

STATE OF SOUTH CAROLINA
COUNTY OF Horry

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)
)

PROBATE

PERSONALLY APPEARED before me Harold Knowles who, after first being duly sworn, deposes and says that s/he the saw within named Ocean Venture XIX, by William A. Charing its President, sign seal and as its act and deed, deliver the within written Expansion Amendment to Master Deed of One Ocean Place Horizontal Property Regime for the uses and purposes therein mentioned and that s/he with _____ witnessed the execution thereof.

Harold W. Knowles

SWORN TO before me this 20
day of April, 1989

Julia D. Howard
Notary Public for South Carolina

My Commission Expires 12-10-96

EXHIBIT 1

OWNERS OF PHASE II - ONE OCEAN PLACE

Ocean Venture XIX currently owns all of the Units to be merged into the Regime by this document.

EXHIBIT 2
(Revised Exhibit "A" of Master Deed)

LEGAL DESCRIPTION OF LAND AFTER EXPANSION

ALL THAT certain piece, parcel or tract of land, situate, lying and being located in the County of Horry, State of South Carolina; being shown and designated as Phase I and II, One Ocean Place, Garden City, Horry County, South Carolina, surveyed for Ocean Venture XIX by Robert L. Bellamy and Associates, Inc., Consulting Engineers, Planners and Surveyors, dated December 9, 1988 and revised April 4, 1989 to show As-Built of Phase II, recorded on _____, 1989 in the Office of the RMC for Horry County in Plat Book _____ at page _____, and having the following metes and bounds:

Commencing at the Northernmost corner and running S52 51'56"E for a distance of 131.92 feet to a point along property designated as now of formerly Hunsburger; thence turning and running S35 37'03"W for a distance of 172.62 to a point; thence running S35 37'03"W for a distance of 22.11 to a point; thence running S37 21'20"W for a distance of 150.33 to a point along the Atlantic Ocean; thence turning and running N52 53'11"W for a distance of 36.55 to a point; thence running N52 55'54" W for a distance of 99.95 to a point along Ocean Villas Beach Club Parking Area; thence turning and running N37 08'04"E for a distance of 172.56 to a point; thence running N37 08'04"E for a distance of 172.56 to the point of commencement along the right of way of Waccamaw Drive.

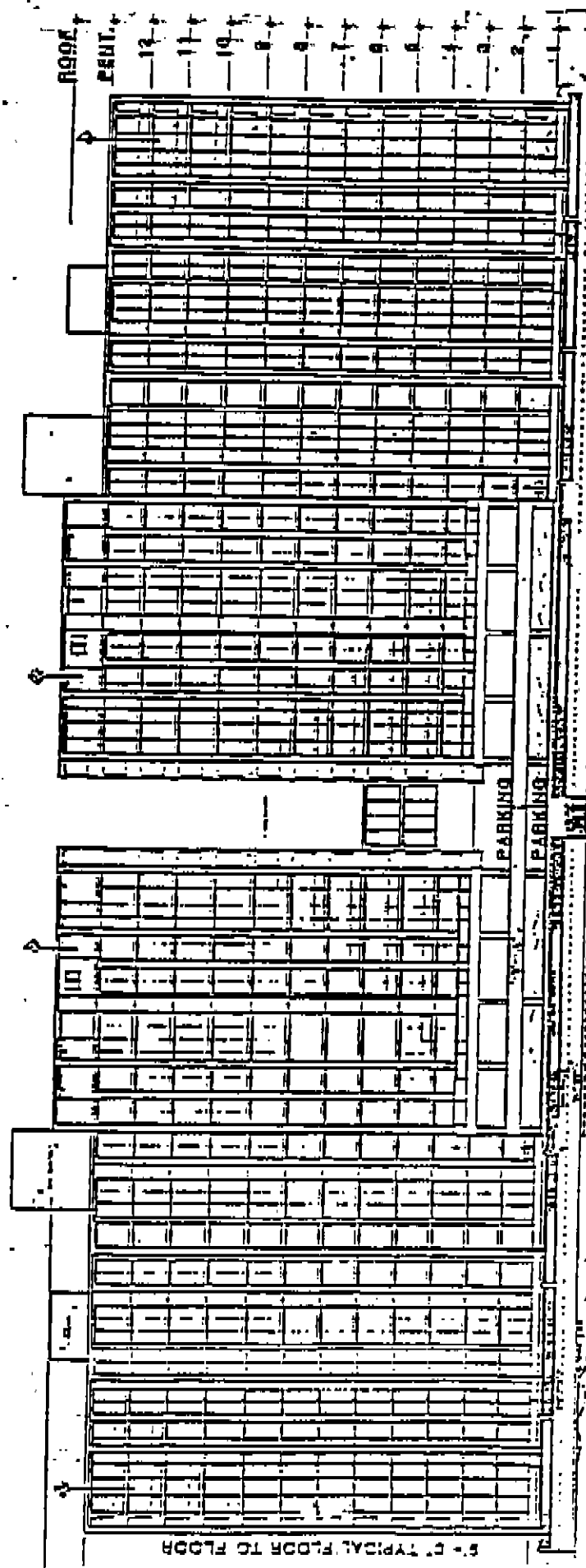
EXHIBIT 3:

LAND ADDED TO REGIME BY EXPANSION AMENDMENT

ALL THAT certain piece, parcel or tract of land, situate, lying and being located in the County of Horry, State of South Carolina, being shown and designated as North Tower (under construction) as shown on a map of Phase I at One Ocean Place, Garden City, Horry County, South Carolina, surveyed for Ocean Venture XIX by Robert L. Bellamy and Associates, Inc., Consulting Engineers, Planners and Surveyors, dated December 9, 1988, and recorded on December 16, 1988 in the Office of the RMC for Horry County in Plat Book 102 at Page 213, and having the following metes and bounds: Commencing at the Northernmost corner and running S52 51'56"E for a distance of 131.92 feet to a point along property designated as now or formerly Hunsburger; thence turning and running S35 37'03"W for a distance of 172.62 feet to a point; thence turning and running N52 51'56"W for a distance of 136.49 feet to a point along property designated as Phase I, South Tower; thence turning and running N37 08'04"E for a distance of 172.56 feet to the point of commencement along the right of way of Waccamaw Drive.

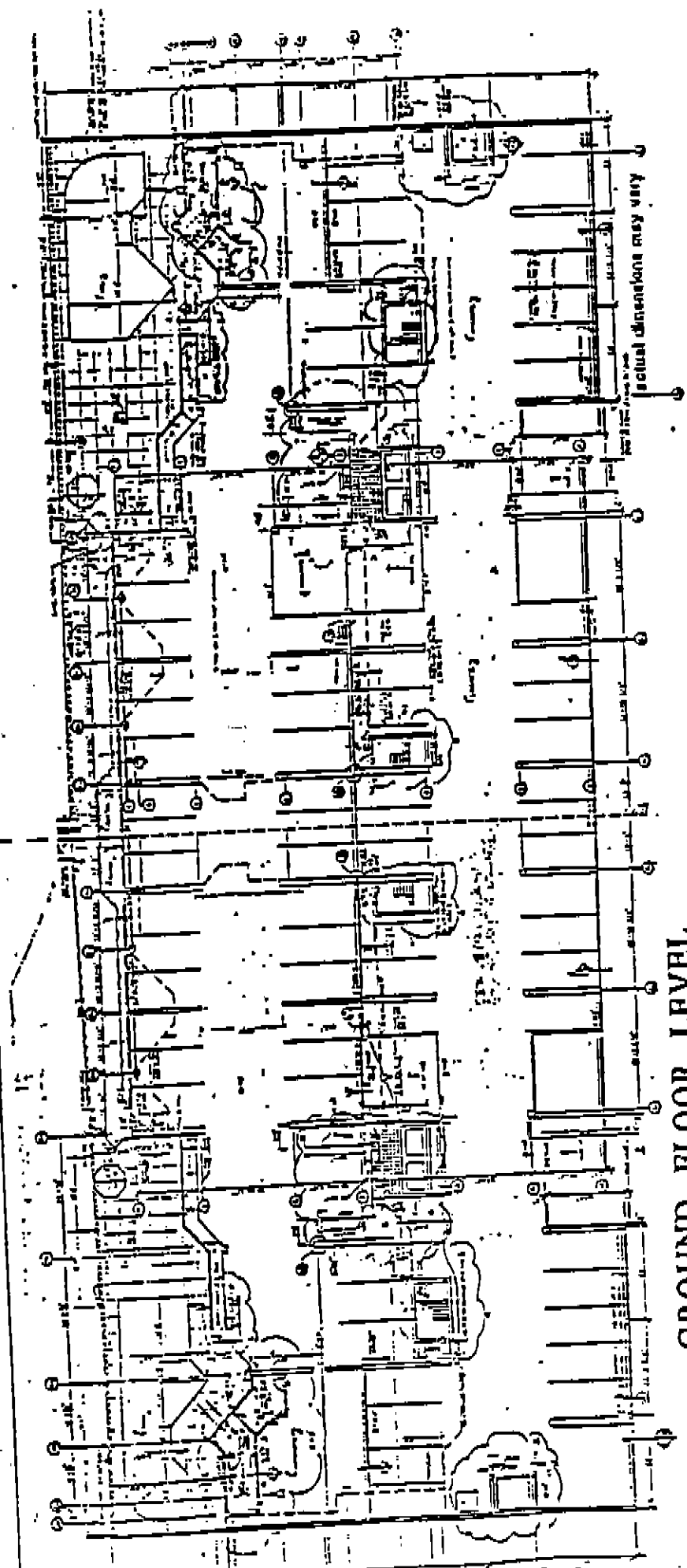
EXHIBIT 4
(Revised Exhibit "E" of Master Deed)

FLOOR PLANS OF PROJECT AFTER EXPANSION
HORIZONTAL AND VERTICAL



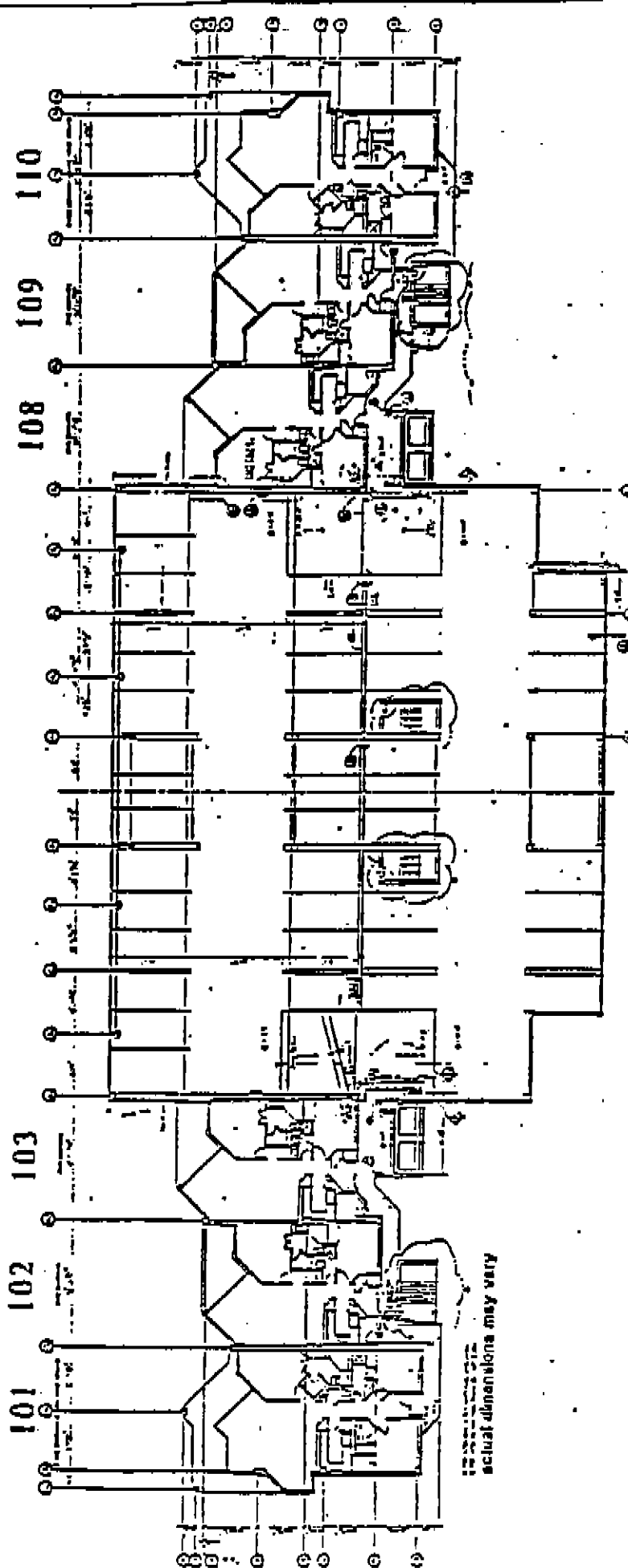
EAST ELEVATION

actual dimensions vary



GROUND FLOOR LEVEL

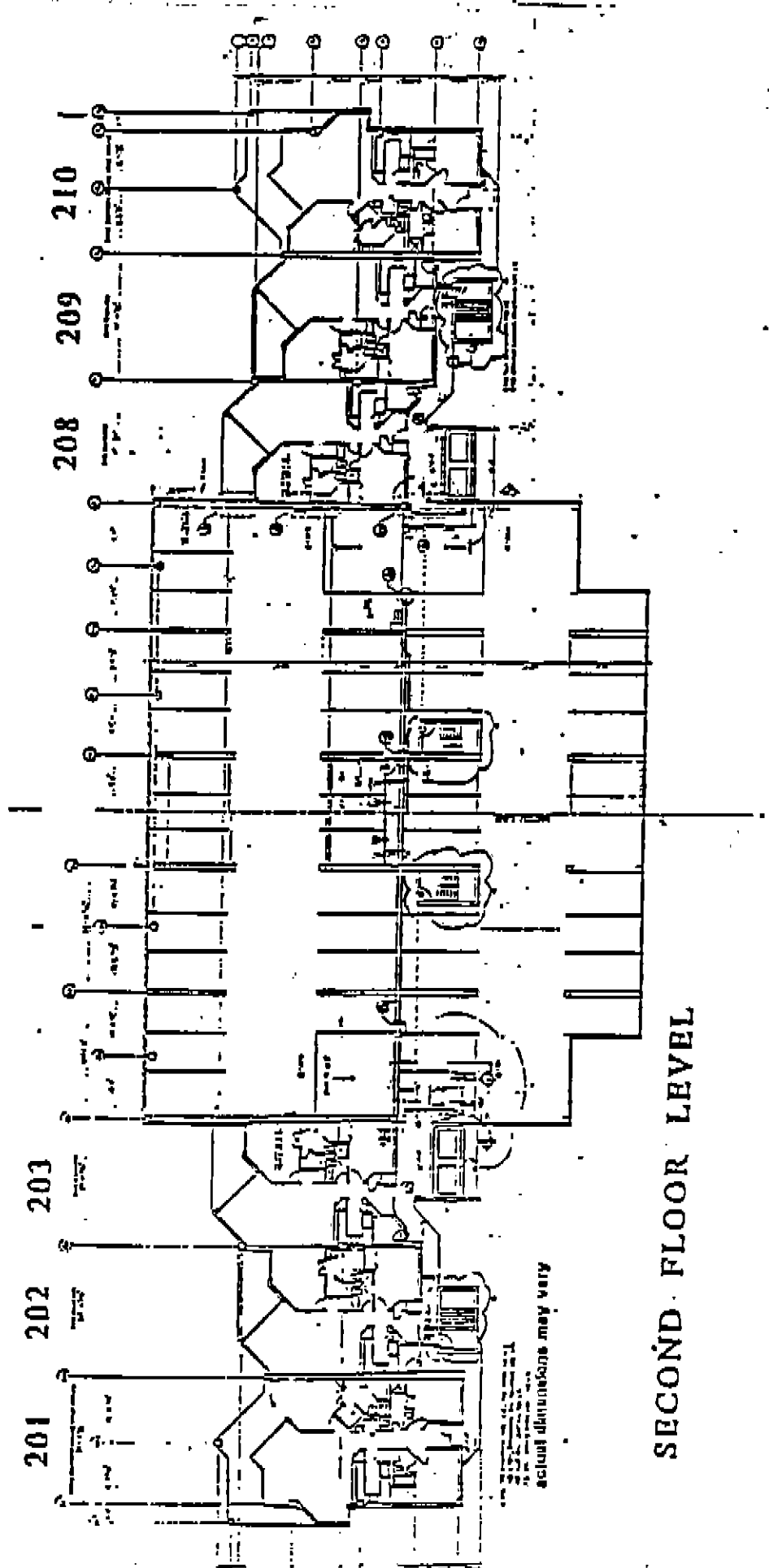
Actual dimensions may vary



FIRST FLOOR LEVEL



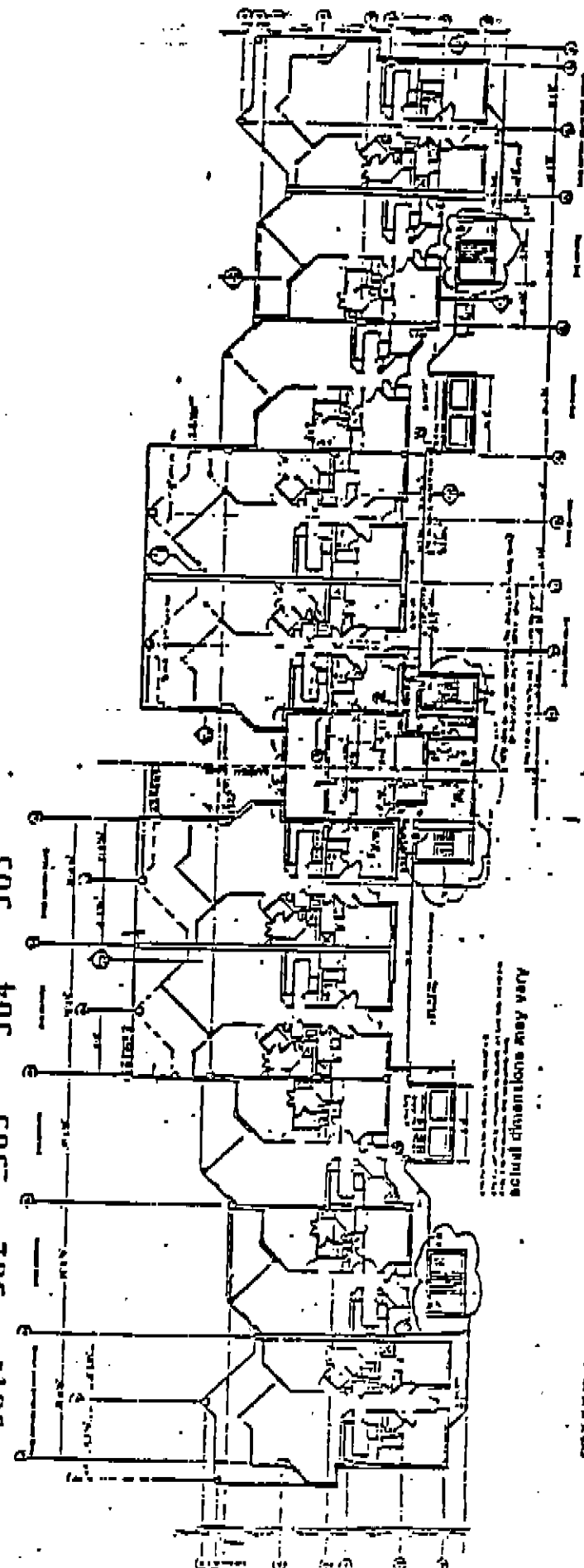
actual dimensions may vary



SECOND FLOOR LEVEL

actual dimensions may vary

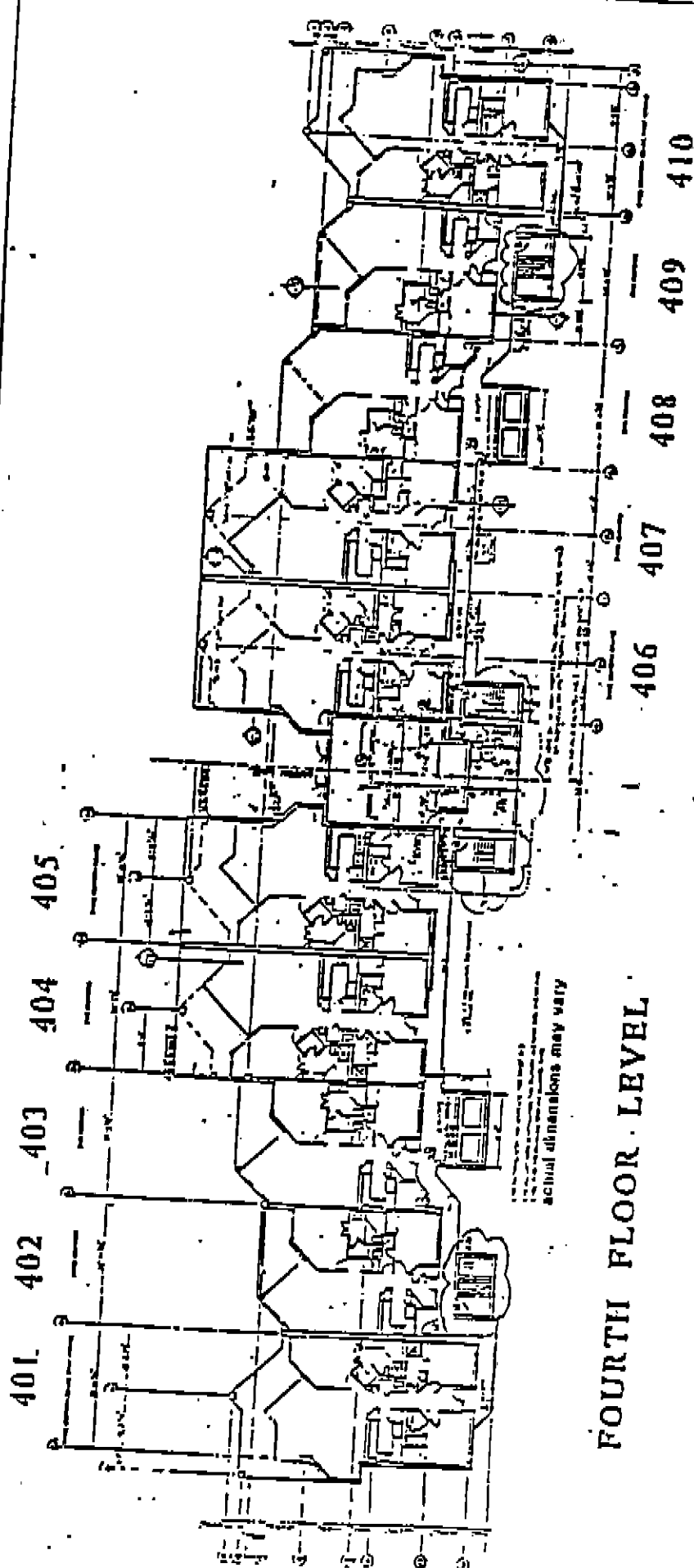
301- 302 303 304 305



306 307 308 309 310

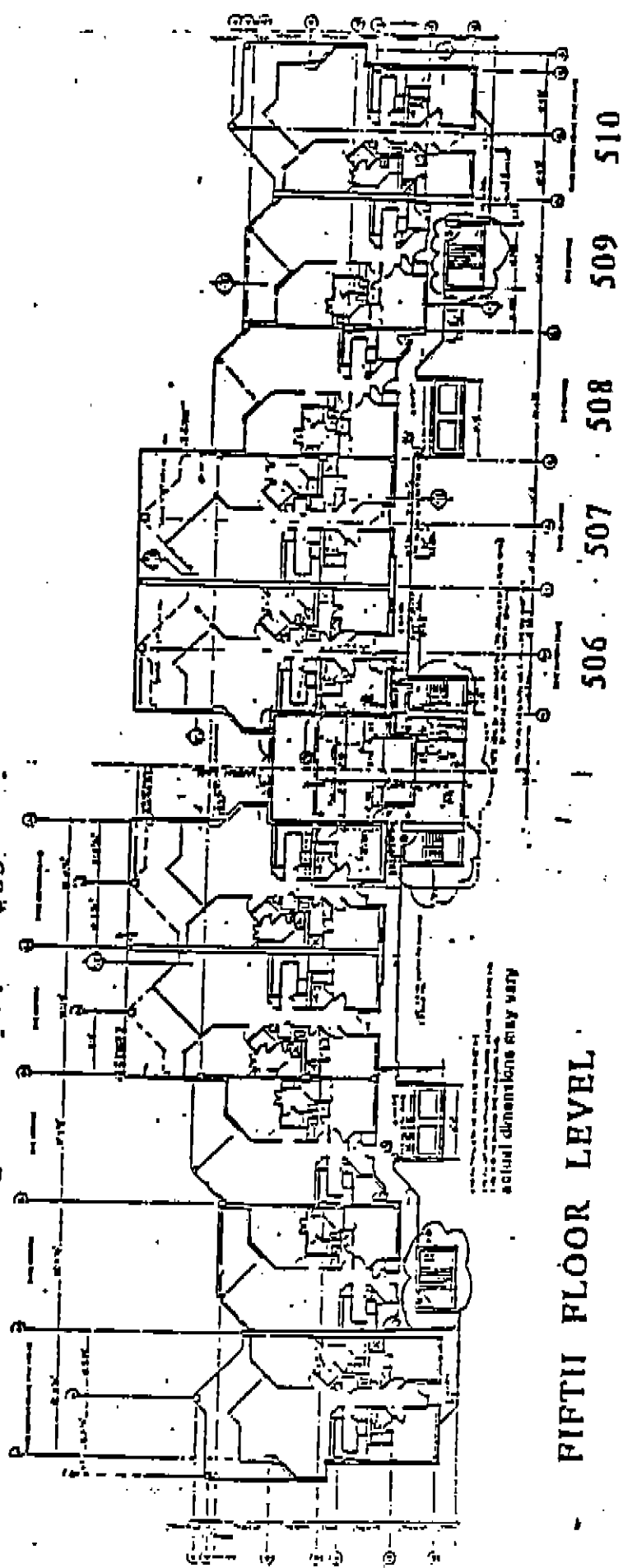
THIRD FLOOR LEVEL.

Actual dimensions may vary

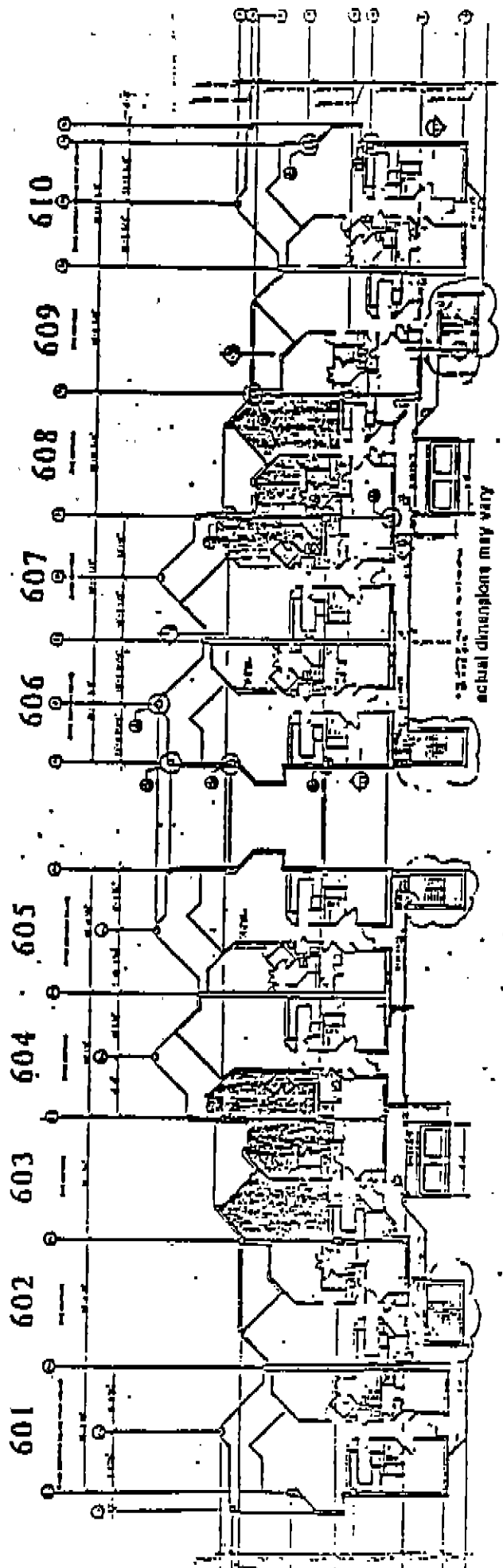


FOURTH FLOOR LEVEL

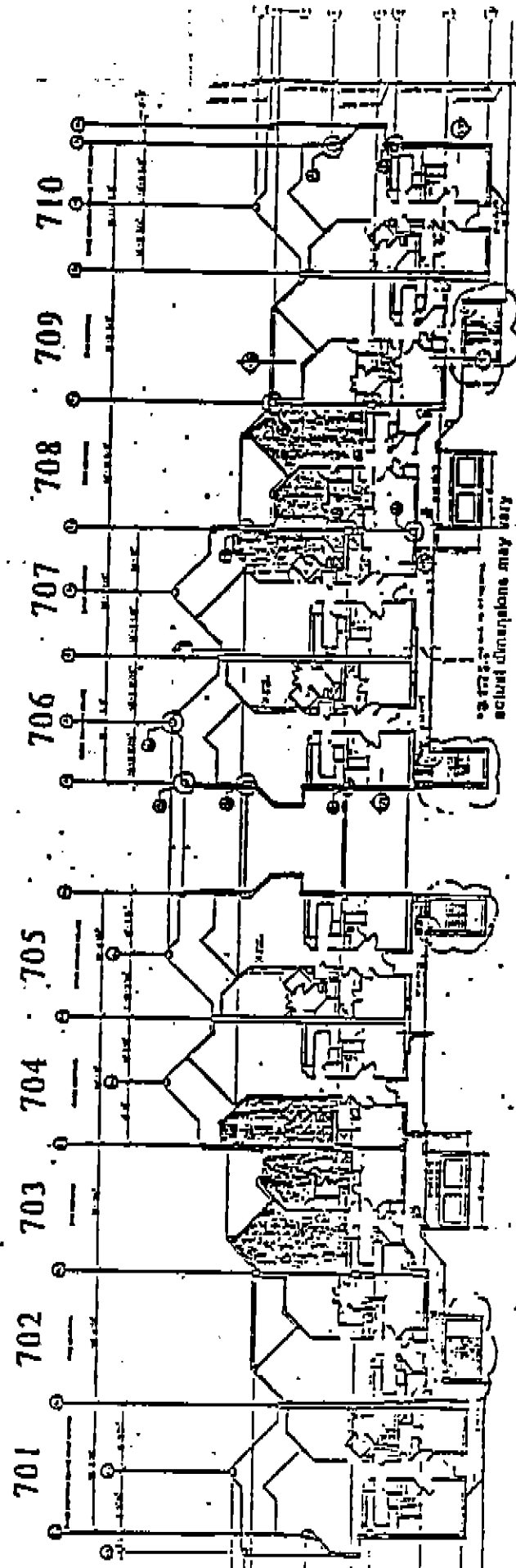
501 502 503 504 505



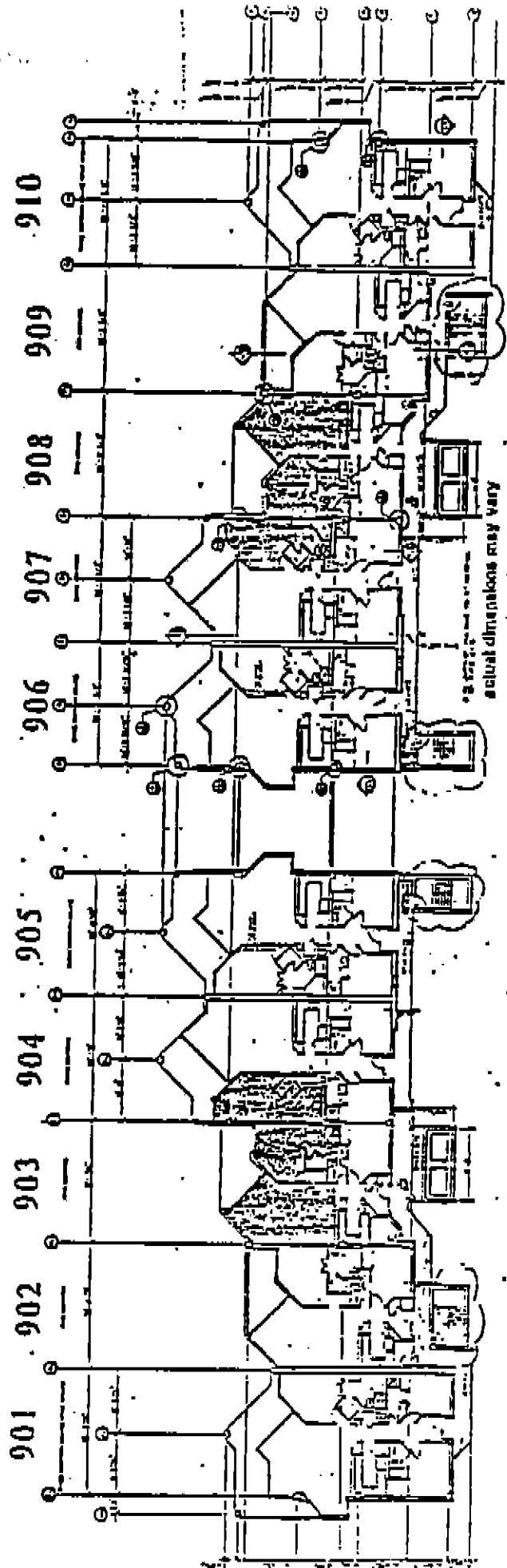
FIFTH FLOOR LEVEL



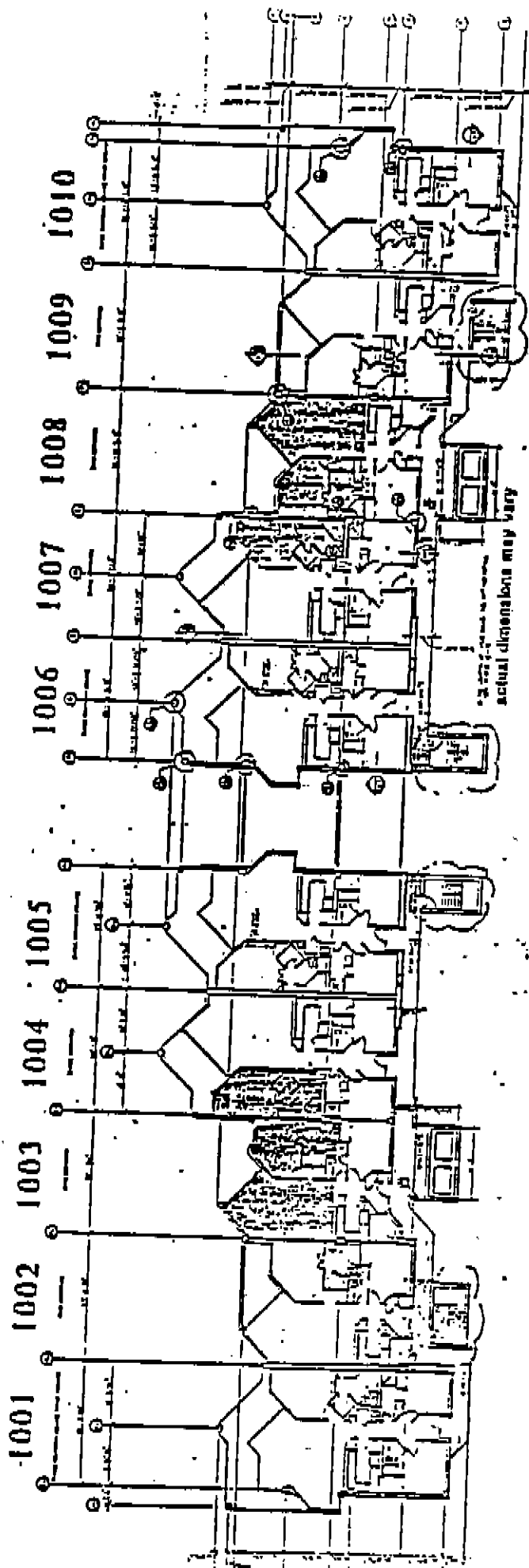
SIXTH FLOOR LEVEL



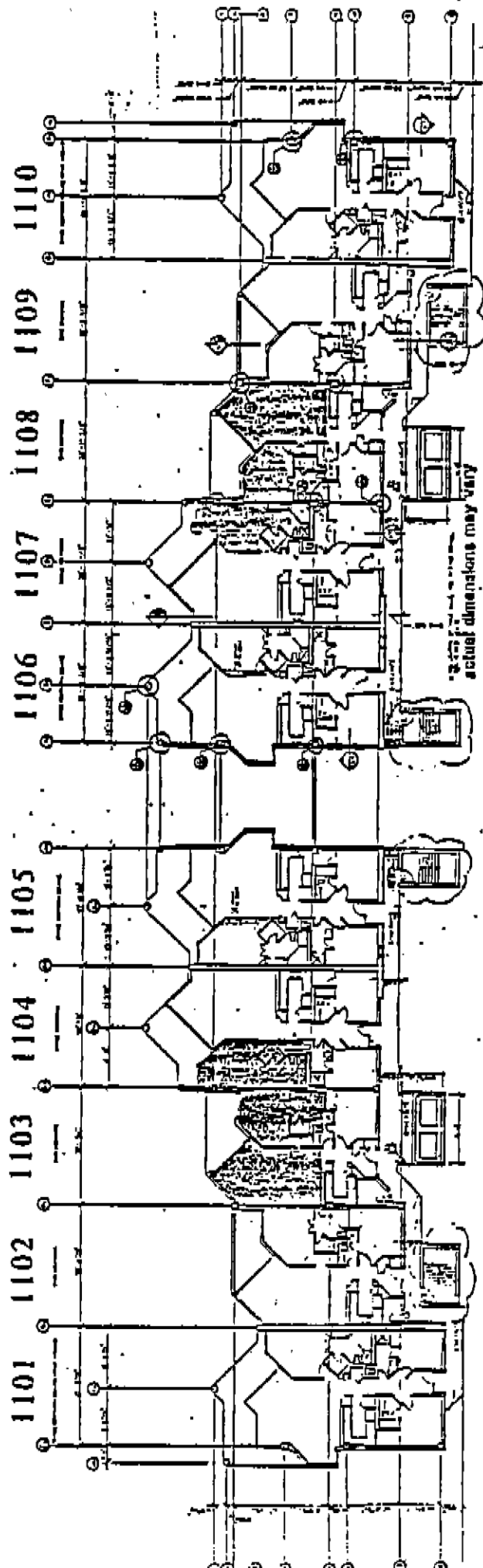
SEVENTH FLOOR LEVEL



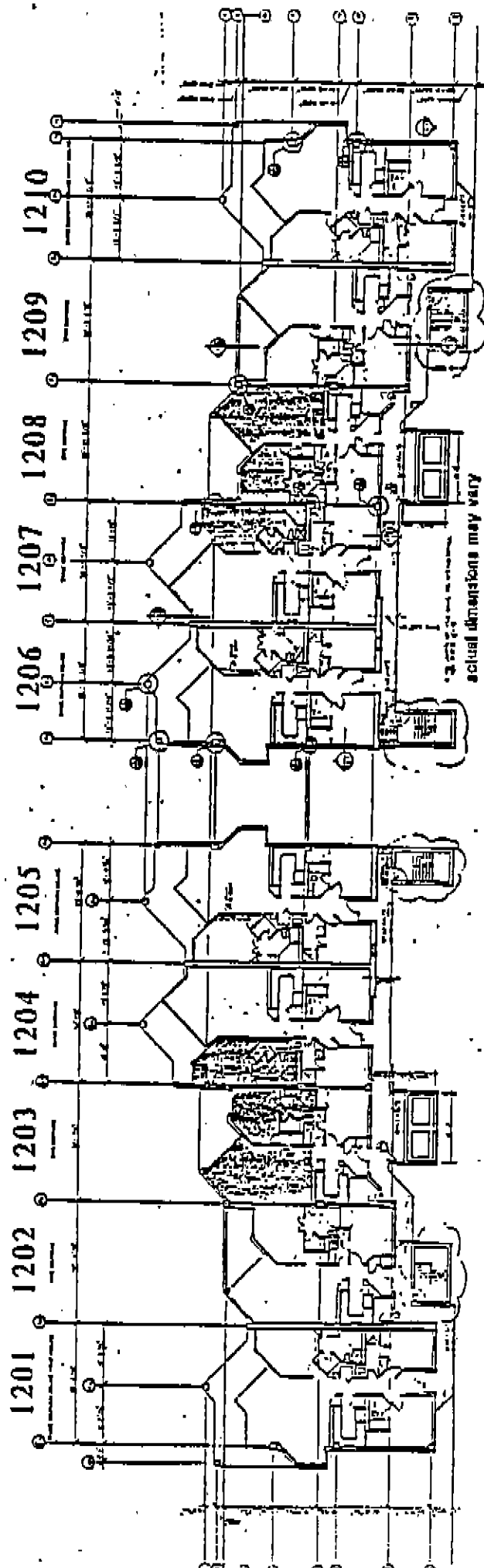
NINETIETH FLOOR LEVEL



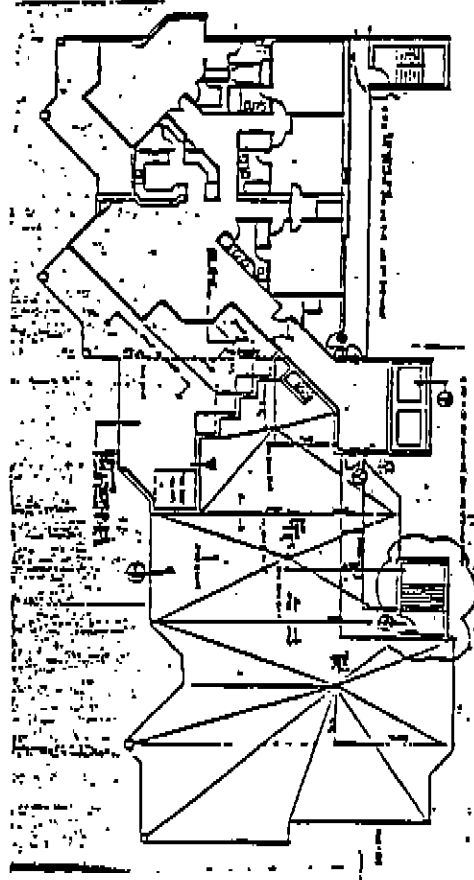
TENTH FLOOR LEVEL



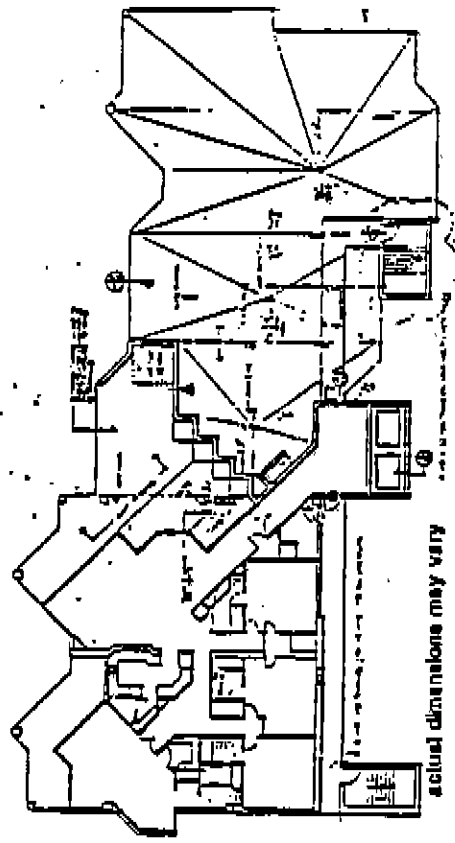
ELEVENTH FLOOR LEVEL



TWELFTH FLOOR LEVEL



PENTHOUSE 1



actual dimensions may vary

PENTHOUSE 2

EXHIBIT 5
(Revised Exhibit G)

SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS

101	3BR	.009228	\$165,000
102	2BR	.007830	\$140,000
103	2BR	.007830	\$140,000
108	2BR	.007830	\$140,000
109	2BR	.007830	\$140,000
110	3BR	.009228	\$165,000
201	3BR	.009228	\$165,000
202	2BR	.007830	\$140,000
203	2BR	.007830	\$140,000
208	2BR	.007830	\$140,000
209	2BR	.007830	\$140,000
210	3BR	.009228	\$165,000
301	3BR	.009228	\$165,000
302	2BR	.007830	\$140,000
303	2BR	.007830	\$140,000
304	3BR	.009228	\$165,000
305	3BR	.009228	\$165,000
306	3BR	.009228	\$165,000
307	3BR	.009228	\$165,000
308	2BR	.007830	\$140,000
309	2BR	.007830	\$140,000
310	3BR	.009228	\$165,000
401	3BR	.009228	\$165,000
402	2BR	.007830	\$140,000
403	2BR	.007830	\$140,000
404	3BR	.009228	\$165,000
405	3BR	.009228	\$165,000
406	3BR	.009228	\$165,000
407	3BR	.009228	\$165,000
408	2BR	.007830	\$140,000
409	2BR	.007830	\$140,000
410	3BR	.009228	\$165,000
501	3BR	.009228	\$165,000
502	2BR	.007830	\$140,000
503	2BR	.007830	\$140,000
504	3BR	.009228	\$165,000
505	3BR	.009228	\$165,000
506	3BR	.009228	\$165,000
507	3BR	.009228	\$165,000
508	2BR	.007830	\$140,000
509	2BR	.007830	\$140,000
510	3BR	.009228	\$165,000

601	3BR	\$165,000	.009228
602	2BR	\$140,000	.007830
603	2BR	\$140,000	.007830
604	3BR	\$165,000	.009228
605	3BR	\$165,000	.009228
606	3BR	\$165,000	.009228
607	3BR	\$165,000	.009228
608	2BR	\$140,000	.007830
609	2BR	\$140,000	.007830
610	3BR	\$165,000	.009228
701	3BR	\$165,000	.009228
702	2BR	\$140,000	.007830
703	2BR	\$140,000	.007830
704	3BR	\$165,000	.009228
705	3BR	\$165,000	.009228
706	3BR	\$165,000	.009228
707	3BR	\$165,000	.009228
708	2BR	\$140,000	.007830
709	2BR	\$140,000	.007830
710	3BR	\$165,000	.009228
801	3BR	\$165,000	.009228
802	2BR	\$140,000	.007830
803	2BR	\$140,000	.007830
804	3BR	\$165,000	.009228
805	3BR	\$165,000	.009228
806	3BR	\$165,000	.009228
807	3BR	\$165,000	.009228
808	2BR	\$140,000	.007830
809	2BR	\$140,000	.007830
810	3BR	\$165,000	.009228
901	3BR	\$165,000	.009228
902	2BR	\$140,000	.007830
903	2BR	\$140,000	.007830
904	3BR	\$165,000	.009228
905	3BR	\$165,000	.009228
906	3BR	\$165,000	.009228
907	3BR	\$165,000	.009228
908	2BR	\$140,000	.007830
909	2BR	\$140,000	.007830
910	3BR	\$165,000	.009228

1001	3BR	\$165,000	.009228
1002	2BR	\$140,000	.007830
1003	2BR	\$140,000	.007830
1004	3BR	\$165,000	.009228
1005	3BR	\$165,000	.009228
1006	3BR	\$165,000	.009228
1007	3BR	\$165,000	.009228
1008	2BR	\$140,000	.007830
1009	2BR	\$140,000	.007830
1010	3BR	\$165,000	.009228
1101	3BR	\$165,000	.009228
1102	2BR	\$140,000	.007830
1103	2BR	\$140,000	.007830
1104	3BR	\$165,000	.009228
1105	3BR	\$165,000	.009228
1106	3BR	\$165,000	.009228
1107	3BR	\$165,000	.009228
1108	2BR	\$140,000	.007830
1109	2BR	\$140,000	.007830
1110	3BR	\$165,000	.009228
1201	3BR	\$165,000	.009228
1202	2BR	\$140,000	.007830
1203	2BR	\$140,000	.007830
1204	3BR	\$165,000	.009228
1205	3BR	\$165,000	.009228
1206	3BR	\$165,000	.009228
1207	3BR	\$165,000	.009228
1208	2BR	\$140,000	.007830
1209	2BR	\$140,000	.007830
1210	3BR	\$165,000	.009228
PH	PH	\$300,000	.016779
PH	PH	\$300,000	.016779
		<u>17,880,000</u>	<u>1.000000</u>

In the event that the Developer elects to expand the Regime as provided in Article XIII of the Master Deed, all Units added to the Regime shall have the following assigned Values.

<u>Description</u>	<u>Assigned Values</u>	<u>Total</u>
PH	\$300,000	600,000
3BR	\$165,000	10,560,000
2BR	\$140,000	6,720,000

STATE OF SOUTH CAROLINA)
HORRY COUNTY, S.C.)
COUNTY OF HORRY)
22 AUG 25 PM 1:30)

AMENDMENT TO EXPANSION
AMENDMENT OF
ONE OCEAN PLACE HORIZONTAL
PROPERTY REGIME

R.H.C.

This Amendment to the Expansion Amendment to the Master Deed of One Ocean Place Horizontal Property Regime is made and entered into to be effective as of the 24th day of August, 1989 by and between the Owner/Developer of One Ocean Place Horizontal Property Regime. It is intended to relate back to the Expansion Amendment dated April 21, 1989.

WITNESSETH

WHEREAS, One Ocean Place Horizontal Property Regime (the "Regime") was organized pursuant to a Master Deed (the "Master Deed") dated December 22, 1988 and filed December 22, 1988 in the office of the Register of Mesne Conveyances for Horry County in Deed Book 1276 at Page 63; and

WHEREAS, an Expansion Amendment to this Master Deed was executed by the Owner of said One Ocean Place Horizontal Property Regime on April 21, 1989 and recorded in the Office of the Register of Mesne Conveyances in Horry County on April 21, 1989 in Deed Book 1304 at Page 101; and

WHEREAS, Ocean Venture IX, the Owner/Developer of One Ocean Place Horizontal Property Regime, was, due to a scrivener's error, incorrectly referred to as Ocean Venture XIX throughout the Expansion Amendment, and more specifically was incorrectly identified in the following places within the expansion amendment:

1. Page 4 (Signature Page) of the Expansion Amendment;
2. Page 5 (Probate) of the Expansion Amendment;
3. Page 6 (Exhibit 1) of the Expansion Amendment;
4. Page 7 (Exhibit 2) of the Expansion Amendment;
5. Page 8 (Exhibit 3) of the Expansion Amendment; and

WHEREAS, the correct name of the Owner/Developer of One Ocean Place Horizontal Property Regime is Ocean Venture IX.

NOW, THEREFORE, in accordance with Article XIII of the Master Deed, the Owner/Developer of One Ocean Place Horizontal Property Regime hereby agrees to amend the Expansion Amendment described above to correctly identify the Owner/Developer as Ocean Venture IX.

THE REVISED AMENDMENT, with the appropriate corrections made thereto, is attached hereto as "EXHIBIT A". The grantor hereby replaces all references to "Ocean Venture XIX" in the Expansion Amendment with "Ocean Venture IX", as is set forth in said "EXHIBIT A".

IN WITNESS WHEREOF, the undersigned has executed this Amendment to the Expansion Amendment described above for the uses and purposes set forth herein.

WITNESS:

DEVELOPER: OCEAN VENTURE IX

[Signature]
[Signature]
88450.amd

[Signature]
By: William P. Charing
Its President

1897-21
M-7

SCALE

STATE OF SOUTH CAROLINA

COUNTY OF RICHLAND

)
)
)

PROBATE

PERSONALLY APPEARED before me the undersigned witness who, being duly sworn, deposed and said that (s)he saw the within named Ocean Venture IX, by William P. Charping, its President, sign, seal and deliver the foregoing Amendment to Expansion Amendment for One Ocean Place Horizontal Property Regime and that (s)he, together with the other witness, witnessed, the execution thereof.

Manuel Rater

SWORN TO and subscribed before me

this 25th day of AUGUST, 1989.

Frederic B. Hamilton
NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires: 12/22/97

STATE OF SOUTH CAROLINA
COUNTY OF Horry

EXPANSION AMENDMENT TO
MASTER DEED OF ONE OCEAN PLACE
HORIZONTAL PROPERTY REGIME

APR 21 1989 2:21

This Expansion Amendment (the "Expansion Amendment") to the Master Deed of One Ocean Place Horizontal Property Regime is made and entered into to be effective as of the 21 day of April, 1989, by and among all parties listed on Exhibit 1 attached hereto.

WITNESSETH

WHEREAS, One Ocean Place Horizontal Property Regime (the "Regime") was organized pursuant to a Master Deed (the "Master Deed") dated as of December 22, 1988 and filed as of December 22, 1988, in the Office of the Register of Mesne Conveyances for Horry County in which that certain real property described in Exhibit 2 attached hereto (the "Expansion Land") is located; and,

WHEREAS, Article XIII of the Master Deed expressly grants the Developer the right to construct additional Units on the Expansion Land and add the Expansion Land and all improvements constructed thereon to the Regime; and

WHEREAS, the Developer has completed construction of an additional building consisting of 13 floors and 57 Units with amenities on the Expansion Land in accordance with the Exhibits attached hereto and desires to exercise the rights set forth under Article XIII of the Master Deed.

NOW, THEREFORE, in accordance with Article XIII of the Master Deed, the parties hereto agree as follows:

1. Definitions. All capitalized terms not otherwise defined in this Expansion Amendment shall have the respective meaning set forth in the Master Deed.
2. Submission of Expansion Phase to Regime. The Expansion Land, more fully described herein as Exhibit 3, together with all improvements located thereon and all easements, rights and appurtenances thereunto belonging, (collectively the "Expansion Phase") are hereby submitted to the Regime in accordance with the terms of the Master Deed and the Act. From and after the date of recording hereof in the appropriate county real estate records office, the Expansion Phase shall be considered a part of the Regime as fully as if the Expansion Phase had been included in the description of the Land and the Project in the Master Deed as of the recording date thereof, subject to the express limitations set forth in the Master Deed.
3. Plat. Plats of the Regime Land - this legal description replaces Exhibits A and B of the Master Deed referenced above, including the original phase [Phase I] and the expansion [Phase II] (the "Plat") is attached hereto as Exhibit 2. Revised Exhibit A. This legal description replaces the original Exhibit A of the Master Deed referenced above for the Regime. Exhibit A to the Master Deed is deleted therefrom in its entirety and Revised Exhibit A is substituted therewith.
4. Floor Plan. The Revised Floor Plan replaces Exhibit E of the Master Deed referenced above for the Regime, including the original and expansion phase, and is attached hereto as Revised Exhibit E. Exhibit E of the Master Deed is deleted therefrom and replaced in its entirety by Exhibit 4, Revised Exhibit E.

5. Revision of Percentage Interests of Owners. Exhibit G to the Master Deed is deleted therefrom in its entirety and Revised Exhibit G (Revised April 15, 1989) ("Revised Exhibit G") which is attached hereto as Exhibit 5 is substituted therefor. Revised Exhibit G specifies the Assigned Values of and respective Percentage Interests appurtenant to, all Units in the Regime after giving effect to the Expansion Phase. Revised Exhibit G shall be incorporated into the Master Deed as if set forth therein verbatim. From and after the date of recording hereof, Revised Exhibit G shall establish the Percentage Interests of all Owners of the Regime for all purposes and be binding on all Owners and mortgage-holders as fully as if Revised Exhibit G had been attached to the Master Deed on the recording date thereof.

6. Developer Representations. Pursuant to Section 13.2 of the Master Deed, the Developer hereby represents that:

(a) All improvements constructed on the Expansion Land have been constructed in a manner substantially similar in terms of design, exterior appearance, quality of construction size parking and landscaping to the 57 Units, and Common Area comprising the original Project; and the density of parking spaces per Unit at least equals the density of the original Project. A certificate as to the satisfaction of these conditions has been provided to the Association by Little & Associates (the "Architect"), an approved architect.

(b) The Architect has also provided to the Association a certificate as to the fact that all improvements constructed on the Expansion Phase appear to have been constructed in a good and workmanlike manner and the improvements are substantially complete and usable for the intended purposes. A punchlist of minor uncompleted items has been provided to the Trustee and sufficient funds escrowed with the Trustee to assure prompt completion of all punchlist items.

(c) All real estate taxes and assessments due with respect to the Expansion Phase for the period from January 1, 1989 to the date hereof have been escrowed with the Trustee. All taxes and assessments prior to January 1, 1989 have been paid.

(d) A mechanics' lien affidavit has been provided to the Association evidencing that no person who has rendered services or provided materials in regard to the construction of the Expansion Phase has a lien on any portion of the Project.

7. Limited Warranty from Developer. FOR A PERIOD OF ONE (1) YEAR, THE DEVELOPER SHALL AT NO COST TO THE ASSOCIATION REPAIR OR REPLACE (IN THE DEVELOPER'S DISCRETION) ANY PORTIONS OF THE COMMON AREA OR LIMITED COMMON AREA OF THE EXPANSION PHASE (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS DEALERS OR INSTALLATION CONTRACTORS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP. THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES EXPRESS OR IMPLIED AND THE DEVELOPER DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE TO THE FULLEST EXTENT PERMITTED BY LAW, THE LIABILITY OF THE DEVELOPER SHALL BE LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DEVELOPER SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE WHETHER DIRECT INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR NEGLIGENCE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION. Each Owner, in accepting a deed from the Developer or other any party to a Unit, expressly acknowledges and agrees that this paragraph establishes the sole liability of the Developer to the Association and the Owners related to defects in the Common Area and/or of the Expansion Phase and the remedies available with regard thereto. The one (1) year period referred to in this paragraph shall commence on the date hereof but shall not expire until one (1) year has elapsed from the date the Developer has transferred at

least 29 of the 57 Units in the Expansion Phase to other Owners.

8. Annual Assessments. The Annual Assessment for the remainder of the 1989 Annual Assessment Period shall be as reflected in Exhibit L of the Master Deed, which shall be borne by the Units in the Expansion Phase as set forth in Section 13.9 of the Master Deed for the remainder of the current Annual Assessment Period. Thereafter, all Units shall be assessed, as otherwise provided in the Master Deed.

9. Working Capital Assessments. All obligations with respect to the Working Capital Assessment provided for in Section 4.8 of the Master Deed shall be applicable upon the transfer of the Units in the Expansion Phase by the Developer with the sixty (60) day period specified in said Section to commence as of the recording date of this Expansion Amendment.

10. Integration. Upon the filing of this Expansion Amendment, all definitions contained in the Master Deed shall be amended to the extent necessary to cause the Expansion Land and Expansion Phase described in this Expansion Amendment to be considered an integral part of the Regime as if said Expansion Land and Expansion Phase constituted a portion of the Project 3 as of the recording date of the original Master Deed.

11. Title Matters. The Developer represents and warrants to the Association and all the Owners that as of the recording date hereof, the Developer has a reasonably safe and marketable fee simple title to the Expansion Land, with the rights and interests of all Owners in and to the Common Area subject only to (i) liens for real estate taxes for 1989 and subsequent years; (ii) years; easements, conditions and restrictions of record; (iii) restrictions imposed by South Carolina Coastal Council (the "Coastal Council") in and to that portion (the "Critical Area") of the Land and the Expansion Land constituting tidelands and coastal wetlands, primary ocean-front sand dunes or beaches (as determined by the Coastal Council) and (iv) applicable Governmental regulations, including zoning laws, which may be imposed upon the Project from time to time; provided, however, that the Developer warrants that the foregoing do not unreasonably interfere with the use of the Expansion Phase for residential purposes. In addition, the Developer warrants that it will pay all parties who have provided materials to or rendered services in connection with the construction of the Expansion Phase in a timely manner and shall indemnify and hold the Association and the Owners harmless from all liens, claims or causes of action of persons who have supplied materials to or rendered services in connection with the construction of the Expansion Phase.

13. Exhibits Attached. The following Exhibits are attached hereto and incorporated verbatim in this Expansion Amendment by reference as fully as if set forth herein.

<u>Description</u>	<u>Identification</u>
Owners	Exhibit 1
Legal Description of Regime Property As Expanded	Exhibit 2 (Revised Exhibit A)
Legal Description of Expansion Land	Exhibit 3 (Exhibit B)
Floor Plans for Expansion Phase (Horizontal & Vertical)	Exhibit 4 (Revised Exhibit E)
Revised Exhibit G (Schedule of Assigned Values and Percentage Interests (Revised July 1, 1985))	Exhibit 5 (Revised Exhibit G)

14. Except as modified in this Expansion Amendment, the Master Deed shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Expansion Amendment for the uses and purposes set forth herein.

WITNESS:

Harold W. Noh

Lisa S. Lee

~~DEVELOPER:~~ OCEAN VENTURE IX

[Signature]

By

[Signature]

Its

STATE OF SOUTH CAROLINA

COUNTY OF Horry

)
)
)

PROBATE

PERSONALLY APPEARED before me Harold Knowles who, after first being duly sworn, deposes and says that s/he the saw within named Ocean Venture XIX, by William A. Chering its President, sign seal and as its act and deed, deliver the within written Expansion Amendment to Master Deed of One Ocean Place Horizontal Property Regime for the uses and purposes therein mentioned and that s/he with _____ witnessed the execution thereof.

Harold W. Knowles

SWORN TO before me this 20

day of April, 1989

Julia D. Hazard
Notary Public for South Carolina

My Commission Expires 12-10-96

EXHIBIT 1

OWNERS OF PHASE II - ONE OCEAN PLACE

Ocean Venture XIX currently owns all of the Units to be merged into the Regime by this document.

EXHIBIT 2
(Revised Exhibit "A" of Master Deed)

LEGAL DESCRIPTION OF LAND AFTER EXPANSION

ALL THAT certain piece, parcel or tract of land, situate, lying and being located in the County of Horry, State of South Carolina; being shown and designated as Phase I and II, One Ocean Place, Garden City, Horry County, South Carolina, surveyed for Ocean Ventures IX by Robert L. Bellamy and Associates, Inc., Consulting Engineers, Planners and Surveyors, dated December 9, 1988 and revised April 4, 1989 to show As-Built of Phase II, recorded on _____, 1989 in the Office of the RMC for Horry County in Plat Book _____ at page _____; and having the following metes and bounds:

Commencing at the Northernmost corner and running S52 51'56"E for a distance of 131.92 feet to a point along property designated as now of formerly Hunsburger; thence turning and running S35 37'03"W for a distance of 172.62 to a point; thence running S35 37'03"W for a distance of 22.11 to a point; thence running S37 21'20"W for a distance of 150.33 to a point along the Atlantic Ocean; thence turning and running N52 53'11"W for a distance of 36.55 to a point; thence running N52 55'54" W for a distance of 99.95 to a point along Ocean Villas Beach Club Parking Area; thence turning and running N37 08'04"E for a distance of 172.56 to a point; thence running N37 08'04"E for a distance of 172.56 to the point of commencement along the right of way of Waccamaw Drive.

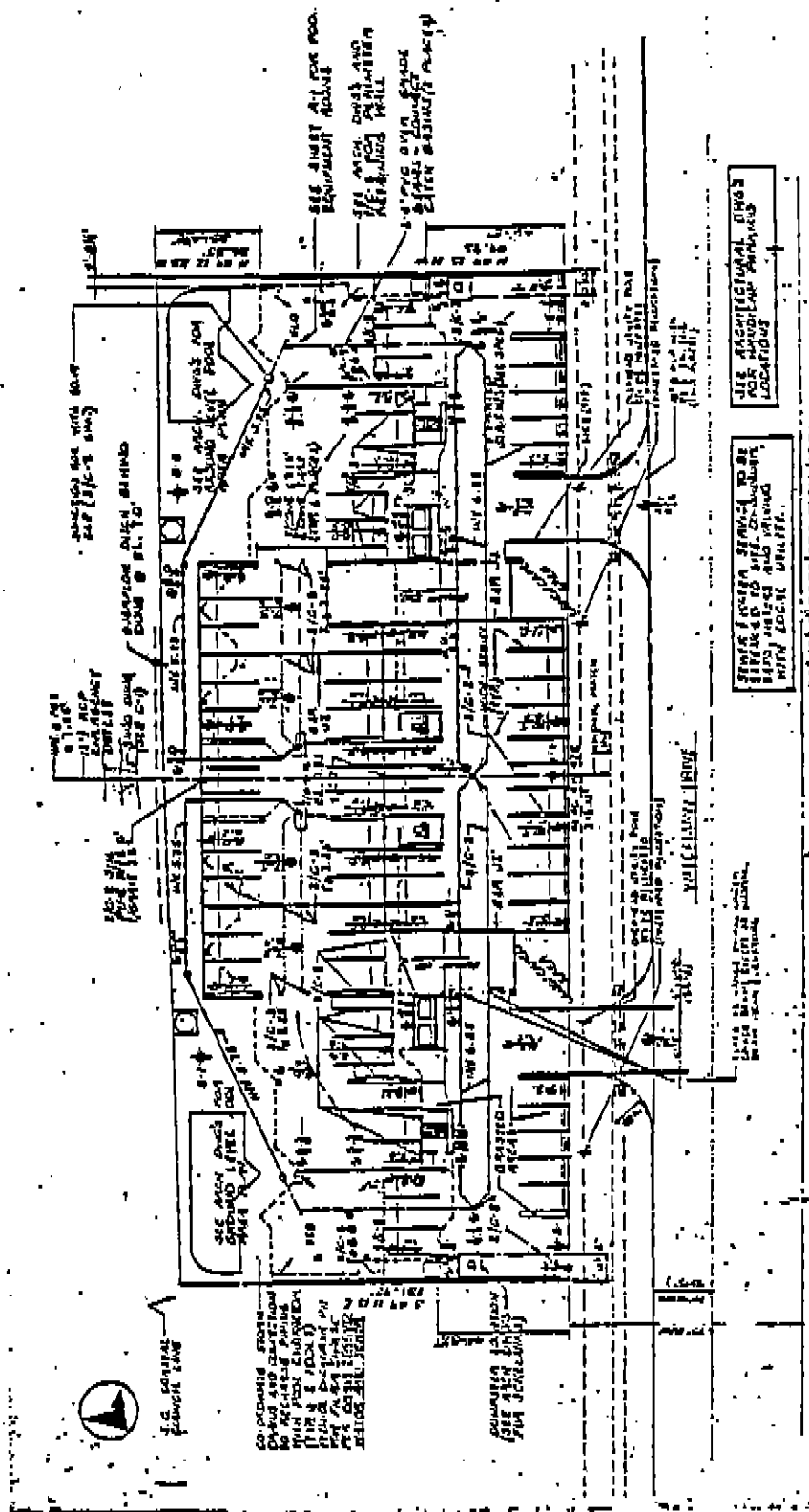
EXHIBIT 3

LAND ADDED TO REGIME BY EXPANSION AMENDMENT

ALL THAT certain piece, parcel or tract of land, situate, lying and being located in the County of Horry, State of South Carolina, being shown and designated as North Tower (under construction) as shown on a map of Phase I at One Ocean Place, Garden City, Horry County, South Carolina, surveyed for Ocean Venture IX by Robert L. Bellamy and Associates, Inc., Consulting Engineers, Planners and Surveyors, dated December 9, 1988, and recorded on December 16, 1988 in the Office of the RMC for Horry County in Plat Book 102 at Page 213, and having the following metes and bounds: Commencing at the Northernmost corner and running S52 51'56"E for a distance of 131.92 feet to a point along property designated as now or formerly Hunsburger; thence turning and running S35 37'03"W for a distance of 172.62 feet to a point; thence turning and running N52 51'56"W for a distance of 136.49 feet to a point along property designated as Phase I, South Tower; thence turning and running N37 08'04"E for a distance of 172.56 feet to the point of commencement along the right of way of Waccamaw Drive.

EXHIBIT 4
(Revised Exhibit "E" of Master Deed)

FLOOR PLANS OF PROJECT AFTER EXPANSION
HORIZONTAL AND VERTICAL

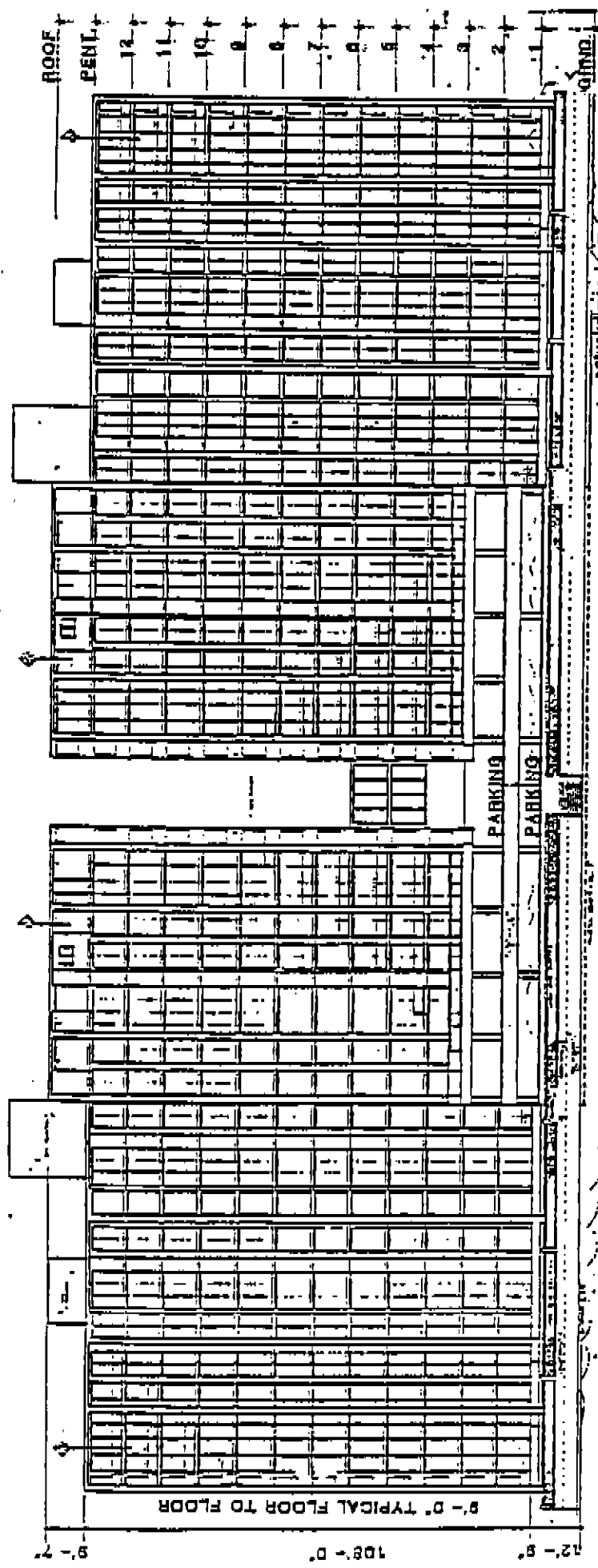


SEE ALSO DWG NO. 11-10-11
SEE ALSO DWG NO. 11-10-12
SEE ALSO DWG NO. 11-10-13
SEE ALSO DWG NO. 11-10-14
SEE ALSO DWG NO. 11-10-15
SEE ALSO DWG NO. 11-10-16

CONCRETE FLOOR
WOODEN FLOOR
GLASS CURTAIN WALL
METAL ROOF
CONCRETE FOUNDATION

ACTUAL DIMENSIONS MAY VARY

SITE PLAN

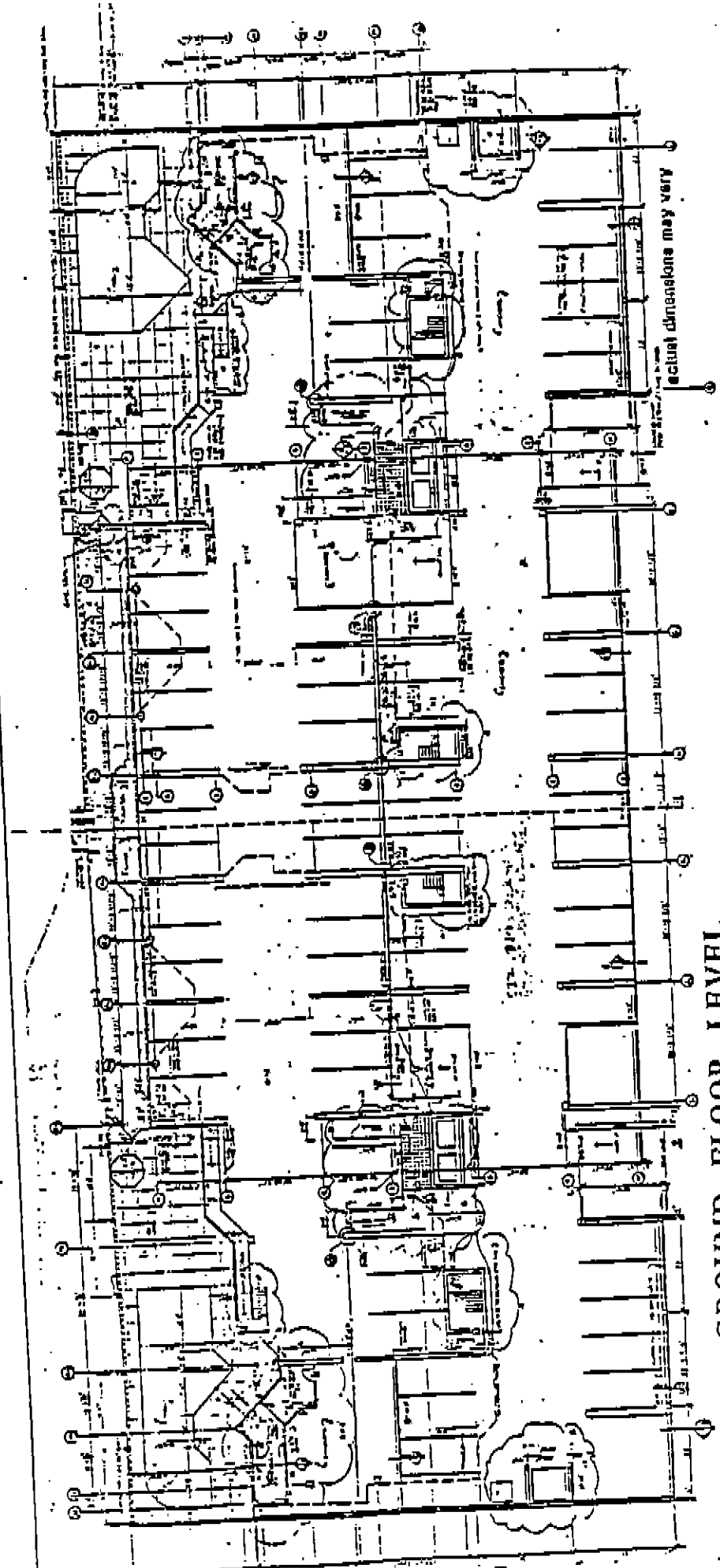


EAST ELEVATION

actual dimensions vary

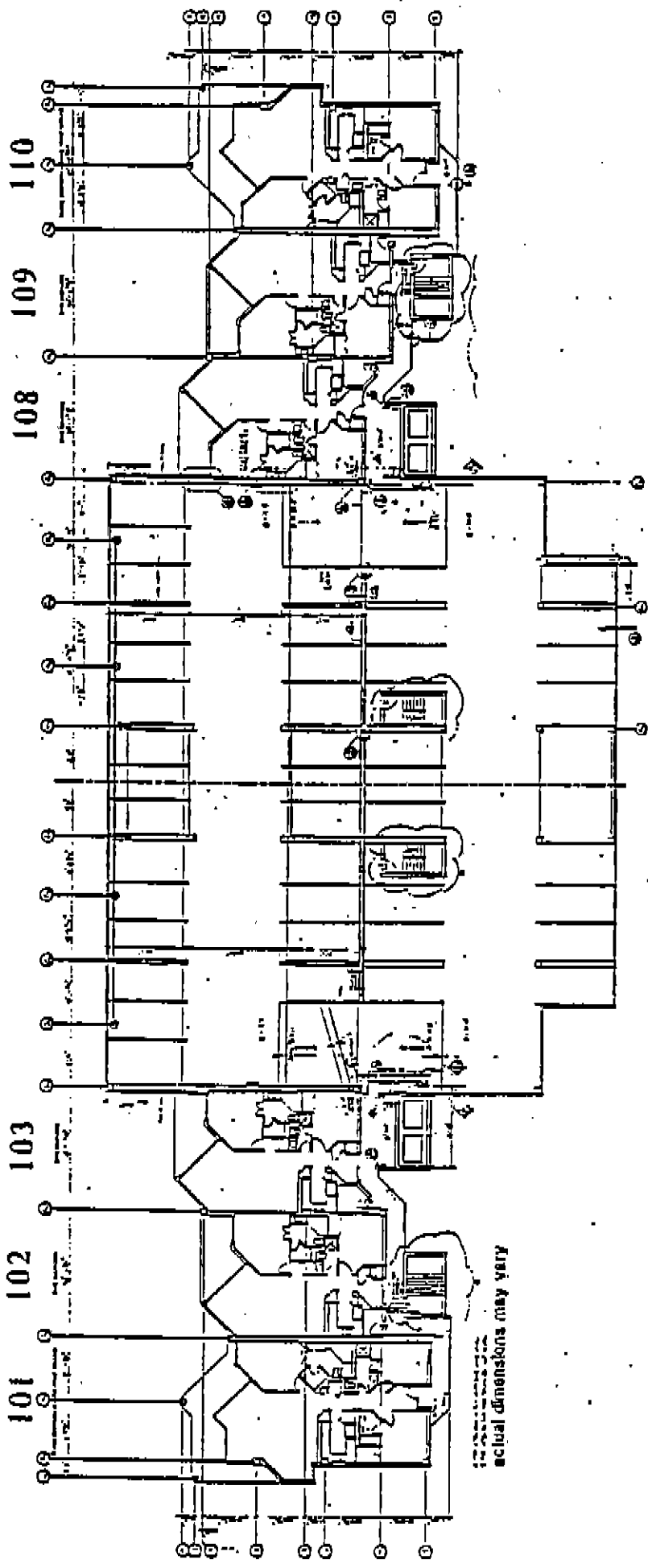
8'-0" TYPICAL FLOOR TO FLOOR

12'-0" 108'-0" 9'-7"



actual dimensions may vary

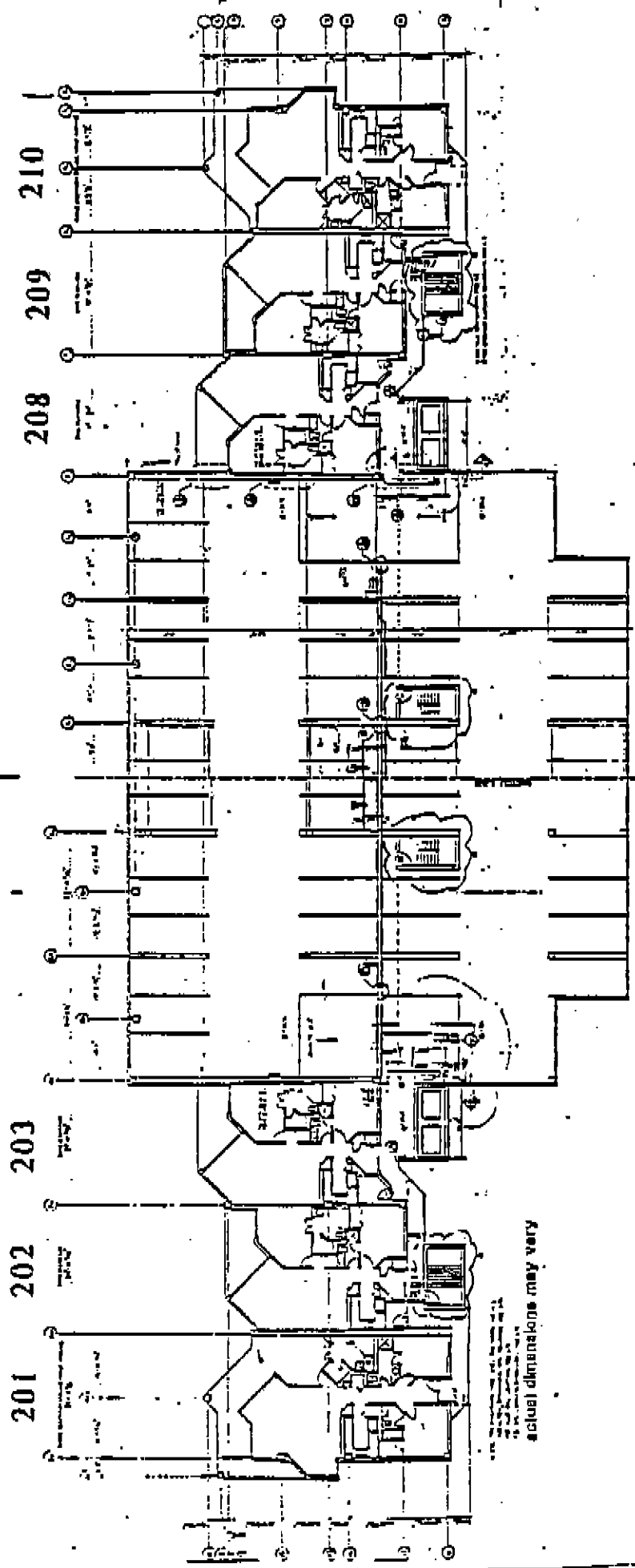
GROUND FLOOR LEVEL



FIRST FLOOR LEVEL

actual dimensions may vary

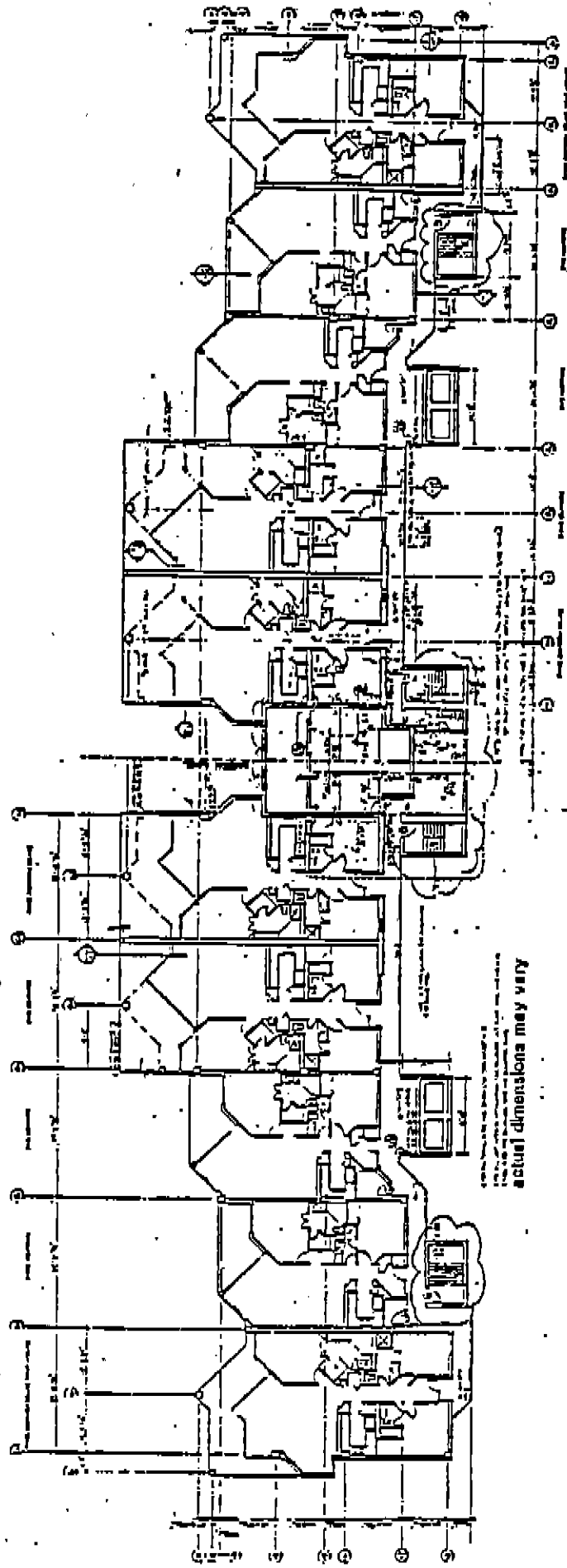
100



SECOND FLOOR LEVEL

actual dimensions may vary

301 302 303 304 305

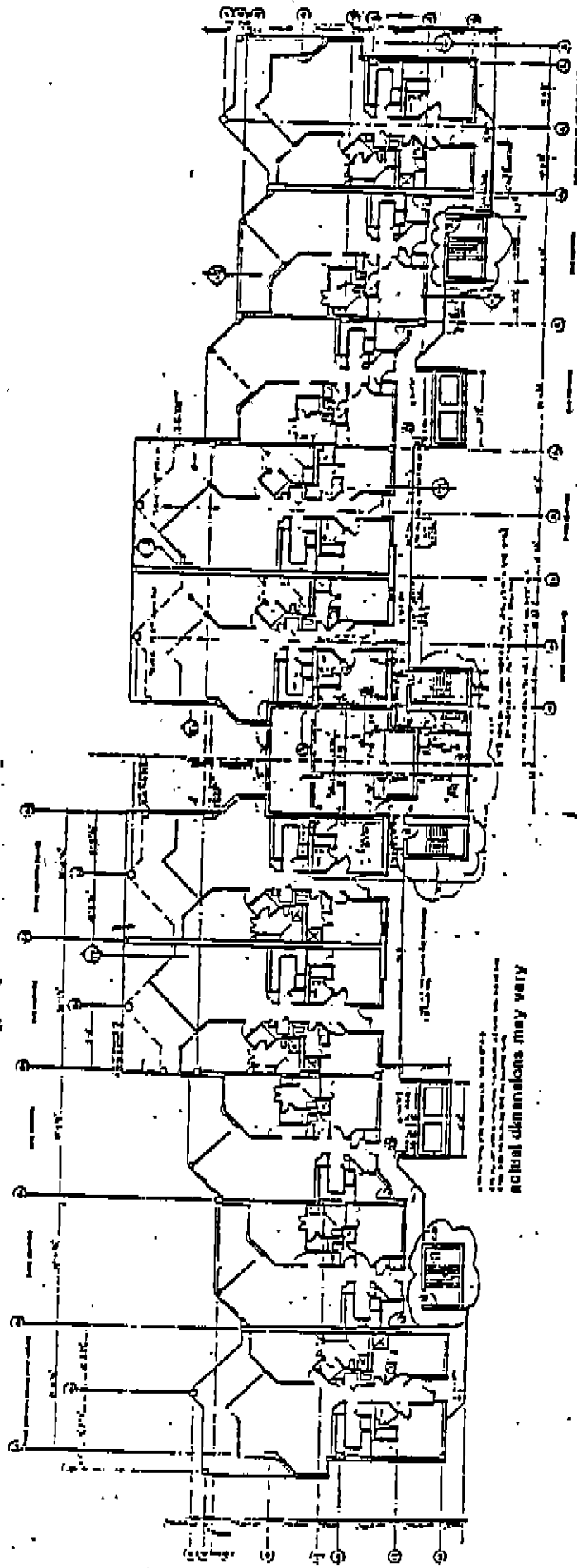


306 307 308 309 310

actual dimensions may vary

THIRD FLOOR LEVEL

401 402 403 404 405

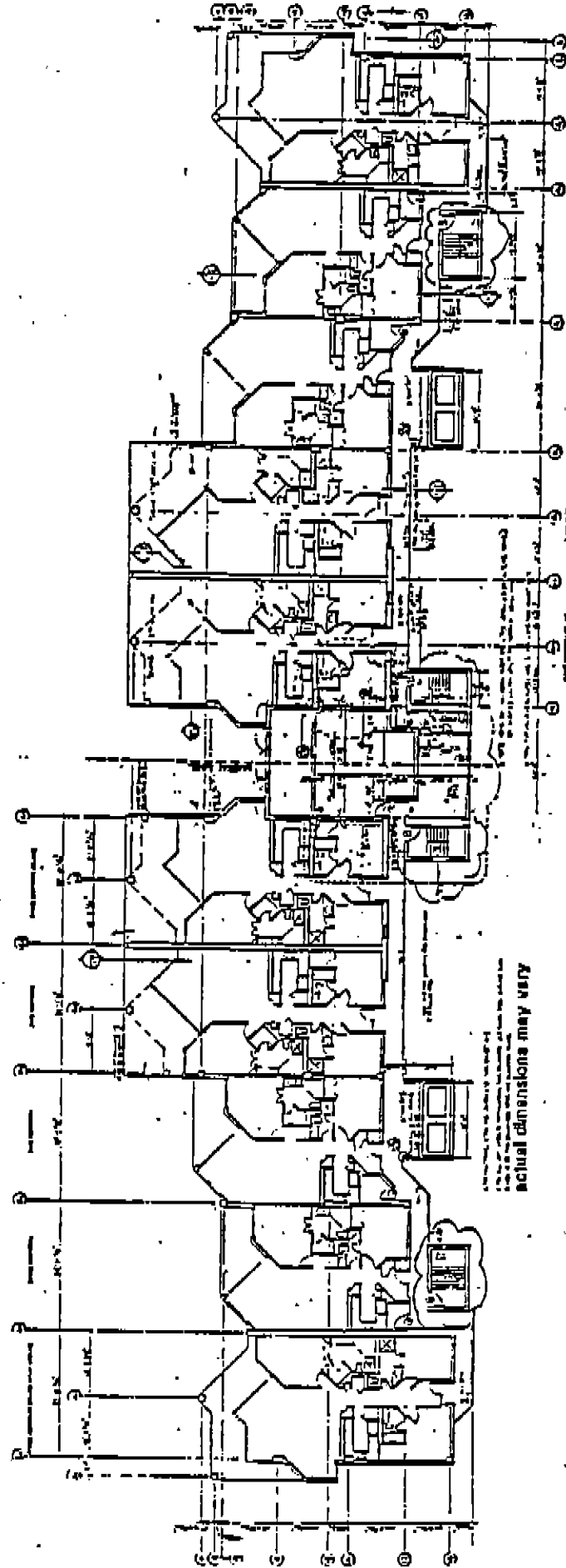


406 407 408 409 410

FOURTH FLOOR LEVEL

actual dimensions may vary

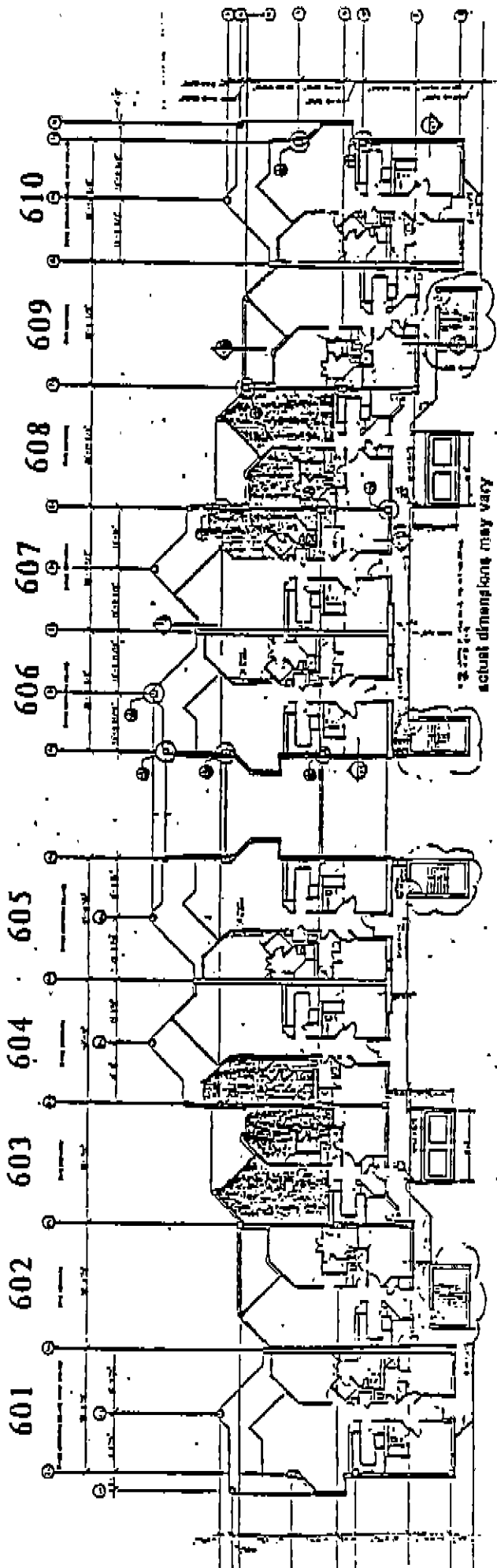
501 502 503 504 505



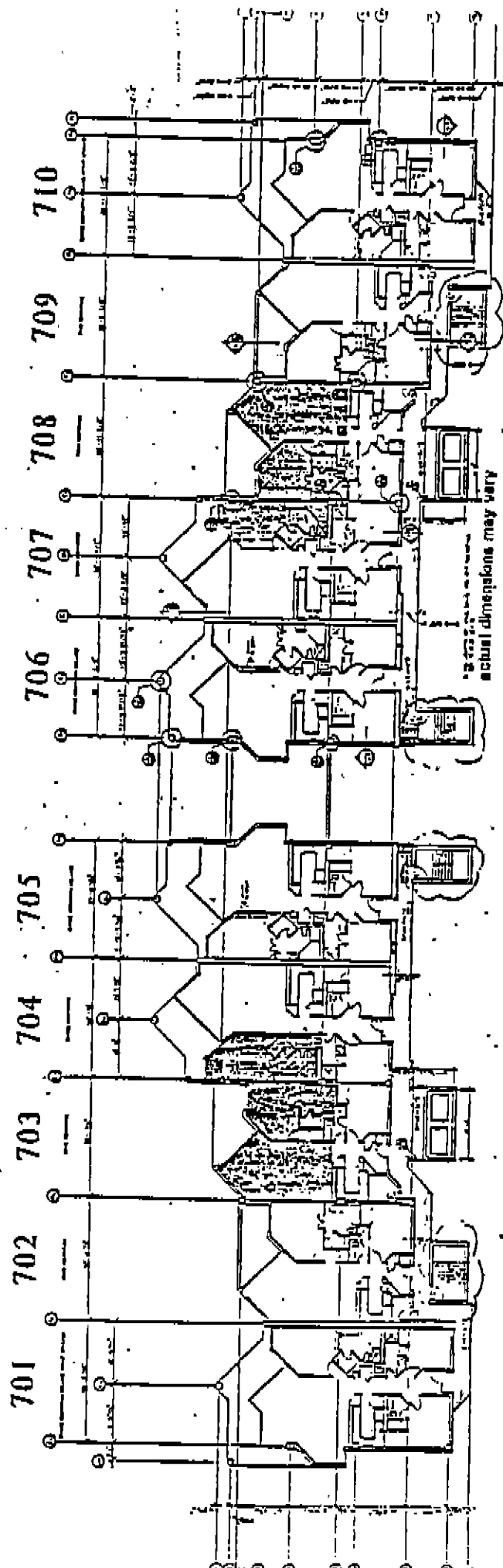
FIFTH FLOOR LEVEL

506 507 508 509 510

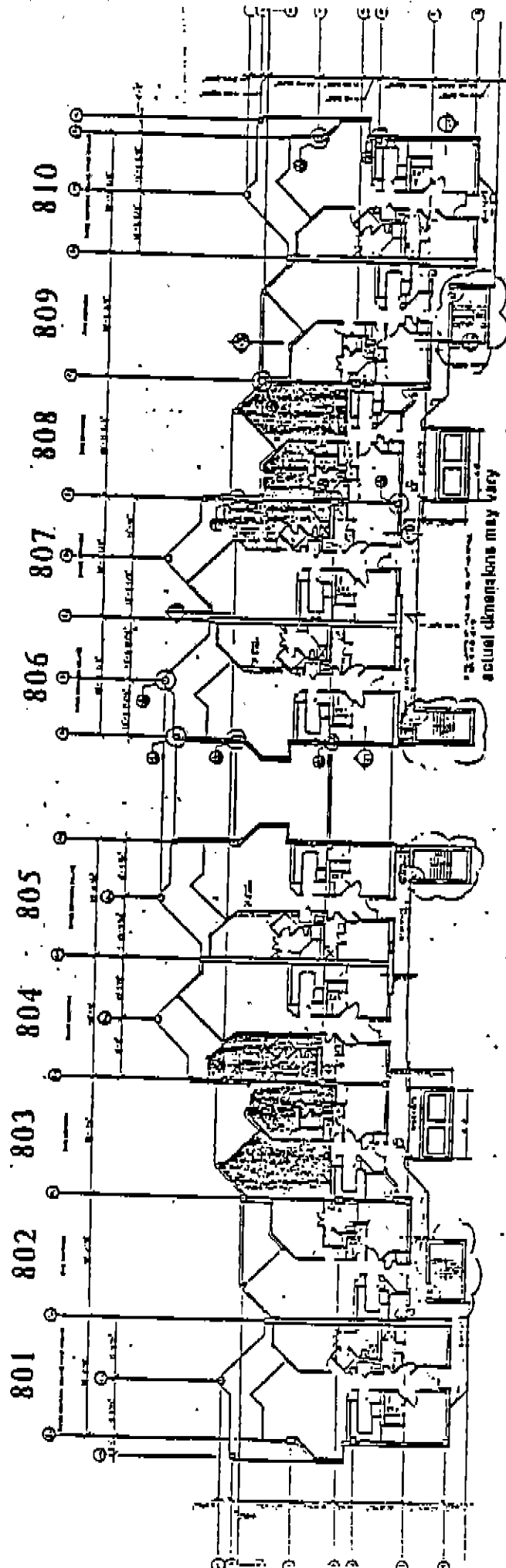
actual dimensions may vary



SIXTH FLOOR LEVEL

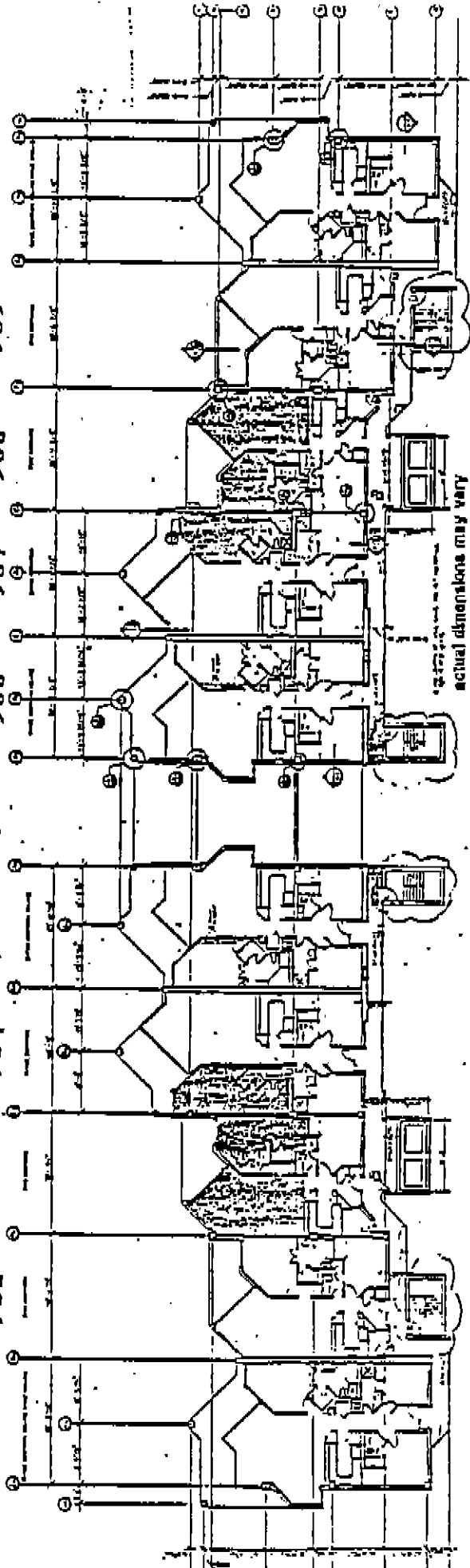


SEVENTH FLOOR LEVEL



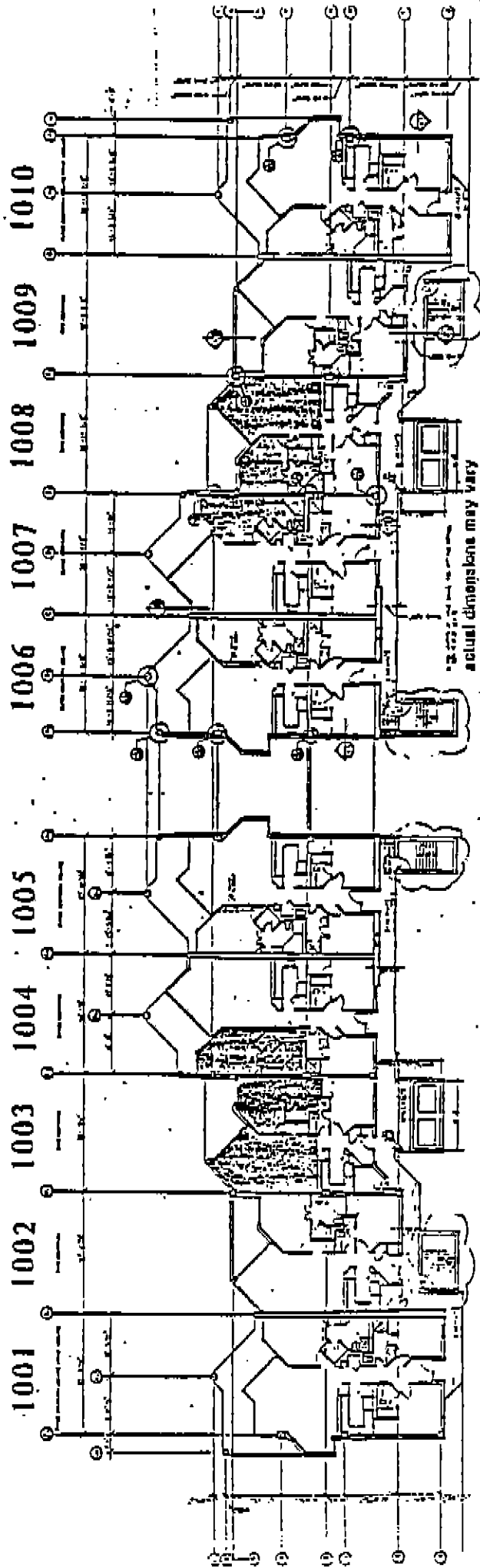
EIGHTH FLOOR LEVEL

901 902 903 904 905 906 907 908 909 910

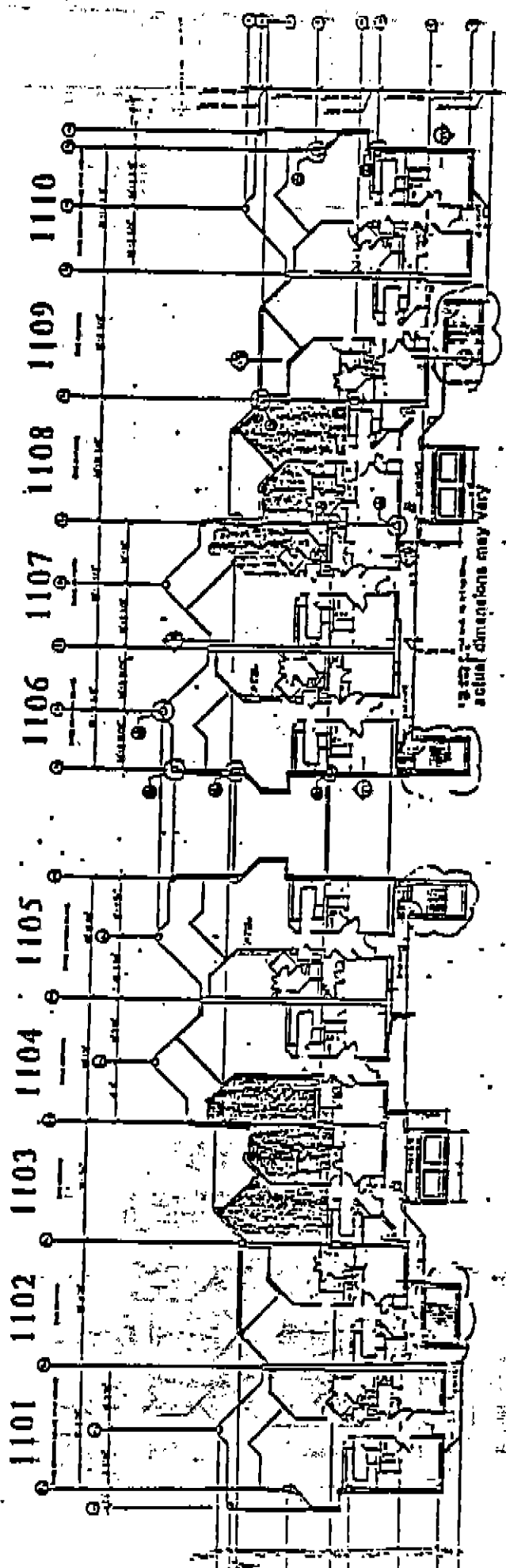


actual dimensions may vary

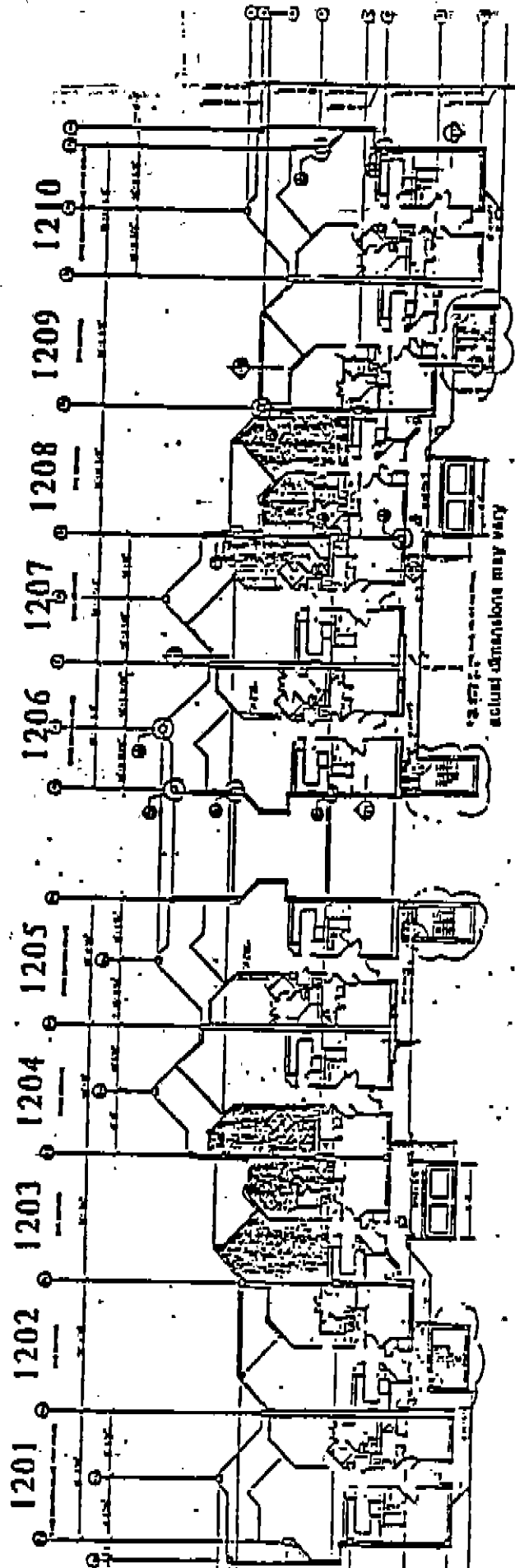
NINETIETH FLOOR LEVEL



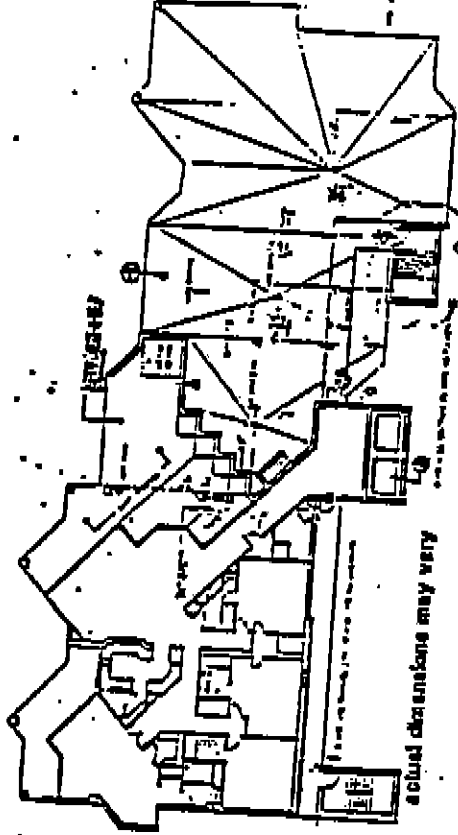
TENTH FLOOR LEVEL



ELEVENTH FLOOR LEVEL

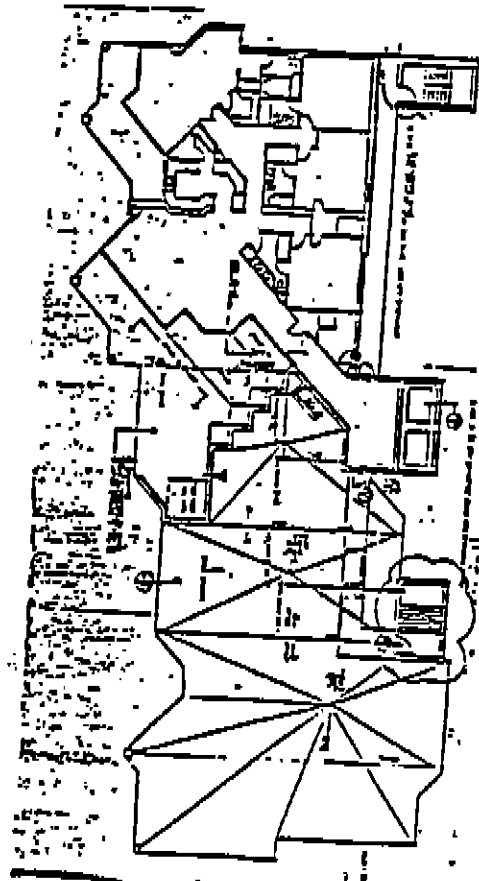


TWELFTH FLOOR LEVEL



actual dimensions may vary

PENTHOUSE 2



PENTHOUSE 1

EXHIBIT 5
(Revised Exhibit G)

SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS

101	3BR	.009228	\$165,000
102	2BR	.007830	\$140,000
103	2BR	.007830	\$140,000
108	2BR	.007830	\$140,000
109	2BR	.007830	\$140,000
110	3BR	.009228	\$165,000
201	3BR	.009228	\$165,000
202	2BR	.007830	\$140,000
203	2BR	.007830	\$140,000
208	2BR	.007830	\$140,000
209	2BR	.007830	\$140,000
210	3BR	.009228	\$165,000
301	3BR	.009228	\$165,000
302	2BR	.007830	\$140,000
303	2BR	.007830	\$140,000
304	3BR	.009228	\$165,000
305	3BR	.009228	\$165,000
306	3BR	.009228	\$165,000
307	3BR	.009228	\$165,000
308	2BR	.007830	\$140,000
309	2BR	.007830	\$140,000
310	3BR	.009228	\$165,000
401	3BR	.009228	\$165,000
402	2BR	.007830	\$140,000
403	2BR	.007830	\$140,000
404	3BR	.009228	\$165,000
405	3BR	.009228	\$165,000
406	3BR	.009228	\$165,000
407	3BR	.009228	\$165,000
408	2BR	.007830	\$140,000
409	2BR	.007830	\$140,000
410	3BR	.009228	\$165,000
501	3BR	.009228	\$165,000
502	2BR	.007830	\$140,000
503	2BR	.007830	\$140,000
504	3BR	.009228	\$165,000
505	3BR	.009228	\$165,000
506	3BR	.009228	\$165,000
507	3BR	.009228	\$165,000
508	2BR	.007830	\$140,000
509	2BR	.007830	\$140,000
510	3BR	.009228	\$165,000

1001	3BR	\$165,000	.009228
1002	2BR	\$140,000	.007830
1003	2BR	\$140,000	.007830
1004	3BR	\$165,000	.009228
1005	3BR	\$165,000	.009228
1006	3BR	\$165,000	.009228
1007	3BR	\$165,000	.009228
1008	2BR	\$140,000	.007830
1009	2BR	\$140,000	.007830
1010	3BR	\$165,000	.009228
1101	3BR	\$165,000	.009228
1102	2BR	\$140,000	.007830
1103	2BR	\$140,000	.007830
1104	3BR	\$165,000	.009228
1105	3BR	\$165,000	.009228
1106	3BR	\$165,000	.009228
1107	3BR	\$165,000	.009228
1108	2BR	\$140,000	.007830
1109	2BR	\$140,000	.007830
1110	3BR	\$165,000	.009228
1201	3BR	\$165,000	.009228
1202	2BR	\$140,000	.007830
1203	2BR	\$140,000	.007830
1204	3BR	\$165,000	.009228
1205	3BR	\$165,000	.009228
1206	3BR	\$165,000	.009228
1207	3BR	\$165,000	.009228
1208	2BR	\$140,000	.007830
1209	2BR	\$140,000	.007830
1210	3BR	\$165,000	.009228
PH	PH	\$500,000	.016779
PH	PH	\$300,000	.016779
		<u>17,880,000</u>	<u>1.000000</u>

In the event that the Developer elects to expand the Regime as provided in Article XIII of the Master Deed, all Units added to the Regime shall have the following assigned Values.

<u>Description</u>	<u>Assigned Values</u>	<u>Total</u>
PH	\$500,000	600,000
3BR	\$165,000	10,560,000
2BR	\$140,000	6,720,000

1001	3BR	\$165,000	.009228
1002	2BR	\$140,000	.007830
1003	2BR	\$140,000	.007830
1004	3BR	\$165,000	.009228
1005	3BR	\$165,000	.009228
1006	3BR	\$165,000	.009228
1007	3BR	\$165,000	.009228
1008	2BR	\$140,000	.007830
1009	2BR	\$140,000	.007830
1010	3BR	\$165,000	.009228
1101	3BR	\$165,000	.009228
1102	2BR	\$140,000	.007830
1103	2BR	\$140,000	.007830
1104	3BR	\$165,000	.009228
1105	3BR	\$165,000	.009228
1106	3BR	\$165,000	.009228
1107	3BR	\$165,000	.009228
1108	2BR	\$140,000	.007830
1109	2BR	\$140,000	.007830
1110	3BR	\$165,000	.009228
1201	3BR	\$165,000	.009228
1202	2BR	\$140,000	.007830
1203	2BR	\$140,000	.007830
1204	3BR	\$165,000	.009228
1205	3BR	\$165,000	.009228
1206	3BR	\$165,000	.009228
1207	3BR	\$165,000	.009228
1208	2BR	\$140,000	.007830
1209	2BR	\$140,000	.007830
1210	3BR	\$165,000	.009228
PH	PH	\$300,000	.016779
PH	PH	\$300,000	.016779
		<u>17,880,000</u>	<u>1.000000</u>

In the event that the Developer elects to expand the Regime as provided in Article XIII of the Master Deed, all Units added to the Regime shall have the following assigned Values.

<u>Description</u>	<u>Assigned Values</u>	<u>Total</u>
PH	\$300,000	600,000
3BR	\$165,000	10,560,000
2BR	\$140,000	6,720,000

AIR HANDLING SCHEDULE

UNIT	COMPRESSOR DATA		CONDENSER FAN		ELECTRICAL DATA		MFG. & MODEL NO.
	HP	HP	NO. RPM	HP	VOLTS	PHASE	
20"	173	450	DIRECT	200V/110	1	200V/110	①
30"	173	450	DIRECT	200V/110	1	200V/110	①
30"	173	450	DIRECT	200V/110	1	200V/110	①
30"	173	450	DIRECT	200V/110	1	200V/110	①

HEAT PUMP SCHEDULE

UNIT	COMPRESSOR DATA		CONDENSER FAN		ELECTRICAL DATA		MFG. & MODEL NO.
	HP	HP	NO. RPM	HP	VOLTS	PHASE	
20"	173	450	DIRECT	200V/110	1	200V/110	①
30"	173	450	DIRECT	200V/110	1	200V/110	①
30"	173	450	DIRECT	200V/110	1	200V/110	①

NOTE: ON CARRIER MOUNTING (60-110-32) SYSTEM LONG LINE APPLICATIONS, 1/2" DIA. FOR ADDITIONAL RETURN CHARGING, CLEANBACK AND STABILIZER. LONG LINE APPLICATIONS, 1/2" DIA. FOR ADDITIONAL RETURN CHARGING, CLEANBACK AND STABILIZER. LONG LINE APPLICATIONS, 1/2" DIA. FOR ADDITIONAL RETURN CHARGING, CLEANBACK AND STABILIZER.

FAN SCHEDULE

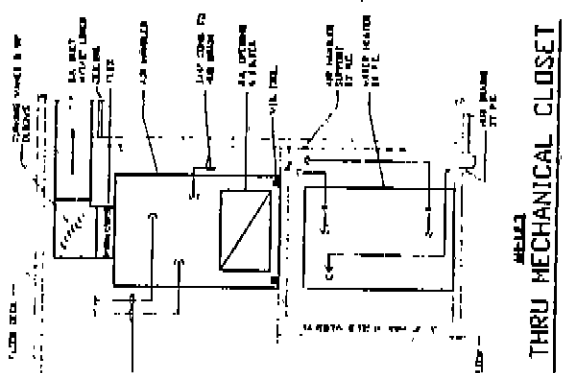
LOCATION	SERVICE	CFM	SP	HP	VOLTS	DRIVE	DIR	TYPE	MFG. & MODEL NO.	REMARKS
CEILING	DRIVE	---	---	---	200V/110	DIRECT	---	---	CONTROL BY WALL SWITCH BY E.C.	
CEILING	DRIVE	---	---	---	200V/110	DIRECT	---	---	CONTROL BY WALL SWITCH BY E.C.	
CEILING	DRIVE	---	---	---	200V/110	DIRECT	---	---	CONTROL BY WALL SWITCH BY E.C.	

GRILLE & DIFFUSER SCHEDULE

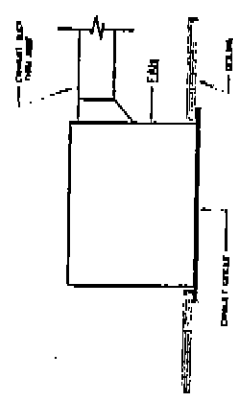
STA	TYPE	FINISH	JOB	DRYER	MFG. & MODEL NO.
1	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
2	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
3	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
4	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
5	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
6	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
7	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
8	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
9	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
10	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
11	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
12	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
13	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
14	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
15	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
16	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
17	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
18	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
19	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
20	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
21	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
22	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
23	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
24	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
25	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
26	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
27	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
28	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
29	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD
30	18"X24"	WHITE	EA	YES	METAL-AIRE HHOOD

ELEC. WALL HEATERS

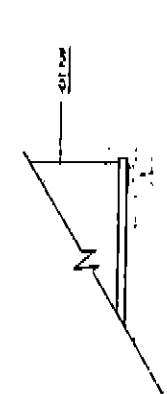
STA	KV	WOLTS	MFG. & MODEL NO.
1	20	200V/110	CHEMVALVE F-110-1750
2	20	200V/110	CHEMVALVE F-110-1750
3	20	200V/110	CHEMVALVE F-110-1750



SECTION THRU MECHANICAL CLOSET
SCALE: NONE



CEILING MOUNTED FAN DETAIL
SCALE: NONE



HEAT PUMP MOUNTING DETAIL
SCALE: NONE



GENERAL DETAIL
SCALE: NONE



ONE OCEAN PLACE
A RESIDENTIAL DEVELOPMENT FOR
GARDEN CITY, S.F.
SCHEDULES AND DETAILS

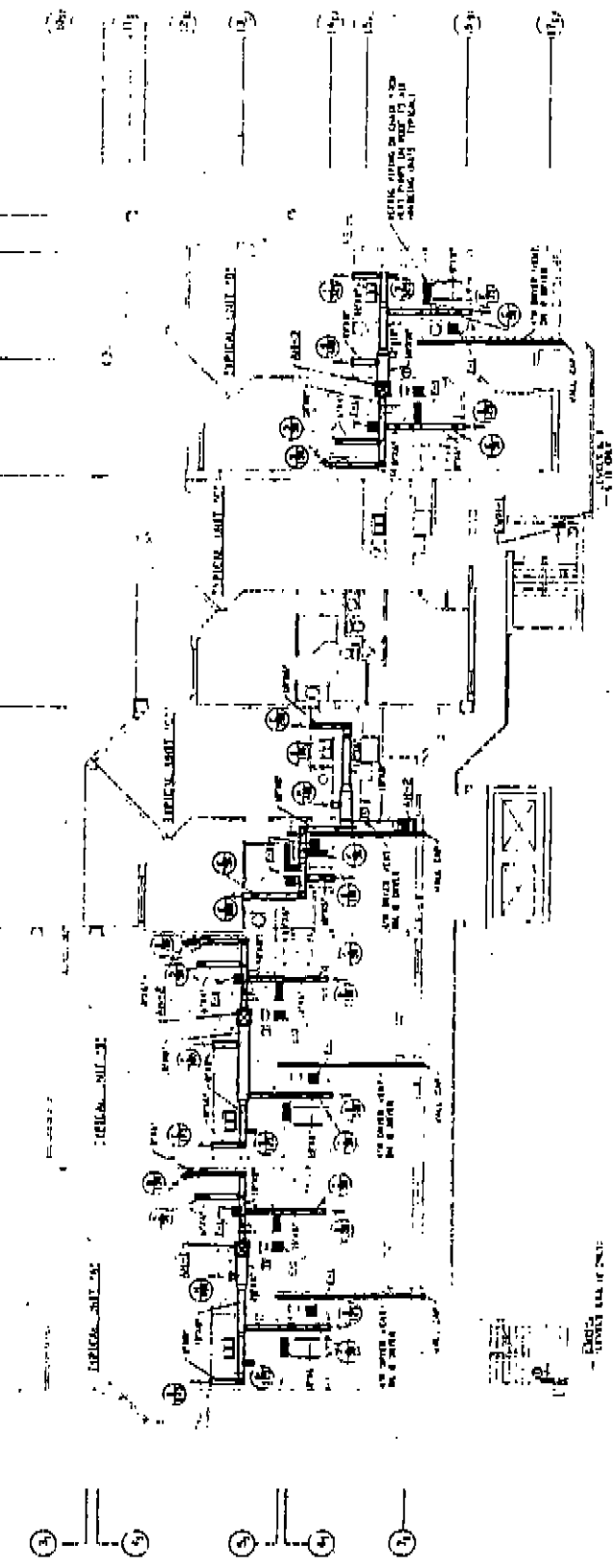
DATE	BY	REVISION

1297-XI
M-7

Project:	
Client:	
Architect:	
Date:	
Sheet No.:	
Total Sheets:	

**ONE OCEAN PLACE
A RESORTMASTER DEVELOPMENT FOR
GARDEN CITY, S.C.**

**MECHANICAL FLOOR PLANS
LEVELS 4 THRU 12**



MECHANICAL FLOOR PLAN-LEVELS 4-12

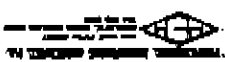
SOUTH TOWER NORTH TOWER DEPOSITS SHAKE

SCALE

1" = 4'-0"

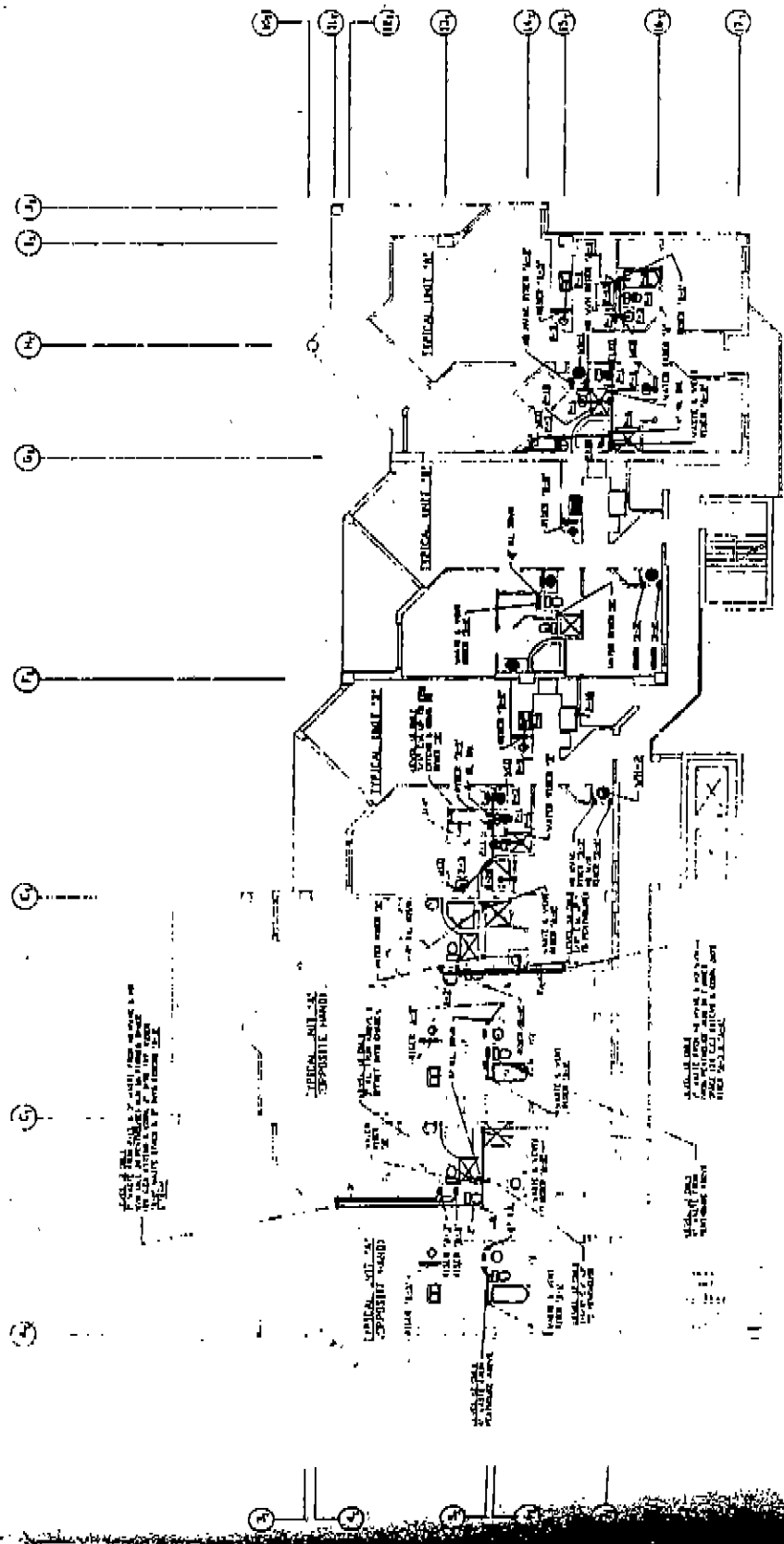
NOTES:

1. ALL MECHANICAL EQUIPMENT SHALL BE INSTALLED ON LEVELS 4 THROUGH 12 UNLESS OTHERWISE SPECIFIED.
2. ALL DUCTWORK SHALL BE INSTALLED IN ACCORDANCE WITH THE MECHANICAL CODES AND STANDARDS.
3. ALL PIPING SHALL BE INSTALLED IN ACCORDANCE WITH THE MECHANICAL CODES AND STANDARDS.
4. ALL EQUIPMENT SHALL BE INSTALLED IN ACCORDANCE WITH THE MECHANICAL CODES AND STANDARDS.
5. ALL WORK SHALL BE IN ACCORDANCE WITH THE MECHANICAL CODES AND STANDARDS.



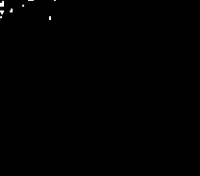
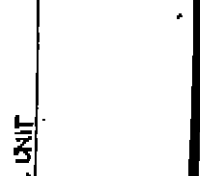
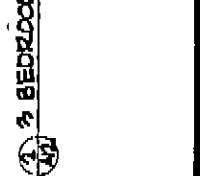
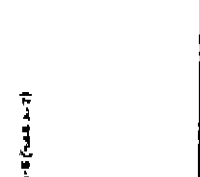
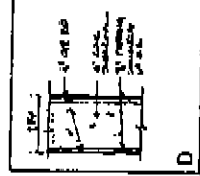
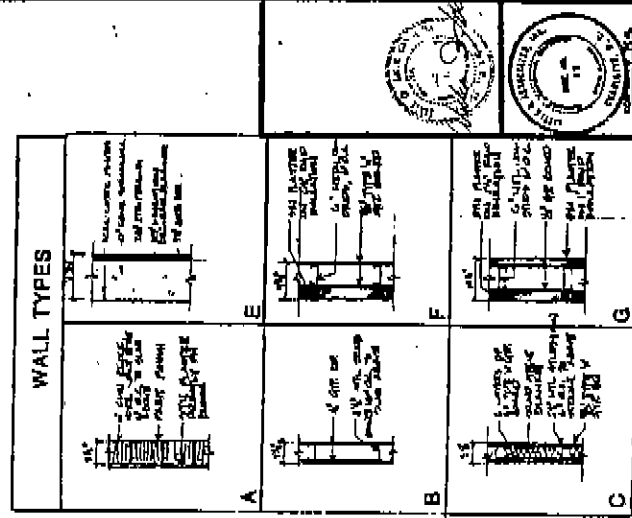
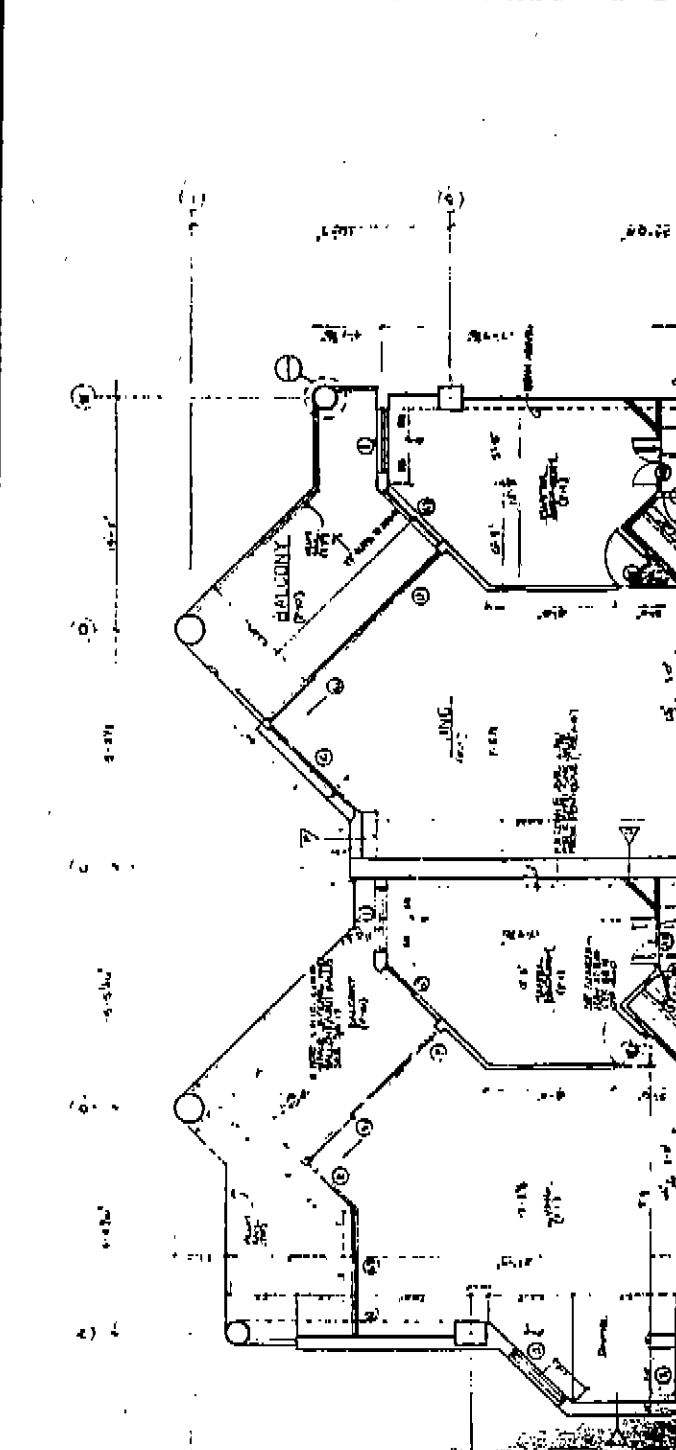
ONE OCEAN PLACE
 A RESTAURANT DEVELOPMENT FOR
 GARDEN CITY, S.F.
 PLUMBING FLOOR PLAN
 LEVELS 4 THRU 12

Project No.	
Client	
Architect	
Engineer	
Date	
Scale	
Sheet No.	
Total Sheets	



PLUMBING FLOOR PLAN-LEVELS 4-12
 SOUTH TOWER NORTH TOWER OPPOSITE HAND
 SCALE 1/8" = 1'-0"

FINISH SCHEDULE	
1	CONCRETE
2	PLASTER (OVER CONCRETE)
3	PLASTER (OVER BRICK)
4	PLASTER (OVER BLOCK)
5	PLASTER (OVER GYP BOARD)
6	PLASTER (OVER GYP BOARD) - 5/8" THICK
7	PLASTER (OVER GYP BOARD) - 1/2" THICK
8	PLASTER (OVER GYP BOARD) - 1/4" THICK
9	PLASTER (OVER GYP BOARD) - 1/8" THICK
10	PLASTER (OVER GYP BOARD) - 1/16" THICK
11	PLASTER (OVER GYP BOARD) - 1/32" THICK
12	PLASTER (OVER GYP BOARD) - 1/64" THICK
13	PLASTER (OVER GYP BOARD) - 1/128" THICK
14	PLASTER (OVER GYP BOARD) - 1/256" THICK
15	PLASTER (OVER GYP BOARD) - 1/512" THICK
16	PLASTER (OVER GYP BOARD) - 1/1024" THICK
17	PLASTER (OVER GYP BOARD) - 1/2048" THICK
18	PLASTER (OVER GYP BOARD) - 1/4096" THICK
19	PLASTER (OVER GYP BOARD) - 1/8192" THICK
20	PLASTER (OVER GYP BOARD) - 1/16384" THICK
21	PLASTER (OVER GYP BOARD) - 1/32768" THICK
22	PLASTER (OVER GYP BOARD) - 1/65536" THICK
23	PLASTER (OVER GYP BOARD) - 1/131072" THICK
24	PLASTER (OVER GYP BOARD) - 1/262144" THICK
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CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE.

NOV 20 1995

SECRETARY OF STATE OF SOUTH CAROLINA

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES

Jim Miles
SECRETARY OF STATE
FILED
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NONPROFIT CORPORATION
NOTIFICATION BY EXISTING CORPORATION

1. The name of the nonprofit corporation is
One Ocean Place Homeowners' Association, Inc.
2. Check the appropriate box as to state of incorporation:
 - a. The corporation is incorporated in South Carolina.
 - b. The corporation is not incorporated in South Carolina but is qualified to do business in South Carolina.
3. The registered office of the nonprofit corporation is
2423 Hwy. 17 South
(Street & Number)
North Myrtle Beach, Horry South Carolina 29582
(City) (County) (State) (Zip Code)
- The name of the registered agent of the nonprofit corporation at that office is
Quadrant, Inc.
4. If the principal office of the nonprofit corporation listed on the original declaration and petition for incorporation as a domestic nonprofit corporation or application for certificate of authority to transact business as a foreign nonprofit corporation is no longer the location of the corporation's principal office list the corporation's current address:
2423 Hwy. 17 South N. Myrtle Beach
(Street & Number) (City)
Horry South Carolina 29582
(County) (State) (Zip Code)
5. The corporation hereby elects to be designated as either a public benefit, religious, or mutual benefit corporation by checking the appropriate box. Check either box (a), (b), or (c) whichever is applicable. Check only one box.
 - a. The nonprofit corporation is a public benefit corporation.
 - b. The nonprofit corporation is a religious corporation.
 - c. The nonprofit corporation is a mutual benefit corporation.

By: Joseph R. Dwyer
JOSEPH R. DWYER BOARD PRES
Name Capacity

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

MAR 14 1997

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

Jim Miles
SECRETARY OF STATE
FILED
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Jim Miles
SECRETARY OF STATE OF SOUTH CAROLINA

NOTICE OF CHANGE OF REGISTERED OFFICE
OR REGISTERED AGENT OR BOTH
OF A SOUTH CAROLINA
OR FOREIGN CORPORATION

Pursuant to §§33-5-102 and 33-15-108 of the 1976 South Carolina Code, as amended, the under-
signed corporation submits the following information.

- The name of the corporation is One Ocean Place Homeowners Association, Inc.
- The corporation is (complete either a or b, whichever is applicable):
 - a domestic corporation incorporated in South Carolina on 01/19/89; or
 - a foreign corporation incorporated in _____ on _____, and
(State) (Date)
authorized to do business in South Carolina on _____
(Date)
- The street address of the current registered office in South Carolina is 2423 Highway 17 South
(Street & Number)
in the city of N Myrtle Beach, South Carolina 29582-0000
(Zip Code)
- If the current registered office is to be changed, the street address to which its registered office
is to be changed is 3009 Church Street in the city of Myrtle Beach South Carolina 29577
(Street & Number) (Zip Code)
- The name of the present registered agent is Quadrant, Inc.
- If the current registered agent is to be changed, the name of the successor registered agent is
James B. Cranford

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

James B. Cranford

(signature of New Registered Agent)

- The address of the registered office and the address of the business office of the registered agent,
as changed, will be identical. *Immediately*
- Unless a delayed date is specified, this application will be effective upon acceptance for filing
by the Secretary of State (See §33-1-230(b)): _____

* Pursuant to §§33-9-102(5) and 33-19-108(5), the written consent of the registered agent may be
attached to this form.

9. Dated this 14th day of Feb., 19 97.

One Ocean Place Homeowners Association, Inc.
(Name of Corporation)

By: _____



Joseph R. Onufer, President
(Type or Print Name and Title)

FILING INSTRUCTIONS

1. Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
2. Filing Fee (payable to the Secretary of State at the time of filing this document) — \$10.00
3. Pursuant to §33-5-102(b), the registered agent can file this form when the only change is changing the street address of the registered office. In this situation, the following statement should be typed on the form above the registered agent's signature: "The corporation has been notified of this change."

ONE OCEAN PLACE HOMEOWNERS' ASSOCIATION, INC.

INCORPORATED JANUARY 19, 1989

MASTER DEED DATED DECEMBER 22, 1988, RECORDED DECEMBER 28, 1988 IN DEED BOOK 1276, PAGE 63.

Article II, Section 2.2 Agreements: "...that the Association shall not enter into any contractual arrangement with a term of longer than one (1) years without the assent of Owners representing a majority of the Total Percentage Interest voting in person or by proxy, at a meeting duly called for the express purpose of approving such contractual arrangement..."

Article II, Section 2.4 Financial Statements: "No later than 120 days after the close of any fiscal year to be prepared (but not necessarily certified) by a public accountant licensed in the State of South Carolina."

Article IV, Section 4.2 Annual Assessments: "No later than February 15 of each year, the BOD shall prepare a proposed "Annual Assessment" for the next succeeding Annual Assessment Period and provide copies thereof to all Owners. The Board shall be available at the annual meeting of the Association to discuss the proposed Annual Assessment. No later than March 15 of each year, the Board shall establish the Annual Assessment for the next succeeding Annual Assessment Period..."

"The Annual Assessment shall not be used to pay for the following:

(b) Telephone or electrical utility charges for each Unit, which shall also be the sole responsibility of the Owners of such Units;"

Article IV, Section 4.3 Special Assessments: "In addition to the Annual Assessments, the BOD may levy in any calendar year "Special Assessments" for the purpose of (i) of supplementing the Annual Assessments if the same are inadequate to pay the Common Expenses and (ii) of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of the Common Area; provided, however, that any such Special Assessment shall have the assent of Owners representing a majority of the Total Percentage Interest, voting in person or by proxy, at a meeting at which a quorum is present, duly called for the express purpose of approving such Assessment..." The Association may levy a special assessment on or about October 1 of each year to meet obligations imposed under Section 8.4 (this section has to do with dune maintenance) without the necessity of calling a meeting of owners or approval of owners.

"Written notice of any meeting called to approve a Special Assessment shall be sent to all Owners not less than ten (10) days nor more than thirty (30) days in advance of the meeting...The period of the Special Assessments and manner of payment shall be determined by the BOD."

Article IV, Section 4.5 (b): "In the event any Assessment is not received within fifteen (15) days of the due date thereof, a late charge of ten (\$10.00) dollars or such greater amount as shall be set by the BOD shall be added to the Assessment and shall be due and payable on demand. In addition, in the event any Assessment is not received within thirty (30) days of the due date thereof, the Association shall have the right to declare the balance of the Assessment for the Annual Assessment Period then in effect immediately due and payable upon written notice to the defaulting Owner; and interest at the rate of one and one-half percent (1 ½%) per month (not to exceed the highest lawful rate) on the entire Assessment due and owing (including any accelerated portions) shall be added to the Assessment and shall be due and payable on demand. Interest will continue to accrue until the Assessment is paid in full."

- (c) "...If the Association commences to foreclose its lien, the Owner may be required to pay a reasonable rental for the Unit after the commencement of the action and at its option the Association shall be entitled to the appointment of a receiver to collect such rents..."
- (d) "During any period in which an Owner shall be in default in the payment of any Annual or Special Assessment levied by the Association, the voting rights of the Owner and the rights of the Owner and lessees of the Owner, their families, invitees and guests, to use and enjoy the recreational areas of the Common Area may be suspended by the BOD until such time as the Assessment has been paid."

Article V has to do with insurance. Note Section 5.5 Trustee: Does the Association have an insurance trustee as lost payee? He is to receive proceeds, hold such proceeds in trust and disburse the proceeds as indicated in the Master Deed.

Article V, Section 5.7 Insufficient Proceeds to Repair: a) "If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, or if no insurance proceeds exist with respect to such damage or destruction, the BOD shall levy an Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay costs in excess of insurance proceeds for repair or reconstruction. Additional Assessments may be made at any time during or following the completion of any repair or reconstruction. That portion of such Assessments levied against each Owner shall be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the aggregate Percentage Interests appurtenant to all Units damaged or affected."

- b) "Any and all sums paid to the Association under and by virtue of those Assessments provided for in Paragraph (a) of this Section, shall be deposited by the Association with the Trustee..."

Article VIII, Section 8.3 Responsibility of Owner: In summary, 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 his Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior non-loadbearing

walls, carpeting, drapes, windows, screens and other items within the Unit. He is also responsible for that portion of the heating and air conditioning system servicing his Unit which is located outside his Unit and will keep his Limited Common Area clean and neat. "If the Owner does not make those repairs required to be made by him within thirty (30) days from the date of receipt of written demand from the Association, the same may be repaired by the Association and the cost thereof shall be assessed against the Owner and Unit owned by such Owner."

Section 8.4 Dune Maintenance: "The Association shall renourish the sand dune located seaward of the Project on an annual basis in accordance with an agreement with the SC Coastal Council dated July 31, 1987. (Exhibit M of the Master Deed). In connection with the above obligation, the Association shall undertake the following:

- a. Survey the dune each year and submit said survey to the Council as required by the Agreement;
- b. Place an amount of sand sufficient to maintain the agreed profile of the dune at the site within thirty (30) days of the Council's approval of the amount, placement technique and quality of the sand; and
- c. Undertake all other actions required by the Agreement.

Article IX, Section 9.2 Animals and Pets: "No animals livestock or poultry of any kind shall be raised, bred or kept on any part of the Project, except that dogs, cats or other normal 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 create any health hazard or in the sole discretion of the BOD, unreasonably disturb the peaceful possession and quiet enjoyment of any other portion of the Project by other Owners, their families, invitees and guests."

Article XV, Section 15.1 Adherence to Provisions of Master Deed Bylaws 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 rental must further agree to abide by the Rules and Regulations and shall be responsible for informing persons renting through its agency of any breaches of the Rules and Regulations by said persons and for taking any and all necessary corrective action. Should a particular agency or person continue not to take corrective action against the renter it has contracted with, or refuse to cooperate with the Association in the enforcement of its Rules and Regulations or other provisions of the Regime Documents, the Association may require the Owner to cease using the services of that particular rental agency. Refusal to do so may result in fines against the Owner in an amount to be determined by the BOD. Any fines shall be added to and become a part of the Assessment against the Unit Owner."

Article XV, Section 15.2 Amendment: In summary, must call a meeting of the Owners and must be approved by 67% of the owners. The amendment shall become effective when recorded.

BY-LAWS:

Article III, Section 3.2 Annual Meeting: "The first annual meeting of members shall be held on the first Saturday in March, 1989. Thereafter, regular annual meetings shall be held on the first Saturday in March of each calendar year unless otherwise provided by the members at any previous meeting."

Article III, Section 3.6 Quorum: "At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy of members holding not less than fifty-one (51%) percent of the total vote of the Association."

Article IV, Section 4.1 Number: "The business and affairs of the Association shall be governed by a Board of Directors (herein sometimes referred to as the "Board"). The number of Directors for each year shall be established by majority of the total vote of the Association but the number shall not be less than three (3) nor more than seven (7). Any qualified director may be re-elected, and each director shall hold office until his death, resignation, retirement, removal, disqualification or his successor is elected and qualified."

Article IV, Section 4.3 Election and Term of Office: In summary, it tells the initial terms of office when the Association elects directors. "At the expiration of the initial terms provided herein, successors shall be elected to serve three (3) year terms. In the event any tie vote occurs, the BOD shall determine which Director shall serve the longer term."

Article VII, Section 7.9 Fiscal Year: "The fiscal year of the Association shall be the calendar year."

Article X, Section 10.1 Bylaws: "These Bylaws may be amended by a vote of at least sixty-seven (67%) percent of the total vote of the Association at a duly constituted meeting for such purposes, in strict accordance with the provisions of the Master Deed and the Act. Said amendments shall be set forth in an amendment to the Master Deed and duly recorded."

Exhibit "J" are the Rules and Regulations of the Association.

EXPANSION AMENDMENT TO THE MASTER DEED: Dated April 21, 1989, filed April 21, 1989 in Deed Book 1304, Page 101: The developer added 57 units to the Regime.

AMENDMENT TO EXPANSION AMENDMENT: Dated August 24, 1989: Due to a scrivener's error, Ocean Venture IX was incorrectly referred to as Ocean Venture XIX throughout the Expansion Amendment and this amendment simply addresses that issue.