

5. The tangible personal property required for the maintenance and operation of the Regime, even though owned by the Association.

6. "The Act" shall mean and refer to the Horizontal Property Act of the 1976 Code of Laws of South Carolina as amended.

7. "Institutional Mortgagee" shall mean and refer to a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, lenders whose loans upon the condominium are purchased or insured by FHA, VA, FNMA or FHLMC, a real estate or mortgage investment trust, the Developer, its affiliates and any lender generally recognized as an institutional type lender, having a lien on the Property or any part or parts thereof.

IN WITNESS WHEREOF, First Carolina Properties, Inc., a South Carolina Corporation, has caused these presents to be executed this 3rd day of September, 1982.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Signature]
James A. Ruff
[Signature]
James A. Ruff

FIRST CAROLINA PROPERTIES, INC.

By: [Signature]
President

By: [Signature]
Secretary

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

PERSONALLY appeared before me Claude M. Epps, Jr.
and made oath that s/he saw the within named FIRST CAROLINA
PROPERTIES, INC., by Craig Lawn, Its President, and Stephen D.
Edelman, Its Secretary, Sign, Seal and as the Corporate Act and
Deed deliver the within written MASTER DEED; and that s/he with
Irene A. Rolfe witnessed the execution thereof
and saw the Corporate Seal thereto affixed.



SWORN to before me this 3rd
day of September, 1982.

Irene A. Rolfe (L.S.)
Notary Public for South Carolina

My Commission Expires: 10-12-82

