

STATE OF SOUTH CAROLINA)
COUNTY OF Horry)

Blk. 68 E 99. 850
8. 27-50

I HEREBY CERTIFY THIS PROPERTY
HAS BEEN IDENTIFIED AND LOCATED
ON TAX MAP NUMBER _____ THE
15 DAY OF SEP 1950

MASTER DEED

FOR

Horry County Assessor

SEA VILLAS HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS that this Deed is made on the date hereinafter set forth by VOLUNTEER HOLDING COMPANY, INC., a Corporation organized and existing under and by virtue of the laws of the State of South Carolina, hereinafter called "Developer";

W I T N E S S E T H:

WHEREAS, Developer is the sole owner in fee simple of real property and buildings and improvements thereon which property is located in Horry County, South Carolina, which is more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (hereinafter referred to as the "property"); and,

WHEREAS, Developer desires to submit the property to the provisions of the Horizontal Property Act of South Carolina, South Carolina Code of Laws 1976, Section 27-31-10 through Section 27-31-300 (hereinafter sometimes referred to as the "Act"), thereby creating a Horizontal Property Regime known as SEA VILLAS HORIZONTAL PROPERTY REGIME; and,

WHEREAS, Developer desires to publish a plan for the individual ownership of the several Condominium Units and the ownership of individual interests in that real property hereinafter defined as "Common Area Facilities" and "Limited Common Area and Facilities"; and,

WHEREAS, Developer desires to convey the property pursuant and subject to certain protective covenants, conditions, restrictions, reservations, liens and charges hereinafter set forth;

NOW, THEREFORE, Developer hereby submits the property to the provisions of the Horizontal Property Act of South Carolina, South

BILLIE B. RICHARDSON
CLERK OF COURT

1950 AUG 27 A 10:25

FILED

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I hereby certify that the within deed has been
_____5th____ day of September
Transferred on Auditor's Book

Horry County

Carolina Code of Laws 1976, Section 27-31-10 through Section 27-31-300, creating a Horizontal Property Regime known as SEA VILLAS HORIZONTAL PROPERTY REGIME, and hereby publishes its plans as to the division of the property, the imposition of covenants, conditions, restrictions, liens and charges thereon and the individual ownership thereof. Developer hereby specifies that this Deed shall constitute covenants, conditions and restrictions which shall run with the property and shall bind and inure to the benefit of the Developer, its successors and assigns, and all subsequent owners of any interest in the property, their grantees, successors, heirs, executors, administrators, devisees or assigns.

ARTICLE I

DEFINITIONS

SECTION 1. Definitions. Unless defined herein or unless the context requires otherwise, the words defined in Section 27-31-20 of the Act, South Carolina Code of Laws 1976, when used in this Deed or any amendment hereto shall have the meaning therein provided. The following words when used in this Deed or any amendment thereto, unless the context requires otherwise, shall have the following meanings:

(a) "Assessment" means an owner's share of the common expense assessed against such owner and his Unit from time to time by the Association in the manner hereinafter provided.

(b) "Association" means Sea Villas Owners Association, being an Association of and limited to owners of the Condominium Units located at Sea Villas Horizontal Property Regime at North Myrtle Beach, Horry County, South Carolina, in the form of a non-profit, nonstock membership association which is not now but may be incorporated.

(c) "Act" means the Horizontal Property Act of South Carolina South Carolina Code of Laws 1976, Section 27-31-10 through Section 27-31-300, and as may be further amended from time to time.

(d) "Sea Villas" shall mean and refer to that certain real property now owned by Developer together with improvements describe

in attached Exhibit "A" and such additions thereto as may from time to time be designated by Developer.

(e) "Board of Directors" or "Board" means the Board of Directors of the Association and "director" or "directors" means a member or members of the Board.

(f) "Common Area and Facilities" and "Common Elements" shall mean and include all of the Condominium Property after excluding the Condominium Units and Limited Common Area and Facilities.

(g) "Common Expenses" means and includes (i) all expenses incident to the administrative, maintenance, repair and replacement of the Common Area and Facilities and the Limited Common Area and Facilities, after excluding therefrom such expenses which are the responsibility of the Unit Owner as set forth in Section 2 of Article VIII hereof; (ii) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Unit Owners, and (iii) expenses declared to be Common Expenses by the Horizontal Property Act or the Condominium Documents.

(h) "Condominium Documents" means and includes this Master Deed and all Exhibits, including but not limited to the By-Laws of the Association (Exhibit E), and Rules and Regulations (Exhibit F), all as may be amended from time to time.

(i) "Condominium Property" or "Property" means and includes all property submitted to the Horizontal Property Act by this Deed.

(j) "Developer" shall mean and refer to Volunteer Holding Company, Inc., a corporation organized under the laws of the State of South Carolina, its successors and assigns.

(k) "Limited Common Area and Facilities" includes those areas so designated in Exhibit B attached hereto and incorporated herein by this reference, and related drawings.

(l) "Mortgage" shall include mortgage, security agreements and financing statements and any and all other similar instruments given to secure the payment of an indebtedness.

(m) "Owner" means the record owner, whether one or more persons, of fee simple title or leasehold estate in and to any

Condominium Unit excluding, however, those persons having such interest merely as security for the performance of an obligation.

(n) "Percentage Interest" means the percentage of undivided interest each Unit Owner owns as tenant in common in the Common Area and Facilities.

(o) "Unit Plans" means and includes those plans attached hereto and designated as Exhibit C consisting of 3 pages including the survey.

(p) "Survey Plat" or "Survey" means and includes MAP OF LOTS 29, 30, 31 and 32, DEW AND FENEGAN SECTION IN THE WINDY HILL SECTIC OF NORTH MYRTLE BEACH, S. C., prepared for SEA VILLAS CONDOMINIUMS, A HORIZONTAL PROPERTY REGIME, BY ROBERT L. BELLAMY & ASSOC., Engineers and Surveyors, dated August 1, 1980, Recorded in the Clerk of court for Condominium Office of the/~~REXX~~ Horry County in/Plat Book 1 at page 86.

(q) "Trustee" means the financial institution, entity or person, if any, selected by Developer or the Association to hold certain funds of the Association.

(r) "Property" means and includes the land, the building, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

(s) "Condominium Unit Boundaries" means the boundary lines of which each apartment/shall include the elements of the Regime which are not owned in common with the owners of other apartments. The boundary lines of each apartment are the interior surfaces of its perimeter walls, load-bearing walls, bottom floors, top story ceilings, windows and window frames, doors and door frames and trim, and includes both the portions of the building so described and the air space so encompassed.

(t) "Condominium Unit" means a part of the property intended for any type of independent use including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway or to a common area leading to such a street or highway. "Apartment" means "Condominium Unit" and the terms may, sometimes herein, be used interchangeably.

ARTICLE II

SEA VILLAS OWNERS ASSOCIATION

Section 1. Responsibility for Administration. The administration of the Sea Villas Horizontal Property Regime shall be the responsibility of the Association. Administration shall be in strict accordance with the provision of the Act, this Deed and the By-Laws of the Association. The management company shall be notified of any breach of its duties by the Board and shall be given a reasonable length of time in which to correct any breach. Continued breach of its duties after proper notification and a reasonable length of time in which to cure the breach, shall be cause for termination by the Board of Directors.

Section 2. Agreements. The Association shall be and hereby is authorized to enter into such agreements as it may deem necessary or desirable for the administration and operation of the development. Each Owner by acquiring or holding an interest in any Condominium Unit thereby agrees to be bound by the terms and conditions of all such agreements entered into by the Board of Directors on behalf of the Association. A copy of all such agreements shall be made available at the office of the Association for review by each Owner.

ARTICLE III

PROPERTY RIGHTS

Section 1. Development Plan. Developer shall or has caused two (2) existing buildings on the property to be converted from motel units for a total of up to 30 Condominium Units. The building(s) are constructed substantially in accordance with the Unit Plans and Survey, all of which are contained in Exhibit C attached hereto and incorporated herein by this reference, and show the buildings, number and identity of Units.

Section 2. Units. Each Unit, together with its Percentage Interest in the Common Area and Facilities, shall for all purposes constitute a separate parcel of real property which, subject to the provisions of this Deed, may be owned in fee simple and which

may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Act and this Deed, shall be entitled to the exclusive ownership and possession of his Unit.

Section 3. Common Area and Facilities.

(a) Percentage Interest. The unit Owners shall own the Common Area and Facilities and Limited Common Area and Facilities as tenants in common with each Unit having appurtenant thereto the Percentage Interest in the Common Area and Facilities and Limited Common Area and Facilities as set forth in Exhibit D attached hereto; provided, however, the use of the Limited Common Area and Facilities shall be restricted as set forth in Section 3(e) of this Article III. The Percentage Interest appurtenant to each Unit has been determined by dividing the fair market value of such Unit as of the effective date of the Deed by the aggregate fair market value of all of the Units as of said date. The stated Percentage Interest is permanent in character and cannot be altered without the consent of all (100%) of the Unit Owners expressed in an amendment to the Deed duly recorded.

(b) Inseparability of Percentage Interests. The Percentage Interest in the Common Area and Facilities and the Limited Common Area and Facilities cannot be separated from the Unit to which it appertains and shall be automatically conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the deed or other instruments.

(c) No partition. The Common Area and Facilities and Limited Common Area and Facilities shall remain undivided and no right to partition the same or any part thereof shall exist except as provided in the Horizontal Property Act, the By-Laws and this Deed.

(d) Use of Common Area and Facilities. The Unit Owners may use the Common Area and Facilities in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of other Unit Owners. The Board of Directors shall, if any question arises, determine the purpose for which a part of the Common Area and Facilities is intended to

855

be used. The Board shall have the right to promulgate rules and regulations limiting the use of the Common Area and Facilities to Unit Owners and their guests as well as to provide for the exclusive use of a part of the Common Area and Facilities by a Unit Owner and his guests for special occasions which exclusive use may be conditioned, among other things, upon the payment of a fee. Any Owner may delegate, in accordance with the provisions of this Deed and the By-Laws, his right to use the Common Area and Facilities to the immediate members of his family, and a limited number of guests accompanying him, or to his tenants who reside in his Condominium Unit.

(e) Limited Common Area and Facilities. Ownership of each Condominium Unit shall entitle the Owner or Owners thereof to the use of the Limited Common Area and Facilities adjacent and appurtenant to such Unit and so designated in Exhibit B; which use may be delegated by such Owner to the immediate members of his family, and a limited number of guests accompanying him or to his tenants who reside in his Condominium Unit. Owners may not place plants, furniture, grills and/or other similar items within the Limited Common Area and Facilities adjacent and appurtenant to their unit.

ARTICLE IV

ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation for Assessments. Each Condominium Unit is and shall be subject to a lien and permanent charge in favor of the Association for the annual and special Assessments set forth in Sections 2 and 3 of this Article IV. Each assessment together with interest thereon and cost of collection thereof as hereinafter provided shall be a permanent charge and continuing lien upon the Condominium Unit against which it relates, and shall also be the joint and several personal obligation of each Owner of such Condominium Unit at the time the Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such unit, and each and every Owner by acquiring or holding an interest in any Condominium Unit thereby covenants to pay such amount to the

Association when the same shall become due. The purchaser of a Condominium Unit at a judicial or foreclosure sale or by deed in lieu of foreclosure shall be liable only for the Assessments coming due after the date of such sale.

Section 2. Annual Assessments. Each calendar year, the Board of Directors shall set the annual Assessments by estimating the Common Expenses to be incurred during the immediately succeeding calendar year and shall prorate such Common Expenses among the Owners of the Condominium Units and shall give written notice to each Unit Owner of the annual Assessment fixed against his Unit for such immediately succeeding calendar year. The annual Assessments levied by the Association shall be collected by the Treasurer as provided in Section 4 of this Article IV.

Certain utilities, including but not limited to water and electricity, are not metered or serviced separately for each Condominium Unit and are, therefore, Common Expenses.

The annual Assessments shall not be used to pay for the following:

- (a) Casualty insurance of individual Owners on their possessions within the Units and liability insurance of such Owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;
- (b) Telephone charges for each Unit which shall also be the sole responsibility of the Owners of such Units;
- (c) Ad valorem taxes assessed against Unit Owners;
- (d) Private Mortgage Insurance.

Developer anticipates that ad valorem taxes and other governmental assessments, if any, upon the property will be assessed by the taxing authority upon the Unit Owners, and that each assessment will include the assessed value of the Condominium Unit and of the undivided interest of the Unit Owner in the Common Area and Facilities and the Limited Common Area and Facilities. Any such taxes and governmental assessments upon the property which are not so assessed shall be included in the Association's budget as a recurring expense and shall be paid by the Association as a

Common Expense. Each Unit Owner is responsible for making his own return of taxes, and such return shall include such Owner's undivided interest in the Common Area and Facilities and Limited Common Area and Facilities as such undivided interest is determined by law for purposes of returning taxes. If no provision is made by law or the taxing authorities for the determination of an Owner's share of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities, each Owner shall return that percentage of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities attributable to his Unit.

Section 3. Special Assessments. In addition to the annual Assessments, the Association may levy in any calendar year special Assessments for the purpose of supplementing the annual Assessments if the same are inadequate to pay the Common Expenses and of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the Limited Common Area and Facilities, the Common Area and Facilities, including the necessary fixtures and personal property related thereto; provided, however, that any such special Assessments shall have the assent of a majority of the votes represented, in person or by proxy, at a meeting, at which a quorum is present, duly called for the express purpose of approving such expenditure, written notice of which shall be sent to all Owners not less than ten (10) days nor more than thirty (30) days in advance of the meeting and which notice shall set forth the purpose of the meeting. An itemized breakdown justifying the special Assessment shall accompany the special notice. The period of the Special Assessments and manner of payment shall be determined by the Board.

Section 4. Date of Commencement of Annual Assessments; Due Dates. Although the annual Assessment is calculated on a calendar year basis, each Owner of a Condominium Unit shall be obligated to pay the Treasurer of the Association such Assessment in equal monthly installments on or before the first day of each month

during such calendar year, or in such other reasonable manner as the Board of Directors shall designate.

The annual Assessments provided for in this Article IV shall, as to each Condominium Unit, commence upon the title conveyance or occupancy of the Unit whichever shall first occur (such date shall become the "commencement date"). If neither title conveyance nor occupancy has occurred, the annual Assessment as to a Condominium Unit shall commence after ten (10) days notice to purchaser by Developer that he is prepared to tender title to said Unit. The first monthly payment of the annual Assessment for each such Unit shall be an amount equal to the monthly payment for the fiscal year in progress on such commencement date, divided by the number of days in the month of conveyance and multiplied by the number of days then remaining in such month.

The Association shall, upon demand at any time, furnish to any Condominium Owner liable for any such Assessment a certificate in writing signed by an Officer of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificates. Such certificates shall be conclusive evidence of payment of any assessment stated to have been paid.

Section 5. Effect of Non-Payment of Assessment; The Personal Obligation of the Owner; The Lien; Remedies of Developer. If an Assessment is not paid on the date when due, as hereinabove provided, then such Assessment together with such interest thereon and any cost of collection thereof as hereafter provided shall be a charge and continuing lien on the Unit to which it relates, and shall bind such property in the hands of the Condominium Owner his heirs, legal representatives, successors and assigns. The personal obligation of the then Condominium Owner to pay such Assessment, however, shall remain his personal obligation, and if his successors in title assume his personal obligation, such prior Condominium Owner shall nevertheless remain as fully obligated as before to pay to the Association any and all amounts which he was

obligated to pay immediately preceding the transfer; and such prior Condominium Owner and his successors in title who assume such liabilities shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Condominium Owner and his successors in title creating the relationship of principal and surety as between themselves other than one by virtue of which such prior Condominium Owner and his successor in title would be jointly and severally liable to pay such amounts.

In the event any such Assessment is not paid by the tenth day of the month, interest in the form of a service fee to be set by the Board of Directors shall be added to the Assessment. The service fee will continue to accrue until the Assessment is paid. The Association may bring legal action against the Condominium Owner personally obligated to pay the same or foreclose its lien against the Condominium Unit to which it relates or pursue either such course at the same time or successively. In any event, the Association shall be entitled also to recover reasonable attorney's fees and all other costs of collection. Each Condominium Owner, by his acceptance of a deed or other conveyance to a Condominium Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. The Association shall have the power to bid in the Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Condominium Owner may be relieved from liability from the Assessment provided for herein by abandonment of his Condominium Unit or otherwise.

Section 6. Subordination of the Charges and Liens to Mortgages. (a) The lien and permanent charge for the annual and special Assessments (together with interest thereon and any cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any mortgagee or his assigns placed on such Condominium Unit if, but only if, all such Assessments with respect to such Condominium Unit having a due date on

or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such mortgage is filed for record and prior to the satisfaction, cancellation or foreclosure of such mortgage or the sale or transfer of the mortgaged property pursuant to any proceeding in lieu of foreclosure or the sale under power contained in such mortgage.

(b) Such subordination is merely a subordination and shall not relieve the Condominium Owner of a mortgaged property of his personal obligation to pay all Assessments coming due at a time when he is the Condominium Owner; shall not relieve such property from the lien and permanent charge provided for herein (except as to the extent the subordinated lien and permanent charge is extinguished as a result of such subordination or against a mortgagee or such mortgagees, assignee or transferee by foreclosure or by sale or transfer in any proceeding in lieu of foreclosure or by sale under power); and no sale or transfer of such property to the mortgagee or to any other person pursuant to a foreclosure sale, or pursuant to a sale under power, shall relieve any existing or previous Condominium Owners from liability for any Assessment coming due before such sale or transfer.

Section 7. Exempt Property. Each Condominium Unit shall be exempt from the Assessments created herein until such Unit is conveyed by the Developer to Owner or Owner has occupied, whichever first occurs.

ARTICLE V

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board of Directors or its authorized agent shall obtain insurance for all of the improvements on the property (excepting the personal property of the Condominium Unit Owners, their guests and lessees and all improvements and betterments made by such Owners at their expense) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover

the full cost of any repair, reconstruction or replacement in the event of damage or destruction from any such hazard, and shall also obtain a public liability policy covering the Common Area and Facilities, Limited Common Area and Facilities and all damage or injury caused by the negligence of the Association or any of its agents, which public liability policy shall have reasonable limits set by the Board of Directors. Premiums for all such insurance coverage obtained by the Board of Directors shall be written in the name of the Association for the Owners of the Units. Such insurance policies shall comply with the provisions hereinafter set forth.

(a) All policies shall be written with a company licensed to do business in the State of South Carolina and holding a rating of "A+" or above and financial size of Class 10 or above as established by Best Key Rating Guide.

(b) All policies shall be for the benefit of the Unit Owners and their mortgagees as their interests may appear.

(c) Provision shall be made for the issuance of a certificate of insurance to each Owner and his mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular Owner's Unit.

(d) The original of all policies and endorsements thereto shall be deposited with the Trustee which shall hold them subject to the provisions of Section 3 of this Article V.

(e) Exclusive authority to adjust losses under policies hereafter in force on the property shall be vested in the Board of Directors or its duly authorized agent; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations related thereto.

(f) In no event shall any recovery or payment under the insurance coverage obtained and maintained by the Board of Directors hereunder be affected or diminished by insurance purchased by individual Owners or their mortgagees.

(g) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of all the Owners and their mortgagees, may realize under any insurance policy which the Board of Directors may have in force on the property at any particular time.

(h) Any Owner who obtains an individual insurance policy covering any portion of the property, other than on personal property belonging to such Owner at his expense, shall file a copy of such policy with the Board of Directors within thirty (30) days after purchase of such insurance.

(i) Each Owner at his own expense may obtain on his Unit or the contents thereof homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damage and loss.

(j) The Board of Directors shall conduct an annual insurance review for the purposes of determining the full insurable value of the entire property including all apartments, the Limited Common Area and Facilities and the Common Area and Facilities without respect to depreciation of any improvements on the property (with exception of improvements and betterments made by the respective Owners at their expense) by one or more qualified persons.

(k) The Board of Directors or its duly authorized agent shall make reasonable efforts to secure insurance policies that will provide for the following: (1) Fire and extended coverage insurance, insuring all of the buildings including the interior partitions and painted surfaces, the carpeting, the bathroom and kitchen fixtures, the service equipment, but not including drapes, wall coverings, furniture, furnishings and personal property supplied by the individual owners or any property not initially installed by Developer in accordance with the original condominium plans and specifications; (2) a waiver of subrogation by

the insurer as to any claims against the Board of Directors, its duly authorized agents and the Owners and their respective servants, agents and guests; (3) a waiver of insurer's right to repair or reconstruct instead of paying cash; (4) a waiver of insurer's right to cancel, invalidate or suspend the policy on account of the acts of fewer than five Owners or the conduct of any Director, officer or employee of the Association or its duly authorized agent without prior demand in writing delivered to the Association to cure the defect may be cured by the Association, its agent, any Owner or mortgagee; and (5) that any "other insurance" clause in the master policy exclude individual Owners' policies from consideration.

(1) Each Owner shall be required to notify the Board of Directors of all improvements made by such Owner to his Unit, the value of which is in excess of One Thousand (\$1,000.00) Dollars.

Section 2. No Partition. There shall be no judicial partition of the property or any part thereof, and Developer and every person acquiring any interest in the property or any part thereof shall acquire the same subject to this Deed and shall be deemed to have waived any right to seek any such judicial partition until the happening of the conditions set forth in Section 4 of this Article V in the case of damage or destruction or until the property has been removed from the provisions of the Act as provided for in this Deed.

Section 3. Trustee. (a) All insurance policies purchased by and in the name of the Board of Directors shall provide that proceeds covering property losses shall be paid jointly to the Association and Trustee. Immediately upon the receipt by the Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid and deliver such instrument to Trustee. The Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor shall the Trustee have any obligation to inspect the property

to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(b) Among other things, the duty of Trustee shall be to receive proceeds delivered to it and to hold such proceeds in trust for the benefit of the Owners and their mortgagees. An undivided share of such proceeds on account of damage or destruction to the Common Area and Facilities and Limited Common Area and Facilities shall be allocated and assigned for the Owners in accordance with the Percentage Interest appurtenant to their Unit. Proceeds on account of damage or destruction to Units shall be allocated and assigned for the Owners of the damaged or destroyed Units in proportion to the cost of repairing or reconstructing the damage or destruction suffered by each such Owner. In the event that a mortgagee endorsement has been issued as to any particular Unit, the share of such Unit Owner shall be held in trust for such Owner and his mortgagee as their interests may appear.

(c) Proceeds of insurance policies received by the Trustee shall be disbursed as follows:

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purposes, shall be disbursed in payment for such repairs or reconstruction as herein-after provided. Any proceeds remaining after defraying such costs shall be paid into the Trust Fund for the benefit of all Owners.

(ii) If it is determined, as provided in Section 4 of this Article V, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

(iii) Any and all disbursements of funds by the Trustee for any purpose whatsoever shall be made pursuant to and in accordance with a certificate of the Association signed by the President or Vice President and attested by the Secretary or Assistant Secretary directing the Trustee to make the disbursements

If the damage or destruction is to the Common Area and Facilities and/or to the Limited Common Area and Facilities, and

865

is to be repaired or reconstructed, said certificate shall also be signed by or on behalf of the mortgagee known by the Trustee to have the largest interest in or lien upon such Common Area and Facilities and/or Limited Common Area and Facilities. If the damage or destruction is to one or more Units and is to be repaired or reconstructed, said certificate shall also be signed by the mortgagee or mortgagees, if any, known by the Trustee to have an interest in or lien upon such Unit or Units. The Trustee shall not incur liability to any Owner, mortgagee or other person for any disbursements made by it pursuant to and in accordance with any such certificates or written authorizations.

Section 4. Damage and Destruction. (a) Immediately after all or any part of the property covered by insurance written in the name of the Board of Directors is damaged or destroyed by fire or other casualty, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same conditions in which it existed prior to the fire or other casualty with each Unit, the Common Area and Facilities and the Limited Common Area and Facilities having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction to a Condominium Unit which does not render such Unit untenable shall be repaired unless all the Owners unanimously agree in writing not to repair, reconstruct or rebuild the property in accordance with provisions of the Act. Any such damage which requires the reconstruction of the whole or more than two-thirds (2/3) of the "Property" as defined herein shall not be compulsory unless unanimously agreed upon by the co-Owners. If not reconstructed, the indemnity shall be delivered in accordance with the provisions of sub-paragraph

(c). Any such damage or destruction which renders any Condo-

minium Unit untenantable or uninhabitable, or any such damage or destruction to the Common Area and Facilities shall be repaired and reconstructed unless by unanimous vote of the Association, evidenced by a written agreement within sixty (60) days after the casualty, it is agreed not to repair or reconstruct. If for any reason, the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction are not made available to the Association within said period of 60 days after the casualty, then such period shall be extended until information shall be made available to the Association; provided, however, that said extension of time shall not exceed 90 days. No mortgagee shall have any right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired or reconstructed, then and in that event (1) the property shall be deemed to be owned by the Unit Owners as tenants in common, (2) the undivided interest in the property shall be the percentage of Percentage Interest appurtenant to each Unit, (3) any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of Percentage Interest of the Unit Owner, and (4) the property shall be subject to an action for partition at the instance of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the property, shall be considered as one fund which, after paying all expenses of the Trustee, shall be divided among all of the Unit Owners in a percentage equal to the Percentage Interest appurtenant to their Units. Disbursements to such Owners shall be made pursuant to certificates provided for in Section 3 of this Article V.

Section 5. Repair and Reconstruction. (a) If the damage or destruction for which the insurance proceeds are paid to the

867

Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall levy a special Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay such excess costs of repair or reconstruction. Additional Assessments may not be made at any time during or following the completion of any repair or reconstruction. That portion of such Assessments levied against each Unit Owner shall be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the total of the Percentage Interests appurtenant to all Units affected.

(b) Any and all sums paid to the Association under and by virtue of those special Assessments provided for in paragraph (a) of this Section shall be deposited by the Association with the Trustee. Such proceeds from insurance and Assessments, if any, received by the Trustee shall be disbursed as provided in Section 3 of this Article V.

ARTICLE VI

ARCHITECTURAL CONTROL

Section 1. Approval Required for Changes. To preserve the original architectural appearance of the Sea Villas Horizontal Property Regime, after the purchase of a Condominium Unit from Developer, its successors or assigns, no exterior construction of any nature whatsoever, except as specified in the Condominium Documents, shall be commenced or maintained upon any building, including without limitation, the Limited Common Area and Facilities nor shall there be any change, modification or alteration of any nature whatsoever of the design and appearance of any of the exterior surfaces, or facades, nor shall any Owner paint, gate, fence or roof, nor shall any Owner change the design or color of the exterior lights, nor shall any Owner install, erect or attach to any part of the exterior any addition or change until after the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of

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exterior design, color and location in relation to the surrounding structures by the Board of Directors of the Association or by an architectural committee composed of three or more representatives appointed by the Board. No screening, glassing or other exterior additions can be made without prior approval by the Board. Failure of the Board, or its designated committee, to approve or disapprove such plans and specifications within thirty (30) days after their being submitted to it shall constitute approval.

ARTICLE VII

EXTERIOR MAINTENANCE

Section 1. Responsibility of Association. Except as specifically provided to the contrary herein, the Association shall maintain, repair or replace, at its expense, all parts of the Common Area and Facilities and Limited Common Area and Facilities whether located inside or outside of a Condominium Unit, the cost of which shall be charged to the Unit Owners as a Common Expense subject to the provisions of Section 2 of this Article VII. The Association shall have the irrevocable right, to be exercised by the Board of Directors, or its agent, to have access to each Condominium Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Area and Facilities therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Area and Facilities, Limited Common Area and Facilities or to other Units.

Section 2. Responsibility of Owner. In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in Section 1 of this Article VII is caused through the wilful or negligent act of an Owner, his family, guests or invitees, the cost of which is not covered or paid for by insurance, then the cost, both direct or indirect, of such maintenance or repairs shall be added to and become a part of the Assessment to which such Owner and his Unit is subject. Each Owner shall maintain, repair or

replace at his own expense all portions of his Unit which may become in need thereof, including the heating and air conditioning system for such Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior nonload-bearing walls, carpeting, drapes, windows, screens and other items within the Unit. Further, each Owner shall, at his own expense, maintain, repair and replace, when necessary, that portion of the air conditioning system servicing his Unit which is located in or adjacent to his Unit and each Owner shall, at his own expense, keep the Limited Common Area and Facilities to which his Unit has exclusive access and to which he has exclusive use clean and neat. If the Owner does not make those repairs to be made by him within thirty (30) days from written demand from the Association, the same may be repaired by the Association and the cost thereof shall be assessed against the Unit owned by such Owner.

ARTICLE VIII

UNIT RESTRICTION

Section 1. Residential Purposes. Buildings and all Units contemplated in the development shall be, and the same hereby are, restricted exclusively to residential use. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn or other outbuilding shall be used as a residence on any portion of the property at any time.

Section 2. Sale Period. Anything contained herein to the contrary notwithstanding, it shall be permissible for Developer to maintain, during the period of sale of said Units, upon such portion of the property as the Developer may deem necessary, such facilities as in the sole opinion of the Developer may be reasonably required, convenient or incidental to the sale of said Units, including, but without limitation, a business office, storage area, signs, model units and sales office.

Section 3. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred, kept on any part of the property, except that dogs, cats or other household pets

may be kept by the respective Owners inside their respective Units; provided that they are not kept, bred or maintained for any commercial purpose and do not endanger the health or, in the sole discretion of the Board of Directors, unreasonably disturb the Owner of any Unit or any resident thereof. All such pets shall be leashed when in the Common Area or Limited Common Area.

Section 4. Clothesline, Garbage Cans, Etc. No outside clothesline shall be permitted except at the rear of the buildings and all garbage cans and similar items shall be kept screened so as to conceal them from view of neighboring Units. No towels, bathing suits, etc., shall be hung from windows or balconies.

Section 5. Signs and Business Activities. No advertising signs, billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on the property, nor shall the property be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Unit or any resident thereof. No business activities shall be conducted in any building or in any portion of the property; provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards of Developer, its agents or assigns during the construction and sale period.

Section 6. Exterior Antennas. No exterior television or radio antennas shall be placed on any improvements without prior written approval of the Board of Directors.

Section 7. Leasing of Units. Any Owner shall have the right to lease or rent his unit.

Section 8. Mortgaging. No Owner may mortgage his Unit or any interest therein without the approval of the Association's Board of Directors, except to its former Owner, a bank, insurance company, federal savings and loan association, a state chartered savings and loan association or a corporation or partnership acting as a mortgage broker whose primary interest in making any such mortgage is the placement and servicing of same with and on behalf of one of such other lending institutions. The existence of a "permanent commitment" from any such lending institution to purchase any such mortgage from such mortgage broker's intent

to place any such mortgage with one of such other lending institutions whether or not such commitment is ultimately fulfilled. The approval of any mortgagee as provided for above may be upon conditions by the Board of Directors or may be arbitrarily withheld.

Section 9. Void Transactions. Any mortgage which is not authorized pursuant to the terms of this Deed shall be voidable at the option of any Owner or the Board of Directors until such time as same shall be approved by the Board of Directors.

ARTICLE IX

EASEMENTS

Section 1. Encroachments. If any portion of the Common Area and Facilities and/or Limited Common Area and Facilities encroaches upon any Unit or any Unit encroaches upon any other Unit or upon any portion of the Common Area and Facilities and/or Limited Common Area and Facilities as a result of settling or shifting of a building, an easement for the encroachment and for the maintenance of the same so long as the building stands, shall exist. If any building, any Unit, any adjoining part of the Common Area and Facilities and/or Limited Common Area and Facilities shall be partially or totally destroyed as a result of fire or other casualty or a result of eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Area and Facilities and/or Limited Common Area and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Area and Facilities and/or Limited Common Area and Facilities, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the subject building shall stand.

Section 2. Utilities, etc. There is hereby granted/a ^{to the Association} blanket easement upon, across, over and under all the property for ingress, egress, installation, replacing, repairing and maintaining a master television antenna system and all utilities, including, but not limited to water, gas, sewers, telephones and

The Association may electricity. / ~~Such easements~~ grant to appropriate utility companies such easements and the right to erect and maintain the necessary poles and other necessary equipment on the property and to affix and maintain utility wires, circuits and conducts on, above, across and under the roofs and exterior walls of the Units.

Section 3. Other. There is hereby granted to the Association, its Directors, officers, agents and employees, to the managing company, and to all policemen, firemen, ambulance personnel and all similar emergency personnel, an easement to enter upon the property or any part thereof in the proper performance of their respective duties. Except in the event of emergencies, the rights under this Section 3 of Article IX shall be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby.

ARTICLE X

GENERAL PROVISIONS

Section 1. Adherence to Provisions of Deed, By-Laws and Rules and Regulations. Every Owner who rents his Unit must post inside his Unit a list of the Rules and Regulations of the Association. Any rental agency handling his rentals must further agree to abide by the published rules and regulations and shall be responsible for informing and correcting any breaches of the policies by persons renting through his agency. Should a particular agency or person continue to not take corrective action against the renters he has contracted with or refuse to cooperate with the Association in the enforcement of its rules and regulations along with provisions of the Master Deed and By-Laws, the Association can require the Unit Owner to cease using the services of that particular rental agency. Refusal to do so can result in fines against the Unit Owner in an amount to be determined by the Board of Directors.

Section 2. Amendment. Amendments to this Deed, except as herein expressly provided to the contrary, shall be proposed by the Board of Directors or by any member of the Association in accordance with the following procedure:

but 68: 675

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(a) Notice. Notice of the subject matter of the proposed amendment or amendments shall be included in the notice of the meeting of the Association at which such proposed amendment or amendments are to be considered.

(b) Adoption. The Deed may be amended at any time and from time to time after notice as hereinabove provided has been given by a vote of not less than seventy-five (75%) percent of the total vote of the Association; provided, however, that if the Association shall vote to amend the By-Laws in any respect, such amendment shall be set forth in an amendment to this Deed and shall be valid when approved by a vote of not less than seventy-five (75%) percent of the total vote of the Association.

(c) Recording. A copy of each amendment provided for in this Section 2 shall be certified by the Board of Directors of the Association as having been duly adopted and shall be effective when recorded.

Section 3. Termination. The Condominium may be terminated and the property removed from the provisions of the Act in the following manner.

(a) Agreement. All of the Unit Owners may remove the property from the provisions of the Act by an instrument to that effect, duly recorded, provided that the holders of all liens affecting any of the Units consent thereto or agree, in either case by instruments duly recorded, that their liens be transferred so as to affect and be a lien upon only the Percentage Interest appurtenant to the Unit subject to such lien.

(b) Destruction. In the event it is determined in manner provided in Section 4 of Article V hereof, that the property shall not be repaired or reconstructed after casualty, the Condominium will be terminated and the Condominium Documents revoked. The determination not to repair or reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to facts affecting the termination, which certificate shall become effective upon being recorded.

874

Section 4. Covenants Running With the Land. All provisions of this Deed shall be construed to be covenants running with the land, and with every part thereof and interest therein including, but not limited to every Unit and the appurtenances thereto; and each and every provision of the Deed shall bind and inure to the benefit of all Unit Owners and claimants of the land or any part thereof or interest therein, and their heirs, executors, administrators, successors and assigns.

Section 5. Duration. So long as South Carolina law limits the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Board of Directors to cause the covenants contained herein, as amended from time to time, to be extended when necessary by filing a document bearing the signatures of a majority of the then Owners reaffirming and newly adopting the Deed and covenants then existing in order that same may continue to be covenants running with the land. Such adoption by a majority shall be binding on all, and each Owner of any Unit, by acceptance of a deed therefor, is deemed to agree that the Deed and covenants may be extended as provided in this Section 5.

Section 6. By-Laws. A true copy of the By-Laws of the Association, which together with this Deed shall govern the administration of the Condominium, is attached hereto as Exhibit E and, by reference, made a part hereof.

Section 7. Enforcement. Each Owner shall comply strictly with the By-Laws and with the administration rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Deed or in the deed to his Unit. Failure to comply with any of the same shall be grounds for an action to recover sums due, for damages or for injunctive relief, or both maintainable by the Board of Directors on behalf of the Association or by an aggrieved Owner. Failure by the Association or any Owner to enforce any of the foregoing

shall in no event be deemed a waiver of the right to do so thereafter.

Section 8. Severability. Invalidation of any covenant, condition, restriction or other provision of this Deed or the By-Laws shall not affect the validity of the remaining portions thereof which shall remain in full force and effect.

Section 9. Perpetuities and Restraints on Alienation. If any of the covenants, conditions, restrictions or other provisions of this Deed shall be unlawful, void or voidable for violation of the Rule against perpetuities, then such provisions shall continue only until Twenty-One (21) years after the death of the last survivor of the now living descendants of James Carter, President of the United States, or Gerald R. Ford, former President of the United States.

Section 10. Gender and Grammar. The singular whenever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

ARTICLE XI

ASSIGNED VALUE AND UNIT VOTE

Exhibit D attached hereto shows the basic value of each Unit and the percentage of undivided interest in the Common Area and Facilities and Limited Common Area and Facilities appurtenant to such Unit for all purposes. Each Unit shall be entitled to a vote in the Association and for all other purposes herein equivalent to the Percentage Interest appurtenant to such Unit and such vote shall be exercisable by the Owner or Owners of such Unit through the member assigned to represent such Unit pursuant to the By-Laws.

IN WITNESS whereof, the Developer has caused these presents to be executed on this 25th day of August, 1980.

SIGNED, SEALED AND DELIVERED
In the Presence Of:

VOLUNTEER HOLDING COMPANY, INC.

Anne D. Jennings
Shannon B. Hoar

By: Charles R. Sloan (LS)
CHARLES R. SLOAN
Its: President

EXHIBIT A

Those certain pieces parcels or lots of land lying and being situated in the Windy Hill Section of North Myrtle Beach, Horry County, South Carolina, together with improvements thereon, being shown on map of lots 29, 30, 31, and 32, Dew and Fenegan Section in the Windy Hill Section of North Myrtle Beach, S. C., prepared for Sea Villas Condominiums, a horizontal property regime, by Robert L. Bellamy and Assoc., Engineers and Surveyors, dated August 1, 1980, recorded in the office of the RMC for Horry County in Condominium plat book 1 at page 86, and being more particularly described as follows:

Beginning at iron at the southernmost corner of the subject property whereat said property corners with lot 28 along the right-of-way of Seaview Street, said iron being a distance of eighty-seven and 7/10 (87.7') feet from 46th Avenue South, and running along lot 28 N29° - 10'W for distance of one hundred thirty (130') feet to an iron; thence turning and running along the right-of-way of Surf Street N60° - 50'E for a distance of two hundred forty (240') feet to an iron; thence turning and running along lot 33 S29° - 10'E for a distance of one hundred thirty (130') feet to an iron; thence turning and running along the right-of-way of Seaview Street S60° - 50'W for a distance of two hundred forty (240') feet to an iron, this being the point of the beginning, be all measurements a little more or less.

This being a portion of the property heretofore conveyed to Volunteer Holding Company, Inc., by deed of Loren Wingard, dated February 1, 1968, recorded in Deed Book 386 at page 392; and deed of Volunteer and Investment Company, Inc., dated May 24, 1977, recorded in Deed Book 583 at page 601.

EXHIBIT A

PROPERTY DESCRIPTION - SEA VILLAS HORIZONTAL PROPERTY REGIME

BOOK 686 PAGE 273

8/18

EXHIBIT "B"

The Limited Common Area within the Sea Villas
Horizontal Property Regime are entrances, corridors,
porches and walkways as shown on the survey and
building plans recorded as part of this Master Deed.
Said entrances, corridors, porches and walkways are
limited to the apartments which they serve.

EXHIBIT "B"

BOOK 685 PAGE 873

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EXHIBIT C

UNIT PLANS OF SEA VILLAS HORIZONTAL PROPERTY REGIME .

1. MAP OF LOTS 29, 30, 31 and 32, Dew and Fenegan Section in the Windy Hill Section of North Myrtle Beach, S. C. prepared for Sea Villas Condominiums, a Horizontal Property Regime, by Robert L. Bellamy & Assoc., Engineers & Surveyors, dated August 1, 1980, recorded in the Office of the Clerk of Court for Horry County in Condominium Plat Book 1 at page 86.
2. BUILDING PLANS of first floor apartments 28, 29, 30, 31 and 32, and second floor apartments 33, 34, 35, 36 and 37 prepared and certified by W. Powers McElveen, recorded in the Office of the Clerk of Court for Horry County in Condominium Plat Book 1 at page 86.
3. BUILDING PLANS of first floor apartments 133 through 142 and second floor apartments 238 through 247, prepared and certified by W. Powers McElveen, recorded in the Office of the Clerk of Court for Horry County in Condominium Plat Book 1 at page 86.

The Unit Plans hereinabove described in items 1, 2 and 3 are incorporated herein by reference and made a part of this Exhibit and the Master Deed.

EXHIBIT C

MASTER DEED, SEA VILLAS HORIZONTAL PROPERTY REGIME

BOOK 685 PAGE 860

880

EXHIBIT D

SCHEDULE OF BASIC VALUES AND UNDIVIDED PERCENTAGE INTERESTS OF
SEA VILLAS HORIZONTAL PROPERTY REGIME

First floor apartments numbered 133, 134, 135, 136, 137, 138,
139, 140, 141, 142, and

Second floor apartments numbered 238, 239, 240, 241, 243, 244,
245, and 247 each has a basic value of 24,000 and each has a
Percentage Interest of 3.243%.

First floor apartments numbered 28, 29, 30, 31, and 32, and
second floor apartments numbered 33, 34, 35, 36, and 37 each
has a basic value of 26,000 and each has a Percentage Interest
of 3.513%.

EXHIBIT D

BUCK 685 FEB 88

881

STATE OF SOUTH CAROLINA)
)
COUNTY OF Horry)

6878-25
AMENDMENT TO MASTER DEED FOR SEA
VILLAS HORIZONTAL PROPERTY REGIME
(Book 685 at page 850)

WHEREAS, the Master Deed creating Sea Villas Horizontal Property Regime was recorded in the Office of the Clerk of Court for Horry County on August 27, 1980 in Book 685 at pages 850 through 892; and,

WHEREAS, Exhibit D to said Master Deed contained an error in that apartments numbered 242 and 246 of the second floor were inadvertently omitted;

NOW, THEREFORE, said Master Deed is hereby amended by deleting the initial Exhibit D attached to and made a part of said Master Deed and substituting in lieu thereof Amended Exhibit D attached hereto and made a part of this Amendment.

IN WITNESS WHEREOF, the developer of Sea Villas Horizontal Property Regime has caused these presents to be executed on this 3d day of September, 1980.

SIGNED, SEALED AND DELIVERED VOLUNTEER HOLDING COMPANY, INC.
In the Presence of:

Anne G. Jennings
Shannon Bethea

By: Charles R. Sloan
CHARLES R. SLOAN
Its President

FILED
1980 SEP - 5 A 9:38
BILLY J. CARROSON
CLERK OF COURT

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

PERSONALLY APPEARED before me, SHANNON BETHEA, and made oath that s/he saw the above named Volunteer Holding Company, Inc. by Charles R. Sloan, its President, sign, seal and as its act and deed, deliver the within-written Amendment to Master Deed for the uses and purposes therein mentioned; and that s/he with ANNE G. JENNINGS, witnessed the execution thereof.

SWORN to before me this
3 day of September, 1980.

[Signature] (LS)
Notary Public for S. C.

My Commission Expires: 2-1-81

FILED
1980 SEP - 5 A 9:38
BILLY J. CARROSON
CLERK OF COURT

BOOK 687 PAGE 205

205

AMENDED EXHIBIT D

SCHEDULE OF BASIC VALUES AND UNDIVIDED PERCENTAGE INTERESTS OF
SEA VILLAS HORIZONTAL PROPERTY REGIME

First Floor Apartments numbered 133, 134, 135, 136, 137, 138,
139, 140, 141, 142; and,
Second Floor apartments numbered 238, 239, 240, 241, 242, 243, 244
245, 246 and 247 each has a basic value of \$24,000 and each has a
Percentage Interest of 3.243%.

First floor apartments numbered 28, 29, 30, 31 and 32; and,
Second Floor apartments numbered 33, 34, 35, 36 and 37 each has
a basic value of \$26,000. and each has a Percentage Interest of
3.513%.

3.514.

$$\begin{array}{r} 20 \times 3.243 = 64.86\% \\ 10 \times 3.513 = 35.14\% \\ \hline 100.00\% \end{array}$$

AMENDED EXHIBIT D

[Handwritten signature]