

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )  
FIRST AMENDMENT TO  
MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME

THIS FIRST AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "First Amendment") is made this 23<sup>rd</sup> day of March, 2001, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108 (hereinafter collectively referred to as the "Master Deed"), created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase II thereto one (1) Building, known as Building 10, such Building containing twelve (12) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Fourth Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this First Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Addition of Building 10 as Phase II. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-1" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plan and floor plans for Building 10 filed as an attachment to this First Amendment and referred to in Exhibit "B-1."

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this FIRST AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

Brian F. Kemp  
J. M. S.

CENTEX HOMES, a  
Nevada general partnership

By:

Its: Hampton Pitts  
DIVISION PRESIDENT

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Hampton Pitts, its Division President, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

Brian F. Kemp  
(Witness)

SWORN to and subscribed before me  
this 23<sup>rd</sup> day of March, 2001

J. M. S.  
Notary Public for South Carolina  
My Commission Expires: 01-07-09

Exhibit "B-1"

Site Plan and Floor Plans

THE WEDGEWOOD HORIZONTAL PROPERTY REGIME

PHASE II

NOTE

Exhibit "B-1" includes a survey showing the location of Building 10 and other improvements and a set of floor plans of the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 175 at Page 231, and the plans for Building 10 has been recorded in Condominium Cabinet C at Page 996, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-1" is deemed to include the attached certification letters by Crescent Architects, LLC, architect of the above referenced plans, attached hereto and recorded herewith, the letter for Building 10 being dated March 9, 2001.

The Phase II Building is three stories in height, and contains six (6) 1-bedroom Units and six (6) 2-bedroom Units. Each Unit in Building 10 is individually numbered and described as Units 1011, 1012, 1013, 1014, 1021, 1022, 1023, 1024, 1031, 1032, 1033 and 1034.

Each of the Units in the Building is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. Each three-bedroom Unit has two bathrooms and the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 1011 is located on the northwest end of the first floor of Building 10. Unit 1014 is located on the southeast end of Building 10. Units 1012 and 1013 are located between Units 1011 and 1014. Units 1021, 1022, 1023 and 1024 are located above, and have the identical floor configurations as, Units 1011, 1012, 1013 and 1014. Units 1031, 1032, 1033 and 1034 are located above, and have the identical floor configurations as, Units 1021, 1022, 1023 and 1024.

The locations of each Unit and the floor plan thereof for Building 10 in Phase II is graphically shown on the plans of Crescent Architects, LLC, dated March 21, 2001, and the as-built survey of Engineering and Technical Services, Inc. dated March 14, 2001 shows the ground location of Building 10 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-1". The asphalt parking areas designated on the as-built survey are Common Areas.

Exhibit "B" shall be further amended if Buildings 1, 2, 4, 5, 6, 7, and 8, or any of them, become part of The Cypress Bend Horizontal Property Regime in accordance with the terms of the Master Deed.



**CRESCENT  
ARCHITECTS, LLC**

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

March 9, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Golf Villa 1 (Cypress Bend Building No. 10)

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

Please don't hesitate to call with any questions and/or comments.

Sincerely,

Chris R. Clark, AIA

CRC/crc

cc: file



# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

	Phases I & II Buildings 3, 9, 10 & 11 Unit Number	Value for Statutory Purposes	Percentage for Phases I & II
	311	\$2,000.00	1.85185%
	312	2,000.00	1.85185%
	313	2,000.00	1.85185%
	314	2,000.00	1.85185%
	321	2,000.00	1.85185%
	322	2,000.00	1.85185%
	323	2,000.00	1.85185%
	324	2,000.00	1.85185%
	331	2,000.00	1.85185%
	332	2,000.00	1.85185%
	333	2,000.00	1.85185%
	334	<u>2,000.00</u>	1.85185%
Subtotal	12	\$24,000.00	
	911	\$2,000.00	1.85185%
	912	2,000.00	1.85185%
	913	2,000.00	1.85185%
	914	2,000.00	1.85185%
	915	2,000.00	1.85185%
	921	2,000.00	1.85185%
	922	2,000.00	1.85185%
	923	2,000.00	1.85185%
	924	2,000.00	1.85185%
	925	2,000.00	1.85185%
	931	2,000.00	1.85185%
	932	2,000.00	1.85185%
	933	2,000.00	1.85185%
	934	2,000.00	1.85185%
	935	<u>2,000.00</u>	1.85185%
Subtotal	15	\$30,000.00	
	1011	\$2,000.00	1.85185%
	1012	2,000.00	1.85185%
	1013	2,000.00	1.85185%
	1014	2,000.00	1.85185%
	1021	2,000.00	1.85185%

Phase II Buildings 1, 3, 6, 9 Unit Number		Value for Statutory Purposes	Statutory Percentages
	1022	2,000.00	1.85185%
	1023	2,000.00	1.85185%
	1024	2,000.00	1.85185%
	1031	2,000.00	1.85185%
	1032	2,000.00	1.85185%
	1033	2,000.00	1.85185%
	1034	<u>2,000.00</u>	1.85185%
Subtotal	12	\$24,000.00	
	1111	\$2,000.00	1.85185%
	1112	2,000.00	1.85185%
	1113	2,000.00	1.85185%
	1114	2,000.00	1.85185%
	1115	2,000.00	1.85185%
	1121	2,000.00	1.85185%
	1122	2,000.00	1.85185%
	1123	2,000.00	1.85185%
	1124	2,000.00	1.85185%
	1125	2,000.00	1.85185%
	1131	2,000.00	1.85185%
	1132	2,000.00	1.85185%
	1133	2,000.00	1.85185%
	1134	2,000.00	1.85185%
	1135	<u>2,000.00</u>	1.85185%
Subtotal	15	\$30,000.00	
Grande Total		<u>\$108,000.00</u>	<u>99.99990%</u>

Buildings 1, 2, 4, 5, 6, 7, and 8, or any of them, may be submitted in any order as Phases III through IX of The Cypress bend Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Cypress Bend Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building which may be constructed and submitted to the Regime as phases I through IX, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Buildings 3, 9 & 11 Submitted	\$84,000
Total Assigned Values in Building 1	\$24,000
Total Assigned Values in Building 2	\$24,000

Total Assigned Values in Building 4	\$30,000
Total Assigned Values in Building 5	\$24,000
Total Assigned Values in Building 6	\$30,000
Total Assigned Values in Building 7	\$24,000
Total Assigned Values in Building 8	\$24,000
Total Assigned Values in Building 10	<u>\$24,000</u>
Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	\$288,000

As an example, if Building 2, composed of twelve (12 Units, is added as Phase III, the total Assigned Values in Phases I and II (\$108,000) would be added to the additional Assigned Values in Phase III (\$24,000), so that, following submission the total Assigned Values in Phases I and II would be \$132,000. To determine the Percentage Interest of Unit 221 if Phase III is added to Phases I and II and those three (3) phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 2,000}{\$ 132,000} = 1.51515\%$$



# CLOCKED COPY

STATE OF SOUTH CAROLINA ) SECOND AMENDMENT TO  
COUNTY OF HORRY ) MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME

THIS SECOND AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "Second Amendment") is made this 20<sup>th</sup> day of MARCH, 2001, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

## W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108, as amended by "First Amendment to Master Deed of the Cypress bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 180 (hereinafter collectively referred to as the "Master Deed") created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase III thereto two (2) Buildings, known as Building 7 and Building 8, each such Building containing twelve (12) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Second Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this Second Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Addition of Buildings 7 and 8 as Phase III. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-2" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plan and floor plans for Buildings 7 and 8 filed as an attachment to this Second Amendment and referred to in Exhibit "B-2."

2355-64

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this SECOND AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a  
Nevada general partnership

[Signature]  
[Signature]

By: [Signature]

Its: DIVISION PRESIDENT

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Hampton Pitts, its Division President, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

[Signature]  
(Witness)

SWORN to and subscribed before me  
this 27<sup>th</sup> day of March, 2001

[Signature]  
Notary Public for South Carolina  
My Commission Expires: 01-07-09

Exhibit "B-2"

Site Plan and Floor Plans

THE CYPRESS BEND HORIZONTAL PROPERTY REGIME

PHASE III

NOTE

Exhibit "B-2" includes a survey showing the locations of Buildings 7 and 8 and other improvements and a set of floor plans for each of the Buildings which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 175 C at Page 239 and the plans for Buildings 7 and 8 have been recorded in Condominium Cabinet C at Pages 997-998, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-2" is deemed to include the attached certification letters by Crescent Architects, LLC DATED March 19, 2001, architect of the above referenced plans, attached hereto and recorded herewith.

The Phase III Buildings area each three stories in height, and contains six (6) 1-bedroom Units and six (6) 2-bedroom Units. Each Unit in Building 7 is individually numbered and described as Units 711, 712, 713, 714, 721, 722, 723, 724, 731, 732, 733 and 734. Each Unit in Building 8 is individually numbered and described as Units 811, 812, 813, 814, 821, 822, 823, 824, 831, 832, 833 and 834.

Each Unit in Buildings 7 and 8 is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. Each three-bedroom Unit has two bathrooms and the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 711 is located on the southwest end of the first floor of Building 7. Unit 714 is located on the northeast end of Building 7. Units 712 and 713 are located between Units 711 and 714. Units 721, 722, 723 and 724 are located above, and have the identical floor configurations as, Units 711, 712, 713 and 714. Units 731, 732, 733 and 734 are located above, and have the identical floor configurations as, Units 721, 722, 723 and 724.

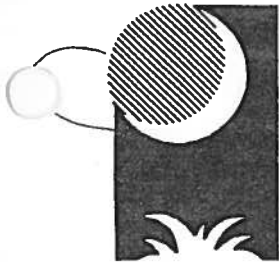
Unit 811 is located on the northeast end of the first floor of Building 8. Unit 814 is located on the southwest end of Building 8. Units 812 and 813 are located between Units 811 and 814. Units 821, 822, 823 and 824 are located above, and have the identical floor configurations as, Units 811, 812, 813 and 814. Units 831, 832, 833 and 834 are located above, and have the identical floor configurations as, Units 821, 822, 823 and 824.

The locations of each Unit and the floor plans thereof for Buildings 7 and 8 in Phase III is graphically shown on the plans of Crescent Architects, LLC, dated March 26, 2001. The as-built survey of Engineering and Technical Services, Inc. dated March 20, 2001 shows the ground location of Buildings 7 and 8 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-1". The asphalt parking areas designated on the as-built survey are Common Areas.

Exhibit "B" shall be further amended if Buildings 1, 2, 4, 5, and 6, or any of them, become part of The Cypress Bend Horizontal Property Regime in accordance with the terms of the Master Deed.



## CRESCENT ARCHITECTS, LLC

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

March 19, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Golf Villa 2 (Cypress Bend Building No. 7)

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

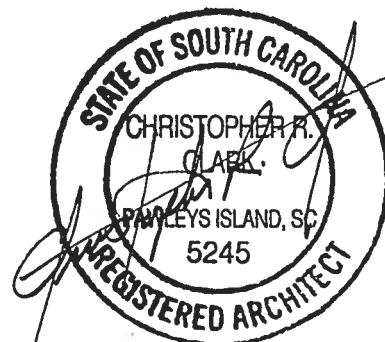
Please don't hesitate to call with any questions and/or comments.

Sincerely,

Chris R. Clark, AIA

CRC/crc

cc: file





**CRESCENT  
ARCHITECTS, LLC**

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

March 19, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Golf Villa 2 (Cypress Bend Building No. 8)

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

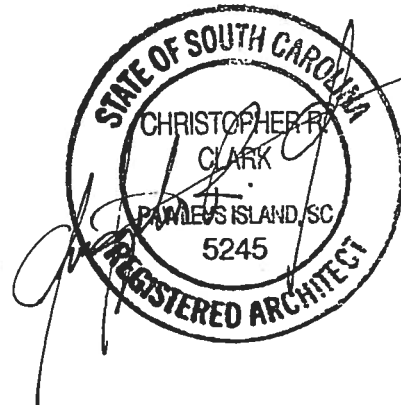
Please don't hesitate to call with any questions and/or comments.

Sincerely,

Chris R. Clark, AIA

CRC/crc

cc: file



# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Phases I, II & III Buildings 3, 7, 8, 9, 10 & 11		Value for	Statutory
Unit Number		Statutory Purposes	Percentages
311		\$2,000.00	1.28205%
312		2,000.00	1.28205%
313		2,000.00	1.28205%
314		2,000.00	1.28205%
321		2,000.00	1.28205%
322		2,000.00	1.28205%
323		2,000.00	1.28205%
324		2,000.00	1.28205%
331		2,000.00	1.28205%
332		2,000.00	1.28205%
333		2,000.00	1.28205%
334		<u>2,000.00</u>	1.28205%
Subtotal	12	\$24,000.00	
711		\$2,000.00	1.28205%
712		2,000.00	1.28205%
713		2,000.00	1.28205%
714		2,000.00	1.28205%
721		2,000.00	1.28205%
722		2,000.00	1.28205%
723		2,000.00	1.28205%
724		2,000.00	1.28205%
731		2,000.00	1.28205%
732		2,000.00	1.28205%
733		2,000.00	1.28205%
734		<u>2,000.00</u>	1.28205%
Subtotal	12	\$24,000.00	
811		\$2,000.00	1.28205%
812		2,000.00	1.28205%
813		2,000.00	1.28205%
814		2,000.00	1.28205%
821		2,000.00	1.28205%
822		2,000.00	1.28205%
823		2,000.00	1.28205%
824		2,000.00	1.28205%

Phases I, II & III Buildings 3, 7, 8, 9, 10 & 11	Value for Statutory Purposes	Statutory Percentages
Unit Number		

	831	2,000.00	1.28205%
	832	2,000.00	1.28205%
	833	2,000.00	1.28205%
	834	<u>2,000.00</u>	1.28205%

Subtotal	12	\$24,000.00	
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	911	\$2,000.00	1.28205%
	912	2,000.00	1.28205%
	913	2,000.00	1.28205%
	914	2,000.00	1.28205%
	915	2,000.00	1.28205%
	921	2,000.00	1.28205%
	922	2,000.00	1.28205%
	923	2,000.00	1.28205%
	924	2,000.00	1.28205%
	925	2,000.00	1.28205%
	931	2,000.00	1.28205%
	932	2,000.00	1.28205%
	933	2,000.00	1.28205%
	934	2,000.00	1.28205%
	935	<u>2,000.00</u>	1.28205%

Subtotal	15	\$30,000.00	
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	1011	\$2,000.00	1.28205%
	1012	2,000.00	1.28205%
	1013	2,000.00	1.28205%
	1014	2,000.00	1.28205%
	1021	2,000.00	1.28205%
	1022	2,000.00	1.28205%
	1023	2,000.00	1.28205%
	1024	2,000.00	1.28205%
	1031	2,000.00	1.28205%
	1032	2,000.00	1.28205%
	1033	2,000.00	1.28205%
	1034	<u>2,000.00</u>	1.28205%

Subtotal	12	\$24,000.00	
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	1111	\$2,000.00	1.28205%
	1112	2,000.00	1.28205%
	1113	2,000.00	1.28205%
	1114	2,000.00	1.28205%
	1115	2,000.00	1.28205%
	1121	2,000.00	1.28205%
	1122	2,000.00	1.28205%
	1123	2,000.00	1.28205%



	1124	2,000.00	1.28205%
	1125	2,000.00	1.28205%
	1131	2,000.00	1.28205%
	1132	2,000.00	1.28205%
	1133	2,000.00	1.28205%
	1134	2,000.00	1.28205%
	1135	<u>2,000.00</u>	1.28205%
Subtotal	15	\$30,000.00	
Grande Total		<u>\$156,000.00</u>	<u>99.99990%</u>

Buildings 1, 2, 4, 5, and 6, or any of them, may be submitted in any order as Phases IV through VIII of The Cypress Bend Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Cypress Bend Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building which may be constructed and submitted to the Regime as phases I through VIII, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Buildings 3, 7, 8, 9, 10 & 11 Submitted	\$156,000
Total Assigned Values in Building 1	\$24,000
Total Assigned Values in Building 2	\$24,000
Total Assigned Values in Building 4	\$30,000
Total Assigned Values in Building 5	\$24,000
Total Assigned Values in Building 6	<u>\$30,000</u>
Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	\$288,000

As an example, if Building 2, composed of twelve (12 Units, is added as Phase IV, the total Assigned Values in Phases I through III (\$156,000) would be added to the additional Assigned Values in Phase IV (\$24,000), so that, following submission the total Assigned Values in Phases I through IV would be \$180,000. To determine the Percentage Interest of Unit 221 if Phase IV is added to Phases I through III and those four (4) phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 2,000}{\$ 180,000} = 1.11111\%$$

COPY

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )  
HARRY COUNTY, S.C.  
2001 JUN 18 PM 12:54  
REGISTER OF DEEDS  
THIRD AMENDMENT TO  
MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME

THIS THIRD AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "Third Amendment") is made this 15<sup>th</sup> day of June, 2001, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108, as amended by "First Amendment to Master Deed of the Cypress Bend Horizontal Property Regime" dated March 23, 2001, and recorded March 23, 2001 in the Office of Recorder of Deeds for Horry County in Book 2354 at Page 603, and as further amended by "Second Amendment to Master Deed of the Cypress Bend Horizontal Property Regime" dated MARCH 27, 2001, and recorded MARCH 27, 2001 in the Office of Recorder of Deeds for Horry County in Book 2355 at Page 64 (hereinafter collectively referred to as the "Master Deed") created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase IV thereto one (1) Building, known as Building 1, such Building containing twelve (12) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Third Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this Third Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Addition of Building 1 as Phase IV. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-3" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plan and floor plans for Building 1 filed as an attachment to this Third Amendment and referred to in Exhibit "B-3."


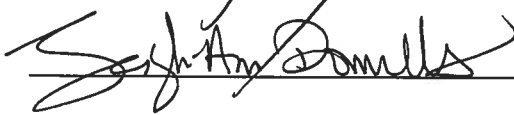
2381-359


III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this THIRD AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a  
Nevada general partnership

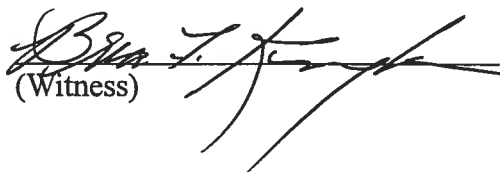
By: 

Its: Assistant Secretary

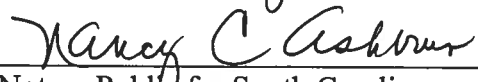
STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Michael Murphy, its Assistant Secretary, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

  
(Witness)

SWORN to and subscribed before me  
this 15<sup>th</sup> day of June, 2001

  
Notary Public for South Carolina  
My Commission Expires: 6-16-02

## Exhibit "B-3"

### Site Plan and Floor Plans

#### THE CYPRESS BEND HORIZONTAL PROPERTY REGIME

#### PHASE III

##### NOTE

Exhibit "B-3" includes a survey showing the location of Building 1 and other improvements and a set of floor plans for the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 177 at Page 239, and the plans for Building 1 has been recorded in Condominium Cabinet D at Pages 21, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-3" is deemed to include the attached certification letters by Crescent Architects, LLC DATED May 22, 2001, architect of the above referenced plans, attached hereto and recorded herewith.

The Phase IV Building is three stories in height, and contains six (6) 1-bedroom Units and six (6) 2-bedroom Units. Each Unit in Building 1 is individually numbered and described as Units 111, 112, 113, 114, 121, 122, 123, 124, 131, 132, 133 and 134.

Each Unit in Building 1 is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. Each three-bedroom Unit has two bathrooms and the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 111 is located on the south end of the first floor of Building 1. Unit 114 is located on the north end of Building 1. Units 112 and 113 are located between Units 111 and 114. Units 121, 122, 123 and 124 are located above, and have the identical floor configurations as, Units 111, 112, 113 and 114. Units 131, 132, 133 and 134 are located above, and have the identical floor configurations as, Units 121, 122, 123 and 124.

The locations of each Unit and the floor plans thereof for Building 1 is graphically shown on the plans of Crescent Architects, LLC, dated May 22, 2001. The as-built survey of Engineering and Technical Services, Inc. dated June 1, 2001 shows the ground location of Building 1 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common

Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-3". The asphalt parking areas designated on the as-built survey are Common Areas.

Exhibit "B" shall be further amended if Buildings 2, 4, 5, and 6, or any of them, become part of The Cypress Bend Horizontal Property Regime in accordance with the terms of the Master Deed.



**CRESCENT  
ARCHITECTS, LLC**

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

May 22, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Cypress Bend Building No. 1

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

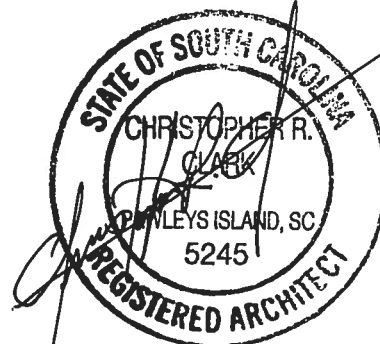
Please don't hesitate to call with any questions and/or comments.

Sincerely,

Chris R. Clark, AIA

CRC/crc

cc: file



# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Phases I, II, III & IV			
Bldg. 1, 3, 7, 8, 9, 10 & 11	Unit Number	Value for Statutory Purposes	Statutory Percentages
	111	\$2,000.00	1.11111%
	112	2,000.00	1.11111%
	113	2,000.00	1.11111%
	114	2,000.00	1.11111%
	121	2,000.00	1.11111%
	122	2,000.00	1.11111%
	123	2,000.00	1.11111%
	124	2,000.00	1.11111%
	131	2,000.00	1.11111%
	132	2,000.00	1.11111%
	133	2,000.00	1.11111%
	134	<u>2,000.00</u>	1.11111%
Subtotal	12	\$24,000.00	
	311	\$2,000.00	1.11111%
	312	2,000.00	1.11111%
	313	2,000.00	1.11111%
	314	2,000.00	1.11111%
	321	2,000.00	1.11111%
	322	2,000.00	1.11111%
	323	2,000.00	1.11111%
	324	2,000.00	1.11111%
	331	2,000.00	1.11111%
	332	2,000.00	1.11111%
	333	2,000.00	1.11111%
	334	<u>2,000.00</u>	1.11111%
Subtotal	12	\$24,000.00	
	711	\$2,000.00	1.11111%
	712	2,000.00	1.11111%
	713	2,000.00	1.11111%
	714	2,000.00	1.11111%
	721	2,000.00	1.11111%
	722	2,000.00	1.11111%
	723	2,000.00	1.11111%
	724	2,000.00	1.11111%

Phases I, II, III & IV			
Bldg. 1, 3, 7, 8, 9, 10 & 11	Unit Number	Value for Statutory Purposes	Statutory Percentages

	731	2,000.00	1.11111%
	732	2,000.00	1.11111%
	733	2,000.00	1.11111%
	734	<u>2,000.00</u>	1.11111%
Subtotal	12	\$24,000.00	

	811	\$2,000.00	1.11111%
	812	2,000.00	1.11111%
	813	2,000.00	1.11111%
	814	2,000.00	1.11111%
	821	2,000.00	1.11111%
	822	2,000.00	1.11111%
	823	2,000.00	1.11111%
	824	2,000.00	1.11111%
	831	2,000.00	1.11111%
	832	2,000.00	1.11111%
	833	2,000.00	1.11111%
	834	<u>2,000.00</u>	1.11111%
Subtotal	12	\$24,000.00	

	911	\$2,000.00	1.11111%
	912	2,000.00	1.11111%
	913	2,000.00	1.11111%
	914	2,000.00	1.11111%
	915	2,000.00	1.11111%
	921	2,000.00	1.11111%
	922	2,000.00	1.11111%
	923	2,000.00	1.11111%
	924	2,000.00	1.11111%
	925	2,000.00	1.11111%
	931	2,000.00	1.11111%
	932	2,000.00	1.11111%
	933	2,000.00	1.11111%
	934	2,000.00	1.11111%
	935	<u>2,000.00</u>	1.11111%
Subtotal	15	\$30,000.00	

	1011	\$2,000.00	1.11111%
	1012	2,000.00	1.11111%
	1013	2,000.00	1.11111%
	1014	2,000.00	1.11111%
	1021	2,000.00	1.11111%
	1022	2,000.00	1.11111%
	1023	2,000.00	1.11111%
	1024	2,000.00	1.11111%



Phases I, II, III & IV Bldg. 1, 3, 7, 8, 9, 10 & 11			Value for Statutory Purposes	Statutory Percentages
	Unit Number			
	1031		2,000.00	1.11111%
	1032		2,000.00	1.11111%
	1033		2,000.00	1.11111%
	1034		<u>2,000.00</u>	1.11111%
Subtotal	12		\$24,000.00	
	1111		\$2,000.00	1.11111%
	1112		2,000.00	1.11111%
	1113		2,000.00	1.11111%
	1114		2,000.00	1.11111%
	1115		2,000.00	1.11111%
	1121		2,000.00	1.11111%
	1122		2,000.00	1.11111%
	1123		2,000.00	1.11111%
	1124		2,000.00	1.11111%
	1125		2,000.00	1.11111%
	1131		2,000.00	1.11111%
	1132		2,000.00	1.11111%
	1133		2,000.00	1.11111%
	1134		2,000.00	1.11111%
	1135		<u>2,000.00</u>	1.11111%
Subtotal	15		\$30,000.00	
Grande Total			<u>\$180,000.00</u>	<u>99.99990%</u>

Buildings 2, 4, 5, and 6, or any of them, may be submitted in any order as Phases V through VIII of The Cypress bend Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Cypress Bend Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building which may be constructed and submitted to the Regime as phases I through VIII, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Buildings 1, 3, 7, 8, 9, 10 & 11 Submitted	\$180,000
Total Assigned Values in Building 2	\$24,000
Total Assigned Values in Building 4	\$30,000
Total Assigned Values in Building 5	\$24,000
Total Assigned Values in Building 6	<u>\$30,000</u>

Total Assigned Values of the Project, If All  
Phases Remaining Are Constructed and Submitted

\$288,000

As an example, if Building 2, composed of twelve (12 Units, is added as Phase V, the total Assigned Values in Phases I through IV (\$180,000) would be added to the additional Assigned Values in Phase V (\$24,000), so that, following submission the total Assigned Values in Phases I through V would be \$204,000. To determine the Percentage Interest of Unit 221 if Phase IV is added to Phases I through III and those four (4) phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 2,000}{\$ 204,000} = 0.98039\%$$

COPY

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )  
FOURTH AMENDMENT TO  
MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME

THIS FOURTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME (the "Fourth Amendment") is made this 21<sup>st</sup> day of  
June, 2001, by Centex Homes, a Nevada general partnership, hereinafter called  
"Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108, as thereafter amended by "First Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Second Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," and by "Third Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," each having been recorded in the Office of Recorder of Deeds for Horry County (hereinafter collectively referred to as the "Master Deed") created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase V thereto one (1) Building, known as Building 6, such Building containing fifteen (15) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Fourth Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

- I. Definitions. The words used in this Fourth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 6 as Phase V. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-4" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plan and floor plans for Building 6 filed as an attachment to this Fourth Amendment and referred to in Exhibit "B-4."

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this FOURTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a  
Nevada general partnership

Brian T. F...  
[Signature]

By: [Signature]

Its: Assistant Secretary

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Mike Murphy, its Assistant Secretary, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

[Signature]  
(Witness)

SWORN to and subscribed before me  
this 21<sup>st</sup> day of June, 2001

[Signature]  
Notary Public for South Carolina  
My Commission Expires: 01-07-09

## Exhibit "B-4"

### Site Plan and Floor Plans

#### THE CYPRESS BEND HORIZONTAL PROPERTY REGIME

#### PHASE III

##### NOTE

Exhibit "B-4" includes a survey showing the location of Building 6 and other improvements and a set of floor plans for the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 178 at Page 14, and the plans for Building 6 has been recorded in Condominium Cabinet D at Pages 23, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-4" is deemed to include the attached certification letters by Crescent Architects, LLC dated June 7, 2001, architect of the above referenced plans, attached hereto and recorded herewith.

The Phase V Building is three stories in height, and contains contain nine (9) 2-bedroom Units and six (6) 3-bedroom Units. Each Unit in Building 6 is individually numbered and described as Units 611, 612, 613, 614, 615, 621, 622, 623, 624, 625, 631, 632, 633, 634 and 635.

Each Unit in Building 6 is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. Each three-bedroom Unit has two bathrooms and the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 611 is a three-bedroom Unit located on the west end of Building 6. Unit 615 is a three-bedroom Unit and is located on the east end of Building 6. Units 612, 613 and 614 are each two-bedroom Units and are located between Units 611 and 615. Units 621, 622, 623, 624 and 625 are located above, and have the identical floor configurations as, Units 611, 612, 613, 614 and 615. Units 631, 632, 633, 634 and 635 are located above, and have the identical floor configurations as, Units 621, 622, 623, 624 and 625.

The locations of each Unit and the floor plans thereof for Building 6 is graphically shown on the plans of Crescent Architects, LLC, dated June 7, 2001. The as-built survey of Engineering and Technical Services, Inc. dated June 4, 2001 shows the ground location of Building 6 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common

Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-4". The asphalt parking areas designated on the as-built survey are Common Areas.

Exhibit "B" shall be further amended if Buildings 2, 4, and 5, or any of them, become part of The Cypress Bend Horizontal Property Regime in accordance with the terms of the Master Deed.



## CRESCENT ARCHITECTS, LLC

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

June 7, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Cypress Bend Building No. 6

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

Please don't hesitate to call with any questions and/or comments.

Sincerely,

  
Chris R. Clark, AIA

CRC/crc

cc: file



# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Phases I, II, III, IV & V			
Bldg. 1, 3, 6, 7, 8, 9, 10 & 11		Value for	Statutory
Unit Number		Statutory Purposes	Percentages
111		\$2,000.00	0.70423%
112		2,000.00	0.70423%
113		2,000.00	0.70423%
114		2,000.00	0.70423%
121		2,000.00	0.70423%
122		2,000.00	0.70423%
123		2,000.00	0.70423%
124		2,000.00	0.70423%
131		2,000.00	0.70423%
132		2,000.00	0.70423%
133		2,000.00	0.70423%
134		<u>2,000.00</u>	0.70423%
Subtotal	12	\$24,000.00	
311		\$2,000.00	0.70423%
312		2,000.00	0.70423%
313		2,000.00	0.70423%
314		2,000.00	0.70423%
321		2,000.00	0.70423%
322		2,000.00	0.70423%
323		2,000.00	0.70423%
324		2,000.00	0.70423%
331		2,000.00	0.70423%
332		2,000.00	0.70423%
333		2,000.00	0.70423%
334		<u>2,000.00</u>	0.70423%
Subtotal	12	\$24,000.00	
611		\$2,000.00	0.70423%
612		2,000.00	0.70423%
613		2,000.00	0.70423%
614		2,000.00	0.70423%
615		2,000.00	0.70423%
621		2,000.00	0.70423%
622		2,000.00	0.70423%



Phases I, II, III, IV & V		
Bldg. 1, 3, 6, 7, 8, 9, 10 & 11	Value for	Statutory
Unit Number	Statutory Purposes	Percentages

623	2,000.00	0.70423%
624	2,000.00	0.70423%
625	2,000.00	0.70423%
631	2,000.00	0.70423%
632	2,000.00	0.70423%
633	2,000.00	0.70423%
634	2,000.00	0.70423%
635	<u>2,000.00</u>	0.70423%

Subtotal	15	\$30,000.00
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711	\$2,000.00	0.70423%
712	2,000.00	0.70423%
713	2,000.00	0.70423%
714	2,000.00	0.70423%
721	2,000.00	0.70423%
722	2,000.00	0.70423%
723	2,000.00	0.70423%
724	2,000.00	0.70423%
731	2,000.00	0.70423%
732	2,000.00	0.70423%
733	2,000.00	0.70423%
734	<u>2,000.00</u>	0.70423%

Subtotal	12	\$24,000.00
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811	\$2,000.00	0.70423%
812	2,000.00	0.70423%
813	2,000.00	0.70423%
814	2,000.00	0.70423%
821	2,000.00	0.70423%
822	2,000.00	0.70423%
823	2,000.00	0.70423%
824	2,000.00	0.70423%
831	2,000.00	0.70423%
832	2,000.00	0.70423%
833	2,000.00	0.70423%
834	<u>2,000.00</u>	0.70423%

Subtotal	12	\$24,000.00
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911	\$2,000.00	0.70423%
912	2,000.00	0.70423%
913	2,000.00	0.70423%
914	2,000.00	0.70423%
915	2,000.00	0.70423%
921	2,000.00	0.70423%

Phases I, II, III, IV & V		
Bldg. 1, 3, 6, 7, 8, 9, 10 & 11	Value for	Statutory
Unit Number	Statutory Purposes	Percentages

922	2,000.00	0.70423%
923	2,000.00	0.70423%
924	2,000.00	0.70423%
925	2,000.00	0.70423%
931	2,000.00	0.70423%
932	2,000.00	0.70423%
933	2,000.00	0.70423%
934	2,000.00	0.70423%
935	<u>2,000.00</u>	0.70423%

Subtotal	15	\$30,000.00	
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1011	\$2,000.00	0.70423%
1012	2,000.00	0.70423%
1013	2,000.00	0.70423%
1014	2,000.00	0.70423%
1021	2,000.00	0.70423%
1022	2,000.00	0.70423%
1023	2,000.00	0.70423%
1024	2,000.00	0.70423%
1031	2,000.00	0.70423%
1032	2,000.00	0.70423%
1033	2,000.00	0.70423%
1034	<u>2,000.00</u>	0.70423%

Subtotal	12	\$24,000.00	
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1111	\$2,000.00	0.70423%
1112	2,000.00	0.70423%
1113	2,000.00	0.70423%
1114	2,000.00	0.70423%
1115	2,000.00	0.70423%
1121	2,000.00	0.70423%
1122	2,000.00	0.70423%
1123	2,000.00	0.70423%
1124	2,000.00	0.70423%
1125	2,000.00	0.70423%
1131	2,000.00	0.70423%
1132	2,000.00	0.70423%
1133	2,000.00	0.70423%
1134	2,000.00	0.70423%
1135	<u>2,000.00</u>	0.70423%

Subtotal	15	\$30,000.00	
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Grande Total		<u>\$210,000.00</u>	<u>100.00066%</u>
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Buildings 2, 4, and 5, or any of them, may be submitted in any order as Phases VI through VIII of The Cypress bend Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Cypress Bend Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building which may be constructed and submitted to the Regime as phases I through VIII, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Buildings 1, 3, 6, 7, 8, 9, 10 & 11 Submitted	210,000
Total Assigned Values in Building 2	\$24,000
Total Assigned Values in Building 4	\$30,000
Total Assigned Values in Building 5	<u>\$24,000</u>
Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	\$288,000

As an example, if Building 2, composed of twelve (12 Units, is added as Phase VI, the total Assigned Values in Phases I through V (\$210,000) would be added to the additional Assigned Values in Phase VI (\$24,000), so that, following submission the total Assigned Values in Phases I through VI would be \$234,000. To determine the Percentage Interest of Unit 221 if Phase VI is added to Phases I through V and those six (6) phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 2,000}{\$ 204,000} = 0.85470\%$$

**CLOCKED COPY**

FILED  
STATE OF SOUTH CAROLINA, S.C.      FIFTH AMENDMENT TO  
COUNTY OF HORRY      MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME  
R.M.C.

THIS FIFTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "Fifth Amendment") is made this 18 day of July, 2001, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108, as thereafter amended by "First Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Second Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Third Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," and by "Fourth Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," each having been recorded in the Office of Recorder of Deeds for Horry County (hereinafter collectively referred to as the "Master Deed") created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase V thereto one (1) Building, known as Building 5, such Building containing twelve (12) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Fifth Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

- I. Definitions. The words used in this Fifth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 5 as Phase VI. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-5" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plan and floor plans for Building 5 filed as an attachment to this Fifth Amendment and referred to in Exhibit "B-5."

2391-422

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this FIFTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a  
Nevada general partnership

Bella F. Fung  
Nancy C Ashburn

By: Michael Murphy  
Its: Asst. Secretary

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Michael Murphy, its Assistant Secretary, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

Bella F. Fung  
(Witness)

SWORN to and subscribed before me  
this 18<sup>th</sup> day of July, 2001

Nancy C Ashburn  
Notary Public for South Carolina  
My Commission Expires: 6-16-2002

Exhibit "B-5"

Site Plan and Floor Plans

THE CYPRESS BEND HORIZONTAL PROPERTY REGIME

PHASE VI

NOTE

Exhibit "B-5" includes a survey showing the location of Building 5 and other improvements and a set of floor plans for the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 178 at Page 133, and the plans for Building 5 has been recorded in Condominium Cabinet D at Pages 30, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-5" is deemed to include the attached certification letter by Crescent Architects, LLC dated June 29, 2001, architect of the above referenced plans, attached hereto and recorded herewith.

The Phase VI Building is three stories in height, and contains contain twelve (12) 2-bedroom Units. Each Unit in Building 5 is individually numbered and described as Units 511, 512, 513, 514, 521, 522, 523, 524, 531, 532, 533, and 534.

Each Unit in Building 5 is a one-story flat with a separate entrance door off of an exterior, common landing. Each Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. In addition to the two (2) bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 511 is located on the southwest end of Building 5. Unit 514 is located on the northeast end of Building 5. Units 512 and 513 are located between Units 511 and 514. Units 521, 522, 523 and 524 are located above, and have the identical floor configurations as, Units 511, 512, 513 and 514. Units 531, 532, 533 and 534 are located above, and have the identical floor configurations as, Units 521, 522, 523 and 524.

The locations of each Unit and the floor plans thereof for Building 5 is graphically shown on the plans of Crescent Architects, LLC, dated June 29, 2001. The as-built survey of Engineering and Technical Services, Inc. dated July 1, 2001 shows the ground location of Building 5 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-5". The asphalt parking areas designated on the as-built survey are Common Areas.

Exhibit "B" shall be further amended if Buildings 2 and 4, or either of them, become part of The Cypress Bend Horizontal Property Regime in accordance with the terms of the Master Deed.



**CRESCENT  
ARCHITECTS, LLC**

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

June 29, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Cypress Bend Building No. 5

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

Please don't hesitate to call with any questions and/or comments.

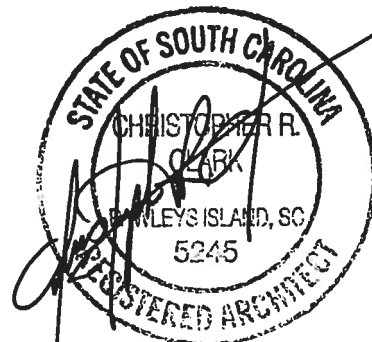
Sincerely,



Chris R. Clark, AIA

CRC/crc

cc: file





# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Phases I, II, III, IV, V & VI			
Bldg. 1, 3, 5, 6, 7, 8, 9, 10 & 11	Unit Number	Value for Statutory Purposes	Statutory Percentages
	111	\$2,000.00	0.70423%
	112	2,000.00	0.85470%
	113	2,000.00	0.85470%
	114	2,000.00	0.85470%
	121	2,000.00	0.85470%
	122	2,000.00	0.85470%
	123	2,000.00	0.85470%
	124	2,000.00	0.85470%
	131	2,000.00	0.85470%
	132	2,000.00	0.85470%
	133	2,000.00	0.85470%
	134	<u>2,000.00</u>	0.85470%
Subtotal	12	\$24,000.00	
	311	\$2,000.00	0.85470%
	312	2,000.00	0.85470%
	313	2,000.00	0.85470%
	314	2,000.00	0.85470%
	321	2,000.00	0.85470%
	322	2,000.00	0.85470%
	323	2,000.00	0.85470%
	324	2,000.00	0.85470%
	331	2,000.00	0.85470%
	332	2,000.00	0.85470%
	333	2,000.00	0.85470%
	334	<u>2,000.00</u>	0.85470%
Subtotal	12	\$24,000.00	
	511	\$2,000.00	0.85470%
	512	2,000.00	0.85470%
	513	2,000.00	0.85470%
	514	2,000.00	0.85470%
	521	2,000.00	0.85470%
	522	2,000.00	0.85470%
	523	2,000.00	0.85470%

Phases I, II, III, IV, V & VI  
Bldg. 1, 3, 5, 6, 7, 8, 9, 10 & 11

	Unit Number	Value for Statutory Purposes	Statutory Percentages
	524	2,000.00	0.85470%
	531	2,000.00	0.85470%
	532	2,000.00	0.85470%
	533	2,000.00	0.85470%
	534	<u>2,000.00</u>	0.85470%
Subtotal	12	\$24,000.00	
	611	\$2,000.00	0.85470%
	612	2,000.00	0.85470%
	613	2,000.00	0.85470%
	614	2,000.00	0.85470%
	615	2,000.00	0.85470%
	621	2,000.00	0.85470%
	622	2,000.00	0.85470%
	623	2,000.00	0.85470%
	624	2,000.00	0.85470%
	625	2,000.00	0.85470%
	631	2,000.00	0.85470%
	632	2,000.00	0.85470%
	633	2,000.00	0.85470%
	634	2,000.00	0.85470%
	635	<u>2,000.00</u>	0.85470%
Subtotal	15	\$30,000.00	
	711	\$2,000.00	0.85470%
	712	2,000.00	0.85470%
	713	2,000.00	0.85470%
	714	2,000.00	0.85470%
	721	2,000.00	0.85470%
	722	2,000.00	0.85470%
	723	2,000.00	0.85470%
	724	2,000.00	0.85470%
	731	2,000.00	0.85470%
	732	2,000.00	0.85470%
	733	2,000.00	0.85470%
	734	<u>2,000.00</u>	0.85470%
Subtotal	12	\$24,000.00	
	811	\$2,000.00	0.85470%
	812	2,000.00	0.85470%
	813	2,000.00	0.85470%
	814	2,000.00	0.85470%
	821	2,000.00	0.85470%

Phases I, II, III, IV & V		
Bldg. 1, 3, 6, 7, 8, 9, 10 & 11	Value for	Statutory
Unit Number	Statutory Purposes	Percentages

	822	2,000.00	0.85470%
	823	2,000.00	0.85470%
	824	2,000.00	0.85470%
	831	2,000.00	0.85470%
	832	2,000.00	0.85470%
	833	2,000.00	0.85470%
	834	<u>2,000.00</u>	0.85470%
Subtotal	12	\$24,000.00	
	911	\$2,000.00	0.85470%
	912	2,000.00	0.85470%
	913	2,000.00	0.85470%
	914	2,000.00	0.85470%
	915	2,000.00	0.85470%
	921	2,000.00	0.85470%
	922	2,000.00	0.85470%
	923	2,000.00	0.85470%
	924	2,000.00	0.85470%
	925	2,000.00	0.85470%
	931	2,000.00	0.85470%
	932	2,000.00	0.85470%
	933	2,000.00	0.85470%
	934	2,000.00	0.85470%
	935	<u>2,000.00</u>	0.85470%
Subtotal	15	\$30,000.00	
	1011	\$2,000.00	0.85470%
	1012	2,000.00	0.85470%
	1013	2,000.00	0.85470%
	1014	2,000.00	0.85470%
	1021	2,000.00	0.85470%
	1022	2,000.00	0.85470%
	1023	2,000.00	0.85470%
	1024	2,000.00	0.85470%
	1031	2,000.00	0.85470%
	1032	2,000.00	0.85470%
	1033	2,000.00	0.85470%
	1034	<u>2,000.00</u>	0.85470%
Subtotal	12	\$24,000.00	
	1111	\$2,000.00	0.85470%
	1112	2,000.00	0.85470%
	1113	2,000.00	0.85470%
	1114	2,000.00	0.85470%
	1115	2,000.00	0.85470%

	1121	2,000.00	0.85470%
	1122	2,000.00	0.85470%
	1123	2,000.00	0.85470%
	1124	2,000.00	0.85470%
	1125	2,000.00	0.85470%
	1131	2,000.00	0.85470%
	1132	2,000.00	0.85470%
	1133	2,000.00	0.85470%
	1134	2,000.00	0.85470%
	1135	<u>2,000.00</u>	0.85470%
Subtotal	15	\$30,000.00	
Grande Total		<u>\$234,000.00</u>	<u>100.00066%</u>

Buildings 2 and 4, or either of them, may be submitted in any order as Phases VI through VIII of The Cypress bend Horizontal Property Regime. As each phase is added, the total Assigned Value of all phases submitted and constituting The Cypress Bend Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building which may be constructed and submitted to the Regime as phases I through VIII, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Buildings 1, 3, 5, 6, 7, 8, 9, 10 & 11 Submitted	\$ 234,000
Total Assigned Values in Building 2, if built	24,000
Total Assigned Values in Building 4, if built	<u>30,000</u>
Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	\$288,000

As an example, if Building 2, composed of twelve (12) Units, is added as Phase VII, the total Assigned Values in Phases I through VI (\$234,000) would be added to the additional Assigned Values in Phase VII (\$24,000), so that, following submission the total Assigned Values in Phases I through VI would be \$258,000. To determine the Percentage Interest of Unit 221 if Phase VII is added to Phases I through VI and those seven (7) phases constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 2,000}{\$ 258,000} = 0.77519\%$$

**CLOCKED COPY**

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

SIXTH AMENDMENT TO  
MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME

THIS SIXTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "Sixth Amendment") is made this 29<sup>th</sup> day of August, 2001, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108, as thereafter amended by "First Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Second Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Third Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Fourth Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," and by "Fifth Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," each having been recorded in the Office of Recorder of Deeds for Horry County (hereinafter collectively referred to as the "Master Deed") created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase VII thereto one (1) Building, known as Building 4, such Building containing twelve (12) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Sixth Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

I. Definitions. The words used in this Sixth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Addition of Building 4 as Phase VII. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-6" attached hereto and made a part hereof by this reference, and the Plans of the Regime shall include the site plan and floor plans for Building 4 filed as an attachment to this Sixth Amendment and referred to in Exhibit "B-6."

2403-1021

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this SIXTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a  
Nevada general partnership

Brian T. Fung  
Nancy C Ashburn

By: [Signature]  
Its: DIVISION PRESIDENT

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Hampton Pitts, its Division President, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

[Signature]  
(Witness)

SWORN to and subscribed before me  
this 29<sup>th</sup> day of August, 2001

Nancy C Ashburn  
Notary Public for South Carolina  
My Commission Expires: 6-16-2002

Exhibit "B-6"

Site Plan and Floor Plans

THE CYPRESS BEND HORIZONTAL PROPERTY REGIME

PHASE VII

NOTE

Exhibit "B-6" includes a survey showing the location of Building 4 and other improvements and a set of floor plans for the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 179 at Page 70, and the plans for Building 4 has been recorded in Condominium Cabinet D at Pages 41, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-6" is deemed to include the attached certification letter by Crescent Architects, LLC dated August 7, 2001, architect of the above referenced plans, attached hereto and recorded herewith.

The Phase VII Building is three stories in height, and contains nine (9) 2-bedroom Units and six (6) 3-bedroom Units. Each Unit in Building 4 is individually numbered and described as Units 411, 412, 413, 414, 415, 421, 422, 423, 424, 425, 431, 432, 433, 434 and 435.

Each Unit in Building 4 is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. Each three-bedroom Unit has two bathrooms and the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 411 is a three-bedroom Unit located on the west end of Building 4. Unit 415 is a three-bedroom Unit and is located on the east end of Building 4. Units 412, 413 and 414 are each two-bedroom Units and are located between Units 411 and 415. Units 421, 422, 423, 424 and 425 are located above, and have the identical floor configurations as, Units 411, 412, 413, 414 and 415. Units 431, 432, 433, 434 and 435 are located above, and have the identical floor configurations as, Units 421, 422, 423, 424 and 425..

The locations of each Unit and the floor plans thereof for Building 4 is graphically shown on the plans of Crescent Architects, LLC, dated August 7, 2001. The as-built survey of Engineering and Technical Services, Inc. dated August 15, 2001 shows the ground location of Building 4 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common

Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-6". The asphalt parking areas designated on the as-built survey are Common Areas.

Exhibit "B" shall be further amended if Building 2 becomes part of The Cypress Bend Horizontal Property Regime in accordance with the terms of the Master Deed.





## CRESCENT ARCHITECTS, LLC

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

August 7, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Cypress Bend Building No. 4

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

Please don't hesitate to call with any questions and/or comments.

Sincerely,



Chris R. Clark, AIA

CRC/crc

cc: file



# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Phases I, II, III, IV, V VI & VII Bldg. 1, 4, 3, 5, 6, 7, 8, 9, 10 & 11 Unit Number	Value for Statutory Purposes	Statutory Percentages
111	\$2,000.00	0.75758%
112	2,000.00	0.75758%
113	2,000.00	0.75758%
114	2,000.00	0.75758%
121	2,000.00	0.75758%
122	2,000.00	0.75758%
123	2,000.00	0.75758%
124	2,000.00	0.75758%
131	2,000.00	0.75758%
132	2,000.00	0.75758%
133	2,000.00	0.75758%
134	<u>2,000.00</u>	0.75758%
Subtotal	12	\$24,000.00
311	\$2,000.00	0.75758%
312	2,000.00	0.75758%
313	2,000.00	0.75758%
314	2,000.00	0.75758%
321	2,000.00	0.75758%
322	2,000.00	0.75758%
323	2,000.00	0.75758%
324	2,000.00	0.75758%
331	2,000.00	0.75758%
332	2,000.00	0.75758%
333	2,000.00	0.75758%
334	<u>2,000.00</u>	0.75758%
Subtotal	12	\$24,000.00
411	\$2,000.00	0.75758%
412	2,000.00	0.75758%
413	2,000.00	0.75758%
414	2,000.00	0.75758%
415	2,000.00	0.75758%
421	2,000.00	0.75758%
422	2,000.00	0.75758%
423	2,000.00	0.75758%

Phases I, II, III, IV, V VI & VII  
Bldg. 1, 3, 4, 5, 6, 7, 8, 9, 10 & 11  
Unit Number

Value for  
Statutory Purposes Percentages

	424	2,000.00	0.75758%
	425	2,000.00	0.75758%
	431	2,000.00	0.75758%
	432	2,000.00	0.75758%
	433	2,000.00	0.75758%
	434	2,000.00	0.75758%
	435	<u>2,000.00</u>	0.75758%
Subtotal	15	\$30,000.00	
	511	\$2,000.00	0.75758%
	512	2,000.00	0.75758%
	513	2,000.00	0.75758%
	514	2,000.00	0.75758%
	521	2,000.00	0.75758%
	522	2,000.00	0.75758%
	523	2,000.00	0.75758%
	524	2,000.00	0.75758%
	531	2,000.00	0.75758%
	532	2,000.00	0.75758%
	533	2,000.00	0.75758%
	534	<u>2,000.00</u>	0.75758%
Subtotal	12	\$24,000.00	
	611	\$2,000.00	0.75758%
	612	2,000.00	0.75758%
	613	2,000.00	0.75758%
	614	2,000.00	0.75758%
	615	2,000.00	0.75758%
	621	2,000.00	0.75758%
	622	2,000.00	0.75758%
	623	2,000.00	0.75758%
	624	2,000.00	0.75758%
	625	2,000.00	0.75758%
	631	2,000.00	0.75758%
	632	2,000.00	0.75758%
	633	2,000.00	0.75758%
	634	2,000.00	0.75758%
	635	<u>2,000.00</u>	0.75758%
Subtotal	15	\$30,000.00	
	711	\$2,000.00	0.75758%
	712	2,000.00	0.75758%
	713	2,000.00	0.75758%
	714	2,000.00	0.75758%
	721	2,000.00	0.75758%

Phases I, II, III, IV V, VI & VII  
Bldg. 1, 3, 4, 5, 6, 7, 8, 9, 10 & 11  
Unit Number

Value for Statutory  
Statutory Purposes Percentages

	722	2,000.00	0.75758%
	723	2,000.00	0.75758%
	724	2,000.00	0.75758%
	731	2,000.00	0.75758%
	732	2,000.00	0.75758%
	733	2,000.00	0.75758%
	734	<u>2,000.00</u>	0.75758%
Subtotal	12	\$24,000.00	
	811	\$2,000.00	0.75758%
	812	2,000.00	0.75758%
	813	2,000.00	0.75758%
	814	2,000.00	0.75758%
	821	2,000.00	0.75758%
	822	2,000.00	0.75758%
	823	2,000.00	0.75758%
	824	2,000.00	0.75758%
	831	2,000.00	0.75758%
	832	2,000.00	0.75758%
	833	2,000.00	0.75758%
	834	<u>2,000.00</u>	0.75758%
Subtotal	12	\$24,000.00	
	911	\$2,000.00	0.75758%
	912	2,000.00	0.75758%
	913	2,000.00	0.75758%
	914	2,000.00	0.75758%
	915	2,000.00	0.75758%
	921	2,000.00	0.75758%
	922	2,000.00	0.75758%
	923	2,000.00	0.75758%
	924	2,000.00	0.75758%
	925	2,000.00	0.75758%
	931	2,000.00	0.75758%
	932	2,000.00	0.75758%
	933	2,000.00	0.75758%
	934	2,000.00	0.75758%
	935	<u>2,000.00</u>	0.75758%
Subtotal	15	\$30,000.00	
	1011	\$2,000.00	0.75758%
	1012	2,000.00	0.75758%
	1013	2,000.00	0.75758%
	1014	2,000.00	0.75758%
	1021	2,000.00	0.75758%
	1022	2,000.00	0.75758%

Phases I, II, III, IV, V, VI & VII  
Bldg. 1, 3, 4, 5, 6, 7, 8, 9, 10 & 11  
Unit Number

Value for  
Statutory Purposes      Statutory  
Percentages

	1023	2,000.00	0.75758%
	1024	2,000.00	0.75758%
	1031	2,000.00	0.75758%
	1032	2,000.00	0.75758%
	1033	2,000.00	0.75758%
	1034	<u>2,000.00</u>	0.75758%
Subtotal	12	\$24,000.00	
	1111	\$2,000.00	0.75758%
	1112	2,000.00	0.75758%
	1113	2,000.00	0.75758%
	1114	2,000.00	0.75758%
	1115	2,000.00	0.75758%
	1121	2,000.00	0.75758%
	1122	2,000.00	0.75758%
	1123	2,000.00	0.75758%
	1124	2,000.00	0.75758%
	1125	2,000.00	0.75758%
	1131	2,000.00	0.75758%
	1132	2,000.00	0.75758%
	1133	2,000.00	0.75758%
	1134	2,000.00	0.75758%
	1135	<u>2,000.00</u>	0.75758%
Subtotal	15	\$30,000.00	
Grande Total		<u>\$264,000.00</u>	<u>100.00056%</u>

Building 2 may be submitted as Phases VIII of The Cypress Bend Horizontal Property Regime. If such phase is added, the total Assigned Value of all phases submitted and constituting The Cypress Bend Horizontal Property Regime at that time and the Percentage Interest of each Unit may be determined. In determining the Percentage Interest of each Unit, a formula is employed using the Assigned Value of each Unit set forth in this Exhibit "C", as amended for each phase added, as the numerator and the total Assigned Values of all Units (including the phase being submitted and all phases previously submitted to the Regime) as the denominator. The resulting fraction will then be expressed as a percentage rounded to the nearest .00001. The total Assigned Values assigned to each Building which may be constructed and submitted to the Regime as phases I through VIII, if constructed and submitted, will be in accordance with the following schedule.

Total Assigned Values in Buildings 1, 3, 4, 5, 6, 7, 8, 9, 10 & 11 Submitted	\$ 264,000
Total Assigned Values in Building 2, if built	<u>24,000</u>
Total Assigned Values of the Project, If All Phases Remaining Are Constructed and Submitted	\$288,000

As an example, if Building 2, composed of twelve (12) Units, is added as Phase VIII, the total Assigned Values in Phases I through VII (\$264,000) would be added to the additional Assigned Values in Phase VIII (\$24,000), so that, following submission the total Assigned Values in Phases I through VII would be \$288,000. To determine the Percentage Interest of Unit 221 if Phase VIII is added to Phases I through VII, which will then constitute the entire Regime, the following formula would be used:

$$\frac{\text{ASSIGNED VALUE}}{\text{TOTAL ASSIGNED VALUES}} = \frac{\$ 2,000}{\$ 288,000} = 0.69444\%$$

FILED  
STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )  
R.M.C.  
SEVENTH AMENDMENT TO  
MASTER DEED OF THE CYPRESS BEND  
HORIZONTAL PROPERTY REGIME

THIS SEVENTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "Seventh Amendment") is made this 17<sup>th</sup> day of September, 2001, by Centex Homes, a Nevada general partnership, hereinafter called "Developer."

W I T N E S S E T H:

WHEREAS, the Developer, by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County in Book 2351 at Page 108, as thereafter amended by "First Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Second Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Third Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Fourth Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," by "Fifth Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," and by "Sixth Amendment to Master Deed of the Cypress Bend Horizontal Property Regime," each having been recorded in the Office of Recorder of Deeds for Horry County (hereinafter collectively referred to as the "Master Deed") created a horizontal property regime upon certain property situate in Horry County, South Carolina; and

WHEREAS, pursuant to Article 14, Section 14.2 of the Master Deed, the Developer retained the right to expand the Regime by constructing additional Units on any portion of the Common Area previously submitted to the Regime; and

WHEREAS, Developer desires to amend the Master Deed to submit to the Regime additional Villas it has constructed.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Developer does hereby exercise its right under the Master Deed to expand the Regime by adding as Phase VIII thereto one (1) Building, known as Building 2, such Building containing twelve (12) Units, which shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the Master Deed, as amended by this Seventh Amendment, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to the covenants, restrictions, conditions, easements and affirmative obligations set forth therein, and as further amended hereby, and does further declare as follows:

- I. Definitions. The words used in this Seventh Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.
- II. Addition of Building 2 as Phase VIII. Exhibit "B" to the Master Deed is hereby amended by the addition thereto of Exhibit "B-7" attached hereto and made a part hereof by this reference, and

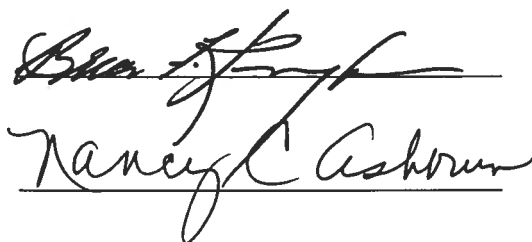
the Plans of the Regime shall include the site plan and floor plans for Building 2 filed as an attachment to this Seventh Amendment and referred to in Exhibit "B-7."

III. Amendment of Exhibit "C". Exhibit "C" to the Master Deed, the schedule of Assigned Values and Percentage Interests for the Regime, is deleted in its entirety; and a new Exhibit "C" which is attached hereto and made a part hereof by this reference, shall be substituted therefor.

IN WITNESS WHEREOF, the Developer has caused this SEVENTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

CENTEX HOMES, a  
Nevada general partnership

  
Nancy C. Ashburn

By: 

Its: Assistant Secretary

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named Centex Homes, by Michael Murphy, its Assistant Secretary, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

  
(Witness)

SWORN to and subscribed before me  
this 11<sup>th</sup> day of September, 2001

  
Nancy C. Ashburn

Notary Public for South Carolina

My Commission Expires: 6-16-2002



Exhibit "B-7"

Site Plan and Floor Plans

THE CYPRESS BEND HORIZONTAL PROPERTY REGIME

PHASE VIII

NOTE

Exhibit "B-7" includes a survey showing the location of Building 2 and other improvements and a set of floor plans for the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. The plat has been recorded in Plat Book 179 at Page 125, and the plans for Building 2 has been recorded in Condominium Cabinet D at Pages 43, Office of the Recorder of Deeds for Horry County, South Carolina. Said Exhibit further includes the matters set forth below. Exhibit "B-7" is deemed to include the attached certification letter by Crescent Architects, LLC dated August 31, 2001, architect of the above referenced plans, attached hereto and recorded herewith.

The Phase VIII Building is three stories in height, and contains nine (9) 2-bedroom Units and six (6) 3-bedroom Units. Each Unit in Building 2 is individually numbered and described as Units 211, 212, 213, 214, 215, 221, 222, 223, 224, 225, 231, 232, 233, 234 and 235.

Each Unit in Building 2 is a one-story flat with a separate entrance door off of an exterior, common landing. Each two-bedroom Unit has two bathrooms and has the same floor plan configuration, although one may be a mirror configuration of another. Each three-bedroom Unit has two bathrooms and the same floor plan configuration, although two such Units may be mirror configurations of each other. In addition to the bedrooms and two (2) baths, all Units consist of a foyer, a kitchen area, living room, dining area and a laundry closet, as well as an open patio or balcony (Limited Common Area).

Unit 211 is a three-bedroom Unit located on the southwest end of Building 2. Unit 215 is a three-bedroom Unit and is located on the northeast end of Building 2. Units 212, 213 and 214 are each two-bedroom Units and are located between Units 211 and 215. Units 221, 222, 223, 224 and 225 are located above, and have the identical floor configurations as, Units 211, 212, 213, 214 and 215. Units 231, 232, 233, 234 and 235 are located above, and have the identical floor configurations as, Units 221, 222, 223, 224 and 225..

The locations of each Unit and the floor plans thereof for Building 2 is graphically shown on the plans of Crescent Architects, LLC, dated August 31, 2001. The as-built survey of Engineering and Technical Services, Inc. dated September 4, 2001 shows the ground location of Building 2 and the Common Areas, which is made a part hereof and recorded simultaneously herewith.

As to each Unit: All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common

Areas. The patio or balcony adjacent to each Unit, including the railing thereof, is a Limited Common Area and is subject to restrictions as set forth elsewhere in this Master Deed.

Reference to areas as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey and floor plans making up the balance of this Exhibit "B-7". The asphalt parking areas designated on the as-built survey are Common Areas.



**CRESCENT  
ARCHITECTS, LLC**

PO Box 1676, Pawleys Island, SC 29585  
Voice 843/235-0278 – Fax 843/237-3548  
email: crescentar@aol.com

August 31, 2001

Mr. Brian Kernaghan  
C/O Nexsen Pruet Jacobs Pollard & Robinson, LLP  
2411 N. Oak Street Suite 105  
Myrtle Beach, South Carolina 29577

RE: Barefoot Landing Resort – Cypress Bend Building No. 2

Dear Mr. Kernaghan,

This letter is to serve as the Architect's Certification for the above referenced project as requested by you for attachment to the Master Deed.

The undersigned Architect, registered to practice architecture in the State of South Carolina, certifies that these documents reflect, to the best of the Architect's ability, the observable and accessible configuration of the structures as measured by the Architect. They show floor plans and elevations of the joined buildings, and graphically show the dimensions, area and locations of each apartment therein, with the dimensions, areas and location of the common elements affording access to each apartment.

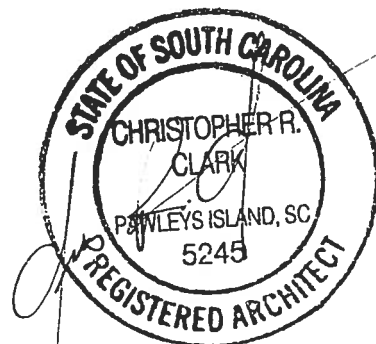
Please don't hesitate to call with any questions and/or comments.

Sincerely,

Chris R. Clark, AIA

CRC/crc

cc: file



# Exhibit "C"

## Schedule of Assigned Values and Percentage Interests

This is a schedule of Assigned Values and Percentage Interests in the Common Areas appurtenant to Units in The Cypress Bend Horizontal Property Regime, Phases I and II. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

Phases I – VIII Buildings 1 – 11 Unit Number		Value for Statutory Purposes	Statutory Percentages
	111	\$2,000.00	0.69444%
	112	2,000.00	0.69444%
	113	2,000.00	0.69444%
	114	2,000.00	0.69444%
	121	2,000.00	0.69444%
	122	2,000.00	0.69444%
	123	2,000.00	0.69444%
	124	2,000.00	0.69444%
	131	2,000.00	0.69444%
	132	2,000.00	0.69444%
	133	2,000.00	0.69444%
	134	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	211	\$2,000.00	0.69444%
	212	2,000.00	0.69444%
	213	2,000.00	0.69444%
	214	2,000.00	0.69444%
	221	2,000.00	0.69444%
	222	2,000.00	0.69444%
	223	2,000.00	0.69444%
	224	2,000.00	0.69444%
	231	2,000.00	0.69444%
	232	2,000.00	0.69444%
	233	2,000.00	0.69444%
	234	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	311	\$2,000.00	0.69444%
	312	2,000.00	0.69444%
	313	2,000.00	0.69444%
	314	2,000.00	0.69444%
	321	2,000.00	0.69444%
	322	2,000.00	0.69444%
	323	2,000.00	0.69444%
	324	2,000.00	0.69444%

Phases I – VIII Buildings 1 – 11 Unit Number		Value for Statutory Purposes	Statutory Percentages
	331	2,000.00	0.69444%
	332	2,000.00	0.69444%
	333	2,000.00	0.69444%
	334	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	411	\$2,000.00	0.69444%
	412	2,000.00	0.69444%
	413	2,000.00	0.69444%
	414	2,000.00	0.69444%
	415	2,000.00	0.69444%
	421	2,000.00	0.69444%
	422	2,000.00	0.69444%
	423	2,000.00	0.69444%
	424	2,000.00	0.69444%
	425	2,000.00	0.69444%
	431	2,000.00	0.69444%
	432	2,000.00	0.69444%
	433	2,000.00	0.69444%
	434	2,000.00	0.69444%
	435	<u>2,000.00</u>	0.69444%
Subtotal	15	\$30,000.00	
	511	\$2,000.00	0.69444%
	512	2,000.00	0.69444%
	513	2,000.00	0.69444%
	514	2,000.00	0.69444%
	521	2,000.00	0.69444%
	522	2,000.00	0.69444%
	523	2,000.00	0.69444%
	524	2,000.00	0.69444%
	531	2,000.00	0.69444%
	532	2,000.00	0.69444%
	533	2,000.00	0.69444%
	534	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	611	\$2,000.00	0.69444%
	612	2,000.00	0.69444%
	613	2,000.00	0.69444%
	614	2,000.00	0.69444%
	615	2,000.00	0.69444%
	621	2,000.00	0.69444%
	622	2,000.00	0.69444%
	623	2,000.00	0.69444%

Phases I – VIII  
Buildings 1 – 11  
Unit Number

Value for  
Statutory Purposes Percentages

	624	2,000.00	0.69444%
	625	2,000.00	0.69444%
	631	2,000.00	0.69444%
	632	2,000.00	0.69444%
	633	2,000.00	0.69444%
	634	2,000.00	0.69444%
	635	<u>2,000.00</u>	0.69444%
Subtotal	15	\$30,000.00	
	711	\$2,000.00	0.69444%
	712	2,000.00	0.69444%
	713	2,000.00	0.69444%
	714	2,000.00	0.69444%
	721	2,000.00	0.69444%
	722	2,000.00	0.69444%
	723	2,000.00	0.69444%
	724	2,000.00	0.69444%
	731	2,000.00	0.69444%
	732	2,000.00	0.69444%
	733	2,000.00	0.69444%
	734	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	811	\$2,000.00	0.69444%
	812	2,000.00	0.69444%
	813	2,000.00	0.69444%
	814	2,000.00	0.69444%
	821	2,000.00	0.69444%
	822	2,000.00	0.69444%
	823	2,000.00	0.69444%
	824	2,000.00	0.69444%
	831	2,000.00	0.69444%
	832	2,000.00	0.69444%
	833	2,000.00	0.69444%
	834	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	911	\$2,000.00	0.69444%
	912	2,000.00	0.69444%
	913	2,000.00	0.69444%
	914	2,000.00	0.69444%
	915	2,000.00	0.69444%
	921	2,000.00	0.69444%
	922	2,000.00	0.69444%
	923	2,000.00	0.69444%
	924	2,000.00	0.69444%

Phases I – VIII Buildings 1 – 11 Unit Number		Value for Statutory Purposes	Statutory Percentages
	925	2,000.00	0.69444%
	931	2,000.00	0.69444%
	932	2,000.00	0.69444%
	933	2,000.00	0.69444%
	934	2,000.00	0.69444%
	935	<u>2,000.00</u>	0.69444%
Subtotal	15	\$30,000.00	
	1011	\$2,000.00	0.69444%
	1012	2,000.00	0.69444%
	1013	2,000.00	0.69444%
	1014	2,000.00	0.69444%
	1021	2,000.00	0.69444%
	1022	2,000.00	0.69444%
	1023	2,000.00	0.69444%
	1024	2,000.00	0.69444%
	1031	2,000.00	0.69444%
	1032	2,000.00	0.69444%
	1033	2,000.00	0.69444%
	1034	<u>2,000.00</u>	0.69444%
Subtotal	12	\$24,000.00	
	1111	\$2,000.00	0.69444%
	1112	2,000.00	0.69444%
	1113	2,000.00	0.69444%
	1114	2,000.00	0.69444%
	1115	2,000.00	0.69444%
	1121	2,000.00	0.69444%
	1122	2,000.00	0.69444%
	1123	2,000.00	0.69444%
	1124	2,000.00	0.69444%
	1125	2,000.00	0.69444%
	1131	2,000.00	0.69444%
	1132	2,000.00	0.69444%
	1133	2,000.00	0.69444%
	1134	2,000.00	0.69444%
	1135	<u>2,000.00</u>	0.69444%
Subtotal	15	\$30,000.00	
Grande Total		<u>\$288,000.00</u>	<u>99.99936%</u>

**OBJECTION TO AMENDMENT OF BYLAWS UNDER  
MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME**

**BY**

**WRITTEN BALLOT PURSUANT TO SECTION 18.2(d) OF THE MASTER DEED**

1. **Proposed Eighth Amendment To Master Deed Of The Cypress Bend Horizontal Property Regime.** Members of the Board of Directors representing a majority of the Board of Directors, in accordance with Article 18, Section 18.2(d) of the Master Deed Of The Cypress Bend Horizontal Property Regime (the "Regime Master Deed"), believe the Bylaws need to be amended to cure an unmanageable provision dealing with the date of annual meetings, and have voted to approve the execution and recording of a Eighth Amendment to the Master Deed to memorialize the amendment of Bylaws. Failing receipt of written objections from Members representing more than fifty percent (50%) of the total votes of the Association within twenty (20) days after the date hereof, the President of The Cypress Bend Condominium Association (the "Association") shall execute and deliver for recording on behalf of the Owners a Eighth Amendment to the Master Deed reflecting an amendment to the Bylaws that provides:

Delete Section 3.1 of the Bylaws of The Cypress Bend Condominium Association, and substitute a new Section 3.1, which will read:

3.1 **Annual Meeting.** The first meeting of the Members, whether an annual or a special meeting, shall be held on such day and at such time as the Board, upon majority vote, shall determine. Subsequent annual meetings of the Members shall be held thereafter at an hour and place within thirty (30) days of the same month and day of such first meeting, as set by the Board.

2. **Record Date for Members Eligible to Object.** The Record Date for determining the Owners eligible to object to the Amendment to Bylaws by this ballot is November \_\_\_\_, 2002.

3. **Number of Members Required to Satisfy Objection Requirement.** The minimum number of Members that must object to the amendment of the Bylaws by this ballot in order to prevent execution and recording thereof is \_\_\_\_\_.

5. **Date and Time by Which Completed Ballots to be Returned.** In order to be counted, a ballot objecting to the proposed amendment of the Bylaws must be received by the Association by hand delivery or post marked no later than 5:00 PM on November \_\_\_\_, 2002, a date which is no earlier than 20 days following the date hereof, as required by Article 18, Section 18.2(d) of the Regime Master Deed. A self-addressed envelope for this ballot is provided.

6. 7. **Objection Cast.** The undersigned Owner of a Unit subject to the Regime Master Deed and Member of the Association acknowledges that, pursuant to Article 18, Section 18.1 of the Master Deed, the, by checking the following, hereby objects to the proposed amendment of the Bylaws:

☐ The undersigned **OBJECTS** to the proposed amendment of the Bylaws.

\_\_\_\_\_  
Date Ballot Signed

\_\_\_\_\_  
Owner's Signature

\_\_\_\_\_  
Owner's Signature <sup>1</sup>

\_\_\_\_\_  
Owner's Unit Number

<sup>1</sup> If more than two (2) owners of a Unit, please copy this ballot and attach additional pages.



STATE OF SOUTH CAROLINA     )  
  )  
COUNTY OF HORRY            ) EIGHTH AMENDMENT TO  
  ) MASTER DEED OF THE CYPRESS BEND  
  ) HORIZONTAL PROPERTY REGIME

THIS EIGHTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME (the "Eighth Amendment") is made this \_\_\_\_ day of \_\_\_\_\_, 2002, by The Cypress Bend Condominium Association, hereinafter called the "Association."

W I T N E S S E T H:

WHEREAS, Centex Homes, a Nevada general partnership (the "Developer"), by "Master Deed of The Cypress Bend Horizontal Property Regime" dated March 14, 2001, and recorded March 15, 2001 in the Office of Recorder of Deeds for Horry County ("ROD") in Book 2351 at Page 108, created a horizontal property regime upon certain property situate in Horry County, South Carolina, as amended; and

WHEREAS, a majority of the Board of Directors of The Cypress Bend Condominium Association (the "Association") has determined that an amendment to the Bylaws is warranted in order to cure an unmanageable provision dealing with the date of annual meetings; and

WHEREAS, pursuant to Section 18.2 of the Master Deed, the Association has failed to receive an objection to the proposed amendment from Association Members representing more than fifty percent (50%) of the total votes of the Association.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the Association does hereby ratify and confirm that the Bylaws of the Association attached to and made a part of the Master Deed, as previously amended, are amended hereby, and does further declare as follows:

I. Definitions. The words used in this Eighth Amendment, unless the context shall clearly indicate otherwise, shall have the same meanings as set forth in the Master Deed.

II. Amendment of Bylaws. Section 3.1 of the Bylaws of The Cypress Bend Condominium Association is deleted in its entirety, and a new Section 3.1 is substituted therefor, which will read:

3.1 Annual Meeting. The first meeting of the Members, whether an annual or a special meeting, shall be held on such day and at such time as the Board, upon majority vote, shall determine. Subsequent annual meetings of the Members shall be held thereafter at an hour and place within thirty (30) days of the same month and day of such first meeting, as set by the Board.

IN WITNESS WHEREOF, the Association, by its President, has caused this EIGHTH AMENDMENT TO MASTER DEED OF THE CYPRESS BEND HORIZONTAL PROPERTY REGIME to be executed the day and year first above written.

WITNESSES:

The Cypress Bend Condominium Association, a  
South Carolina non-profit corporation

\_\_\_\_\_  
\_\_\_\_\_

By: \_\_\_\_\_

Its: President

STATE OF SOUTH CAROLINA )  
COUNTY OF HORRY )

PROBATE

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within-named The Cypress Bend Condominium Association, by \_\_\_\_\_, its President, sign, seal and as its act and deed deliver the foregoing instrument, and that (s)he together with the other witness whose name appears as a witness, witnessed the execution thereof.

\_\_\_\_\_  
(Witness)

SWORN to and subscribed before me  
this \_\_\_\_ day of \_\_\_\_\_, 2002

\_\_\_\_\_  
Notary Public for South Carolina  
My Commission Expires: