

**FIRST AMENDMENT TO MASTER DEED FOR
BAYWATCH RESORT HORIZONTAL PROPERTY REGIME
SAID MASTER DEED BEING DATED FEBRUARY 23, 2001
AND RECORDED FEBRUARY 27, 2001, IN DEED BOOK 2346, AT PAGE 13
RECORDS OF HORRY COUNTY**

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Bay Watch Development, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase II to Baywatch Resort Horizontal Property Regime.

Therefore, Bay Watch Development, LLC, a South Carolina Limited Liability Company, having its principal office at Myrtle Beach, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase II), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Baywatch Resort Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Baywatch Resort Horizontal Property Regime, dated February 23, 2001 and Recorded February 27, 2001, in Deed Book 2346, at Page 13, records of Horry County.

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

ALL AND SINGULAR, that certain piece, parcel, or lot of land containing 2.18 acres, more or less, in North Myrtle Beach, South Carolina, being more particularly shown and described as Lot 3 on that certain map or plat entitled "Baywatch Resort Lots 1, 2, and 3, Block 57, Crescent Beach Section" prepared by Powell Associates of NMB, Inc. dated June 12, 2001, revised June 28, 2001, and recorded July 2, 2001, in Plat Book 178, at Page 50, records of Horry County, South Carolina, which plat is incorporated herein by reference.

RESERVING, HOWEVER, to the Grantor, its successors and assigns, a perpetual, non-exclusive, appurtenant, easement over all COMMON ELEMENTS now or hereafter existing for purposes of constructing and submitting additional phases thereon.

This being the property conveyed unto the GRANTOR herein by Deed of C & P Partnership, dated June 27, 2001, and recorded July 2, 2001, in Deed Book 2385, at Page 1438, and by Deed of C & P Partnership and Shoreline Properties, LLC dated February 24, 2000, and recorded February 28, 2000, in Deed Book 2237, at Page 496, all records of Horry County, South Carolina.

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

Pursuant to Section 27-31-100 of the South Carolina Code (1976), as amended, notice is given that all activities on or over and all uses of any submerged land or other critical areas are subject to the jurisdiction of the South Carolina Coastal Council, including, but not limited to, the requirements that any activity or use must be authorized by the South Carolina Coastal Council. Pursuant to said Section, any owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters, or any other critical area.

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

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

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

Further, annexed hereto and made a part hereof as Exhibit C-1 is a table of statutory values and percentage interests which reflects the addition of Phase II as a part of Baywatch Resort Horizontal Property Regime.

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

**BAYWATCH RESORT
HORIZONTAL PROPERTY REGIME**

Phase II

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

NOTE: Exhibit "B-1 is a survey prepared by Powell Associates of NMB, Inc. dated March 29, 2002, (the "Survey"), which shows the location of the Building(s) and other improvements of Phase II and a set of floor plans for ("Phase II") prepared by Pegram Associates Architects/Planners dated April 1, 2002, consisting of 27 sheets numbered as sheets A-1 through A-27 (the aforesaid floor plans are collectively referred to herein as the "Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the COMMON ELEMENTS affording access to each UNIT. Both the Survey and the Plans are recorded in Condominium Plat Book ___ at Page _____, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

Phase II of the Condominium consists of one hundred eighty-seven (187) residential UNITS and four (4) Commercial UNITS designated as UNIT C-2, C-3, C-4, C-5, and C-6. The UNITS are to be located within two connected buildings. The building closest to the Atlantic Ocean contains seventeen (17) levels of residential UNITS, together with a ground level underneath, and four (4) Commercial UNITS, all as shown on the Plans. The building furthest from the Atlantic Ocean contains six (6) levels of parking and one Commercial UNIT, all as shown on the Plans. All residential UNITS are located on floors two (2) through nineteen (19) of the building closest to the Atlantic Ocean with eleven (11) such residential UNITS being located on each such level. The designations of each UNIT on the Plans as Type A, B, C, Cr, D, E, Er, F, G, H, or I shall have no legal significance and may be ignored for purposes of this Master Deed. Access to the UNITS is by way of stairs and elevators which are accessed from the ground level as shown on the Plans. The elevators and stairs exit onto corridors or passageways on each level which provide access to each UNIT.

ALL residential UNIT designations consist of a three (3) or four (4) digit number or combination of letters and numbers. The first digit in the case of UNITS located on levels two (2) through nine (9) and the first two digits or letters in the case of UNITS located on floors ten (10) through nineteen (19) indicate the level on which the UNIT is located. Provided however, there is no thirteenth (13th) level and consequently no UNIT number designations with a "13" as the first and second digits of their UNIT number designations. In addition, all UNITS located on the nineteenth (19th) floor shall have a "PH" as the first two digits of their UNIT designations instead of "19." The last two digits of each UNIT number designation indicate the type of UNIT and where that UNIT is located on each floor. There are ten (11) residential UNITS on each of the levels two (2) through nineteen (19). All UNITS with a "31" as the last two digits of its UNIT designation are efficiency UNITS; All UNITS with a "34", "35", "36", "38", "39" or "41" as the last two digits of its UNIT designation are one bedroom UNITS; all UNITS with an "32" as the last two digits of its UNIT designation are standard two bedroom UNITS; all UNITS with an "33" or "40" as the last two

digits of its UNIT designation are deluxe two bedroom UNITS; and UNITS with a "37" as the last two digits of its UNIT designation are three bedroom suites. The location of each UNIT and its UNIT number designation, its square footage and dimensions are as shown on the Plans. Further, each residential UNIT is accessed through a door opening onto a passageway which is a COMMON ELEMENT.

All built-in kitchen appliances, counters, cabinets, refrigerators, heating, ventilation and air-conditioning systems serving each of the UNITS are a part of the UNIT that they serve and are not COMMON ELEMENTS. The balcony (if any) adjacent to a UNIT, including the railing thereof, which is accessible from that UNIT, is a LIMITED COMMON ELEMENT for the exclusive use of that UNIT.

The Survey shall control over the Plans as to the actual location of the building upon the ground.

Commercial UNIT C-2 consists of the laundry, office, lobby and registration areas located on the ground level of the garage building, all as shown and designated on the Plans. Commercial UNIT C-3 consists of the kitchen, dining and restaurant areas located on the ground level of the residential tower, all as shown and designated on the Plans. Commercial UNIT C-4 consists of the vending areas located on the ground floor and the vending, electrical and maid areas located on floors two (2) through nineteen (19) of the residential tower, all as shown and designated on the Plans. Commercial UNIT C-5 consists of the linen, trash, phone and electrical areas located on the ground level of the residential tower, all as shown and designated on the Plans. Provided, however, that notwithstanding that certain electrical areas are designated as a part of Commercial UNITS C-4 and C-5, any electrical equipment located in such areas and used for or intended to be used to serve all UNIT Owners or COMMON ELEMENTS are hereby designated as COMMON ELEMENTS. Commercial UNIT C-6 consists of the guest laundry area located on the ground level of the residential tower, all as shown and designated on the Plans.

References to areas as COMMON ELEMENTS and LIMITED COMMON ELEMENTS in this Exhibit shall be in addition to and read in conjunction with the further designations of COMMON ELEMENTS and LIMITED COMMON ELEMENTS as set out in other portions of this Master Deed as amended hereby and the Survey and Plans making up the balance of this Exhibit "B-1".

All construction warranties are contained in the Purchase Agreement, separate warranty instruments and/or other individual deeds to original purchasers of UNITS and GRANTOR MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, nor are the benefits of any warranties, except those expressly granted to original purchasers, extended to any subsequent title holders or other parties claiming any interest in any UNIT.

This Exhibit "B-1" shall be amended if Phase III through Phase IV, or any one or more of them, becomes a part of the Horizontal Property Regime in accordance with the terms of the Master Deed.

Furthermore, the GRANTOR, its successors and assigns, hereby reserves an easement over, under, through and across the COMMON ELEMENTS being herewith submitted as a part of this Phase(s) for the purpose of the location and construction building(s), UNITS and other improvements which may be constructed by the GRANTOR, its successors and assigns, and submitted as an additional phase or phases of Baywatch Resort Horizontal Property Regime, together with any and all easements incidental for the foregoing.

BAYWATCH RESORT
HORIZONTAL PROPERTY REGIME

EXHIBIT "C-1"
TO
MASTER DEED

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in the BAYWATCH RESORT Horizontal Property Regime, a condominium, including Phases I and II only. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number	Statutory Value	Percentage Interest (Phases I through II)
Phase I		
1-0201	97.50	0.153%
1-0202	243.90	0.382%
1-0203	139.50	0.219%
1-0204	139.50	0.219%
1-0205	306.60	0.480%
1-0206	139.50	0.219%
1-0207	139.50	0.219%
1-0208	209.10	0.328%
1-0209	243.90	0.382%
1-0210	97.50	0.153%
1-0301	97.50	0.153%
1-0302	243.90	0.382%
1-0303	139.50	0.219%
1-0304	139.50	0.219%
1-0305	306.60	0.480%
1-0306	139.50	0.219%
1-0307	139.50	0.219%
1-0308	209.10	0.328%
1-0309	243.90	0.382%
1-0310	97.50	0.153%

1-0401	97.50	0.153%
1-0402	243.90	0.382%
1-0403	139.50	0.219%
1-0404	139.50	0.219%
1-0405	306.60	0.480%
1-0406	139.50	0.219%
1-0407	139.50	0.219%
1-0408	209.10	0.328%
1-0409	243.90	0.382%
1-0410	97.50	0.153%
1-0501	97.50	0.153%
1-0502	243.90	0.382%
1-0503	139.50	0.219%
1-0504	139.50	0.219%
1-0505	306.60	0.480%
1-0506	139.50	0.219%
1-0507	139.50	0.219%
1-0508	209.10	0.328%
1-0509	243.90	0.382%
1-0510	97.50	0.153%
1-0601	97.50	0.153%
1-0602	243.90	0.382%
1-0603	139.50	0.219%
1-0604	139.50	0.219%
1-0605	306.60	0.480%
1-0606	139.50	0.219%
1-0607	139.50	0.219%
1-0608	209.10	0.328%
1-0609	243.90	0.382%
1-0610	97.50	0.153%
1-0701	97.50	0.153%
1-0702	243.90	0.382%
1-0703	139.50	0.219%
1-0704	139.50	0.219%

1-0705	306.60	0.480%
1-0706	139.50	0.219%
1-0707	139.50	0.219%
1-0708	209.10	0.328%
1-0709	243.90	0.382%

1-0710	97.50	0.153%
1-0801	97.50	0.153%
1-0802	243.90	0.382%
1-0803	139.50	0.219%
1-0804	139.50	0.219%
1-0805	306.60	0.480%
1-0806	139.50	0.219%
1-0807	139.50	0.219%
1-0808	209.10	0.328%
1-0809	243.90	0.382%
1-0810	97.50	0.153%
1-0901	97.50	0.153%
1-0902	243.90	0.382%
1-0903	139.50	0.219%
1-0904	139.50	0.219%
1-0905	306.60	0.480%
1-0906	139.50	0.219%
1-0907	139.50	0.219%
1-0908	209.10	0.328%
1-0909	243.90	0.382%
1-0910	97.50	0.153%
1-1001	97.50	0.153%
1-1002	243.90	0.382%
1-1003	139.50	0.219%
1-1004	139.50	0.219%
1-1005	306.60	0.480%
1-1006	139.50	0.219%
1-1007	139.50	0.219%

1-1008	209.10	0.328%
1-1009	243.90	0.382%
1-1010	97.50	0.153%
1-1101	97.50	0.153%
1-1102	243.90	0.382%
1-1103	139.50	0.219%
1-1104	139.50	0.219%
1-1105	306.60	0.480%
1-1106	139.50	0.219%
1-1107	139.50	0.219%
1-1108	209.10	0.328%
1-1109	243.90	0.382%
1-1110	97.50	0.153%
1-1201	97.50	0.153%
1-1202	243.90	0.382%
1-1203	139.50	0.219%
1-1204	139.50	0.219%
1-1205	306.60	0.480%
1-1206	139.50	0.219%
1-1207	139.50	0.219%
1-1208	209.10	0.328%
1-1209	243.90	0.382%
1-1210	97.50	0.153%
1-1401	97.50	0.153%
1-1402	243.90	0.382%
1-1403	139.50	0.219%
1-1404	139.50	0.219%
1-1405	306.60	0.480%
1-1406	139.50	0.219%
1-1407	139.50	0.219%
1-1408	209.10	0.328%
1-1409	243.90	0.382%
1-1410	97.50	0.153%
1-1501	97.50	0.153%

1-1502	243.90	0.382%
1-1503	139.50	0.219%
1-1504	139.50	0.219%
1-1505	306.60	0.480%
1-1506	139.50	0.219%
1-1507	139.50	0.219%
1-1508	209.10	0.328%
1-1509	243.90	0.382%
1-1510	97.50	0.153%
1-1601	97.50	0.153%
1-1602	243.90	0.382%
1-1603	139.50	0.219%
1-1604	139.50	0.219%
1-1605	306.60	0.480%
1-1606	139.50	0.219%
1-1607	139.50	0.219%
1-1608	209.10	0.328%
1-1609	243.90	0.382%
1-1610	97.50	0.153%
1-1701	97.50	0.153%
1-1702	243.90	0.382%
1-1703	139.50	0.219%
1-1704	139.50	0.219%
1-1705	306.60	0.480%
1-1706	139.50	0.219%
1-1707	139.50	0.219%
1-1708	209.10	0.328%
1-1709	243.90	0.382%
1-1710	97.50	0.153%
1-1801	97.50	0.153%
1-1802	243.90	0.382%
1-1803	139.50	0.219%
1-1804	139.50	0.219%
1-1805	306.60	0.480%

1-1806	139.50	0.219%
1-1807	139.50	0.219%
1-1808	209.10	0.328%
1-1809	243.90	0.382%
1-1810	97.50	0.153%
1-1901	97.50	0.153%
1-1902	243.90	0.382%
1-1903	139.50	0.219%
1-1904	139.50	0.219%
1-1905	306.60	0.480%
1-1906	139.50	0.219%
1-1907	139.50	0.219%
1-1908	209.10	0.328%
1-1909	243.90	0.382%
1-1910	97.50	0.153%
C-1	139.50	0.219%

Phase II		
231	97.50	0.153%
232	209.10	0.328%
233	243.90	0.382%
234	139.50	0.219%
235	139.50	0.219%
236	139.50	0.219%
237	306.60	0.480%
238	139.50	0.219%
239	139.50	0.219%
240	243.90	0.382%
241	139.50	0.219%
331	97.50	0.153%
332	209.10	0.328%
333	243.90	0.382%

334	139.50	0.219%
335	139.50	0.219%
336	139.50	0.219%
337	306.60	0.480%
338	139.50	0.219%
339	139.50	0.219%
340	243.90	0.382%
341	139.50	0.219%
431	97.50	0.153%
432	209.10	0.328%
433	243.90	0.382%
434	139.50	0.219%
435	139.50	0.219%
436	139.50	0.219%
437	306.60	0.480%
438	139.50	0.219%
439	139.50	0.219%
440	243.90	0.382%
441	139.50	0.219%
531	97.50	0.153%
532	209.10	0.328%
533	243.90	0.382%
534	139.50	0.219%
535	139.50	0.219%
536	139.50	0.219%
537	306.60	0.480%
538	139.50	0.219%
539	139.50	0.219%
540	243.90	0.382%
541	139.50	0.219%

631	97.50	0.153%
632	209.10	0.328%
633	243.90	0.382%
634	139.50	0.219%
635	139.50	0.219%
636	139.50	0.219%
637	306.60	0.480%
638	139.50	0.219%
639	139.50	0.219%
640	243.90	0.382%
641	139.50	0.219%
731	97.50	0.153%
732	209.10	0.328%
733	243.90	0.382%
734	139.50	0.219%
735	139.50	0.219%
736	139.50	0.219%
737	306.60	0.480%
738	139.50	0.219%
739	139.50	0.219%
740	243.90	0.382%
741	139.50	0.219%
831	97.50	0.153%
832	209.10	0.328%
833	243.90	0.382%
834	139.50	0.219%
835	139.50	0.219%
836	139.50	0.219%
837	306.60	0.480%
838	139.50	0.219%

839	139.50	0.219%
840	243.90	0.382%
841	139.50	0.219%
931	97.50	0.153%
932	209.10	0.328%
933	243.90	0.382%
934	139.50	0.219%
935	139.50	0.219%
936	139.50	0.219%
937	306.60	0.480%
938	139.50	0.219%
939	139.50	0.219%
940	243.90	0.382%
941	139.50	0.219%
1031	97.50	0.153%
1032	209.10	0.328%
1033	243.90	0.382%
1034	139.50	0.219%
1035	139.50	0.219%
1036	139.50	0.219%
1037	306.60	0.480%
1038	139.50	0.219%
1039	139.50	0.219%
1040	243.90	0.382%
1041	139.50	0.219%
1131	97.50	0.153%
1132	209.10	0.328%
1133	243.90	0.382%
1134	139.50	0.219%
1135	139.50	0.219%

1136	139.50	0.219%
1137	306.60	0.480%
1138	139.50	0.219%
1139	139.50	0.219%
1140	243.90	0.382%
1141	139.50	0.219%
1231	97.50	0.153%
1232	209.10	0.328%
1233	243.90	0.382%
1234	139.50	0.219%
1235	139.50	0.219%
1236	139.50	0.219%
1237	306.60	0.480%
1238	139.50	0.219%
1239	139.50	0.219%
1240	243.90	0.382%
1241	139.50	0.219%
1431	97.50	0.153%
1432	209.10	0.328%
1433	243.90	0.382%
1434	139.50	0.219%
1435	139.50	0.219%
1436	139.50	0.219%
1437	306.60	0.480%
1438	139.50	0.219%
1439	139.50	0.219%
1440	243.90	0.382%
1441	139.50	0.219%
1531	97.50	0.153%
1532	209.10	0.328%

1533	243.90	0.382%
1534	139.50	0.219%
1535	139.50	0.219%
1536	139.50	0.219%
1537	306.60	0.480%
1538	139.50	0.219%
1539	139.50	0.219%
1540	243.90	0.382%
1541	139.50	0.219%
1631	97.50	0.153%
1632	209.10	0.328%
1633	243.90	0.382%
1634	139.50	0.219%
1635	139.50	0.219%
1636	139.50	0.219%
1637	306.60	0.480%
1638	139.50	0.219%
1639	139.50	0.219%
1640	243.90	0.382%
1641	139.50	0.219%
1731	97.50	0.153%
1732	209.10	0.328%
1733	243.90	0.382%
1734	139.50	0.219%
1735	139.50	0.219%
1736	139.50	0.219%
1737	306.60	0.480%
1738	139.50	0.219%
1739	139.50	0.219%
1740	243.90	0.382%

1741	139.50	0.219%
1831	97.50	0.153%
1832	209.10	0.328%
1833	243.90	0.382%
1834	139.50	0.219%
1835	139.50	0.219%
1836	139.50	0.219%
1837	306.60	0.480%
1838	139.50	0.219%
1839	139.50	0.219%
1840	243.90	0.382%
1841	139.50	0.219%
PH 31	97.50	0.153%
PH 32	209.10	0.328%
PH 33	243.90	0.382%
PH 34	139.50	0.219%
PH 35	139.50	0.219%
PH 36	139.50	0.219%
PH 37	306.60	0.480%
PH 38	139.50	0.219%
PH 39	139.50	0.219%
PH 40	243.90	0.382%
PH 41	139.50	0.219%
C-2	139.50	0.219%
C-3	400.00	0.627%
C-4	97.50	0.153%
C-5	97.50	0.153%
C-6	139.50	0.219%

Total Statutory Value for Phases I through II	\$63,820.00	100.000% (rounded to nearest one thousandth)
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**SECOND AMENDMENT TO MASTER DEED FOR
BAYWATCH RESORT HORIZONTAL PROPERTY REGIME
SAID MASTER DEED BEING DATED FEBRUARY 23, 2001
AND RECORDED FEBRUARY 27, 2001, IN DEED BOOK 2346, AT PAGE 13
RECORDS OF HORRY COUNTY**

Pursuant to the terms and conditions of the aforesaid Master Deed and related documents, Bay Watch Development, LLC, a South Carolina Limited Liability Company, herein and hereby amends the said Master Deed and related documents as set out herein for the purpose of submitting Phase III to Baywatch Resort Horizontal Property Regime.

Therefore, Bay Watch Development, LLC, a South Carolina Limited Liability Company, having its principal office at Myrtle Beach, County of Horry, State of South Carolina, hereinafter referred to as the GRANTOR, as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare and publish its intention and desire to submit, and does hereby submit the land and building hereinbelow described (Phase III), together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (sometimes termed "condominium" ownership) known as Baywatch Resort Horizontal Property Regime, in the manner provided for by Sections 27-31-10 through 27-31-300 (both inclusive) of Chapter 31 entitled "Horizontal Property Act of the 1976 Code of Laws of South Carolina" as amended, and as provided for in the Master Deed creating Baywatch Resort Horizontal Property Regime, dated February 23, 2001 and Recorded February 27, 2001, in Deed Book 2346, at Page 13, records of Horry County.

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

ALL AND SINGULAR, that certain piece, parcel, or lot of land containing 1.02 acres, more or less, in North Myrtle Beach, South Carolina, being more particularly shown and described as Lot 2 on that certain map or plat entitled "Baywatch Resort - Phase III, Horry County, South Carolina, As-Built/Boundary Survey" prepared by DDC Engineers, Inc., dated June 20, 2003, and recorded _____, 2003, in Plat Book _____, at Page _____, records of Horry County, South Carolina, which plat is incorporated herein by reference.

RESERVING, HOWEVER, to the Grantor, its successors and assigns, a perpetual, non-exclusive, appurtenant, easement over all COMMON ELEMENTS now or hereafter existing for purposes of constructing and submitting additional phases thereon.

This being the property conveyed unto the GRANTOR herein by Deed of C & P Partnership, dated July 24, 2002, and recorded July 24, 2002, in Deed Book 2502, at Page 0526, records of Horry County, South Carolina.

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

Pursuant to Section 27-31-100 of the South Carolina Code (1976), as amended, notice is given that all activities on or over and all uses of any submerged land or other critical areas are subject to the jurisdiction of the South Carolina Coastal Council, including, but not limited to, the requirements that any activity or use must be authorized by the South Carolina Coastal Council. Pursuant to said Section, any owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters, or any other critical area.

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

Annexed hereto and expressly made a part hereof, as Exhibit B-2 is a plot plan showing the location of the building(s) and other improvements of Phase III and a set of floor plans of the building(s) which shows graphically the dimension and location of COMMON ELEMENTS and LIMITED COMMON ELEMENTS affording access to each UNIT. Each UNIT is identified by a specific number on said Exhibit B-2, and no UNIT bears the same designation as any other UNIT. Exhibit B-2 is also recorded as a separate condominium plat in the public records of aforesaid Horry County, maintained by the Register of Deeds in Condominium Plat Book _____ at Page _____.

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

Further, annexed hereto and made a part hereof as Exhibit C-2 is a table of statutory values and percentage interests which reflects the addition of Phase III as a part of Baywatch Resort Horizontal Property Regime.

GENERALLY: The said Master Deed is further amended in all particulars, generalities and references so as to reflect and include the submission of and intent to submit the said Phase III to the Horizontal Property Regime and to reserve all rights to submit Phase IV.

IN WITNESS WHEREOF, Bay Watch Development, LLC, a South Carolina Limited Liability Company, has caused these presents to be executed this ____ day of June, 2003.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

**BAY WATCH DEVELOPMENT, LLC, A
South Carolina Limited Liability Company**

BY: Strand Capital Partners, LLC, Manager

BAYWATCH RESORT
HORIZONTAL PROPERTY REGIME

Phase III

EXHIBIT "B-2"
TO
MASTER DEED

NOTE: Exhibit "B-2 is a survey prepared by DDC Engineers, Inc., dated June 20, 2003, (the "Survey"), which shows the location of the Building(s) and other improvements of Phase III and a set of floor plans for Phase III prepared by Pegram Associates Architects/Planners dated June 24, 2003, consisting of 27 sheets numbered as sheet 1 through 27 (the aforesaid floor plans are collectively referred to herein as the "Plans"). The Plans and Survey show graphically the dimensions, area and location of each UNIT therein and the COMMON ELEMENTS affording access to each UNIT. Both the Survey and the Plans are recorded in Condominium Plat Book ___ at Page _____, records of Horry County, South Carolina and are incorporated herein by this reference. Said Exhibit further includes the following:

Phase III of the Condominium consists of one hundred sixty-six (166) residential UNITS and four (4) Commercial UNITS designated as UNITS C-7, C-8, C-9, and C-10. The UNITS are located within the building shown on the Plans. The building contains sixteen (16) levels of residential UNITS, together with a ground level and second level which contain four (4) Commercial UNITS, all as shown on the Plans. In addition, portions of Commercial UNIT C-7 and C-8 are also located on the sixteen levels containing the residential UNITS. The sixteen (16) levels of UNITS containing the residential UNITS are numbered or identified on the Plans as the third through nineteenth floor, although the thirteenth floor is skipped. All residential UNITS are located on the third through nineteenth floor of the building with ten (10) such residential UNITS being located on each such level with the exception of the fifteenth through seventeenth floors on which there are twelve (12) UNITS per floor. The designations of each UNIT on the Plans as Type A, Ar, B, Br, C, Cr, D, Dr, E, Er, F, Fr or G shall have no legal significance and may be ignored for purposes of this Master Deed. Access to the UNITS is by way of stairs and elevators which are accessed from the ground level as shown on the Plans. The elevators and stairs exit onto corridors or passageways on each level which provide access to each UNIT.

In addition, the top two levels of the Parking Garage which are shown on the Plans and Survey as levels six (6) and seven (7) have been constructed on the property previously submitted as part of Phase II and are hereby submitted as a portion of Phase III pursuant to easements and rights reserved unto the GRANTOR in the Master Deed and in the First Amendment to Master Deed. This addition to the Parking Garage is a COMMON ELEMENT.

ALL residential UNIT designations consist of a three (3) or four (4) digit number or combination of letters and numbers. The first digit in the case of UNITS located on the third through ninth floor and the first two

digits or letters in the case of UNITS located on the tenth through nineteenth floor indicate the level on which the UNIT is located. Provided however, there is no thirteenth floor and consequently no UNIT number designations with a "13" as the first and second digits of their UNIT number designations. In addition, all UNITS located on the nineteenth (19th) floor shall have a "PH" as the first two digits of their UNIT designations instead of "19." The last two digits of each UNIT number designation indicate the type of UNIT and where that UNIT is located on each floor. All UNITS with an "11" or "22" as the last two digits of its UNIT designation are Deluxe Two Bedroom Suites; all UNITS with a "12" or "21" as the last two digits of its UNIT designation are Standard Two Bedroom Suites; all UNITS with a "13", "14", "19", or "20" on all floors and a "15", "16" "17" and "18" on the fifteenth through seventeenth floor as the last two digits of its UNIT designation are One Bedroom Suites; and all UNITS with a "15" or "17" on the third through fourteenth floor and on the eighteenth through nineteenth floor are Three Bedroom Suites.. The location of each UNIT and its UNIT number designation, its approximate square footage and approximate dimensions are as shown on the Plans. Further, each residential UNIT is accessed through a door opening onto a passageway which is a COMMON ELEMENT.

Commercial UNIT C-7, which is designated a type I Commercial UNIT, consists of the rooms or areas designated on the Plans as Commercial UNIT 7 which includes the Janitor Room, Linen Room, Phone Room, Domestic Pump Room, Pool Equipment Room, Chemical Storage Room, Elevator Machine Room, Fire Command Room, Exercise Room, Trash Room, Water Heater Room, Electrical Room, Mechanical Room, Panels Room, and HVAC rooms on the ground floor; the Maid Room and Trash and Linen Shoots on the second floor and the Maids' Closet and Trash and Linen Shoots on the third through nineteenth floor. Provided however, the ASSOCIATION and its authorized agents shall have a right and easement for purpose of maintaining, repairing or replacing any equipment or other facilities located in C-7 which serve any other UNITS, such common equipment or facilities being designated a COMMON ELEMENT and not part of C-7.

Commercial UNIT C-8, which is designated a type II Commercial UNIT, consists of the rooms or areas designated on the Plans as Commercial UNIT 8 which includes the Lobby, Check-in Area, Reservations Room(s), Offices one (1) through five (5), and adjacent hallways or corridors, Vestibule, Storage Room, Luggage Storage Room and the Service Elevator on the ground floor and Vending area and Electrical closets on the third through nineteenth floor. In addition, the areas designated as a LIMITED COMMON ELEMENT to Commercial UNIT C-8 on the Plans including the Covered Unloading area, Dock and Loading Zone on the ground floor are designated as LIMITED COMMON ELEMENTS appurtenant to Commercial UNIT C-8 for the exclusive use of the Owner thereof, his or her family members, employees, guests, invitees and licensees. Notwithstanding the foregoing however, the Owner of each UNIT, his or her family members, guests, invitees, and licensees shall have an easement over the Covered Unloading area, Lobby and corridors as reasonably necessary for providing ingress and egress to their UNIT.

Commercial UNIT C-9, which is designated a type III Commercial UNIT, consists the areas or room designated on the Plans as Commercial UNIT 9 which includes the Kitchen (including the adjacent Men's and Women's bathroom and locker room), and the Restaurant on the ground floor. In addition, the areas or rooms designated as a LIMITED COMMON ELEMENT to Commercial UNIT C-9 on the Plans for

Phase III only, including the Indoor Pools Room (including the pools and Jacuzzi), the Outdoor Pool Deck (including the outdoor pools, Veranda, and Jacuzzis), and the area designated on the Survey as South Lawn Limited Common Area, .18 acres ±, are all designated as LIMITED COMMON ELEMENTS appurtenant to Commercial UNIT C-9 for the exclusive use of the Owner thereof, his or her family members, employees, guests, invitees and licensees.

With regard to that portion of the LIMITED COMMON ELEMENT appurtenant to C-9, which is designated as South Lawn Limited Common Area, the Owner of C-9 shall have the right to place, erect and maintain such improvements on such area as it desires but shall be solely responsible for all costs associated with the same. Provided further however, any such improvements to this portion of the LIMITED COMMON ELEMENT will not be in excess of twenty (20) feet in height. Notwithstanding the foregoing however, the Owner of each UNIT, their family members, guests, invitees, and licensees shall have an easement over all such LIMITED COMMON ELEMENTS, except for the South Lawn Limited Common Area, appurtenant to UNIT C-9 for the use and enjoyment thereof, except during limited periods, not to exceed twelve (12) consecutive hours during which other UNIT Owners may be excluded by the Owner of UNIT C-9 for resort functions. Provided however, the Owner of UNIT C-9 or its agents, must post advance notice that a function will be held on such LIMITED COMMON ELEMENTS in connection with the use and operation of UNIT C-9 in order to exclude such other UNIT Owners for such limited periods.

The portion of the LIMITED COMMON ELEMENT appurtenant to Commercial UNIT C-9 which is designated as South Lawn Common Area is being submitted as a LIMITED COMMON ELEMENT as part of Phase III pursuant to the rights and easements reserved unto the GRANTOR in the Master Deed and First Amendment to Master Deed.

Commercial UNIT C-10, which is designated a type III Commercial UNIT, consists of the entirety of the second floor other than the stairways, elevators, Balcony on the Northwest side of the building and the Maid's Room. The Balcony on the Northwest side of the building, however, shall be a LIMITED COMMON ELEMENT appurtenant to Commercial UNIT C-10 for the exclusive use of the Owner thereof, his or her family members, guests, employees, invitees and licensees.

All built-in kitchen appliances, counters, cabinets, refrigerators, heating, ventilation and air-conditioning systems serving each of the UNITS are a part of the UNIT that they serve and are not COMMON ELEMENTS. The balcony (if any) adjacent to a UNIT, including the railing thereof, which is accessible from that UNIT, is a LIMITED COMMON ELEMENT for the exclusive use of that UNIT.

The Survey shall control over the Plans as to the actual location of the building upon the ground.

References to areas as COMMON ELEMENTS and LIMITED COMMON ELEMENTS in this Exhibit shall be in addition to and read in conjunction with the further designations of COMMON ELEMENTS and LIMITED COMMON ELEMENTS as set out in other portions of this Master Deed as amended hereby and the Survey and Plans making up the balance of this Exhibit "B-2".

All construction warranties are contained in the Purchase Agreement, separate warranty instruments and/or other individual deeds to original purchasers of UNITS and GRANTOR MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, nor are the benefits of any warranties, except those expressly granted to original purchasers, extended to any subsequent title holders or other parties claiming any interest in any UNIT.

This Exhibit "B-2" shall be amended if Phase IV becomes a part of the Horizontal Property Regime in accordance with the terms of the Master Deed.

Furthermore, the GRANTOR, its successors and assigns, hereby reserves an easement over, under, through and across the COMMON ELEMENTS being herewith submitted as a part of this Phase(s) for the purpose of the location and construction building(s), UNITS and other improvements which may be constructed by the GRANTOR, its successors and assigns, and submitted as an additional phase or phases of Baywatch Resort Horizontal Property Regime, together with any and all easements incidental for the foregoing.

BAYWATCH RESORT
HORIZONTAL PROPERTY REGIME

Phase III

EXHIBIT "C-2"
TO
MASTER DEED

Schedule of percentage (%) of undivided interest in the COMMON ELEMENTS appurtenant to UNITS in the BAYWATCH RESORT Horizontal Property Regime, a condominium, including Phases I through III only. Statutory Value is for statutory purposes only and has no relationship to the actual value of each UNIT.

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
Phase I		
1-0201	97.50	0.0996%
1-0202	243.90	0.2491%
1-0203	139.50	0.1425%
1-0204	139.50	0.1425%
1-0205	306.60	0.3131%
1-0206	139.50	0.1425%
1-0207	139.50	0.1425%
1-0208	209.10	0.2135%
1-0209	243.90	0.2491%
1-0210	97.50	0.0996%
1-0301	97.50	0.0996%
1-0302	243.90	0.2491%
1-0303	139.50	0.1425%
1-0304	139.50	0.1425%
1-0305	306.60	0.3131%
1-0306	139.50	0.1425%
1-0307	139.50	0.1425%
1-0308	209.10	0.2135%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1-0309	243.90	0.2491%
1-0310	97.50	0.0996%
1-0401	97.50	0.0996%
1-0402	243.90	0.2491%
1-0403	139.50	0.1425%
1-0404	139.50	0.1425%
1-0405	306.60	0.3131%
1-0406	139.50	0.1425%
1-0407	139.50	0.1425%
1-0408	209.10	0.2135%
1-0409	243.90	0.2491%
1-0410	97.50	0.0996%
1-0501	97.50	0.0996%
1-0502	243.90	0.2491%
1-0503	139.50	0.1425%
1-0504	139.50	0.1425%
1-0505	306.60	0.3131%
1-0506	139.50	0.1425%
1-0507	139.50	0.1425%
1-0508	209.10	0.2135%
1-0509	243.90	0.2491%
1-0510	97.50	0.0996%
1-0601	97.50	0.0996%
1-0602	243.90	0.2491%
1-0603	139.50	0.1425%
1-0604	139.50	0.1425%
1-0605	306.60	0.3131%
1-0606	139.50	0.1425%
1-0607	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1-0608	209.10	0.2135%
1-0609	243.90	0.2491%
1-0610	97.50	0.0996%
1-0701	97.50	0.0996%
1-0702	243.90	0.2491%
1-0703	139.50	0.1425%
1-0704	139.50	0.1425%
1-0705	306.60	0.3131%
1-0706	139.50	0.1425%
1-0707	139.50	0.1425%
1-0708	209.10	0.2135%
1-0709	243.90	0.2491%
1-0710	97.50	0.0996%
1-0801	97.50	0.0996%
1-0802	243.90	0.2491%
1-0803	139.50	0.1425%
1-0804	139.50	0.1425%
1-0805	306.60	0.3131%
1-0806	139.50	0.1425%
1-0807	139.50	0.1425%
1-0808	209.10	0.2135%
1-0809	243.90	0.2491%
1-0810	97.50	0.0996%
1-0901	97.50	0.0996%
1-0902	243.90	0.2491%
1-0903	139.50	0.1425%
1-0904	139.50	0.1425%
1-0905	306.60	0.3131%
1-0906	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1-0907	139.50	0.1425%
1-0908	209.10	0.2135%
1-0909	243.90	0.2491%
1-0910	97.50	0.0996%
1-1001	97.50	0.0996%
1-1002	243.90	0.2491%
1-1003	139.50	0.1425%
1-1004	139.50	0.1425%
1-1005	306.60	0.3131%
1-1006	139.50	0.1425%
1-1007	139.50	0.1425%
1-1008	209.10	0.2135%
1-1009	243.90	0.2491%
1-1010	97.50	0.0996%
1-1101	97.50	0.0996%
1-1102	243.90	0.2491%
1-1103	139.50	0.1425%
1-1104	139.50	0.1425%
1-1105	306.60	0.3131%
1-1106	139.50	0.1425%
1-1107	139.50	0.1425%
1-1108	209.10	0.2135%
1-1109	243.90	0.2491%
1-1110	97.50	0.0996%
1-1201	97.50	0.0996%
1-1202	243.90	0.2491%
1-1203	139.50	0.1425%
1-1204	139.50	0.1425%
1-1205	306.60	0.3131%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1-1206	139.50	0.1425%
1-1207	139.50	0.1425%
1-1208	209.10	0.2135%
1-1209	243.90	0.2491%
1-1210	97.50	0.0996%
1-1401	97.50	0.0996%
1-1402	243.90	0.2491%
1-1403	139.50	0.1425%
1-1404	139.50	0.1425%
1-1405	306.60	0.3131%
1-1406	139.50	0.1425%
1-1407	139.50	0.1425%
1-1408	209.10	0.2135%
1-1409	243.90	0.2491%
1-1410	97.50	0.0996%
1-1501	97.50	0.0996%
1-1502	243.90	0.2491%
1-1503	139.50	0.1425%
1-1504	139.50	0.1425%
1-1505	306.60	0.3131%
1-1506	139.50	0.1425%
1-1507	139.50	0.1425%
1-1508	209.10	0.2135%
1-1509	243.90	0.2491%
1-1510	97.50	0.0996%
1-1601	97.50	0.0996%
1-1602	243.90	0.2491%
1-1603	139.50	0.1425%
1-1604	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1-1605	306.60	0.3131%
1-1606	139.50	0.1425%
1-1607	139.50	0.1425%
1-1608	209.10	0.2135%
1-1609	243.90	0.2491%
1-1610	97.50	0.0996%
1-1701	97.50	0.0996%
1-1702	243.90	0.2491%
1-1703	139.50	0.1425%
1-1704	139.50	0.1425%
1-1705	306.60	0.3131%
1-1706	139.50	0.1425%
1-1707	139.50	0.1425%
1-1708	209.10	0.2135%
1-1709	243.90	0.2491%
1-1710	97.50	0.0996%
1-1801	97.50	0.0996%
1-1802	243.90	0.2491%
1-1803	139.50	0.1425%
1-1804	139.50	0.1425%
1-1805	306.60	0.3131%
1-1806	139.50	0.1425%
1-1807	139.50	0.1425%
1-1808	209.10	0.2135%
1-1809	243.90	0.2491%
1-1810	97.50	0.0996%
1-1901	97.50	0.0996%
1-1902	243.90	0.2491%
1-1903	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1-1904	139.50	0.1425%
1-1905	306.60	0.3131%
1-1906	139.50	0.1425%
1-1907	139.50	0.1425%
1-1908	209.10	0.2135%
1-1909	243.90	0.2491%
1-1910	97.50	0.0996%
C-1	139.50	0.1425%
Phase II		
231	97.50	0.0996%
232	209.10	0.2135%
233	243.90	0.2491%
234	139.50	0.1425%
235	139.50	0.1425%
236	139.50	0.1425%
237	306.60	0.3131%
238	139.50	0.1425%
239	139.50	0.1425%
240	243.90	0.2491%
241	139.50	0.1425%
331	97.50	0.0996%
332	209.10	0.2135%
333	243.90	0.2491%
334	139.50	0.1425%
335	139.50	0.1425%
336	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
337	306.60	0.3131%
338	139.50	0.1425%
339	139.50	0.1425%
340	243.90	0.2491%
341	139.50	0.1425%
431	97.50	0.0996%
432	209.10	0.2135%
433	243.90	0.2491%
434	139.50	0.1425%
435	139.50	0.1425%
436	139.50	0.1425%
437	306.60	0.3131%
438	139.50	0.1425%
439	139.50	0.1425%
440	243.90	0.2491%
441	139.50	0.1425%
531	97.50	0.0996%
532	209.10	0.2135%
533	243.90	0.2491%
534	139.50	0.1425%
535	139.50	0.1425%
536	139.50	0.1425%
537	306.60	0.3131%
538	139.50	0.1425%
539	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
540	243.90	0.2491%
541	139.50	0.1425%
631	97.50	0.0996%
632	209.10	0.2135%
633	243.90	0.2491%
634	139.50	0.1425%
635	139.50	0.1425%
636	139.50	0.1425%
637	306.60	0.3131%
638	139.50	0.1425%
639	139.50	0.1425%
640	243.90	0.2491%
641	139.50	0.1425%
731	97.50	0.0996%
732	209.10	0.2135%
733	243.90	0.2491%
734	139.50	0.1425%
735	139.50	0.1425%
736	139.50	0.1425%
737	306.60	0.3131%
738	139.50	0.1425%
739	139.50	0.1425%
740	243.90	0.2491%
741	139.50	0.1425%
831	97.50	0.0996%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
832	209.10	0.2135%
833	243.90	0.2491%
834	139.50	0.1425%
835	139.50	0.1425%
836	139.50	0.1425%
837	306.60	0.3131%
838	139.50	0.1425%
839	139.50	0.1425%
840	243.90	0.2491%
841	139.50	0.1425%
931	97.50	0.0996%
932	209.10	0.2135%
933	243.90	0.2491%
934	139.50	0.1425%
935	139.50	0.1425%
936	139.50	0.1425%
937	306.60	0.3131%
938	139.50	0.1425%
939	139.50	0.1425%
940	243.90	0.2491%
941	139.50	0.1425%
1031	97.50	0.0996%
1032	209.10	0.2135%
1033	243.90	0.2491%
1034	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1035	139.50	0.1425%
1036	139.50	0.1425%
1037	306.60	0.3131%
1038	139.50	0.1425%
1039	139.50	0.1425%
1040	243.90	0.2491%
1041	139.50	0.1425%
1131	97.50	0.0996%
1132	209.10	0.2135%
1133	243.90	0.2491%
1134	139.50	0.1425%
1135	139.50	0.1425%
1136	139.50	0.1425%
1137	306.60	0.3131%
1138	139.50	0.1425%
1139	139.50	0.1425%
1140	243.90	0.2491%
1141	139.50	0.1425%
1231	97.50	0.0996%
1232	209.10	0.2135%
1233	243.90	0.2491%
1234	139.50	0.1425%
1235	139.50	0.1425%
1236	139.50	0.1425%
1237	306.60	0.3131%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1238	139.50	0.1425%
1239	139.50	0.1425%
1240	243.90	0.2491%
1241	139.50	0.1425%
1431	97.50	0.0996%
1432	209.10	0.2135%
1433	243.90	0.2491%
1434	139.50	0.1425%
1435	139.50	0.1425%
1436	139.50	0.1425%
1437	306.60	0.3131%
1438	139.50	0.1425%
1439	139.50	0.1425%
1440	243.90	0.2491%
1441	139.50	0.1425%
1531	97.50	0.0996%
1532	209.10	0.2135%
1533	243.90	0.2491%
1534	139.50	0.1425%
1535	139.50	0.1425%
1536	139.50	0.1425%
1537	306.60	0.3131%
1538	139.50	0.1425%
1539	139.50	0.1425%
1540	243.90	0.2491%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1541	139.50	0.1425%
1631	97.50	0.0996%
1632	209.10	0.2135%
1633	243.90	0.2491%
1634	139.50	0.1425%
1635	139.50	0.1425%
1636	139.50	0.1425%
1637	306.60	0.3131%
1638	139.50	0.1425%
1639	139.50	0.1425%
1640	243.90	0.2491%
1641	139.50	0.1425%
1731	97.50	0.0996%
1732	209.10	0.2135%
1733	243.90	0.2491%
1734	139.50	0.1425%
1735	139.50	0.1425%
1736	139.50	0.1425%
1737	306.60	0.3131%
1738	139.50	0.1425%
1739	139.50	0.1425%
1740	243.90	0.2491%
1741	139.50	0.1425%
1831	97.50	0.0996%
1832	209.10	0.2135%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1833	243.90	0.2491%
1834	139.50	0.1425%
1835	139.50	0.1425%
1836	139.50	0.1425%
1837	306.60	0.3131%
1838	139.50	0.1425%
1839	139.50	0.1425%
1840	243.90	0.2491%
1841	139.50	0.1425%
PH 31	97.50	0.0996%
PH 32	209.10	0.2135%
PH 33	243.90	0.2491%
PH 34	139.50	0.1425%
PH 35	139.50	0.1425%
PH 36	139.50	0.1425%
PH 37	306.60	0.3131%
PH 38	139.50	0.1425%
PH 39	139.50	0.1425%
PH 40	243.90	0.2491%
PH 41	139.50	0.1425%
C-2	139.50	0.1425%
C-3	400.00	0.4085%
C-4	97.50	0.0996%
C-5	97.50	0.0996%
C-6	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
Phase III		
311	243.90	0.2491%
312	209.10	0.2135%
313	139.50	0.1425%
314	139.50	0.1425%
315	306.60	0.3131%
317	306.60	0.3131%
319	139.50	0.1425%
320	139.50	0.1425%
321	209.10	0.2135%
322	243.90	0.2491%
411	243.90	0.2491%
412	209.10	0.2135%
413	139.50	0.1425%
414	139.50	0.1425%
415	306.60	0.3131%
417	306.60	0.3131%
419	139.50	0.1425%
420	139.50	0.1425%
421	209.10	0.2135%
422	243.90	0.2491%
511	243.90	0.2491%
512	209.10	0.2135%
513	139.50	0.1425%
514	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
515	306.60	0.3131%
517	306.60	0.3131%
519	139.50	0.1425%
520	139.50	0.1425%
521	209.10	0.2135%
522	243.90	0.2491%
611	243.90	0.2491%
612	209.10	0.2135%
613	139.50	0.1425%
614	139.50	0.1425%
615	306.60	0.3131%
617	306.60	0.3131%
619	139.50	0.1425%
620	139.50	0.1425%
621	209.10	0.2135%
622	243.90	0.2491%
711	243.90	0.2491%
712	209.10	0.2135%
713	139.50	0.1425%
714	139.50	0.1425%
715	306.60	0.3131%
717	306.60	0.3131%
719	139.50	0.1425%
720	139.50	0.1425%
721	209.10	0.2135%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
722	243.90	0.2491%
811	243.90	0.2491%
812	209.10	0.2135%
813	139.50	0.1425%
814	139.50	0.1425%
815	306.60	0.3131%
817	306.60	0.3131%
819	139.50	0.1425%
820	139.50	0.1425%
821	209.10	0.2135%
822	243.90	0.2491%
911	243.90	0.2491%
912	209.10	0.2135%
913	139.50	0.1425%
914	139.50	0.1425%
915	306.60	0.3131%
917	306.60	0.3131%
919	139.50	0.1425%
920	139.50	0.1425%
921	209.10	0.2135%
922	243.90	0.2491%
1011	243.90	0.2491%
1012	209.10	0.2135%
1013	139.50	0.1425%
1014	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1015	306.60	0.3131%
1017	306.60	0.3131%
1019	139.50	0.1425%
1020	139.50	0.1425%
1021	209.10	0.2135%
1022	243.90	0.2491%
1111	243.90	0.2491%
1112	209.10	0.2135%
1113	139.50	0.1425%
1114	139.50	0.1425%
1115	306.60	0.3131%
1117	306.60	0.3131%
1119	139.50	0.1425%
1120	139.50	0.1425%
1121	209.10	0.2135%
1122	243.90	0.2491%
1211	243.90	0.2491%
1212	209.10	0.2135%
1213	139.50	0.1425%
1214	139.50	0.1425%
1215	306.60	0.3131%
1217	306.60	0.3131%
1219	139.50	0.1425%
1220	139.50	0.1425%
1221	209.10	0.2135%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1222	243.90	0.2491%
1411	243.90	0.2491%
1412	209.10	0.2135%
1413	139.50	0.1425%
1414	139.50	0.1425%
1415	306.60	0.3131%
1417	306.60	0.3131%
1419	139.50	0.1425%
1420	139.50	0.1425%
1421	209.10	0.2135%
1422	243.90	0.2491%
1511	243.90	0.2491%
1512	209.10	0.2135%
1513	139.50	0.1425%
1514	139.50	0.1425%
1515	139.50	0.1425%
1516	139.50	0.1425%
1517	139.50	0.1425%
1518	139.50	0.1425%
1519	139.50	0.1425%
1520	139.50	0.1425%
1521	209.10	0.2135%
1522	243.90	0.2491%
1611	243.90	0.2491%
1612	209.10	0.2135%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1613	139.50	0.1425%
1614	139.50	0.1425%
1615	139.50	0.1425%
1616	139.50	0.1425%
1617	139.50	0.1425%
1618	139.50	0.1425%
1619	139.50	0.1425%
1620	139.50	0.1425%
1621	209.10	0.2135%
1622	243.90	0.2491%
1711	243.90	0.2491%
1712	209.10	0.2135%
1713	139.50	0.1425%
1714	139.50	0.1425%
1715	139.50	0.1425%
1716	139.50	0.1425%
1717	139.50	0.1425%
1718	139.50	0.1425%
1719	139.50	0.1425%
1720	139.50	0.1425%
1721	209.10	0.2135%
1722	243.90	0.2491%
1811	243.90	0.2491%
1812	209.10	0.2135%
1813	139.50	0.1425%

UNIT Number	Statutory Value	Percentage Interest (Phase I through III)
1814	139.50	0.1425%
1815	306.60	0.3131%
1817	306.60	0.3131%
1819	139.50	0.1425%
1820	139.50	0.1425%
1821	209.10	0.2135%
1822	243.90	0.2491%
PH 11	243.90	0.2491%
PH 12	209.10	0.2135%
PH 13	139.50	0.1425%
PH 14	139.50	0.1425%
PH 15	306.60	0.3131%
PH 17	306.60	0.3131%
PH 19	139.50	0.1425%
PH 20	139.50	0.1425%
PH 21	209.10	0.2135%
PH 22	243.90	0.2491%
C-7	97.50	0.0996%
C-8	139.50	0.1425%
C-9	400.00	0.4085%
C-10	400.00	0.4085%
Total Statutory Value for Phases I through III	97,926.60	100.000% (rounded to nearest one thousandth)