hot water heaters located within each Apartment are neither General Common Elements nor Limited Common Elements, but are the personal property of the Apartment owner(s).

Included in the General Common Elements are asphalt parking areas, concrete and wood walks, trash collection structures or areas (if any) and landscaping. Specific designations of General Common Elements contained herein are for clarification only and are to be read in conjunction with the definitions of such elements contained elsewhere in the Master Deed and also in conjunction with the Regime Plans.

Included in the Limited Common Elements are decks, patios, exterior air-conditioning and heating equipment, exterior fences and entry courts, exterior storage areas, permanent exterior trash collection areas (if any) devoted exclusively to the service of a single Apartment.

EXHIBIT "C"

TO THE MASTER DEED OF
CYPRESS BAY GOLF AND TENNIS RESORT III
HORIZONTAL PROPERTY REGIME

Schedule of Percentage of Undivided Interest in the Common Elements Appurtenant to All Apartments in Cypress Bay Golf and Tennis Resort III Horizontal Property Regime, pursuant to S.C. Code Ann. Section 27-31-60 (1976):

Each Apartment's Percentage of Undivided Interest in the Common Elements Upon Submission to the Regime of:

PHASE 1

BUILDING AA

<u>UNIT DESCRIPTION</u>	<u>UNIT % OF OWNERSHIP</u>	<u>STATUTORY OWNERSHIP</u>
AA-1	7.2072	\$80,000.00
AA-2	7.2072	80,000.00
AA-3	4.5045	80,000.00
AA-4	7.2072	80,000.00
AA-5	7.2072	80,000.00
AA-6	7.2072	80,000.00
AA-7	7.2072	80,000.00
AA-8	4.5045	50,000.00
AA-9	7.2072	80,000.00
AA-10	7.2072	80,000.00
AA-11	7.2072	80,000.00
AA-12	7.2072	80,000.00
AA-13	4.5045	50,000.00
AA-14	7.2072	80,000.00
AA-15	7.2072	80,000.00

Statutory values do not represent the true property values of the apartments.

HORRY COUNTY ASSESSOR
NEW PARCEL 118-21-01-226 thru 240
SPLIT FROM 118-21-01-223
Map Bk Parcel 11-25-92

Schedule of percentage of undivided interest in the common elements appurtenant to future phases of Cypress Bay Golf and Tennis Resort III Horizontal Property Regime if they introduced into the Regime:

	UNIT DESCRIPTION	UNIT % OF OWNERSHIP	STATUTORY OWNERSHIP
PHASE 2	ONE BEDROOM	2.2523	50,000.00
	TWO BEDROOMS	3.8036	80,000.00
PHASE 3	ONE BEDROOM	1.5015	50,000.00
	TWO BEDROOMS	2.4024	80,000.00
PHASE 4	ONE BEDROOM	1.1261	50,000.00
	TWO BEDROOMS	1.8018	80,000.00
PHASE 5	ONE BEDROOM	.9009	50,000.00
	TWO BEDROOMS	1.4414	80,000.00
PHASE 6	ONE BEDROOM	.7508	50,000.00
	TWO BEDROOMS	1.2012	80,000.00
PHASE 7	ONE BEDROOM	.6435	50,000.00
	TWO BEDROOMS	1.0215	80,000.00
PHASE 8	ONE BEDROOM	.5631	50,000.00
	TWO BEDROOMS	.9009	80,000.00
PHASE 9	ONE BEDROOM	.5005	50,000.00
	TWO BEDROOMS	.8008	80,000.00
PHASE 10	ONE BEDROOM	.4512	50,000.00
	TWO BEDROOMS	.7241	80,000.00
PHASE 11	ONE BEDROOM	.4005	50,000.00
	TWO BEDROOMS	.6411	80,000.00

Statutory values do not represent the true property values of the apartments.

HORRY COUNTY ASSESSOR
NEW PARCEL 118-21-01-275 4/15/93 289
SPLIT FROM 118-21-01-241
Map Elk Parcel
4-23-93 ll

NOW, THEREFORE, DEVELOPER HEREBY PUBLISHES AND DECLARES that the Master Deed for Cypress Bay Golf and Tennis Resort III Horizontal Property Regime dated November 24, 1992, and recorded in the Clerk of Court's Office for Horry County on November 24, 1992, in Deed Book 1594 at pages 775 through 821, is hereby further amended as follows in order to incorporate the land constituting Phase 4 into Cypress Bay Golf and Tennis Resort III Horizontal Property Regime:

(1) Exhibit "A", entitled "LEGAL DESCRIPTION" is hereby amended to read as follows: "LEGAL DESCRIPTION OF REAL PROPERTY (FREEHOLD ESTATE) SUBMITTED TO REGIME BY THE EXECUTION AND RECORDING OF THIS THIRD AMENDMENT TO THE MASTER DEED ON A PLAT DATED 4/15/93, PREPARED BY DDC ENGINEERS, INC., RECORDED IN PLAT BOOK 127 AT PAGE 33, OFFICE OF CLERK OF COURT OF HORRY COUNTY."

LEGAL DESCRIPTION

The land ("the Real Property") which is hereby submitted to the Regime is described as Phase 4 on Exhibit "A" attached hereto and made a part hereof by reference. That certain tract containing .49 acres, shown and delineated as Phase 4 on a Plat dated April 15, 1993, prepared by DDC ENGINEERS, INCORPORATED, recorded in Plat Book 127 at page 33, Office of Clerk of Court of Horry County.

(2) Exhibit B attached to the Master Deed, which describes the Units of the Regime, is hereby amended as follows:

Unit Description and Numbers

Phase 4 includes Building DD which contains fifteen units numbered DD-1 through DD-15, inclusive. All Phase 4 apartments have the locations and areas as set forth in the aforesaid site and floor plans.

(3) Developer also reserves unto itself, its successors and assigns, a perpetual, non-exclusive easement across Phase I for access, egress and ingress to and from the Regime Property, for utilities, drainage and all other purposes reasonably necessary and/or appropriate (in the Developer's sole discretion) for the development of and construction of improvements upon the land described as Phase 4 of the Regime, whether or not Developer elects to submit any further phases to the Regime and for the development of and construction of improvements upon any property contiguous to the Regime Property.

(4) Except as amended herein, all of the provisions of the Master Deed and all amendments to Master Deed are reaffirmed and remain unchanged.

IN WITNESS WHEREOF, Developer has executed this Third Amendment to Master Deed this 20th day of April, 1993.

WITNESSES: Grand Strand Resort Development II, Inc. a N.C. corporation authorized to do business in the State of S.C. as Cypress Bay Golf and Tennis Resort II of N.C.

Gail B. Turner
Margaret M. Molony

By: [Signature]
President

Attest: [Signature]
Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF Horry) PROBATE

PERSONALLY appeared before me Gail B. Turner and made oath that (s)he saw the within named Grand Strand Resort Development II, Inc., a N.C. corporation authorized to do business in the State of S.C. as Cypress Bay Golf and Tennis Resort II of N.C., by and through Mark H. Skelley, its President, sign, seal and as its act and deed, deliver the within document and that (s)he with Margaret M. Molony witnessed the execution thereof.

Gail B. Turner

SWORN to and subscribed before me this 20th day of April, 1993.
Margaret M. Molony (SEAL)
Notary Public for South Carolina
My Commission Expires: 8/28/2000

DECLARATION AND PETITION FOR INCORPORATION
 APPLICATION MUST BE TYPEWRITTEN
 DO NOT FILE IN DUPLICATE

NOV 11 1992
 PM
 7 8 9 10 11 12 1 2 3 4 5 6

NAME	STREET ADDRESS AND CITY
HUGH J. SKELLEY	P.O. Box 4166, N Myrtle Beach, SC 29597
MARK H. SKELLEY	P.O. Box 4166 N Myrtle Beach, SC 29597

being two or more of the officers or agents appointed to supervise or manage the affairs of
 CYPRESS BAY GOLF & TENNIS RESORT III HOMEOWNERS ASSOCIATION, INC.

~~NON PROFIT CORPORATION~~ which has been duly and regularly organized for the purposes hereinafter to be set forth, do affirm and declare:
 That at a meeting of the aforesaid organization, held pursuant to the by-laws or regulations of the said organization, they were authorized and directed to apply for incorporation.

That the said organization holds, or desires to hold, property in common for a Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of said purposes, and is not organized for the purpose of profit or gain to its members, either as to them or to those stated, or for the insurance of life, health, accident or property; and that the three days' notice in the Myrtle Beach Sun News a newspaper published in the County of Horry has been given that the aforesaid Declaration would be filed.

The said Declarants and Petitioners further declare and affirm:

FIRST Their names and residences are as above given.

SECOND. The name of the proposed Corporation is

CYPRESS BAY GOLF & TENNIS RESORT III HOMEOWNERS ASSOCIATION, INC.

THIRD. The place at which it proposes to have its headquarters or to be located is CYPRESS BAY GOLF & TENNIS RESORT Highway 17 N. in the City of Little River, SC 29566

FOURTH. The purpose of the said proposed Corporation is to maintain the common elements of owned by the Cypress Bay homeowners

FIFTH. The names and residences of all Managers, Trustees, Directors or other officers, are as follows:

NAMES	TITLE	ADDRESS
HUGH J. SKELLEY	President	P.O. Box 4166, N. Myrtle Beach, SC
MARK H. SKELLEY	Secretary	SAME AS ABOVE
JEFFREY H. SKELLEY	Vice President	same as above

SIXTH That they desire to be incorporated in perpetuity for number of years _____.

Wherefore your petitioners pray that the Secretary of State do issue to the aforesaid

CYPRESS BAY GOLF & TENNIS RESORT III HOMEOWNERS ASSOCIATION, INC.

(Type Name of Association)

A Certificate of Incorporation with all proper powers, privileges and immunities, and subject to all the limitations and liabilities conferred by Title 33 Chapter 31 1976 Code, and Acts amendatory thereto, to provide for the incorporation of Religious, Education, Social, Fraternal or Charitable Churches, Lodges, Societies, Associations, or Companies, and for amending the Charters of those already formed and to be formed.

(Sign here)

Mark H. Skelley MARK H. SKELLEY
Hugh J. Skelley HUGH J. SKELLEY

Date November 6 1992

INSTRUCTIONS

FILED FEES - Churches, Religious Organizations, Religious Societies, Religious Institutions and Yacht Clubs

Department..... \$) 10
Other Non profit Corporations..... \$15.00

All fees are payable to the Secretary of State.

Two petitioners are all that is required.

State the purpose of your organization fairly in general terms. Do not attempt to include therein matter that should go into your by laws, or specifically ask for certain powers granted under the law to all corporations such as the right to buy and hold property, to have a common seal, etc.

SHOULD ASSOCIATION BE OTHER THAN A CHURCH, HAVN THE SHERRIFF APPROVE THE PETITION.

THE AFFIDAVIT BELOW MUST BE COMPLETED BEFORE THE CHARTER WILL BE ISSUED.

AFFIDAVIT EXECUTED AS A PART OF THE DECLARATION AND PETITION FOR INCORPORATION OF A PROPOSED CORPORATION NAME CYPRESS BAY GOLF & TENNIS RESORT III HOMEOWNERS ASSOCIATION INC.

STATE OF SOUTH CAROLINA)

COUNTY OF HORRY)

The undersigned Mark H. Skelley and Hugh J. Skelley

do hereby certify that they are the officers or persons signing the petition for incorporation of a non-profit corporation having no capital stock, that all the facts in the petition are true and correct and that the corporation will not operate for a profit for itself or any of its members.

Handwritten signatures of Hugh J. Skelley and Mark H. Skelley with printed names below.

Sworn to before this 6th

Day of November 19 92

Handwritten signature of Margaret M. Moloney

Secretary Public Use South Carolina

My commission expires 8/28/2000

NOTE: IF IT IS FOUND THAT THE CORPORATION IS OPERATED FOR PROFIT, THIS MAY BE GROUNDS FOR REVOCATION OF CHARTER

11-9-92

Handwritten signature of Arlan J. Small

SHERIFF'S SIGNATURE

PLEASE MAIL THIS APPLICATION WITH CORRECT REMITTANCE TO: SECRETARY OF STATE P. O. BOX 11350, COLUMBIA, SOUTH CAROLINA 29211

Sun Publishing Company, Inc.
P.O. Box 406
Myrtle Beach, SC 29578-0406

DATE: November 11, 1992

NAME/ADDRESS:

John L. Martini, Jr., P.A.
P.O. Box 130
Little River, SC 29566

NEWSAPER

DATES

SUN NEWS

November 11, 1992

AFFIDAVIT OF PUBLICATION: State of South Carolina
County of Horry

Before me, a Notary Public, personally appeared - J. Michael Pate, who, after being duly sworn, deposes and says: That he is publisher of The Sun Publishing Company, Inc., at Myrtle Beach, SC. In the county and state aforesaid: that the above ad(s) was (were) printed and published in said newspaper, on said date(s).

J. Michael Pate

Sworn to and subscribed before me this 11th day of November, 1992.

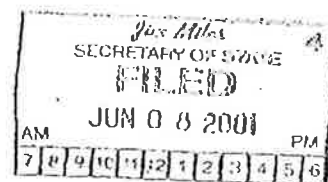
Notary Public

My Commission Expires 12-27-2000

Mark H. Skelley, County Clerk
Myrtle Beach, SC 29578
J. Michael Pate, Publisher
Myrtle Beach, SC 29578
John L. Martini, Jr., P.A.
Little River, SC 29566
In testimony whereof, I have hereunto set my hand and the seal of my office this 11th day of November, 1992.
Mark H. Skelley, County Clerk
Myrtle Beach, SC 29578

The undersigned, Kathy Boyd, Notary Public, Myrtle Beach, South Carolina, do hereby certify that the foregoing is a true and correct copy of the original as the same appears in the records of the County of Horry, South Carolina, and that the same has been duly and regularly published for the purposes hereinbefore set forth, do affirm and declare: That a meeting of the aforesaid organization, pursuant to the by-laws or regulations of the said organization, they were authorized and deemed to apply for incorporation, that the said organization holds, or desires to hold, property in common for a Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose, or any two or more of the purposes, and is not organized for the purpose of gain to the members, otherwise than its insurance of life, health, accident or property; and that the aforesaid notice in the Myrtle Beach Sun News a newspaper published in the County of Horry has been given that the aforesaid Declaration would be filed. The said Declarants and Petitioners further declare and affirm: FIRST: Their names and residences are as above given. SECOND: The name of the proposed Corporation is CYPRESS BAY GOLF & TENNIS RESORT III HOMEOWNERS ASSOCIATION, INC. THIRD: The place at which it proposes to have its headquarters or to be located is CYPRESS BAY GOLF & TENNIS RESORT, Highway 17 N. in the City of Little River, SC 29566. FOURTH: That the proposed Corporation is to maintain the common elements of the Cypress Bay Homeowners Fifth. The names and residences of all Managers, Trustees, Directors or other officers, are as follows: Mark H. Skelley, Myrtle Beach, SC 29578; John L. Martini, Jr., P.A., Little River, SC 29566; J. Michael Pate, Myrtle Beach, SC 29578.

STATE OF SOUTH CAROLINA
 SECRETARY OF STATE
 NONPROFIT CORPORATION
 NOTIFICATION BY EXISTING CORPORATION



TYPE OR PRINT CLEARLY IN BLACK INK

1. The name of the nonprofit corporation is Cypress Bay Golf & Tennis Resort III, LLC

2. Check the appropriate box as to state of incorporation:

- a. The corporation was incorporated in South Carolina on 11/19/92
- b. The corporation was not incorporated in South Carolina, but was qualified to do business in South Carolina as of _____

3. The registered office of the nonprofit corporation in the state of South Carolina is

1100 Mission Trail E. A-108
 Street Address

W. Myrtle Beach Horry SC 29582
 City County State Zip Code

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

William D. Skiff William D. Skiff
 Name Signature

4. If the principal office of the nonprofit corporation listed on the original declaration and petition for incorporation as a domestic nonprofit corporation or application for certificate of authority to transact business as a foreign nonprofit corporation is no longer the location of the corporation's principal office, list the corporation's current address:

 Street Address

 City County State Zip Code

5. The corporation hereby elects to be designated as either a public benefit, religious, or mutual benefit corporation by checking the appropriate box. Check either box (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.

Date: 4-1-01

William D. Skiff
 Signature

William D. Skiff, Pres.
 Name Capacity

FILING INSTRUCTIONS

- Two copies of this form, one of which can be either a duplicate original or a conformed copy, must be filed.
- If the space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk which will allow for expansion of space on the form.
- This form must be accompanied by the filing fee of \$10.00 payable to the Secretary of State.

Return to: Secretary of State
 PO Box 11350
 Columbia, SC 29211

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

NOTICE OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH
OF A NONPROFIT CORPORATION

TYPE OR PRINT CLEARLY WITH BLACK INK

Pursuant to Sections 33-31-502 and 33-31-1508 of the 1976 South Carolina Code of Laws, as amended, the undersigned corporation submits the following information

1 The name of the corporation is Cypress Bay Golf & Tennis Resort III Homeowners Association, Inc.

2 The corporation is (complete either "a" or "b", whichever is applicable)

a A domestic nonprofit corporation incorporated in South Carolina on 11/19/1992 of

b A foreign nonprofit corporation incorporated in _____ on
State

_____, and authorized to do business in South Carolina on _____
Date Date

3 The street address of the current registered office in South Carolina is

1100 Possum Trot Rd N Myrtle Beach SC 29582
Street Address City State Zip Code

4 If the current registered office is to be changed, the street address to which its registered office is to be changed is

414 Main Street N. Myrtle Beach SC 29582
Street Address City State Zip Code

5 The name of the current registered agent is C Michael Harris

6 If the current registered agent is to be changed, the name of the successor registered agent is Jane F. Harris

*I hereby consent to the appointment as registered agent of the corporation

Jane F. Harris
Signature of New Registered Agent

7 The street addresses of the registered office and of the office of the registered agent, as changed, will be identical

*Pursuant to Sections 33-31-502(5) and 33-31-1508(5) of the 1976 South Carolina Code of Laws, as amended, the written consent of the registered agent may:

080229-0312 FILED 02/19/2001
CYPRESS BAY GOLF & TENNIS RESORT III HOMEOWNERS A
Filing Fee \$10.00 ORIG
Mark Hammond South Carolina Secretary of State

Cypress Bay Golf & Tennis Resort III Homeowners
Name of Corporation

Date 5/24/07

June F. Harris
Signature

June F. Harris, Managing Agent
Type or Print Name and Title

FILING INSTRUCTIONS

- 1 Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
- 2 Filing Fee (payable to the Secretary of State at the time of filing this document) - \$10 00

Return to Secretary of State
P O Box 11350
Columbia, SC 29211