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STATE OF SOUTH CAROLINA, S.C.
COUNTY OF HORRY APR 25 PM 2:02
R.M.C.

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE MYRTLE BEACH RESORT
HOMEOWNERS' ASSOCIATION, INC.

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE MYRTLE BEACH RESORT HOMEOWNERS' ASSOCIATION, INC. is made by The Myrtle Beach Resort Homeowners' Association, Inc., a South Carolina corporation and Myrtle Beach Resort Horizontal Property Regime, Inc. (Phase I), Myrtle Beach Resort Oceanfront Spa Horizontal Property Regime, Inc. (Phase II), Renaissance Tower Horizontal Property Regime, Inc. (Phase III), and Myrtle Beach Resort Five Seasons Centre Council of Co-Owners, Inc. (Phase IV), collectively referred to hereinafter as the "Declarant".

WITNESSETH:

WHEREAS, Resort Development Corporation reserved the right and privilege to establish The Myrtle Beach Resort Homeowners' Association consisting of all Co-Owners of all phases of the Myrtle Beach Resort, including Phase I (Myrtle Beach Resort Horizontal Property Regime), Phase II (Myrtle Beach Resort Oceanfront Spa Horizontal Property Regime), Phase III (Renaissance Tower Horizontal Property Regime) and Phase IV (Myrtle Beach Resort Five Seasons Centre Horizontal Property Regime), as set out in the respective Master Deeds in each of the above referenced phases at the Myrtle Beach Resort; and

WHEREAS, Resort Development Corporation has previously granted, conveyed and assigned to Vacation Properties, Inc., all of its rights under the respective Master Deeds to establish an "umbrella" homeowners' association as is more particularly set out in that assignment dated February 27th, 1987 and recorded in the office of the Register of Mesne Conveyances (R.M.C.) for Horry County in Deed Book 1121 at Page 401; and

WHEREAS, Vacation Properties, Inc., granted, conveyed and assigned to The Myrtle Beach Resort Homeowners' Association, Inc., all of said rights referenced above by Assignment of Rights dated January 27, 1989 and filed of record in the Office of the R.M.C. for Horry County in Deed Book 1284 at Page 239.

HORRY COUNTY ASSESSOR
192-05 - Blocks 01 thru 05

Map Bik Parcel
4-26-91 yd

Law Offices of
Daniel L. Patrick
P. O. Box 15669
Surfside Beach,
S.C. 29587

329

NOW, THEREFORE, the Declarants hereby declare that all the property described in Exhibit A shall be held, transferred, sold, conveyed, leased, occupied and used subordinate and subject to the following easements, restrictions, covenants, charges, liens and conditions which are hereby imposed for the purpose of protecting the value and desirability of these properties and which restrictions, easements, charges, liens, conditions and covenants shall touch and concern and run with title to the real property subjected to this Declaration and which shall be binding on all parties having any right, title or interest in these described properties or any portion of them. This instrument also binds the respective heirs, devisees, fiduciary representatives, successors, successors in title and/or assigns, and shall inure to the benefit of anyone or anything who/which purchase or takes any interest in real property within the property subject to this instrument.

ARTICLE I

DEFINITIONS

1.1 Definitions. When used in this Declaration, unless the context shall prohibit or require otherwise, the following words shall have all the following meanings, and all definitions shall be applicable to the singular and plural forms of any such term(s):

1.1.0 "Act" shall mean the South Carolina Horizontal Property Regime Act, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, as Amended.

1.1.1 "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of The Myrtle Beach Resort Homeowners' Association, Inc., as it may be constituted or amended from time to time.

1.1.2 "Assessment" shall mean and refer to a share of the Common Expenses, capital improvements or other charges from time to time assessed against Co-Owners in the manner herein provided.

1.1.3 "Association" shall mean and refer to The Myrtle Beach Resort Homeowners' Association, Inc., a South Carolina non-profit Corporation.

1.1.4 "Board of Directors" shall mean and refer to the Board of Directors of the Association, which is the governing body of the Association.

1.1.5 "By-Laws of the Association" shall mean and refer to those By-Laws of The Myrtle Beach Resort Homeowners' Association, Inc., which govern the administration and operation of the Association, as may be amended from time to time, which By-Laws are attached as Exhibit "B" to this Declaration.

1.1.6 "Commercial Unit" shall mean and refer to any unit designated as a commercial space in the Master Deed of the appropriate Condominium Association.

1.1.7 "Common Areas" means as defined in the Individual Condominium Associations' respective Master Deeds.

1.1.8 "Common Expenses" shall mean and refer to all expenditures, including debt retirement, capital improvements, and operating expenses, lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the creation or maintenance of financial, equipment, or material reserves, consistent with the provisions and intent of this Declaration.

1.1.9 "Condominium Association" or "Individual Condominium Association" shall mean and refer to the four individual horizontal property regimes making up the Myrtle Beach Resort including the Myrtle Beach Resort Horizontal Property Regime (Phase I); Myrtle Beach Resort Oceanfront Spa (Phase II); Renaissance Tower Horizontal Property Regime (Phase III); and the Myrtle Beach Resort Five Seasons Centre (Phase IV).

1.1.10 "Co-Owner or "Owner" means as defined in the South Carolina Horizontal Property Regime Act and specifically means an owner of a Dwelling or a Commercial Unit at the Myrtle Beach Resort.

1.1.11 "Declaration" shall mean and refer to this Declaration of Covenants, Conditions and Restrictions for The Myrtle Beach Resort and all supplements or amendments to it as filed for record in the Office of the R.M.C for Horry County, South Carolina.

1.1.12 "Development or Property" shall mean and refer to The Myrtle Beach Resort which includes the four individual horizontal property regimes referenced above.

1.1.13 "Dwelling", with an initial capital letter, shall mean and refer to any improved property located within the Development intended for the use as a residential condominium unit.

1.1.14 "Member" shall mean any person or entity holding a membership in the Association as provided herein.

1.1.15 "Occupant" shall mean and refer to any person, including without limitation, any Owner or any guest, invitee, licensee, lessee, tenant, transient paying guest, or family member of an Owner lawfully occupying or otherwise using a Dwelling or Commercial Unit within the Development.

1.1.16 "Person" shall mean and refer to a natural person, corporation, partnership, association, proprietorship, trust, or any other legal entity or any combination thereof.

1.1.17 "Recreational Amenities" shall include such recreational facilities located within the Myrtle Beach Resort, including, without limitation, tennis courts, sporting or exercise areas, meeting areas, swimming pools, tennis courts, locker room facilities, clubhouses, food and beverage facilities, lagoons, beach access paths, jogging trails and bike paths.

1.1.18 "Voting Member" shall mean a member elected by the Board of each individual Condominium Association to this Association's Board of Directors as specified herein and in the By-Laws.

ARTICLE II

PROPERTY RIGHTS

2.1 Easements for Utilities. There is hereby reserved for the benefit of the Association, and its respective successors and assigns the alienable, transferable and perpetual right and easement, as well as the power to grant and accept easements to and from any private or public authority, agency, public service district, public or private utility or other person upon, over, under and across all of the Common Areas and all portions of other areas in which Dwellings or Commercial Units are not constructed or erected; for the purpose of installing, replacing, repairing, maintaining and using master television antenna and/or cable systems, security and similar systems, and all utilities, including but not limited to storm sewers and drainage systems and electrical, gas, telephone, water and sewer lines. Such easements may be granted or accepted by the Association, its successors or assigns. To the extent possible, all utility lines serving the Development and located therein shall be located underground. By virtue of any such easement granted, it shall be expressly permissible for the providing utility company or other supplier or servicer, with respect to the portions of the Development so encumbered: (i) to erect and maintain pipes, lines, manholes, pumps and other necessary equipment and facilities; (ii) to cut and remove any trees, bushes or shrubbery; (iii) to grade, excavate and fill; or (iv) to take any other similar action reasonably necessary to provide economical and safe installation, maintenance, repair, replacement and use of such utilities and systems.

2.2 Easements for Walks, Trails and Signs. There is hereby reserved for the benefit of the Association and its successors and assigns the alienable, transferable and perpetual right and easement upon, over and across all lands which may remain unimproved for the installation, maintenance and use of sidewalks, jogging trails, bike paths, traffic directional signs and related improvements.

2.3 Easements for the Association. There is hereby reserved a general right and easement for the benefit of the Association's Directors, officers, agents and employees, including but not limited to any property manager employed by the Association and any employees of such manager, to enter

into the Property and any portion thereof in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to the occupant, the Individual Condominium Association, or the Owner(s) of the Dwelling or Commercial Unit.

2.4 Maintenance Easement. There is hereby reserved for the benefit of the Association and its respective agents, employees, successors and assigns, an alienable, transferable and perpetual right and easement to enter upon any unimproved portions of any Property for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, stumps or other unsightly growth and removing trash, so as to maintain reasonable standards of health, fire safety and appearance within the Development; provided that such easements shall not impose any duty or obligation upon the Association to perform any such actions. Furthermore, there is hereby reserved for the benefit of the Association and its agent, employees, successors and assigns an alienable, transferable and perpetual right and easement, but not the obligation, to enter upon any unimproved portions of the Property which is located within twenty (20') feet from the water's edge of any lagoon, pond or other body of water within the Development for the purpose of mowing such areas and keeping same clear and free from unsightly growth and trash, as well as for the purpose of maintaining such body of water, such maintenance to include, without limitation, dredging and the maintenance of reasonable water quality standards.

2.5 Environmental Easement. There is hereby reserved for the benefit of the Association and its agents, employees, successors and assigns, an alienable, transferable and perpetual right and easement on, over and across all unimproved portions of the Property for the purposes of taking any action necessary to effect compliance with environmental rules, regulations and procedures from time to time promulgated or instituted by the Board of Directors or by any governmental entity, such easements to include without limitation the right to implement erosion control procedures and practices, the right to drain standing water and the right to dispense pesticides.

2.6 Wells. There is hereby reserved for the benefit of the Association and its agents, employees, successors and assigns an alienable, transferable and perpetual right and easement: (i) to pump water from lagoons, ponds and other bodies of water located within the Development for the purpose of

irrigating any portions of the Development; (ii) to drill, install, locate, maintain and use wells, pumping stations, water towers, siltation basins and tanks and related water and sewer treatment facilities and systems within the Common Areas.

ARTICLE III

MEMBERSHIP AND VOTING

3.1 Membership. Every Owner shall be deemed to have a membership in the Association. Membership shall be appurtenant to and may not be separated from Ownership of any Dwelling or Commercial Unit, and Ownership of such Dwelling or Commercial Unit shall be the sole qualification for such membership. No Owner, whether one or more persons, shall have more than one membership per Dwelling or Commercial Unit

3.2 Board of Directors. The Board of Directors of each Individual Condominium Association at the Myrtle Beach Resort shall elect a representative to sit on the Board of Directors of this Association. This Board of Directors shall act in accordance with the By-Laws which are attached hereto as Exhibit B. The Association shall be operated by the Board of Directors, and the Members of the Association shall have only such powers as are specified herein or in the By-laws.

ARTICLE IV

POWERS OF THE ASSOCIATION

4.1 The Association, acting through the Board of Directors, shall also have the power to: (a) maintain all streets and roads within the Property, including cleaning and periodic resurfacing; (b) provide for all refuse collection (c) obtain, for the benefit of the Property, by purchase, lease or otherwise, as deemed proper by the Board of Directors, cable or master television service and telephone service; (d) maintain the oceanfront area; (e) grant easements, rights-of-way or strips of land, where necessary, for utilities, and sewer facilities and other services over the Common Areas to service the Property; (f) maintain such policy or policies of liability and fire insurance with respect to property owned by

the Association; (g) employ or contract with a management company to perform all or any part of the duties and responsibilities of the Association, including further duties and responsibilities which may be delegated to the Association by the Individual Condominium Associations and to equitably apportion assessments of same; (h) install and maintain security devices, detectors and communication facilities and contract for employment of security services, guards and watchmen for the project; (i) take such other reasonable action as the Board shall deem advisable with respect to the Myrtle Beach Resort for the benefit of the overall Property.

ARTICLE V

COVENANT FOR ASSESSMENTS

5.1 Creation of the Lien. Each Individual Condominium Association together with each Co-Owner is deemed to covenant and agrees to pay to the Association Assessments for the Association expenses including common expenses as provided for herein.

Such assessments, together with interest, costs, and reasonable attorney's fees for the collection thereof shall be a charge on any Dwelling Unit or Commercial Unit, and shall be a continuing lien upon it, until full payment of such Assessment is made.

A Co-Owner shall become liable for payment of Assessments upon issuance of a Statement of Assessments by the Association.

On any Assessment that remains unpaid for over ten (10) days after its due date, at the sole discretion of the Board, a late charge not to exceed Ten and No/100 Dollars (\$10.00) or Ten Percent (10%) of the amount due, whichever is greater, shall also be due and payable to defray the expense of late collection.

Further, the Association shall have a lien on each Dwelling Unit or Commercial Unit together with the common elements appurtenant thereto in the amount of each Assessment not paid when due as provided herein, which may be collected and/or the lien foreclosed upon as provided in the South Carolina Horizontal Property Regime Act. Reasonable attorney's fees incurred by the Board incident to the collection of such Assessments or the enforcement (including but not limited to

foreclosure) of such lien and all other charges allowed by the Act shall be payable by the delinquent Co-Owner and secured by such lien. The Board may take such action as it deems necessary to collect Assessments as provided in the Act and further may settle and/or compromise same if deemed in its best interest.

No Co-Owner may exempt himself from liability for his share of the Assessments by waiving the use or enjoyment of any of the common elements or otherwise.

5.2 Association Assessments may be assessed directly to the Co-Owners or may be collected by the Individual Condominium Associations at the discretion of the Board. The Assessments levied by the Association, as well as the manner of collecting same, shall be determined by the Board of Directors at a regularly scheduled or at a special meeting and the approval of the budget for the Association shall require the vote of 67% or more of all Voting Members of the Association.

5.3 Allocation of Assessments. Assessments for budgeted expenses shall be allocated and assessed as follows: Myrtle Beach Resort Horizontal Property Regime (Phase I) - 24.8515%; Myrtle Beach Resort Oceanfront Spa Horizontal Property Regime (Phase II) - 26.8317%; Renaissance Tower Horizontal Property Regime (Phase III) - 32.3762%; Myrtle Beach Resort Five Seasons Centre Horizontal Property Regime (Phase IV) - 15.9406%.

The allocation of each Co-Owner's share of the Assessments shall be determined by multiplying that Co-Owner's share of ownership in the common area of such Co-Owner's Individual Condominium Association as shown in the respective Master Deed times the percentage as shown above for the respective Individual Condominium Association.

Provided, however, in respect to television and telephone rental expenses, each Co-Owner will pay an amount determined by dividing the total of such expenses incurred by such Co-Owner's Individual Condominium Association pursuant to its agreement with this Association by the total number of Dwellings within that particular Individual Condominium Association.

ARTICLE VI

GENERAL PROVISIONS

6.1 Amendments. Amendments to this Declaration shall be proposed and adopted in the following manner:

6.1.1 Notice of the subject matter of the proposed amendment shall be included in the notice of the Board meeting of the Association at which such proposed amendment is to be considered and shall be delivered to each Board member of the Association. Provided, however, that any amendment shall be consistent with the Master Deed of the Individual Condominium Associations.

At such meeting, a resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the Board of an Individual Condominium Association. Such amendment must be approved by a vote of 67% or more of the Board of Directors of the Association.

6.1.2 Amendments to this Declaration may also be adopted in a meeting duly called by the Owners pursuant to the Association By-Laws, provided notice of the subject matter of the proposed amendment is included in a notice of such meeting. At such meeting the proposed amendment, as noticed, must be approved by either 67% or more of the Board of Directors of the Association or by majority of the total Owners at the Myrtle Beach Resort.

6.2 Enforcement. Each Co-Owner and Occupant shall comply strictly with the By-laws and the published rules and regulations of the Association adopted pursuant to this Declaration, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Declaration, as same may be lawfully amended from time to time. Failure to comply with any of the same shall be grounds for imposing fines, for suspending rights of use in and to the Recreational Amenities, or for instituting an action to recover sums due, for damages and/or for injunctive relief, such actions to be maintainable by the Board of Directors on behalf of the Association, or in a proper case, by an aggrieved Owner. Should the Association employ legal counsel to enforce any of the foregoing, all costs incurred in such enforcement, including court costs and reasonable attorneys' fees, shall be paid by the violating Owner or Occupant. Inasmuch as the enforcement of the provisions of this Declaration, the By-Laws and the rules and regulations of the Association are essential for the effectuation of the general plan of development contemplated hereby and for the protection of present and future Owners, it is hereby declared that any breach thereof may not adequately be compensated by recovery of damages, and that the Association, in addition to all other remedies, may require and shall be entitled to the remedy of injunction to restrain any such violation or breach or any threatened violation or breach. No delay, failure or omission on the part of the

Association in exercising any right, power or remedy herein provided shall be construed as an acquiescence thereto or shall be deemed a waiver of the right to enforce such right, power or remedy thereafter as to the same violation or breach, or as to a violation or breach occurring prior or subsequent thereto, and shall not bar or affect its enforcement. No right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against the Association for or on account of any failure to bring any action on account of any violation or breach, or threatened violation or breach, by any person of the provisions of this Declaration, the By-Laws or any rules and regulations of the Association, however long continued.

6.3 Duration. The provisions of this Declaration shall run with and bind title to the Property, shall be binding upon and inure to the benefit of all Owners and Mortgagees and their respective heirs, executors, legal representatives, successors and assigns, and shall be and remain in effect for a period of thirty (30) years from and after the date of the recording of this Declaration, provided that rights and easements which are stated herein to have a longer duration shall have such longer duration. Upon the expiration of said thirty (30) year period, this Declaration shall be automatically renewed for successive ten (10) year periods. The number of ten (10) year renewable periods shall be unlimited, with this Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Declaration if, during the last year of an initial thirty (30) year period or the last year of any ten (10) year renewal period, seventy-five percent (75%) of the total votes of the Association are cast in favor of termination of this Declaration at the end of the then current term. In the event that the Association votes to terminate this Declaration, an instrument evidencing such termination shall be filed of record in the Records of the R.M.C. Office for Horry County, South Carolina, such instrument to contain a certificate wherein the President of the Association swears that such termination was duly adopted by the requisite number of votes. Every purchaser or grantee of any interest in any Property, by acceptance of a deed or other conveyance therefor, thereby agrees that the provisions of this Declaration shall run with and bind title to the Property as provided hereby.

6.4 Interpretation. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of the Board of Directors, will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they

shall be so extended or enlarged by implication as to make them fully effective. The provisions of this Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive. The effective date of this Declaration shall be the date of its filing for record in the Records of the R. M. C. Office for Horry County, South Carolina. The captions of each Article and Paragraph hereof as to the contents of each Article and Paragraph are inserted only for convenience and are in no way to be construed as refining, limiting, extending or otherwise modifying or adding to the particular Article or Paragraph to which they refer. This Declaration shall be construed under and in accordance with the laws of the State of South Carolina.

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

6.6 Severability. Whenever possible, each provision of this Declaration shall be interpreted in such a manner as to be effective and valid, but if the application of any provision of this Declaration to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

6.7 Rights of Third Parties. This Declaration shall be recorded for the benefit of the Association, the Individual Condominium Associations, the Owners and their Mortgagees as herein provided, and by such recording, no adjoining property owner or third party shall have any right, title or interest whatsoever in the Development, except as provided herein, or in the operation or continuation thereof or in the enforcement of any of the provisions hereof, and subject to the rights of Declarant and Mortgagees herein provided. The Association shall have the right to extend, modify, amend or otherwise change the provisions of this Declaration without the consent, permission or approval of any adjoining owner or third party.

IN WITNESS WHEREOF, the duly authorized officer of the undersigned Declarant have executed this Declaration under seal this 16th day of April, 1991.

WITNESSETH:

THE MYRTLE BEACH RESORT HOMEOWNERS' ASSOCIATION, INC.

~~Whitney H. Wells~~
~~[Signature]~~

BY: Alfred H. Wells, Jr.
ITS: PRESIDENT

Annette Jordan
[Signature]

MYRTLE BEACH RESORT HORIZONTAL PROPERTY REGIME, INC.
BY: Freddy Brown
ITS: President

Michelle S. Hoss
Barbara L. Creech

MYRTLE BEACH RESORT OCEANFRONT SPA HORIZONTAL PROPERTY REGIME, INC.
BY: Sam M. Brock
ITS: President

Pamela S. Malick
William B. Boudreau

RENAISSANCE TOWER HORIZONTAL PROPERTY REGIME, INC.
BY: Stanley M. Jordan
ITS: President

~~[Signature]~~
Annette Jordan

MYRTLE BEACH RESORT FIVE SEASONS CENTRE COUNCIL OF CO-OWNERS, INC.
BY: William H. Cole
ITS: President

Law Offices of Daniel L. Patrick P. O. Box 15669 Surfside Beach, S.C. 29587

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY APPEARED BEFORE ME Shirley W. Wells

, who states under oath that (s)he saw the within named Myrtle Beach Resort Homeowners' Association, Inc., by Alfred H. Wells, its President, as its act and deed, sign, seal and deliver the within Declaration of Covenants, Conditions and Restrictions for Myrtle Beach Resort Master Association and that (s)he with Daniel L. Patrick witnessed the execution thereof.

Shirley W. Wells

SWORN to before me this 6th day of April, 1991.

[Signature]

Notary Public for South Carolina

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY APPEARED BEFORE ME Judy B. Reynolds

, who states under oath that (s)he saw the within named Myrtle Beach Resort Horizontal Property Regime, Inc., by Freddy Brown, its Presiden, as its act and deed, sign, seal and deliver the within Declaration of Covenants, Conditions and Restrictions for Myrtle Beach Resort Master Association and that (s)he with Annette Jordan witnessed the execution thereof.

[Signature]

SWORN to before me, this 1st day of April, 1991.

Annette Jordan

Notary Public for South Carolina

My Commission Expires: 4-25-91

STATE OF SOUTH CAROLINA)
COUNTY OF Aiken)

PROBATE

PERSONALLY APPEARED BEFORE ME (1) Michelle S. Goss, who states under oath that (s)he saw the within named Myrtle Beach Resort Oceanfront Spa Horizontal Property Regime, Inc., by (1) Sam Brock, its President, as its act and deed, sign, seal and deliver the within Declaration of Covenants, Conditions and Restrictions for Myrtle Beach Resort Master Association and that (s)he with (2) Barbara L. Creel witnessed the execution thereof.

(1) Michelle S. Goss

SWORN to before me this 12th day of April, 1991.

(1) Barbara L. Creel
Notary Public for South Carolina
My Commission Expires: 10-5-94

COMMONWEALTH OF MASSACHUSETTS

~~STATE OF~~

COUNTY OF HAMPSHIRE)

PROBATE

PERSONALLY APPEARED BEFORE ME (1) Pamela S. Malchik, who states under oath that (s)he saw the within named Renaissance Horizontal Property Regime, Inc., by (1) Paula Jordan, its President, as its act and deed, sign, seal and deliver the within Declaration of Covenants, Conditions and Restrictions for Myrtle Beach Resort Master Association and that (s)he with (2) Louis J. Boudreau witnessed the execution thereof.

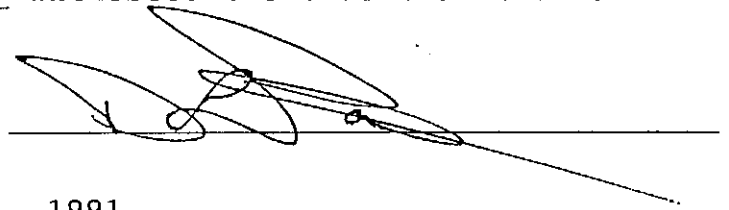
(1) Pamela S. Malchik

SWORN to before me this 11th day of April, 1991.

(2) Louis J. Boudreau
Notary Public for ~~South Carolina~~ Massachusetts
My Commission Expires: 11/24/96

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) PROBATE

PERSONALLY APPEARED BEFORE ME _____
Daniel L. Patrick _____, who states under oath that
(s)he saw the within named Myrtle Beach Resort Five Seasons Centre
Council of Co-Owners, Inc., by William Cole _____, its
President _____, as its act and deed, sign, seal and deliver
the within Declaration of Covenants, Conditions and Restrictions
for Myrtle Beach Resort Master Association and that (s)he with
Annette Jordan _____ witnessed the execution thereof.



SWORN to before me this
3rd day of April, 1991.

Annette Jordan
Notary Public for South Carolina
My Commission Expires: 4-25-96

EXHIBIT "A"

PHASE I - MYRTLE BEACH RESORT HORIZONTAL PROPERTY REGIME

ALL AND SINGULAR that certain piece, parcel or tract of land lying and being in Socastee Township, County of Horry, State of South Carolina, and being located approximately five (5) miles south of Myrtle Beach, South Carolina, and lying on the eastern side of U.S. Highway 17 Business, containing 6.198 acres, more or less, and being shown and described as a 6.198, more or less acres parcel on a certain plat entitled "Plat of 44.668, more or less, acres, Lot 5 of Lakewood Plantation Property Near Myrtle Beach" prepared for Resort Investment Corporation by Culler Land Surveying Company, Inc., dated August 17, 1981, which plat is recorded in the Office of the Clerk of Court for Horry County, South Carolina, in Plat Book 72 at Page 58; also being shown and described on the plats recorded in the Condominium Plat Book, all as is more particularly described in the Master Deed for the aforesaid Horizontal Property Regime recorded on June 15, 1982, in the Office of the Clerk of Court for Horry County in Deed Book 750 at Page 642.

PHASE II - MYRTLE BEACH RESORT OCEANFRONT SPA
HORIZONTAL PROPERTY REGIME

ALL AND SINGULAR that certain piece, parcel or tract of land, situate, lying and being in Socastee Township, County of Horry, State of South Carolina, and being located approximately 5 miles south of Myrtle Beach, South Carolina, and lying on the eastern side of U.S. Highway 17 Business, containing 6.205 acres, more or less, and being shown and described as "Phase II (6.205 Ac)" on a certain plat entitled "Plat of 44.668+- Acres, Lot 5 of Lakewood Plantation Property Near Myrtle Beach" dated June 10, 1982, revised July 13, 1982, and July 19, 1982, prepared by Culler Land surveying Company, Inc., which plat is recorded in the Office of the Clerk of Court for Horry County, South Carolina, in Plat Book 74 at Page 32; also being shown and described on the plats and architectural plans and drawings prepared by Culler Land Surveying Company, Inc. and Stevenson & Wilkinson, Inc., respectively, which are recorded in the Condominium Plat Book at Book 2, Page 31, all as is more particularly described in the Master Deed for the aforesaid Horizontal Property Regime recorded on April 15, 1983, in the Office of the Clerk of Court for Horry County in Deed Book 789 at Page 362.

EXHIBIT "A" CONTINUED

PHASE III - RENAISSANCE TOWER HORIZONTAL PROPERTY REGIME

ALL THAT piece, parcel, or tract of land, situate in the County of Horry, State of South Carolina, and Township of Socastee, situate, lying, and being on the South Eastern side of U.S. Highway 17 containing 8.672 acres, more or less, and designated as a Portion of Lot 5 of Lakewood Plantation Tract, further designated as Phase III of The Myrtle Beach Resort, and described on a Map prepared by Culler Land Surveying Co., Inc. dated November 16, 1984, also being shown as Phase III on a Plat of 44.668 +/- Acres, lot 5 of Lakewood Plantation Property, Socastee Township, Horry County, South Carolina, revised November 27, 1984, prepared by Culler Land Surveying Co., Inc., all as is more particularly described in the Master Deed for the aforesaid Horizontal Property Regime recorded on November 28, 1984, in the Office of the Clerk of Court for Horry County in Deed Book 917 at Page 885.

PHASE IV - MYRTLE BEACH RESORT FIVE SEASONS CENTRE

(Phase I)

ALL THAT piece, parcel, or tract of land, situate in the County of Horry, State of South Carolina, and Township of Socastee, situate, lying and being on the Southeastern side of U.S. Highway 17 designated as Phase I of The Myrtle Beach Resort Five Seasons Centre, and described on a plat prepared by Culler Land Surveying Co., Inc. dated June 4, 1985, also being shown as Phase I, Myrtle Beach Resort Five Seasons Centre on a plat of 44.668 +/- acres, Lot 5 of Lakewood Plantation Property, Socastee Township, Horry County, South Carolina, dated June 10, 1982, with latest revision dated June 14, 1985, prepared by Culler Land Surveying Co., Inc., all as is more particularly described in the Master Deed for the aforesaid Horizontal Property Regime recorded on June 20, 1985, in the Office of the Clerk of Court for Horry County in Deed Book 966 at Page 654.

(Phase II)

ALL THAT piece, parcel, or tract of land, situate in the County of Horry, State of South Carolina, and Township of Socastee, situate, lying and being on the Southeastern side of U.S. Highway 17 designated as Phase II of The Myrtle Beach Resort Five Seasons Centre, and described on a plat prepared by Atlantic Land Surveying Co., Inc. dated May 1, 1986, all as is more particularly described in that First Amendment to the Master Deed for the aforesaid Horizontal Property Regime recorded on May 29, 1986, in the Office of the Clerk of Court for Horry County in Deed Book 1048 at Page 824.

EXHIBIT "B"

AMENDED

BY-LAWS

OF

THE MYRTLE BEACH RESORT HOMEOWNERS' ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the Association is The Myrtle Beach Resort Homeowners' Association, Inc., hereinafter referred to as the "Association." The principal office of the Association shall be located at Highway 17 South, Surfside Beach, South Carolina, but meetings of members and directors may be held at such places within the State of South Carolina, County of Horry, as may be designated by the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to The Myrtle Beach Resort Homeowners' Association, Inc., its successors and assigns.

Section 2. "Member" shall mean and refer to each and every Co-Owner at The Myrtle Beach Resort which includes (a) Myrtle Beach Resort Horizontal Property Regime; (b) Myrtle Beach Resort Oceanfront Spa Horizontal Property Regime; (c) Renaissance Tower Horizontal Property Regime; (d) Myrtle Beach Resort Five Seasons Centre Horizontal Property Regime.

"Voting Member" shall mean and refer to that representative from the Board of Directors of each Individual Condominium Association who has been elected by that Board as a representative to the Board of Directors of this Association.

Section 3. "Individual Condominium Associations" shall mean and refer to those Associations at The Myrtle Beach Resort presently including: (a) Myrtle Beach Resort Horizontal Property Regime, Inc.; (b) Myrtle Beach Resort Ocean Front Spa Horizontal Property Regime, Inc.; (c) Renaissance Tower Horizontal Property Regime; (d) Myrtle Beach Resort Five Seasons Centre Council of Co-Owners, Inc.

Section 4. All terms and phrases used herein shall, unless the context otherwise requires, have the same definition and meaning as set forth in the various Master Deeds of the Horizontal Property Regimes comprising The Myrtle Beach Resort and/or in the South Carolina Horizontal Property Regime Act, as the case may be.

ARTICLE III

MEETING OF MEMBERS

Section 1. "Annual Meetings." The annual meeting of Voting Members shall be held during the first six months of each calendar year at a time and place designated by the President.

Annual meetings of the Members shall be held only if required by a vote of the majority of the Voting Members or upon petition signed by greater than Thirty Percent (30%) of the entire outstanding membership. In the event the annual meeting of Members is held pursuant to these By-Laws such meeting shall be at a time and place designated by the President, or a majority of the Board of this Association, or by a petition signed by a number greater than Thirty Percent (30%) of the outstanding members.

Section 2. "Special Meetings." Special meetings of the Voting Members may be called at any time by the President or by a majority of the Directors of this Association. A special meeting of the Members may be called at any time as provided for under Section 1. for annual meetings.

Section 3. "Notice of Meetings." Written notice of each meeting of the Members or Voting Members shall be given by, or at the direction of the secretary or person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, at least fifteen (15) days (but not more than sixty (60) days) before such meeting to each Member or Voting Member entitled to vote thereat, addressed to the Member's or Voting Member's address last appearing on the books of the Association, or supplied by such Member or Voting Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 4. "Quorum." The presence at the meeting of a majority of the Voting Members, represented in person or by proxy, shall constitute a quorum at a meeting of the Voting Members. The presence at the meeting of a majority of the Members, represented in person or by proxy, shall constitute a quorum at a meeting of the Members.

Any action required by law to be taken at a meeting of the Association or any action which may be taken in the meeting of the Association may be taken without a meeting if a consent in writing, setting forth the actions so taken, shall be signed by Voting Members, or Members, as the case may be, holding not less than sixty-seven percent (67%) of the entire votes entitled to vote on the subject matter thereof and further provided the same is not otherwise prevented by these By-Laws, the Declarations, or the respective Master Deeds of the individual Horizontal Property Regimes of the Myrtle Beach Resort, or the Act.

Section 5. "Proxies." At all meetings of Voting Members or Members, each Voting Member or Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable.

ARTICLE IV

Board of Directors: Voting: Selection: Term of Office: Duties

Selection 1. The Association shall be managed by a Board of Directors consisting of not less four (4) Directors. Each Individual Condominium Association of the Myrtle Beach Resort shall have a representative from its Regime as a Director on the Board of the Association. Each Board Member of this Association shall also be a board member of the Individual Condominium Association which he or she represents.

Section 1.A. "Voting." Each Director is hereby assigned the number of votes that represents the number of Apartments (whether residential or commercial) that exists in that Director's Individual Condominium Association.

Section 2. "Term of Office." Each Director shall hold office until the next annual meeting of Voting Members and/or until each successor has been elected and qualified. Provided, however, that a Director's term in office may be terminated and a successor elected at any meeting of Members called pursuant to the provisions in these By-Laws.

Section 3. Regular Meetings: There shall be at least one (1) regular meeting of the Board quarterly at a time designated by the President. The President or two (2) members of the Board may call as many special meetings of the Board as are deemed necessary or desirable and in the best interest of the Association.

Section 4. Presentation of Annual Budget: The Board of Directors shall annually, on or before November 1st of each year, prepare a budget for the upcoming calendar year to include such sums as it deems adequate. The Board of Directors, on or before November 1st, shall deliver the budget for the upcoming year together with the statement of the amounts due from the Co-Owners of the respective Regimes for that year and the date or dates upon which payments are due from the Individual Condominium Associations. Thereafter, should an increase or decrease be determined appropriate by the Board of Directors in assessments to be paid by Co-Owners, the Board shall notify all Individual Condominium Associations at least thirty (30) days prior to the time such assessments so changed shall be due. The Association shall have a lien upon each apartment together with the common elements and common surplus appurtenant thereto for payment of all assessments not paid when due in the amount of such unpaid assessments together with late charges thereon from the date due together with the cost of collection thereof including a reasonable attorney's fee.

Section 5. Notice: Notice of any special meeting shall be given at least five (5) days previously thereto by written notice delivered personally, or by telegram or mailed to each director at this business address. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. The attendance of a Director at a meeting shall constitute a Waiver of Notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6. Quorum. At any meeting of the Directors a majority of the Directors fixed by these By-Laws shall constitute a quorum for the transaction of business, but if less than said number is present at a meeting, a majority of the Directors present may adjourn the meeting from time to time without further notice.

Section 7. Voting: Any action taken at a meeting of the Board of Directors shall be only upon the affirmative vote of 67% of the entire votes of the Association.

Section 8. Consistent with these By-Laws and applicable Declarations, the Board shall:

- (a) transact all Association business and prescribe the rules and regulations for the use of the assets, facilities and property for which it is so charged and may appoint such officers, clerks, agents, servants or employees as it may deem necessary in its sole discretion and may fix their duties and compensation;
- (b) annually set a budget for the Association;
- (c) fix, impose and remit penalties for violations of these By-Laws and the rules and regulations of the Association;
- (d) elect from the Board within thirty (30) days after each annual meeting the President, Vice-President, Secretary and Treasurer;
- (e) carry out all other duties and obligations imposed and exercise all rights granted it by these By-Laws, the Declaration, and the Act.

Section 9. Vacancies. Vacancies occurring on this Board of Directors shall be filled immediately by an election of the Director's successor by that Individual Condominium Association which the Director in question represents. Provided, however, that in the event of a vacancy, and prior to any election by the Individual Condominium Association, the highest presiding officer of the Individual Condominium Association shall automatically be a Director and Voting Member of this Association. For purposes of this section, the ranking of the Officers of each Individual Condominium Association shall be in this order: President, Vice President, Secretary and Treasurer.

Section 10. Resignation. A Director may resign at any time by giving written notice to the Board, the President or the Secretary of the Association. Unless otherwise specified in the notice, the resignation shall take effect upon receipt thereof by the Board or such officer, and the acceptance of the resignation shall not be necessary to make it effective.

Section 11. Compensation. No compensation shall be paid to Directors, as such, for their services, but by resolution of the Board a fixed sum and expenses for actual attendance at each regular or special meeting of the Board may be authorized. Nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefor.

Section 12. Presumption of Assent. A Director of the Association who is present at a meeting of the Directors at which action on any Association matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary of the Association immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favor of such action.

Section 13. Executive and Other Committees: The Board, by resolution, may designate from among its members an executive committee and other committees, each consisting of one or more Directors. Each such committee shall serve at the pleasure of the Board.

ARTICLE V

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. "Contracts." The Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances.

Section 2. "Loans." No loans shall be contracted on behalf of the Association and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Directors. Such authority may be general or confined to specific instances.

Section 3. "Check, Drafts, Etc." All checks, drafts or other orders for the payment of money, notes or other evidences signed by such officer or officers, agent or agents of the Association and in

such manner as shall from time to time be determined by resolution of the Directors.

Section 4. "Deposits." All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, trust companies or other depositories as the Directors may select.

ARTICLE VI

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times, during reasonable business hours, be subject to inspection by any member. The Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE VII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: The Myrtle Beach Resort Homeowners' Association, Inc.

ARTICLE VIII

These By-Laws may be amended at a regular or special meeting of the voting Members or at a regular or special meeting of the Members, by a vote representing 67% or greater of the total votes of the Association. Provided, however, that any amendment to these By-Laws shall be consistent with the Declarations of this Association and the Master Deeds of the Individual Condominium Associations.

ARTICLE IX

Miscellaneous

The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, we, being all of the Directors and Shareholders of The Myrtle Beach Resort Homeowners' Association, Inc., have hereunto set our hands this 16th day of April, 1991.

WITNESSETH:

MYRTLE BEACH RESORT HORIZONTAL
PROPERTY REGIME, INC.

[Signature]
Annette Jordan

BY: *James R. Brunner*
James R. Brunner

ITS: Authorized Board Representative

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

PROBATE

PERSONALLY APPEARED BEFORE ME Judith B. Reynolds

, who states under oath that (s)he saw the within named Myrtle Beach Resort Horizontal Property Regime, Inc., by James R. Brunner, its Authorized Board Member, as its act and deed, sign, seal and deliver the within Amended By-Laws of the Myrtle Beach Resort Homeowners' Association, Inc. and that (s)he with Annette Jordan witnessed the execution thereof.

[Signature]

SWORN to before me this 9th day of April, 1991.

Annette Jordan
Notary Public for South Carolina

My Commission Expires: 4-25-96

WITNESSETH:

RENAISSANCE TOWER HORIZONTAL PROPERTY REGIME, INC.

(1) Jean Marshall

BY: (1) Alfred H. Wells
Alfred H. Wells

(2) Janice E. Housh

ITS: Authorized Board Representative

STATE OF VIRGINIA)
COUNTY OF HENRICO)

PROBATE

PERSONALLY APPEARED BEFORE ME JEAN O. MARSHALL, who states under oath that

(s)he saw the within named Renaissance Horizontal Property Regime, Inc., by Alred H. Wells, its Authorized Board Representative, as its act and deed, sign, seal and deliver the within Amended By-Laws of the Myrtle Beach Resort Homeowners' Association, Inc. and that (s)he with (2) Janice E. Housh witnessed the execution thereof.

(1) Jean Marshall

SWORN to before me this 15th day of APRIL, 1991.

(2) Janice E. Housh
Notary Public for ~~SOUTH CAROLINA~~ Virginia
My Commission Expires: _____ (4)

(5) My Commission Expires June 13, 1993

WITNESSETH:

MYRTLE BEACH RESORT FIVE SEASONS
CENTRE COUNCIL OF CO-OWNERS, INC.

(3) William G. Ullery

BY: [Signature]
Bill Hunt

(3) Beverly C Harmon

ITS: Authorized Board Representative

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

PROBATE

PERSONALLY APPEARED BEFORE ME

(2) William G. Ullery, who states under oath that (s)he saw the within named Myrtle Beach Resort Five Seasons Centre Council of Co-Owners, Inc., by Bill Hunt, its Authorized Board Representative, as its act and deed, sign, seal and deliver the within Amended By-Laws of the Myrtle Beach Resort Homeowners' Association, Inc. and that (s)he with (3) Beverly C Harmon witnessed the execution thereof.

(2) William G. Ullery

SWORN to before me this
10TH day of (1) APRIL, 1991.

(3) Beverly C Harmon
Notary Public for South Carolina

My Commission Expires: 5/16/2000 (u)

(5)