

IN WITNESS WHEREOF the Declarant has executed this First Amendment to Master Deed on the date first above written.

J.P.C.H.
Jerry C. Frudh

Southern Land Partners, Inc.
J.B.D.
By: Harold B. Dixon
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Southern Land Partners, Inc. by Harold B. Dixon, its President sign, seal and as its act and deed deliver the within written Amendment; and that (s)he with the other witness whose name appears above witnessed the execution thereof.

J.P.C.H.

SWORN TO before me this
26th day of January, 2011.

Jerry C. Frudh
Notary Public for South Carolina

My Commission expires 4-9-20

EXHIBIT "A"

ALL AND SINGULAR, all that certain piece, parcel or lot of land, lying and being in Myrtle Beach, Horry County, South Carolina being more particularly described as Unit 2, Phase Two, on a plat entitled "Plat for Gulf Stream Cottages, Horizontal Property Regime of Unit 2" prepared by Larry T. Beasley, Beasley Land Surveying, Inc., dated October 18, 2010 and recorded February 3rd, 2011 in Plat Book 250 at Page 227, records of the office of the Register of Deeds for Horry County, South Carolina, said plat being incorporated herein by reference as forming a part of this description.

EXHIBIT "B"
Floor Plans

EXHIBIT "C"

VALUE OF OWNERSHIP OF COMMON PROPERTY

**Percentage of Ownership
Phase One**

<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Type A	\$110,000.00	50%

**Percentage of Ownership
Phase Two**

<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Type B	\$110,000.00	50%



EXHIBIT "D"

October 27, 2010

To Whom It May Concern,

Pursuant to Code Section 27-21-110, South Carolina Code of Laws, 1976, as amended, I, Steven G. Strickland, Earthworks Group, hereby certify that, in my professional opinion, and to the best of my knowledge, the attached plans of 255 19th Ave. South, Phase 2 do depict the dimensions, area and locations of the Units and Common Elements, both Limited and General of the Regime as designed and within reasonable construction tolerances, as constructed.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven G. Strickland", written over a horizontal line.

Steven G. Strickland, PE, LEED AP
The EARTHWORKS Group



4. Architect's Certificate. Attached hereto as Exhibit "D" is the Architect's Certificate required by Section 27-31-110 of the Code of Laws of South Carolina (1976).

IN WITNESS WHEREOF the Declarant has executed this Second Amendment to Master Deed on the date first above written.

Southern Land Partners, Inc.

Jerry C. Frudde
Jerry C. Frudde

Harold B. Dixon
By: Harold B. Dixon
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Southern Land Partners, Inc. by Harold B. Dixon, its President sign, seal and as its act and deed deliver the within written Amendment; and that (s)he with the other witness whose name appears above witnessed the execution thereof.

Jerry C. Frudde

SWORN TO before me this
7th day of February, 2011.

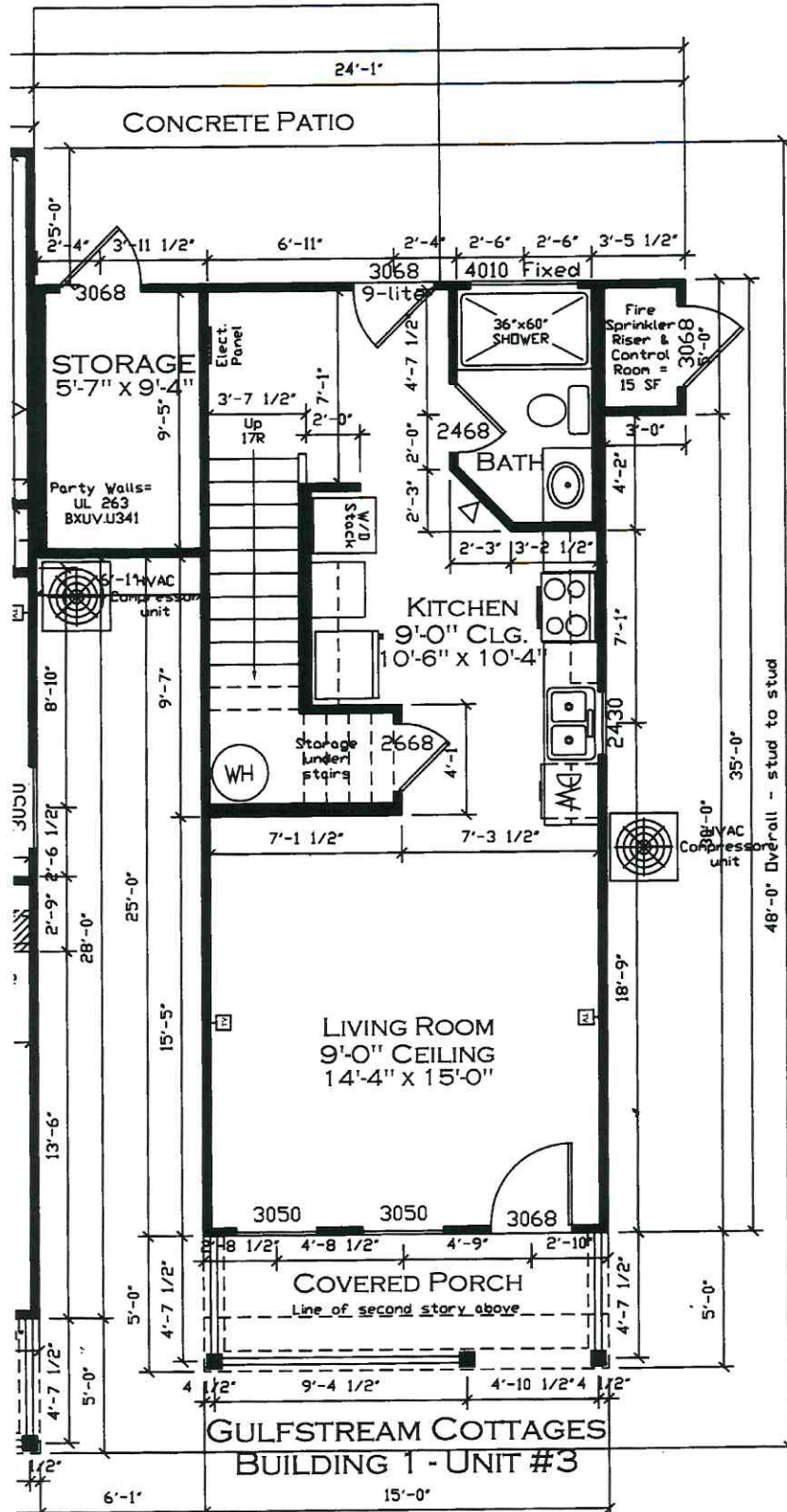
Jerry C. Frudde
Notary Public for South Carolina

My Commission expires 4-9-20

EXHIBIT "A"

ALL AND SINGULAR, all that certain piece, parcel or lot of land, lying and being in Myrtle Beach, Horry County, South Carolina being more particularly described as Unit 3, Phase Three, on a plat entitled "Plat for Gulf Stream Cottages, Horizontal Property Regime of Unit 3" prepared by Larry T. Beasley, Beasley Land Surveying, Inc., dated October 18, 2010 and recorded February 8th, 2011 in Plat Book 250 at Page 291, records of the office of the Register of Deeds for Horry County, South Carolina, said plat being incorporated herein by reference as forming a part of this description.

EXHIBIT "B"
Floor Plans



525 SF HEATED 1ST
 535 SF HEATED 2ND
 1,060 SF HEATED TOTAL
 135 SF UNHEATED
 1,195 SF GRAND TOTAL

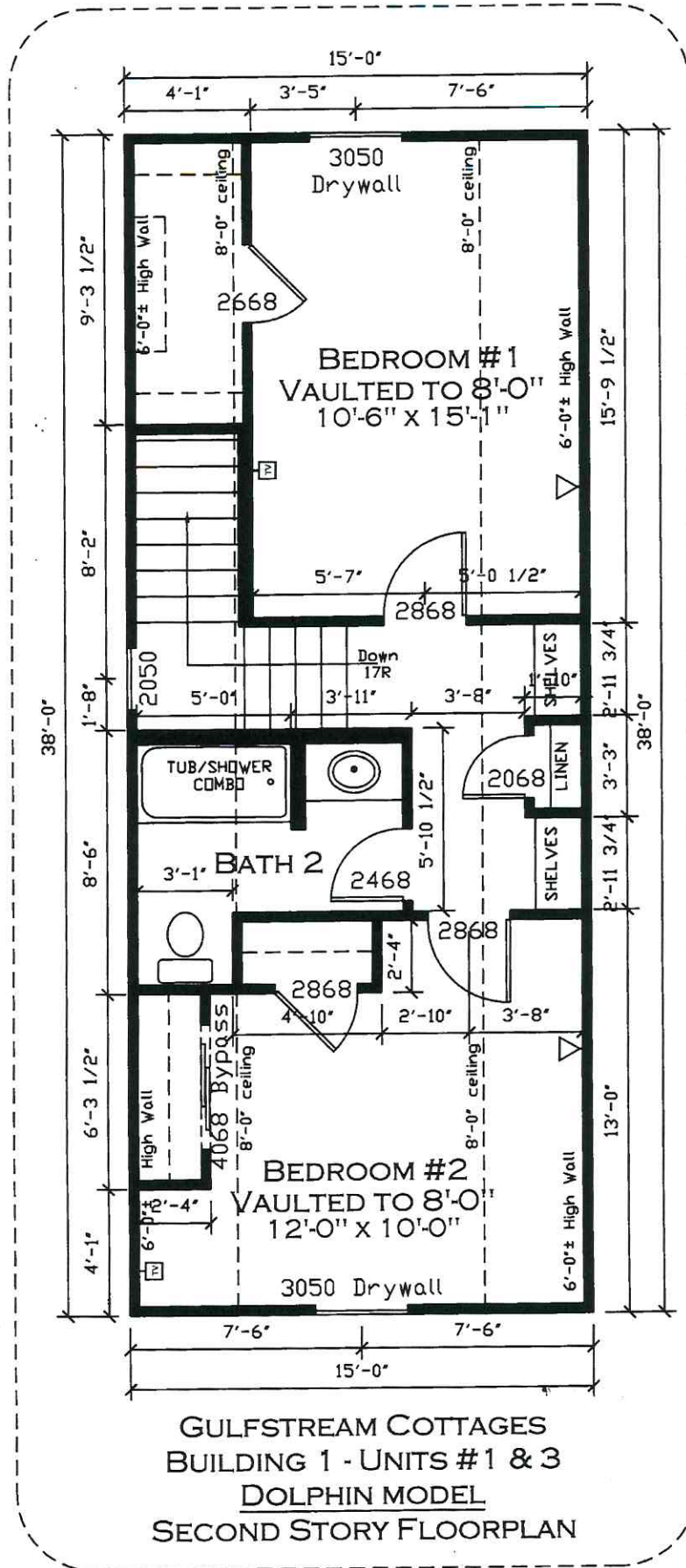


EXHIBIT "C"

VALUE OF OWNERSHIP OF COMMON PROPERTY

**Percentage of Ownership
Phase One**

<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Type A	\$110,000.00	33.33%

**Percentage of Ownership
Phase Two**

<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Type B	\$110,000.00	33.33%

**Percentage of Ownership
Phase Three**

<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Type A	\$110,000.00	33.33%



EXHIBIT "D"

October 27, 2010

To Whom It May Concern,

Pursuant to Code Section 27-21-110, South Carolina Code of Laws, 1976, as amended, I, Steven G. Strickland, Earthworks Group, hereby certify that, in my professional opinion, and to the best of my knowledge, the attached plans of 259 19th Ave. South, Phase 3 do depict the dimensions, area and locations of the Units and Common Elements, both Limited and General of the Regime as designed and within reasonable construction tolerances, as constructed.

Sincerely,

A handwritten signature in black ink, appearing to be "Steven G. Strickland", written over a horizontal line.

Steven G. Strickland, PE, LEED AP
The EARTHWORKS Group



New 1870103308-310
Sp 1870103304

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) **THIRD AMENDMENT TO MASTER
 DEED OF GULF STREAM COTTAGES
 HORIZONTAL PROPERTY REGIME**

This Third Amendment to Master Deed, pursuant to the provisions of Section 27-31-10, et seq., Code of Laws of South Carolina (1976), as amended, is made this 5th day of May, 2011, by Southern Land Partners, Inc. (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, on October 29, 2010, Declarant did record the Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as the "Master Deed") in Deed Book 3489 at Page 84, records of the office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on February 3, 2011, Declarant did record a First Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "First Amendment") in Deed Book 3502 at Page 3054, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on February 8, 2011, Declarant did record a Second Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "Second Amendment") in Deed Book 3503 at Page 2485, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, pursuant to Article 10, paragraph 10.1, of the Master Deed, Declarant reserved the right and was granted the authority to amend said Master Deed to allow institutional or governmental lenders to make loans to be secured by property that is subject to the Master Deed, as amended, and

WHEREAS, Declarant wishes to consolidate Phase One, Phase Two and Phase Three (as was more fully described in the Master Deed, First Amendment and Second Amendment, respectively) into one Phase, containing three (3) units, which real property, together with improvements thereon is more particularly described on Exhibit "A" attached hereto (said property being hereinafter referred to as the "Property").

NOW, THEREFORE, Declarant hereby publishes and declares that:

1. Declaration. The Property is herewith submitted to the terms and provisions of the Master Deed and that hereafter it shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the terms thereof. The Property together with the buildings thereon shall be referred to as Phase One of the Development.

2. Article 2, Section 2.2 of the Master Deed shall hereby be deleted and replaced with the following:

2.2 Building. Declarant has constructed in Phase One, as part of the Project, Building 1 containing three (3) units. Unit 1 is a Type A Unit. Unit 2 is a Type B Unit. Unit 3 is a Type A Unit. The horizontal and vertical location of each said Unit and other improvements on the Land in Phase One is shown on a Plat entitled "Gulf Stream Cottages, Horizontal Property

Regime, Phase 1 Revised" prepared by Beasley Land Surveying, Inc., dated October 18, 2010 and revised April 27, 2011, and recorded May 6th, 2011 in Plat Book 251 at Page 238, records of the office of the Register of Deeds for Horry County, South Carolina ("Plat and Plot Plan"). A floor plan of each said Unit which shows graphically the dimensions, area, and location of each Unit therein is set forth in Exhibit "B" attached hereto.

3. Article 2, Section 2.3, Item A of the Master Deed shall hereby be deleted and replaced with the following:

2.3 Units.

A. Type A Units are referred to as the "Dolphin Model" and contain a total of 1,195 square feet of which 1,060 square feet are heated. Type B Units are referred to as the "Wahoo Model" and contain a total of 828 square feet of which 688 square feet are heated. Type C Units are referred to as the "Marlin Model" and contain a total of 978 square feet of which 898 square feet are heated. Type D Units are referred to as the "Sailfish Model" and contain a total of 1,363 square feet of which 1,243 square feet are heated. The floor plans and square footages of Type A, B, C and D Units are described on Exhibit "C" hereto. For purposes of the Act, Type A and B Units have a value of \$110,000.00 and Type C and D Units have a value of \$120,000.00.

3. Percentage of Ownership. The percentage of ownership of the owners of each Type Unit is shown on Exhibit "D" attached hereto.

4. Architect's Certificate. Attached hereto as Exhibit "E" is the Architect's Certificate required by Section 27-31-110 of the Code of Laws of South Carolina (1976).

IN WITNESS WHEREOF the Declarant has executed this Third Amendment to Master Deed on the date first above written.

Janet C. Frueh
Patricia S. Link

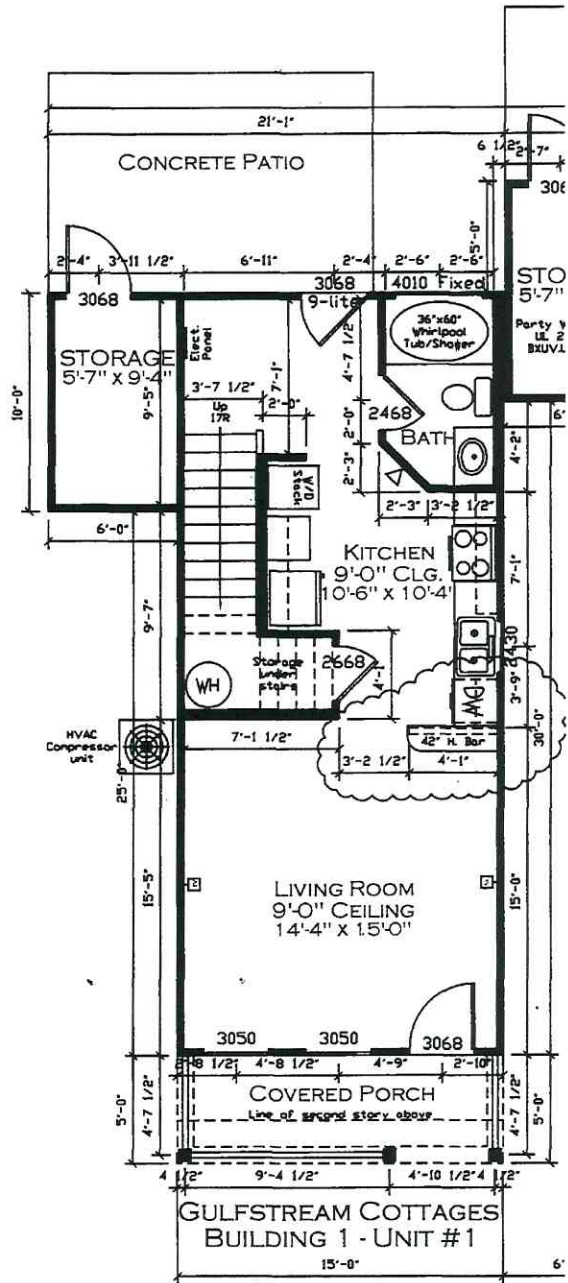
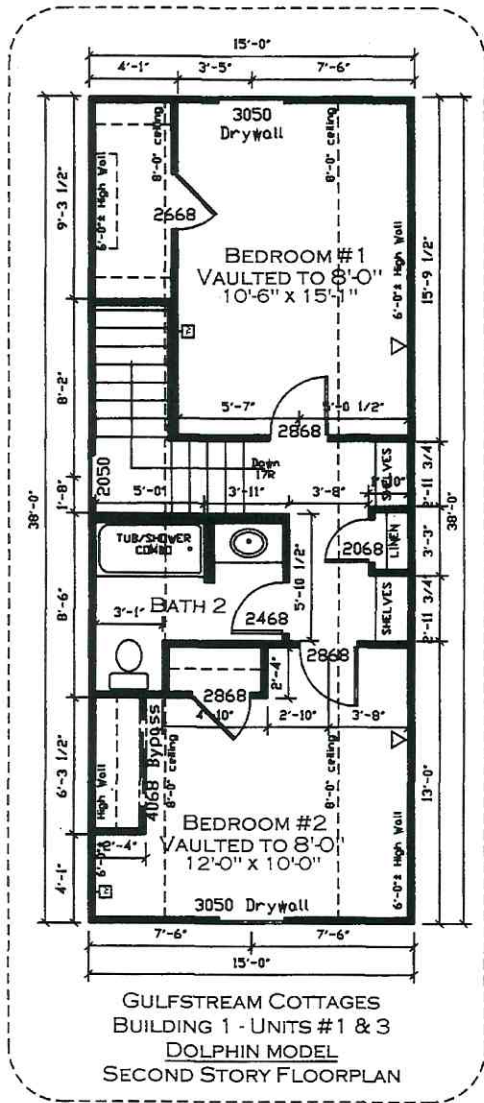
Southern Land Partners, Inc.

[Signature]
By: Harold S. Ottum
Its: President

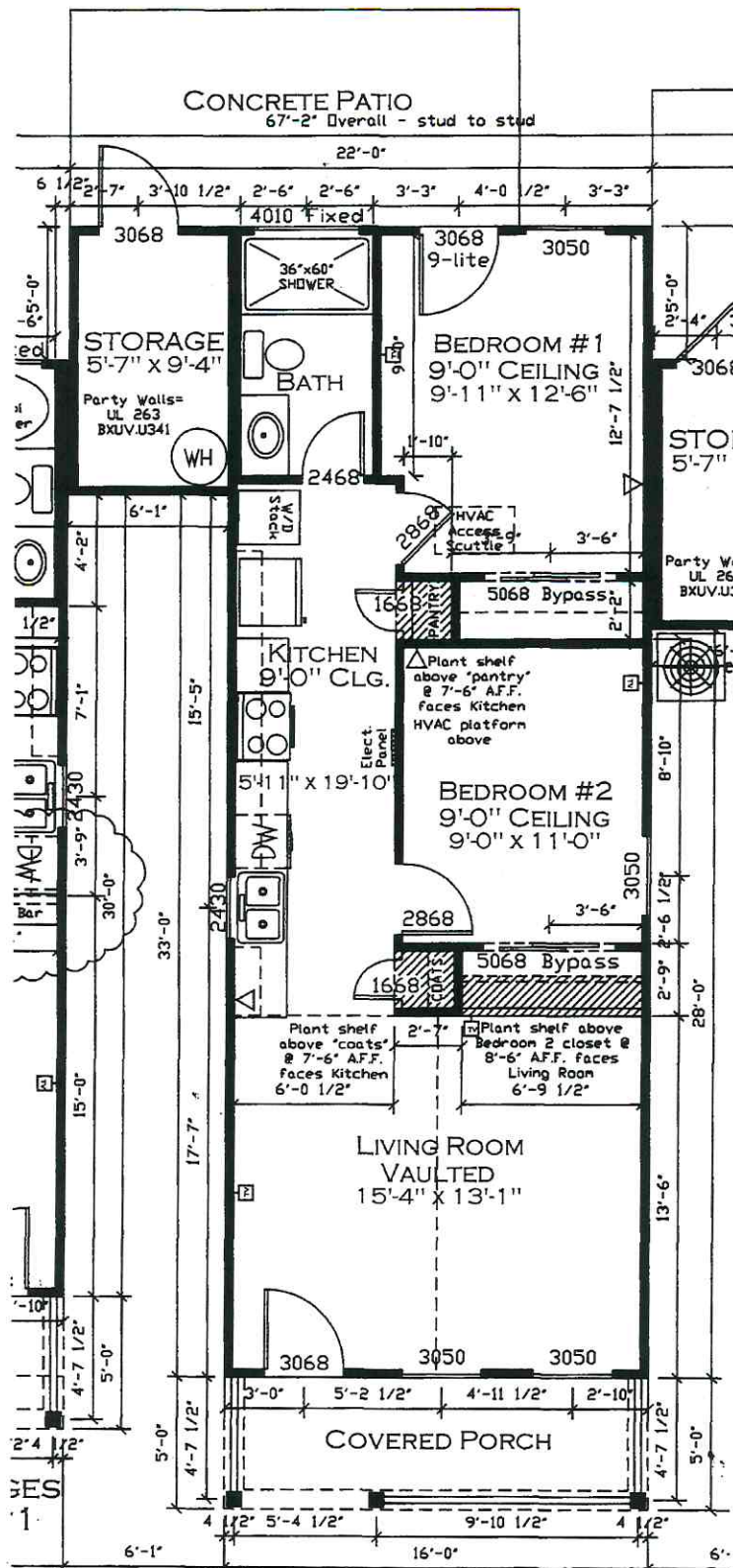
EXHIBIT "A"

ALL AND SINGULAR, all that certain piece, parcel or lot of land, lying and being in Myrtle Beach, Horry County, South Carolina being more particularly described as Units 1, 2 and 3, Phase One (revised), of Gulf Stream Cottages Horizontal Property Regime as shown on a plat entitled "Gulf Stream Cottages, Horizontal Property Regime, Phase 1 Revised" prepared by Larry T. Beasley, Beasley Land Surveying, Inc. dated October 18, 2010 and revised April 27, 2011, and recorded May 6th, 2011 in Plat Book 251 at Page 238, records of the office of the Register of Deeds for Horry County, South Carolina, said plat being incorporated herein by reference as forming a part of this description.

EXHIBIT "B"
FLOOR PLANS
UNITS 1, 2 & 3, PHASE ONE



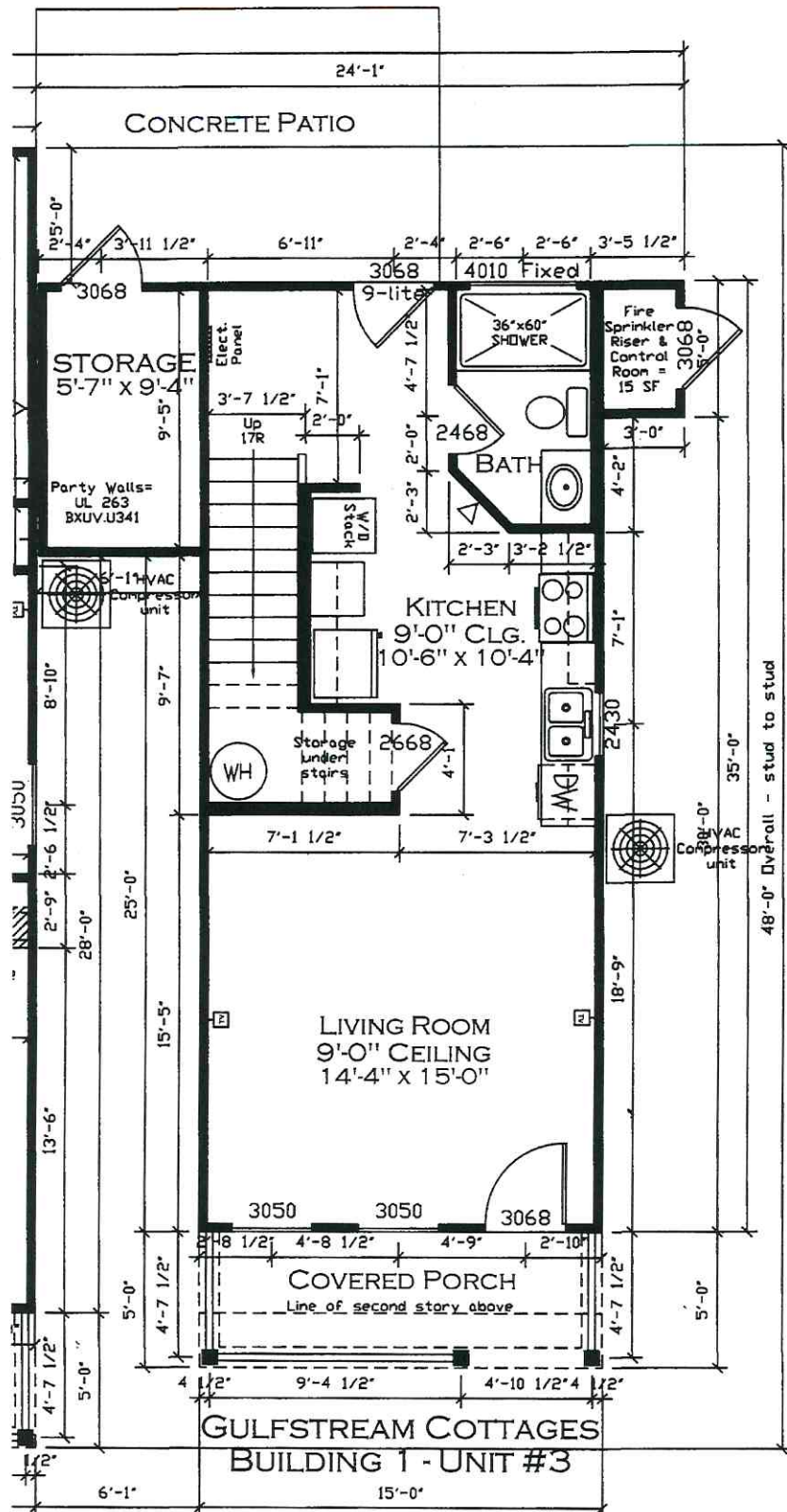
525 SF HEATED 1ST
 535 SF HEATED 2ND
 1,060 SF HEATED TOTAL
 135 SF UNHEATED
 1,195 SF GRAND TOTAL



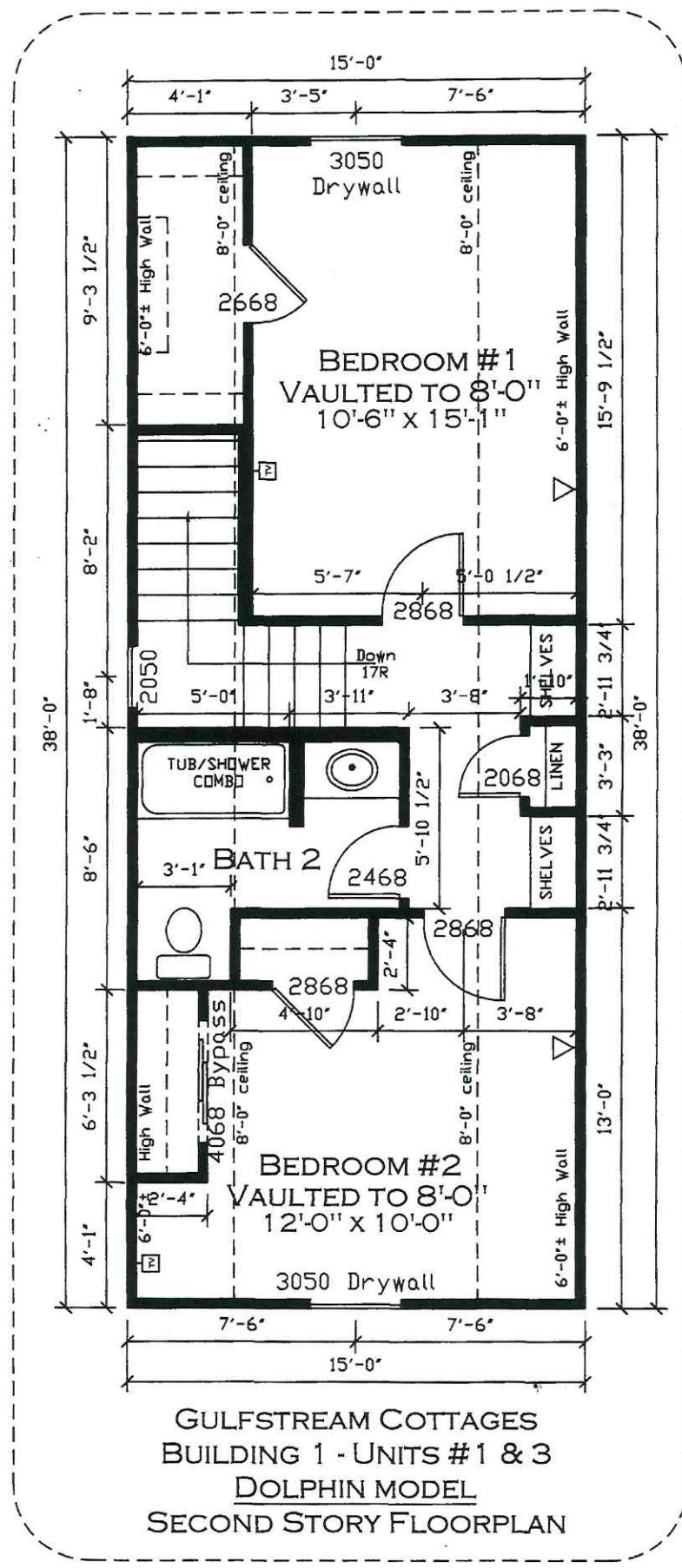
GULFSTREAM COTTAGES
BUILDING 1 - UNIT # 2

WAAHOO MODEL
2 BEDROOM - ONE STORY

688 SF HEATED
140 SF UNHEATED
828 SF TOTAL



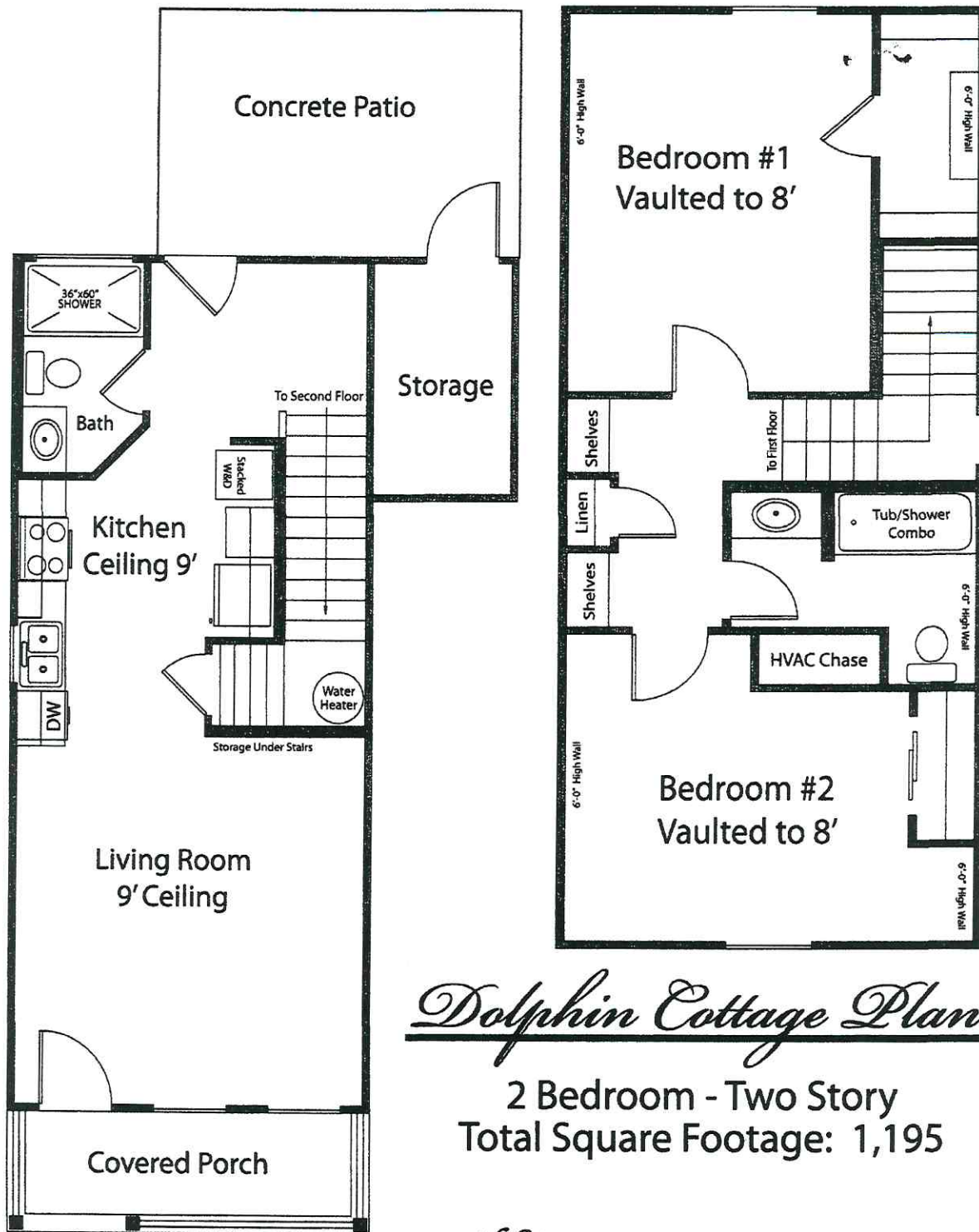
525 SF HEATED 1 ST
 535 SF HEATED 2ND
 1,060 SF HEATED TOTAL
 135 SF UNHEATED
 1,195 SF GRAND TOTAL



GULFSTREAM COTTAGES
BUILDING 1 - UNITS #1 & 3
DOLPHIN MODEL
SECOND STORY FLOORPLAN

**EXHIBIT "C"
FLOOR PLANS
FOR
TYPE A, B, C & D UNITS**

TYPE A UNIT

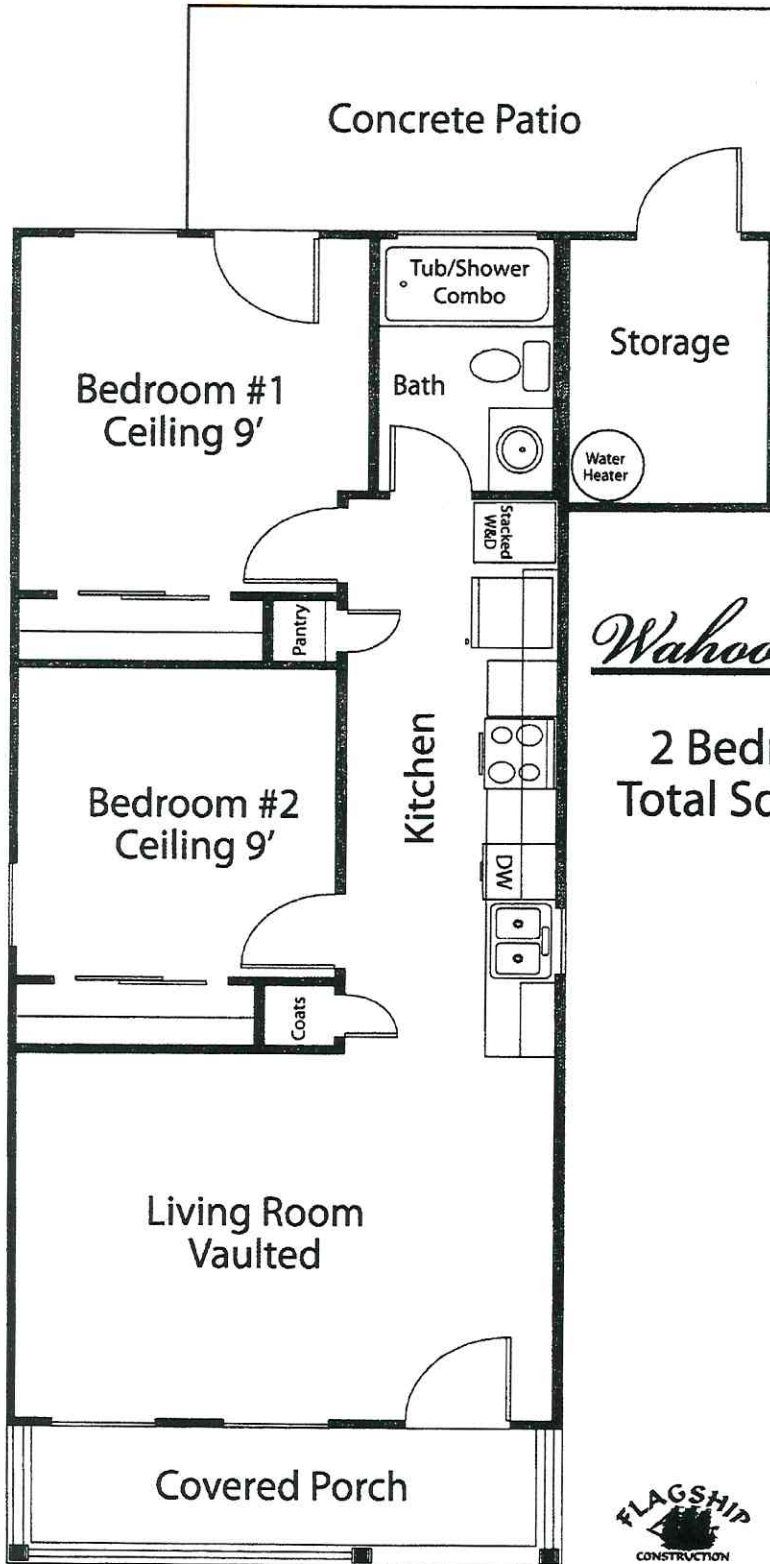


Dolphin Cottage Plan

2 Bedroom - Two Story
Total Square Footage: 1,195



TYPE B UNIT

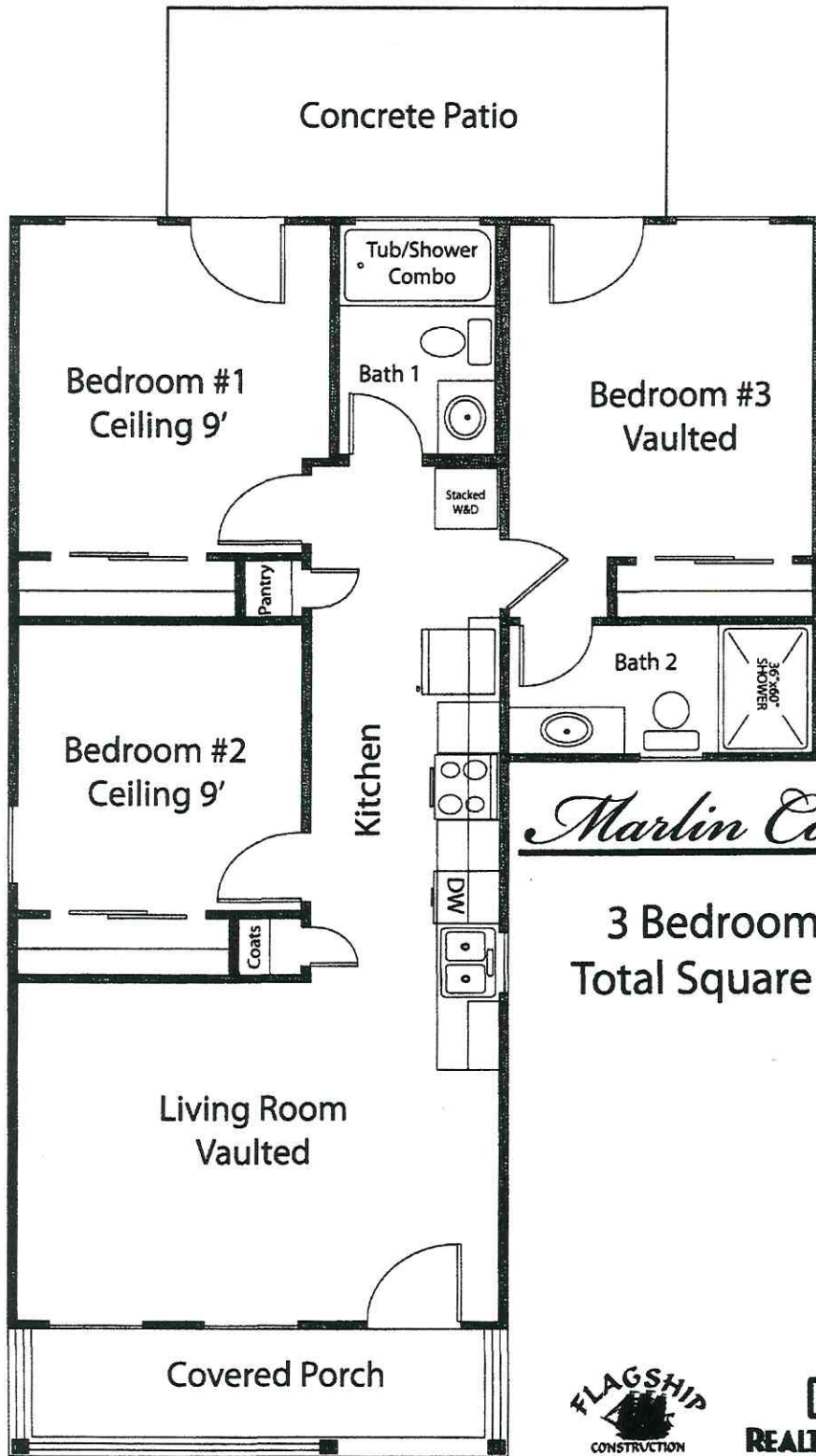


Wahoo Cottage Plan

2 Bedroom - One Story
Total Square Footage: 828



TYPE C UNIT

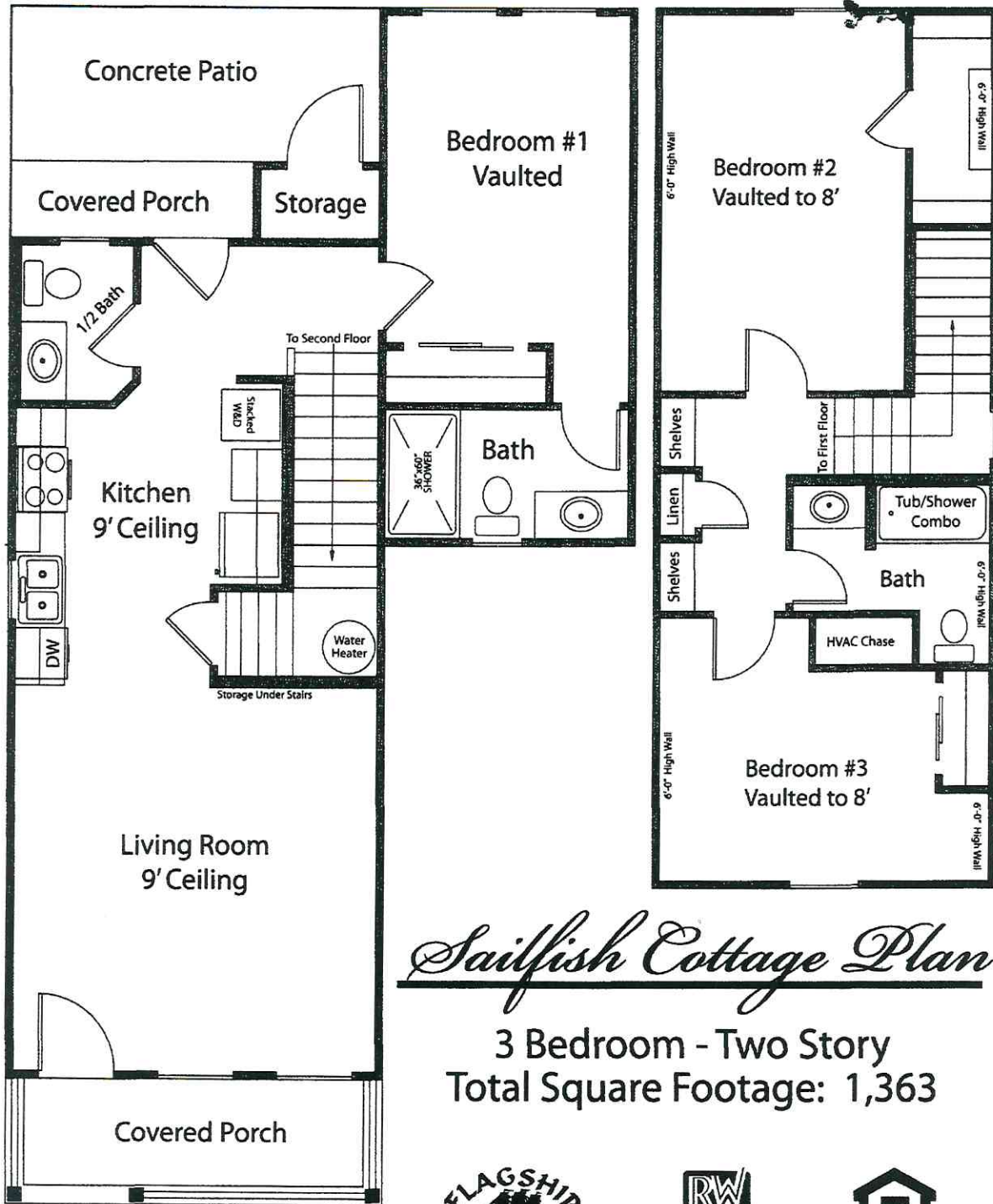


Marlin Cottage Plan

3 Bedroom - One Story
Total Square Footage: 978



TYPE D UNIT



Sailfish Cottage Plan

3 Bedroom - Two Story
Total Square Footage: 1,363



EXHIBIT "D"

VALUE OF OWNERSHIP OF COMMON PROPERTY

**Percentage of Ownership
Phase One**

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 1	Type A	110,000	33.33%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 2	Type B	110,000	33.33%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 3	Type A	110,000	33.33%

EXHIBIT "E"



May 4, 2011

RE: EW: 101108.003, 004, 005 -HPR-Gulf Stream Cottages
Phase 1, Units 1-3

To Whom It May Concern,

Pursuant to Code Section 27-21-110, South Carolina Code of Laws, 1976, as amended, I, Steven G. Strickland, Earthworks Group, hereby certify that, in my professional opinion, and to the best of my knowledge, the attached plans of Phase 1, Unit 1 (251 19th Avenue South), Unit 2 (255 19th Avenue South), Unit 3 (259 19th Avenue South) do depict the dimensions, area and locations of the Units and Common Elements, both Limited and General of the Regime as designed and within reasonable construction tolerances, as constructed.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven G. Strickland", is written over a horizontal line.

Steven G. Strickland, PE, LEED AP
The EARTHWORKS Group



New 1870103308-315
Sp 1870103304

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY) **FOURTH AMENDMENT TO MASTER
) DEED OF GULF STREAM COTTAGES
) HORIZONTAL PROPERTY REGIME**

This Fourth Amendment to Master Deed, pursuant to the provisions of Section 27-31-10, et seq., Code of Laws of South Carolina (1976), as amended, is made this 5th day of May, 2011, by Southern Land Partners, Inc. (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, on October 29, 2010, Declarant did record the Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as the "Master Deed") in Deed Book 3489 at Page 84, records of the office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on February 3, 2011, Declarant did record a First Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "First Amendment") in Deed Book 3502 at Page 3054, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on February 8, 2011, Declarant did record a Second Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "Second Amendment") in Deed Book 3503 at Page 2485, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on May 5, 2011, Declarant did record a Third Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "Third Amendment") in Deed Book 3518 at Page 721, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, pursuant to Article 2, paragraph 2.1, of the Master Deed Declarant reserved the right to incorporate additional parcels of land and buildings into the Horizontal Property Regime, and

WHEREAS, Declarant wishes to incorporate that certain parcel of real estate together with improvements thereon located in Horry County, South Carolina, and being more particularly described on Exhibit "A" attached hereto (said property being hereinafter referred to as the "Property").

NOW, THEREFORE, Declarant hereby publishes and declares that:

1. Declaration. The Property is herewith submitted to the terms and provisions of the Master Deed and that hereafter it shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the terms thereof. The Property together with the buildings thereon shall be referred to as Phase Two of the Development.

2. Building. Declarant has constructed in Phase Two, as part of the Project, Units 4, 5, 6, 7, 8, 9, 10 and 11 for a total of eight (8) Units. Unit 4 is a Type A Unit and is referred to as the "Dolphin Model" containing a total of 1,195 square feet of which 1,060 square feet are heated. Unit 5 is a Type D Unit and is referred to as the "Sailfish Model" containing a total of 1,363 square feet of which 1,243 square feet are heated. Unit 6 is a Type D Unit and is referred to as the "Sailfish Model" containing a total of 1,363 square feet of which 1,243 square feet are heated. Unit 7 is a Type A Unit and is referred to as the "Dolphin Model" containing a total of 1,195 square feet of which 1,060 square feet are heated. Unit 8 is a Type C Unit and is referred to as the "Marlin Model" containing a total of 978 square feet of which 898 square feet are heated. Unit 9 is a Type A Unit and is referred to as the "Dolphin Model" containing a total of 1,195 square feet of which 1,060 square feet are heated. Unit 10 is a Type D Unit and is referred to as the "Sailfish Model" containing a total of 1,363 square feet of which 1,243 square feet are heated. Unit 11 is a Type C Unit and is referred to as the "Marlin Model" containing a total of 978 square feet of which 898 square feet are heated. The horizontal and vertical location of said Unit and other improvements on the Land in Phase Two is shown on a Plat entitled "Gulf Stream Cottages Horizontal Property Regime Phase 2 Revised" prepared by Beasley Land Surveying, Inc., dated April 12, 2011, and recorded May 6th 2011 in Plat Book 251 at Page 241, records of the office of the Register of Deeds for Horry County, South Carolina. Floor plans of the Units in Phase Two which show graphically the dimensions, area, and location of the Unit therein is set forth in Exhibit "B" attached hereto.

3. Percentage of Ownership. The percentage of ownership of the owners of each Type Unit is shown on Exhibit "C" attached hereto.

4. Architect's Certificate. Attached hereto as Exhibit "D" is the Architect's Certificate required by Section 27-31-110 of the Code of Laws of South Carolina (1976).

(Signature to Follow on Next Page)

IN WITNESS WHEREOF the Declarant has executed this Fourth Amendment to Master Deed on the date first above written.

Southern Land Partners, Inc.

Juny C. Frudde
Patricia Hill

Harold B. Dixon
By: Harold B. Dixon
Its: President

STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF HORRY)

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Southern Land Partners, Inc. by Harold B. Dixon, its President sign, seal and as its act and deed deliver the within written Amendment; and that (s)he with the other witness whose name appears above witnessed the execution thereof.

Juny C. Frudde

SWORN TO before me this
5th day of May, 2011.

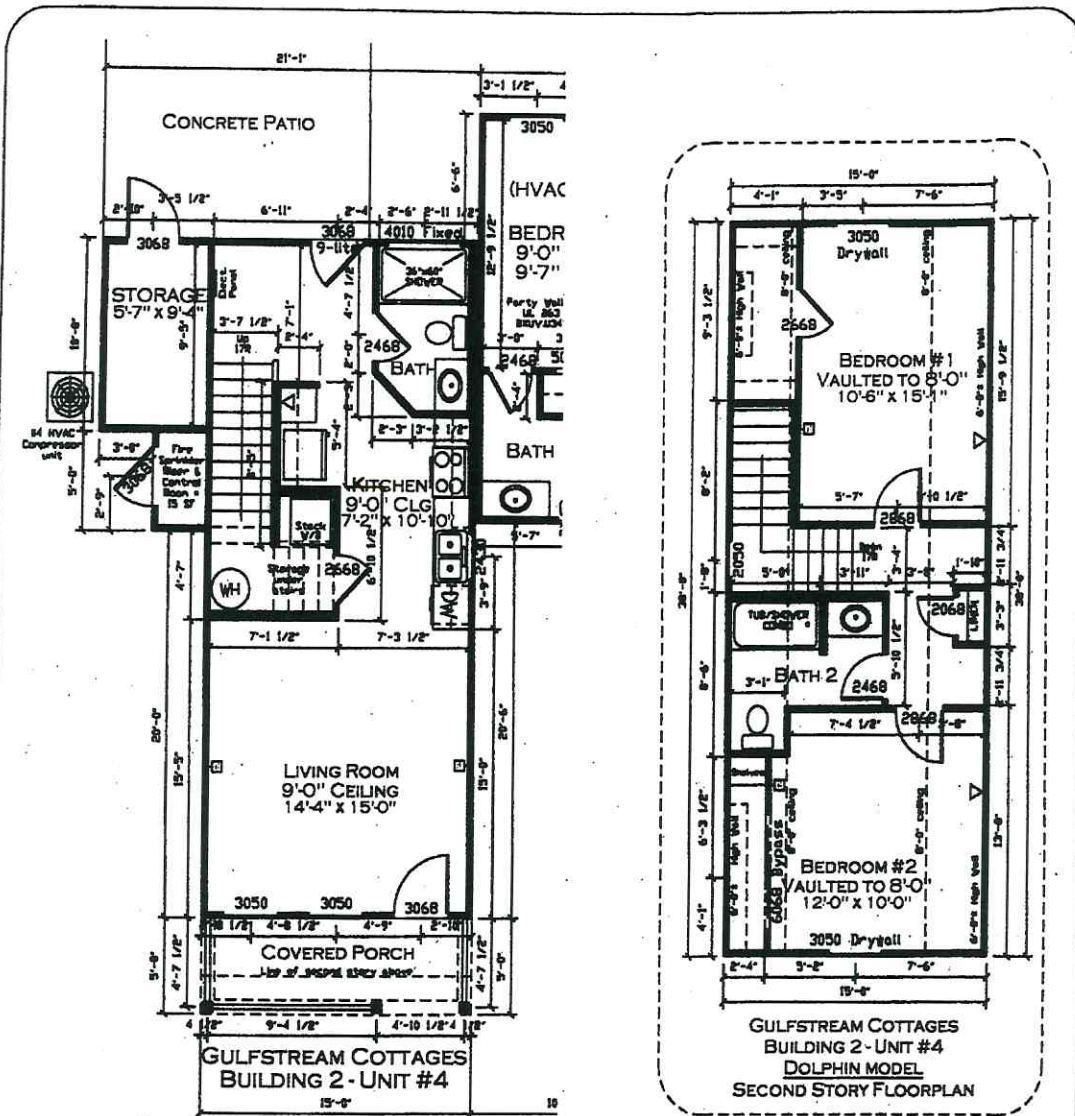
Patricia Hill
Notary Public for South Carolina

My Commission expires 7-29-2013

EXHIBIT "A"

ALL AND SINGULAR, all that certain piece, parcel or lot of land, lying and being in Myrtle Beach, Horry County, South Carolina being more particularly described as Units 4, 5, 6, 7, 8, 9, 10 & 11, Phase Two, of Gulf Stream Cottages Horizontal Property Regime as shown on a plat entitled "Gulf Stream Cottages Horizontal Property Regime Phase 2 Revised " prepared by Larry T. Beasley, Beasley Land Surveying, Inc. dated April 11, 2011 and recorded May 6th, 2011 in Plat Book 251 at Page 241, records of the office of the Register of Deeds for Horry County, South Carolina, said plat being incorporated herein by reference as forming a part of this description.

EXHIBIT "B"
Floor Plans
Units 4, 5, 6, 7, 8, 9, 10 & 11



GULFSTREAM COTTAGES
BUILDING 2 - UNIT #4

DOLPHIN MODEL
2 BEDROOM - TWO STORY

525 SF HEATED 1ST
535 SF HEATED 2ND
1,060 SF HEATED TOTAL
135 SF UNHEATED
1,195 SF GRAND TOTAL

FLOOR PLANS
SCALE: 1/8" = 1'-0"

REVISED:
1/6/11

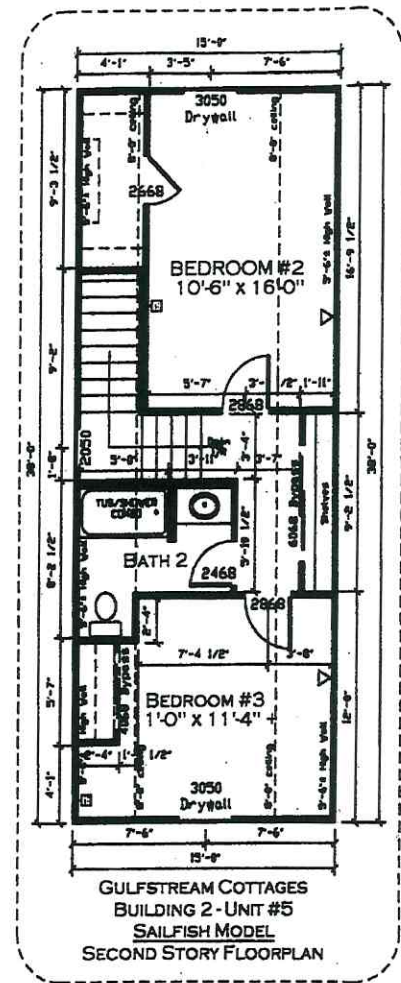
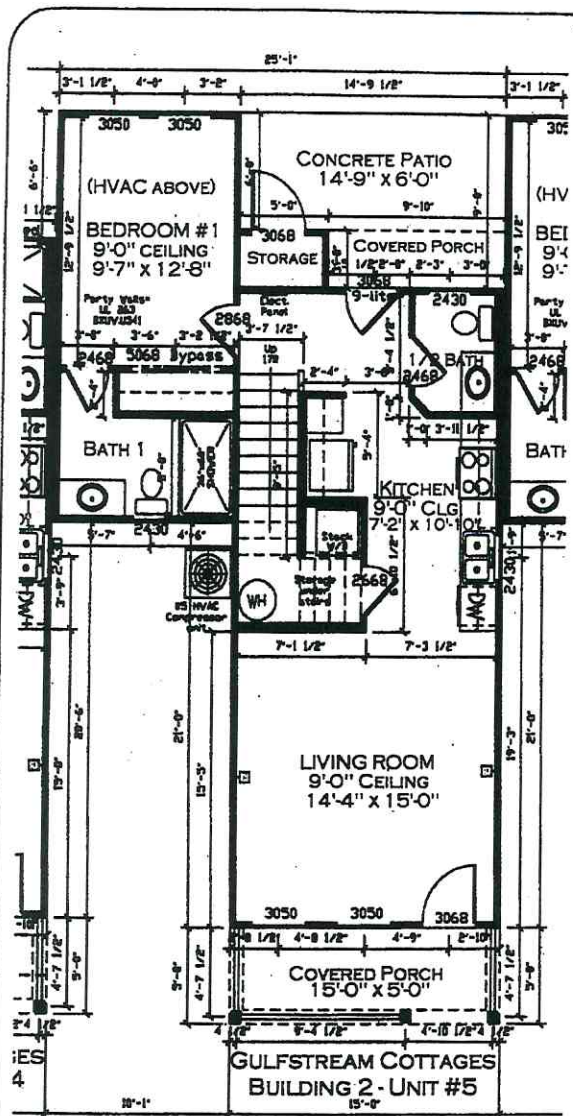
NOTE:
THE HVAC LOCATION WILL BE
IN STORAGE ROOM. REVISIONS
MAY OCCUR TO ACCOMMODATE
THE DUCTWORK.



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 4 - MODIFIED DOLPHIN MODEL

APPROVED: _____

DATE: _____



SAILFISH MODEL
 TWO-STORY 3 BR/2.5 BA
 708 SF HEATED 1ST
 535 SF HEATED 2ND
 1,243 SF HEATED TOTAL
 120 SF UNHEATED
 1,363 SF GRAND TOTAL

FLOOR PLANS
 SCALE: 1/8" = 1'-0"

NOTE:
 THE HVAC LOCATION WILL BE ABOVE BEDROOM 1; REVISIONS MAY OCCUR TO ACCOMMODATE THE DUCTWORK.

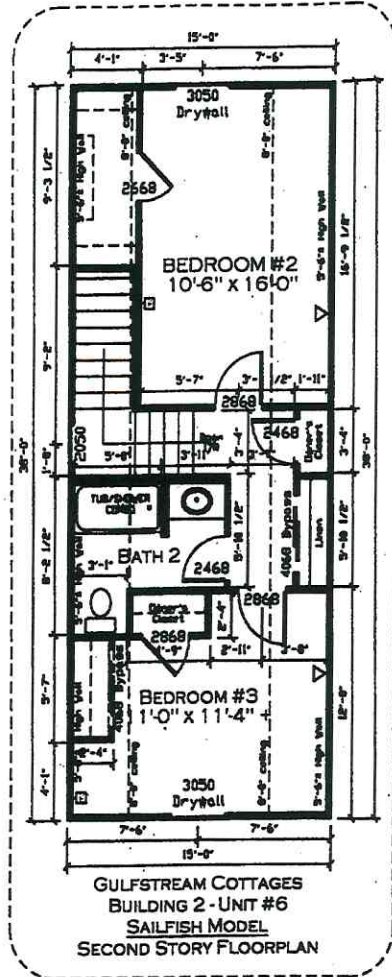
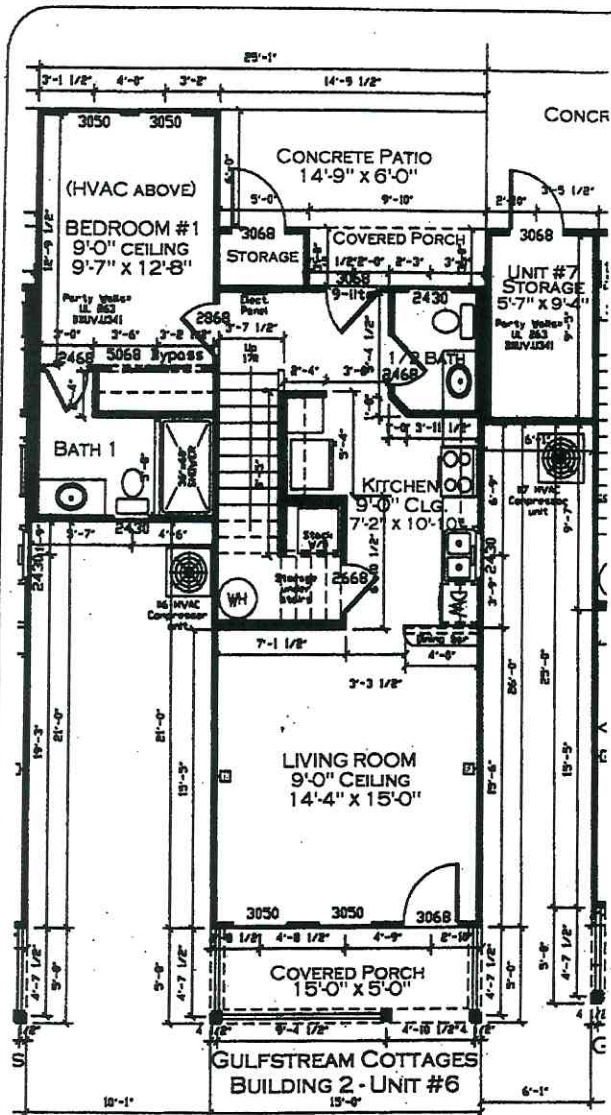
REVISED:
 1/3/11



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 5 - MODIFIED SAILFISH MODEL

APPROVED: _____

DATE: _____



SAILFISH MODEL
 TWO-STORY 3 BR/2.5 BA
 708 SF HEATED 1ST
 535 SF HEATED 2ND
 1,243 SF HEATED TOTAL
 120 SF UNHEATED
 1,363 SF GRAND TOTAL

FLOOR PLANS
 SCALE: 1/8" = 1'-0"

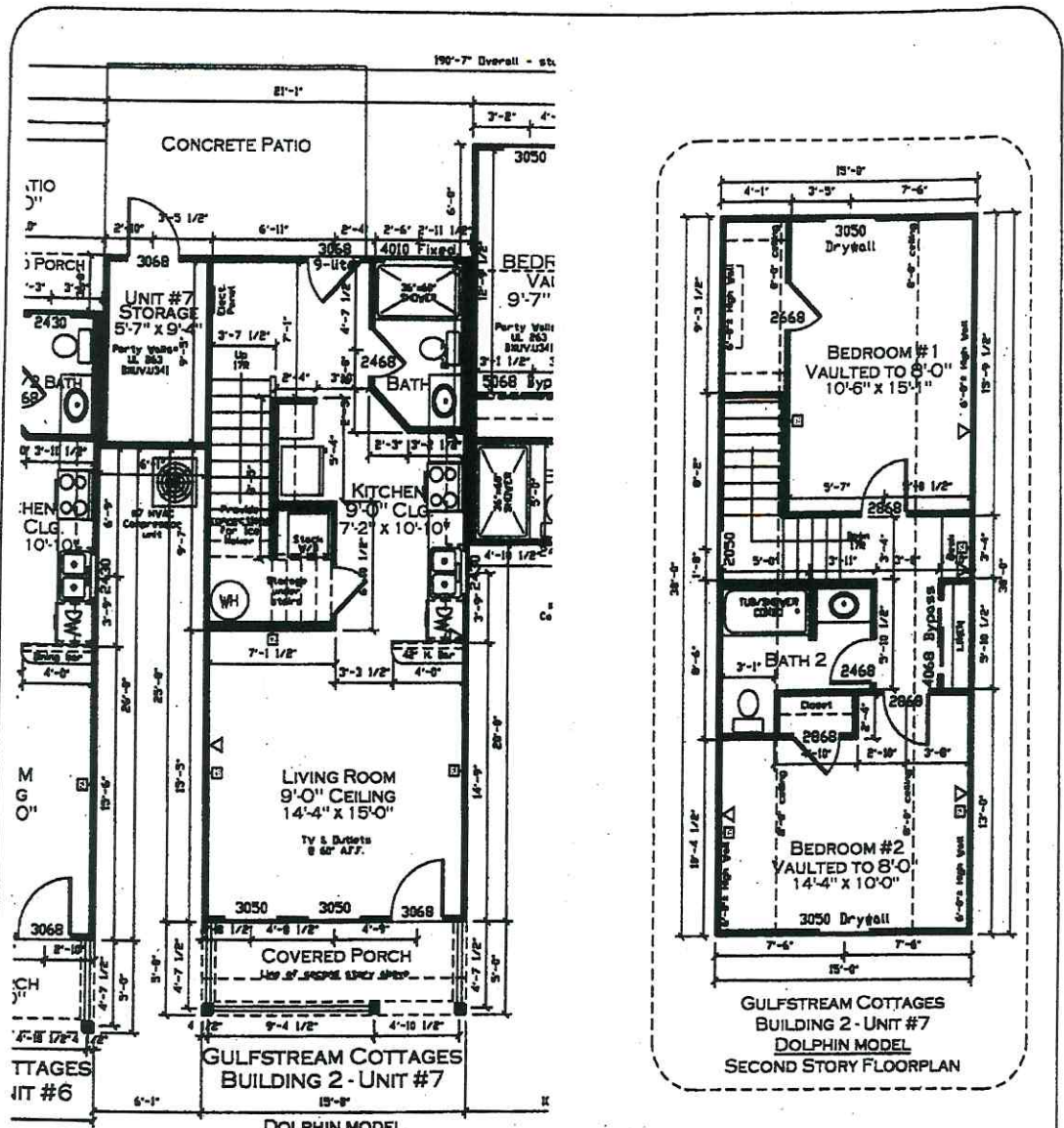
REVISED:
 1/12/11

NOTE:
 THE HVAC LOCATION WILL BE
 ABOVE BEDROOM 1.
 REVISIONS MAY OCCUR TO
 ACCOMMODATE THE DUCTWORK.



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 6 - MODIFIED SAILFISH MODEL

APPROVED: _____ DATE: _____



DOLPHIN MODEL
 2 BEDROOM - TWO STORY

EL	2.5 BA
1ST	525 SF HEATED 1ST
2ND	535 SF HEATED 2ND
TOTAL	1,060 SF HEATED TOTAL
ED	135 SF UNHEATED
	1,195 SF GRAND TOTAL

FLOOR PLANS
 SCALE: 1/8" = 1'-0"

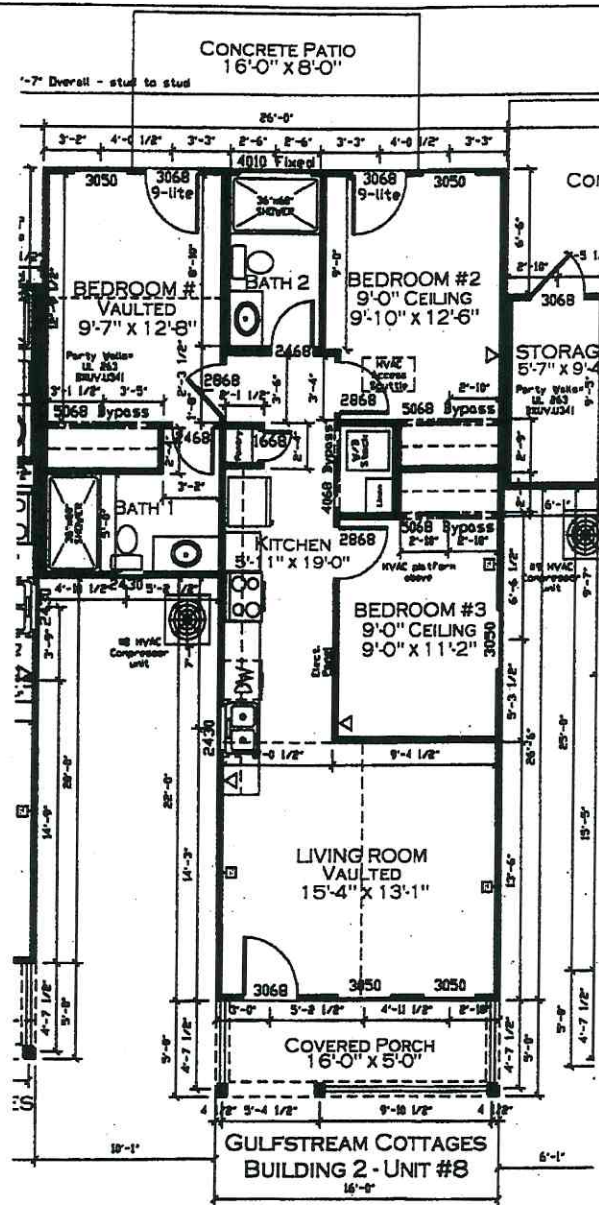
REVISED:
 1/6/11

NOTE:
 THE HVAC LOCATION WILL BE
 IN STORAGE ROOM. REVISIONS
 MAY OCCUR TO ACCOMODATE
 THE DUCTWORK.

FLAGSHIP CONSTRUCTION

GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 7 - MODIFIED DOLPHIN MODEL

APPROVED: _____ DATE: _____



FLOOR PLANS

SCALE: 1/8" = 1'-0"

REVISED:
1/3/11

MARLIN MODEL
ONE-STORY 3 BR/2BA

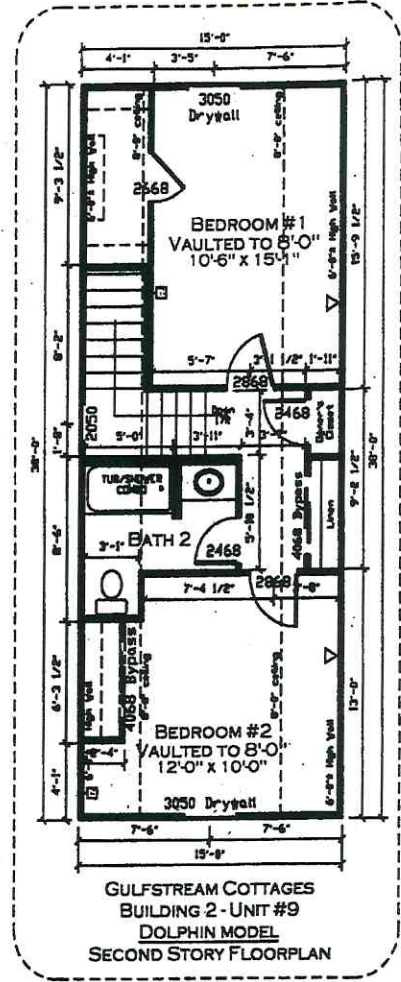
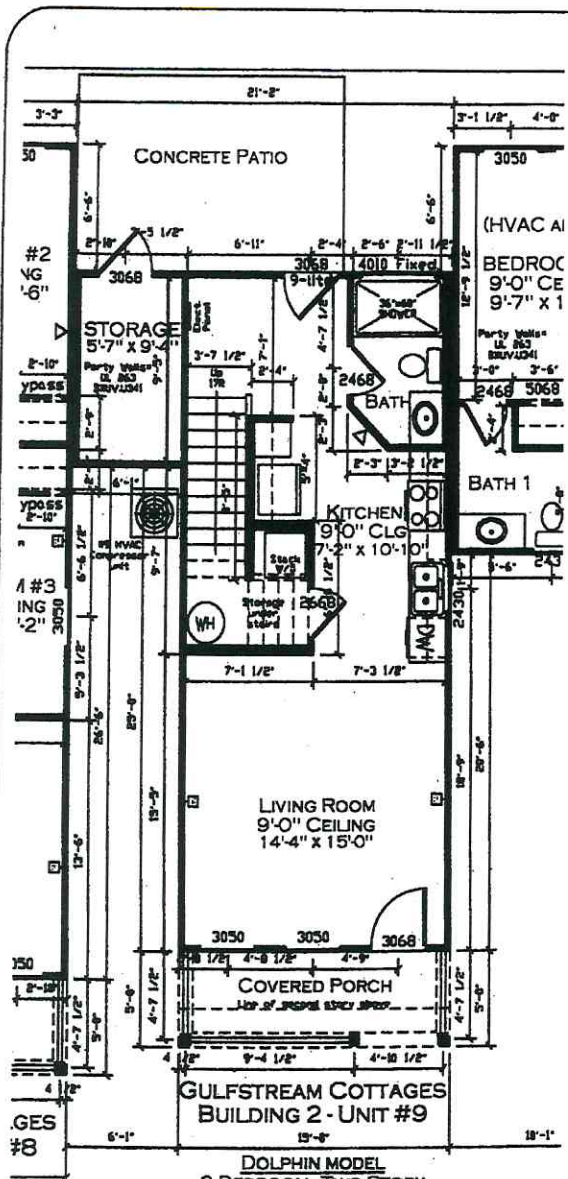
898 SF HEATED
80 SF UNHEATED
978 SF TOTAL



**GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 8 - MARLIN MODEL**

APPROVED: _____

DATE: _____



DOLPHIN MODEL
 2 BEDROOM - TWO STORY

525 SF HEATED 1ST
 535 SF HEATED 2ND
 1,060 SF HEATED TOTAL
 135 SF UNHEATED
 1,195 SF GRAND TOTAL

FLOOR PLANS
 SCALE: 1/8" = 1'-0"

REVISED:
 1/6/11

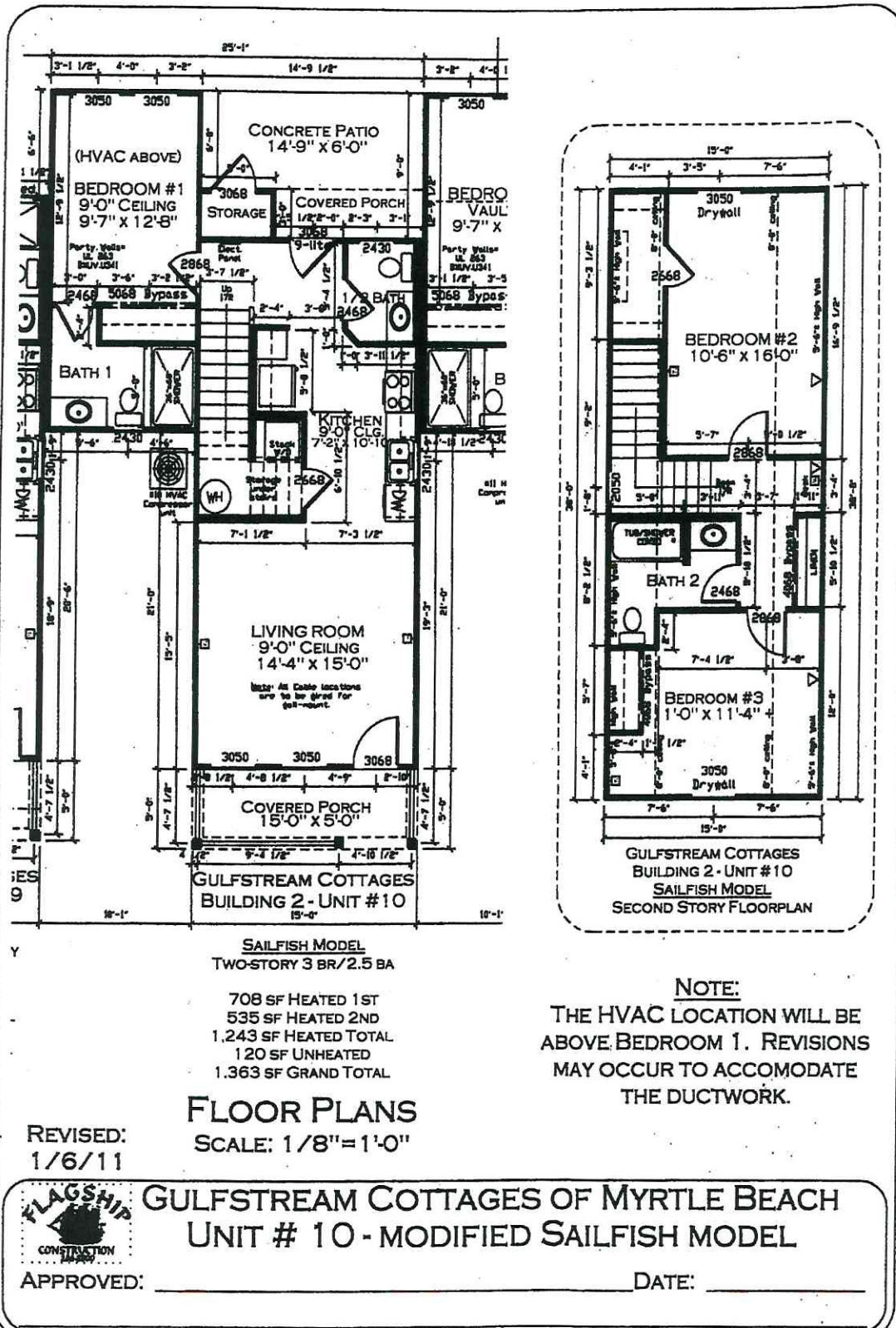
NOTE:
 THE HVAC LOCATION WILL BE
 IN STORAGE ROOM. REVISIONS
 MAY OCCUR TO ACCOMODATE
 THE DUCTWORK.

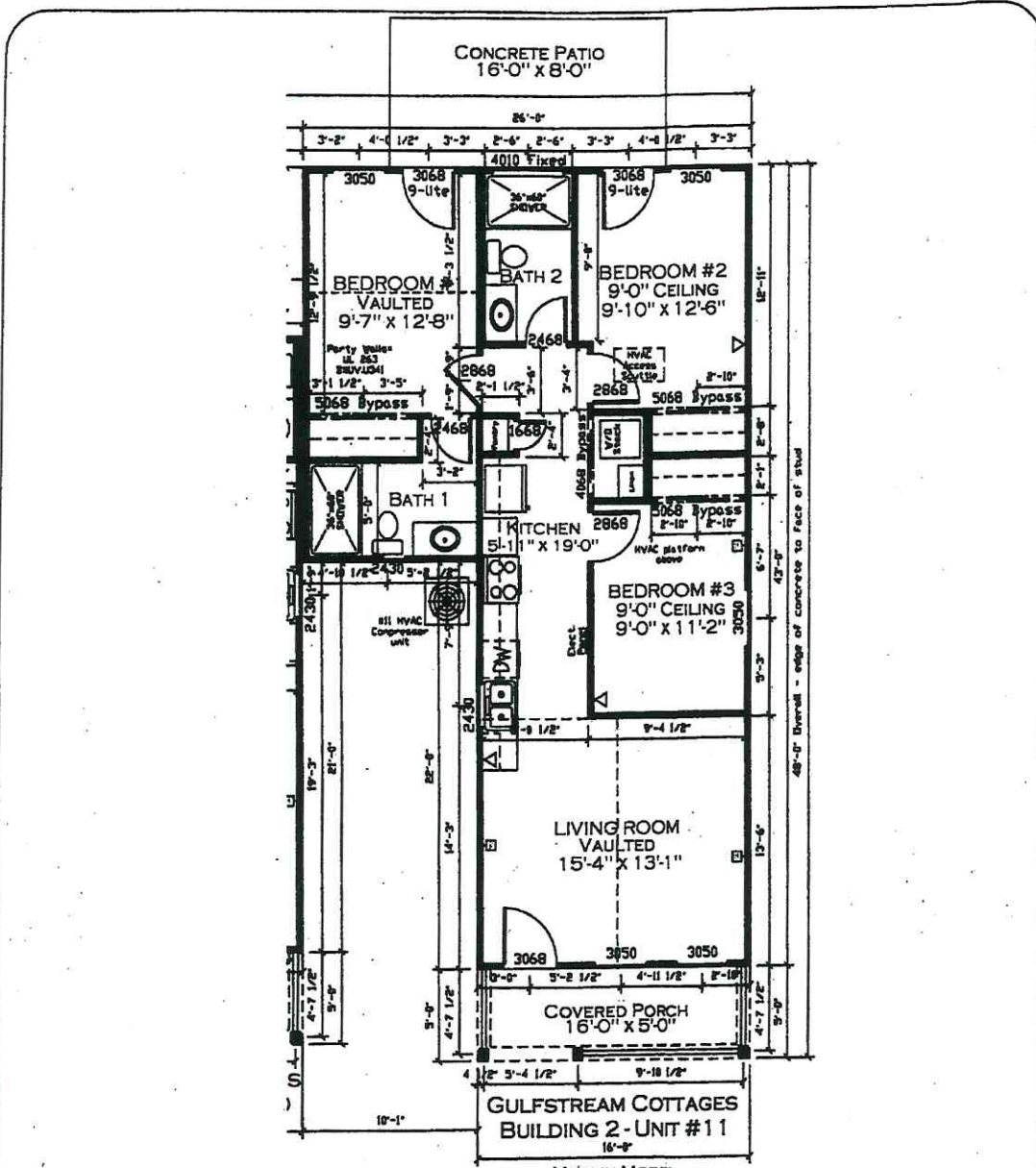


GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 9 - MODIFIED DOLPHIN MODEL

APPROVED: _____

DATE: _____





FLOOR PLANS
SCALE: 1/8" = 1'-0"

MARLIN MODEL
ONE-STORY 3 BR/2BA

898 SF HEATED
80 SF UNHEATED
978 SF TOTAL

REVISED:
1/3/11

FLAGSHIP CONSTRUCTION

GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT # 11 - MARLIN MODEL

APPROVED: _____ DATE: _____

EXHIBIT "C"

VALUE OF OWNERSHIP OF COMMON PROPERTY

**Percentage of Ownership
Phase One**

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 1	Type A	110,000	8.73015%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 2	Type B	110,000	8.73015%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 3	Type A	110,000	8.73015%

**Percentage of Ownership
Phase Two**

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 4	Type A	110,000	8.73015%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 5	Type D	120,000	9.52380%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 6	Type D	120,000	9.52380%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 7	Type A	110,000	8.73015%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 8	Type C	120,000	9.52380%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 9	Type A	110,000	8.73015%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 10	Type D	120,000	9.52380%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 11	Type C	120,000	9.52380%

Exhibit "D"



May 4, 2011

RE: EW: 101108.007-HPR-Gulf Stream Cottages
Phase 2, Units 4-11

To Whom It May Concern,

Pursuant to Code Section 27-21-110, South Carolina Code of Laws, 1976, as amended, I, Steven G. Strickland, Earthworks Group, hereby certify that, in my professional opinion, and to the best of my knowledge, the attached plans of Phase 2, Unit 4 (1928 Cassandra Lane), Unit 5 (1924 Cassandra Lane), Unit 6 (1920 Cassandra Lane), Unit 7 (1916 Cassandra Lane), Unit 8 (1912 Cassandra Lane), Unit 9 (1908 Cassandra Lane), Unit 10 (1904 Cassandra Lane), and Unit 11 (1900 Cassandra Lane) do depict the dimensions, area and locations of the Units and Common Elements, both Limited and General of the Regime as designed and within reasonable construction tolerances, as constructed.

Sincerely,

A handwritten signature in black ink, appearing to read "Steven G. Strickland", is written over a horizontal line.

Steven G. Strickland, PE, LEED AP
The EARTHWORKS Group



STATE OF SOUTH CAROLINA)	FIFTH AMENDMENT TO MASTER
)	DEED OF GULF STREAM COTTAGES
COUNTY OF HORRY)	HORIZONTAL PROPERTY REGIME

This Fifth Amendment to Master Deed, pursuant to the provisions of Section 27-31-10, et seq., Code of Laws of South Carolina (1976), as amended, is made this 2nd day of February, 2012, by Inovative Development, LLC (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, on October 29, 2010, Southern Land Partners, Inc. did record the Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as the "Master Deed") in Deed Book 3489 at Page 84, records of the office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on February 3, 2011, Southern Land Partners, Inc. did record a First Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "First Amendment") in Deed Book 3502 at Page 3054, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on February 8, 2011, Southern Land Partners, Inc. did record a Second Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "Second Amendment") in Deed Book 3503 at Page 2485, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on May 6, 2011, Southern Land Partners, Inc. did record a Third Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "Third Amendment") in Deed Book 3518 at Page 721, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, on May 6, 2011, Southern Land Partners, Inc. did record a Fourth Amendment to Master Deed of Gulf Stream Cottages Horizontal Property Regime (herein referred to as "Fourth Amendment") in Deed Book 3518 at Page 936, records of the Office of the Register of Deeds for Horry County, South Carolina, and

WHEREAS, pursuant to Article 2, paragraph 2.1, of the Master Deed, Declarant reserved the right to incorporate additional parcels of land and buildings into the Horizontal Property Regime, and

WHEREAS, pursuant to Article 1, paragraph 1.10 Declarant is defined as Southern Land Partners, Inc. and/or Inovative Development, LLC, their/its successors-in-title and assigns, and

WHEREAS, Declarant wishes to incorporate that certain parcel of real estate together with improvements thereon located in Horry County, South Carolina, and being more particularly described on Exhibit "A" attached hereto (said property being hereinafter referred to as the "Property").

NOW, THEREFORE, Declarant hereby publishes and declares that:

1. Declaration. The Property is herewith submitted to the terms and provisions of the Master Deed and that hereafter it shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the terms thereof. The Property together with the buildings thereon shall be referred to as Phase Three of the Development.
2. Building. Declarant has constructed in Phase Three, as part of the Project, Units 201, 202, 203, 204, 205 and 206 for a total of six (6) Units. Unit 201 is a Type B Unit and is referred to as the "Wahoo Model" containing a total of 828 square feet of which 688 square feet are heated. Unit 202 is a Type A Unit and is referred to as the "Dolphin Model" containing a total of 1,195 square feet of which 1,060 square feet are heated. Unit 203 is a Type D Unit and is referred to as the "Sailfish Model" containing a total of 1,363 square feet of which 1,243 square feet are heated. Unit 204 is a Type B Unit and is referred to as the "Wahoo Model" containing a total of 828 square feet of which 688 square feet are heated. Unit 205 is a Type A Unit and is referred to as the "Dolphin Model" containing a total of 1,195 square feet of which 1,060 square feet are heated. Unit 206 is a Type C Unit and is referred to as the "Marlin Model" containing a total of 978 square feet of which 898 square feet are heated. The horizontal and vertical location of said Units and other improvements on the Land in Phase Three is shown on a Plat entitled "As Built for Innovative Development, Inc. of Gulfstream Cottages Horizontal Property Regime Phase 3 Units 201, 202, 203, 204, 205, 206" prepared by Beasley Land Surveying, Inc., dated September 6, 2011, revised on October 12, 2011 and further revised January 10, 2012, and recorded February 2, 2012 in Plat Book 253 at Page 314, records of the office of the Register of Deeds for Horry County, South Carolina. Floor plans of the Units in Phase Three which show graphically the dimensions, area, and location of the Units therein are set forth in Exhibit "B" attached hereto.
3. Percentage of Ownership. The percentage of ownership of the owners of each Type Unit is shown on Exhibit "C" attached hereto.
4. Architect's Certificate. Attached hereto as Exhibit "D" is the Architect's Certificate required by Section 27-31-110 of the Code of Laws of South Carolina (1976).

IN WITNESS WHEREOF the Declarant has executed this Fifth Amendment to Master Deed on the date first above written.

Bridget C. Frude
Janet C. Frude

Inovative Development, LLC

Harold B. Dixon
By: Harold B. Dixon
Its: Authorized Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF Horry) PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Inovative Development, LLC by Harold B. Dixon, its Authorized Member sign, seal and as its act and deed deliver the within written Amendment; and that (s)he with the other witness whose name appears above witnessed the execution thereof.

Bridget C. Huck

SWORN TO before me this
2nd day of February, 2012.

Jerry C. Frueh
Notary Public for South Carolina

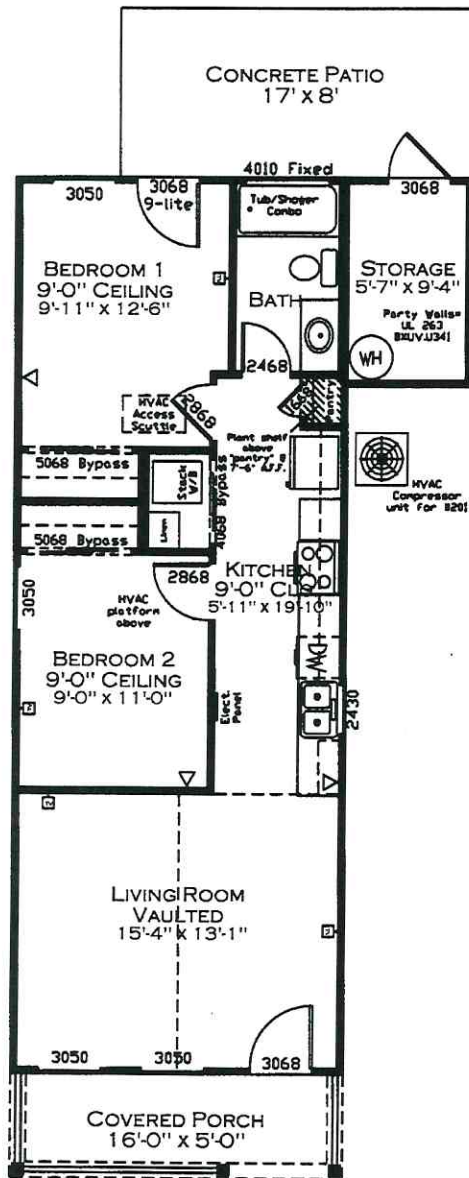
My Commission expires 4-9-20

EXHIBIT "A"

ALL AND SINGULAR, all that certain piece, parcel or lot of land, lying and being in Myrtle Beach, Horry County, South Carolina being more particularly described as Units 201, 202, 203, 204, 205 and 206, Phase Three, of Gulf Stream Cottages Horizontal Property Regime as shown on a plat entitled "As Built for Innovative Development, Inc. of Gulfstream Cottages Horizontal Property Regime Phase 3 Units 201, 202, 203, 204, 205, 206" prepared by Beasley Land Surveying, Inc., dated September 6, 2011, revised on October 12, 2011 and further revised January 10, 2012, and recorded February 2, 2012 in Plat Book 253 at Page 314, records of the office of the Register of Deeds for Horry County, South Carolina. Said plat being incorporated herein by reference as forming a part of this description.

This being a portion of the property conveyed to Inovative Development, LLC by Deed from Select Financial Services of South Carolina, Inc., dated September 29, 2005 and recorded September 30, 2005 in Deed Book 2986 at Page 1158, and by Corrective Deed dated February 1, 2012 and recorded February 2, 2012 in Deed Book 3565 at Page 2610, records of the Office of the Register of Deeds for Horry County, South Carolina.

EXHIBIT "B"
Floor Plans
Units 201, 202, 203, 204, 205 and 206



NOTE:
 THE HVAC LOCATION WILL BE
 IN STORAGE ROOM. REVISIONS
 MAY OCCUR TO ACCOMODATE
 THE DUCTWORK.

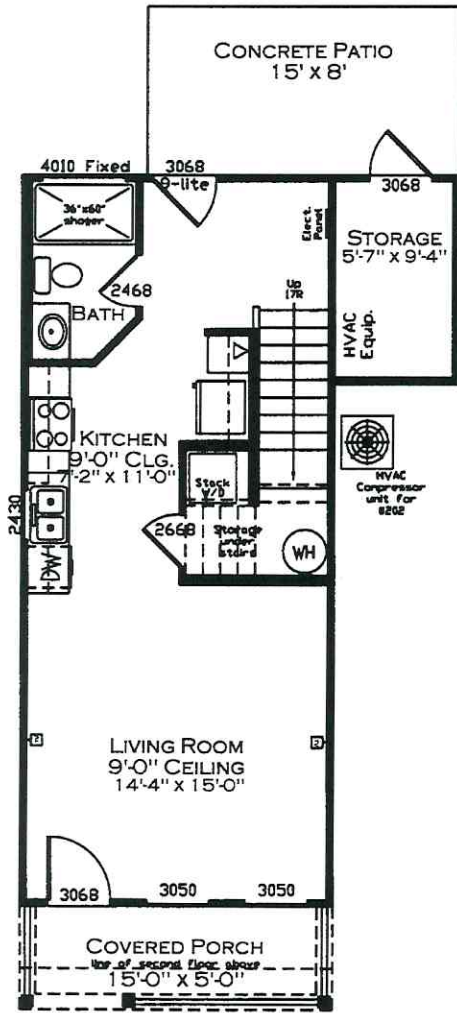
GULFSTREAM COTTAGES
 UNIT # 201
 WAHOO MODEL
 2 BEDROOM - ONE STORY
 688 SF HEATED
 140 SF UNHEATED
 828 SF TOTAL

FLOOR PLANS
 SCALE: 1/8" = 1'-0"



GULFSTREAM COTTAGES OF MYRTLE BEACH
 UNIT 201 - WAHOO MODEL

APPROVED: _____ DATE: _____



GULFSTREAM COTTAGES
UNIT # 202
DOLPHIN MODEL
SECOND STORY FLOORPLAN

GULFSTREAM COTTAGES
UNIT # 202
DOLPHIN MODEL
2 BEDROOM - TWO STORY
525 SF HEATED 1ST
535 SF HEATED 2ND
1,060 SF HEATED TOTAL
135 SF UNHEATED
1,195 SF GRAND TOTAL

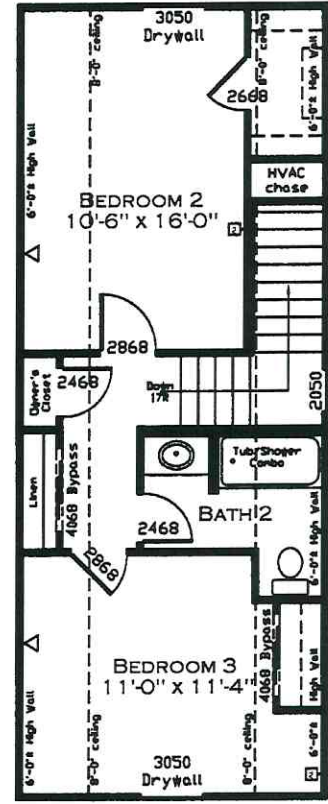
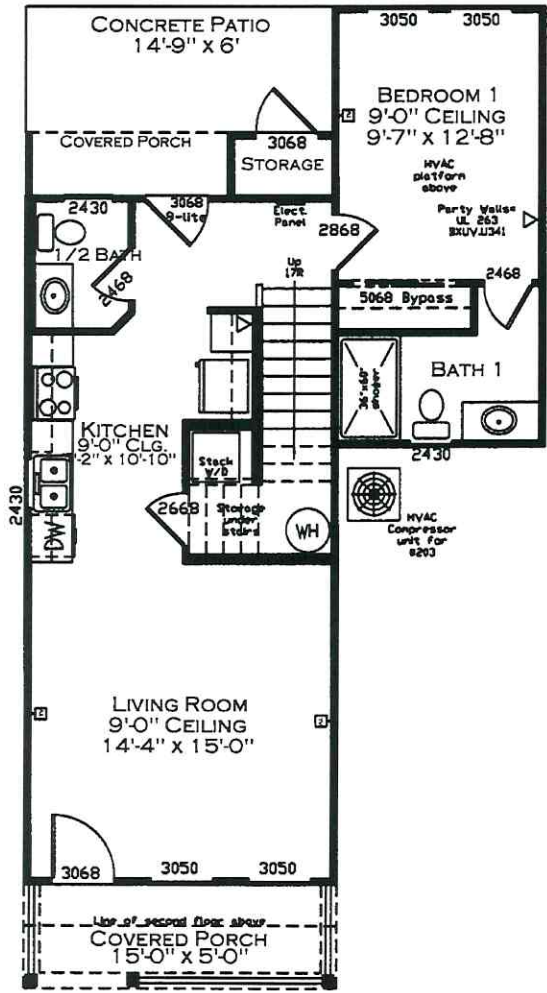
NOTE:
THE HVAC LOCATION WILL BE
IN STORAGE ROOM. REVISIONS
MAY OCCUR TO ACCOMMODATE
THE DUCTWORK.

FLOOR PLANS
SCALE: 1/8"=1'-0"



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT 202 - DOLPHIN MODEL

APPROVED: _____ DATE: _____



GULFSTREAM COTTAGES
 UNIT # 203
 SAILFISH MODEL
 SECOND STORY FLOORPLAN

GULFSTREAM COTTAGES
 UNIT # 203
 SAILFISH MODEL
 TWO-STORY 3 BR/2.5 BA
 708 SF HEATED 1ST
 535 SF HEATED 2ND
 1,243 SF HEATED TOTAL
 120 SF UNHEATED
 1,363 SF GRAND TOTAL

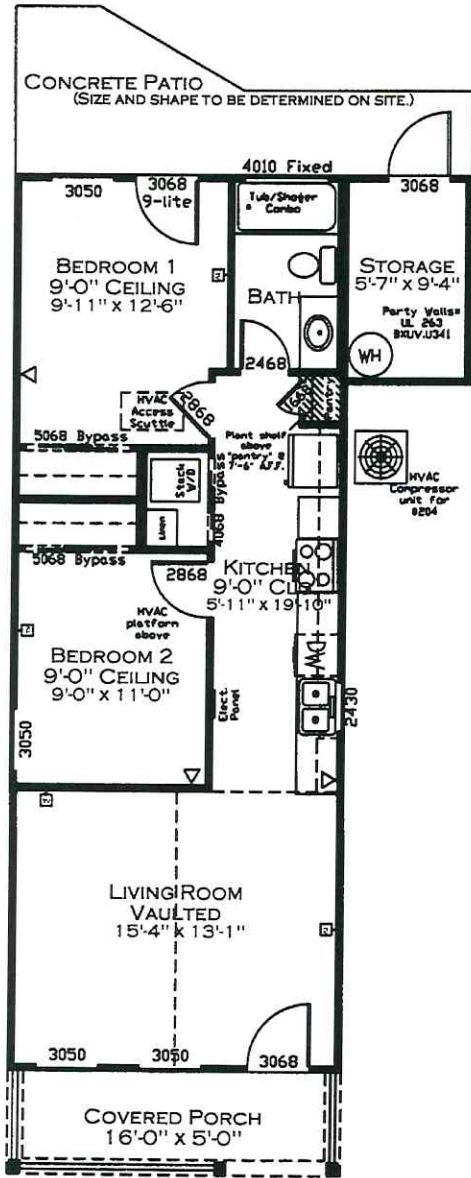
FLOOR PLANS
 SCALE: 1/8" = 1'-0"

NOTE:
 THE HVAC LOCATION WILL BE
 IN STORAGE ROOM. REVISIONS
 MAY OCCUR TO ACCOMMODATE
 THE DUCTWORK.



GULFSTREAM COTTAGES OF MYRTLE BEACH
 UNIT 203 - SAILFISH MODEL

APPROVED: _____ DATE: _____



NOTE:
THE HVAC LOCATION WILL BE IN STORAGE ROOM. REVISIONS MAY OCCUR TO ACCOMMODATE THE DUCTWORK.

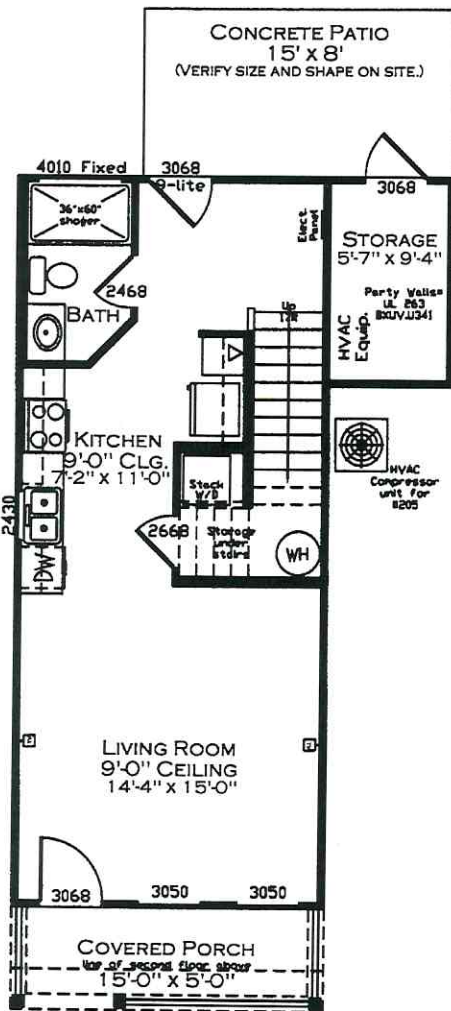
GULFSTREAM COTTAGES
UNIT # 204
WAHOO MODEL
2 BEDROOM - ONE STORY
688 SF HEATED
140 SF UNHEATED
828 SF TOTAL

FLOOR PLANS
SCALE: 1/8" = 1'-0"



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT 204 - WAHOO MODEL

APPROVED: _____ DATE: _____



GULFSTREAM COTTAGES
UNIT # 205
DOLPHIN MODEL
SECOND STORY FLOORPLAN

GULFSTREAM COTTAGES
UNIT # 205
DOLPHIN MODEL
2 BEDROOM - TWO STORY
525 SF HEATED 1ST
535 SF HEATED 2ND
1,060 SF HEATED TOTAL
135 SF UNHEATED
1,195 SF GRAND TOTAL

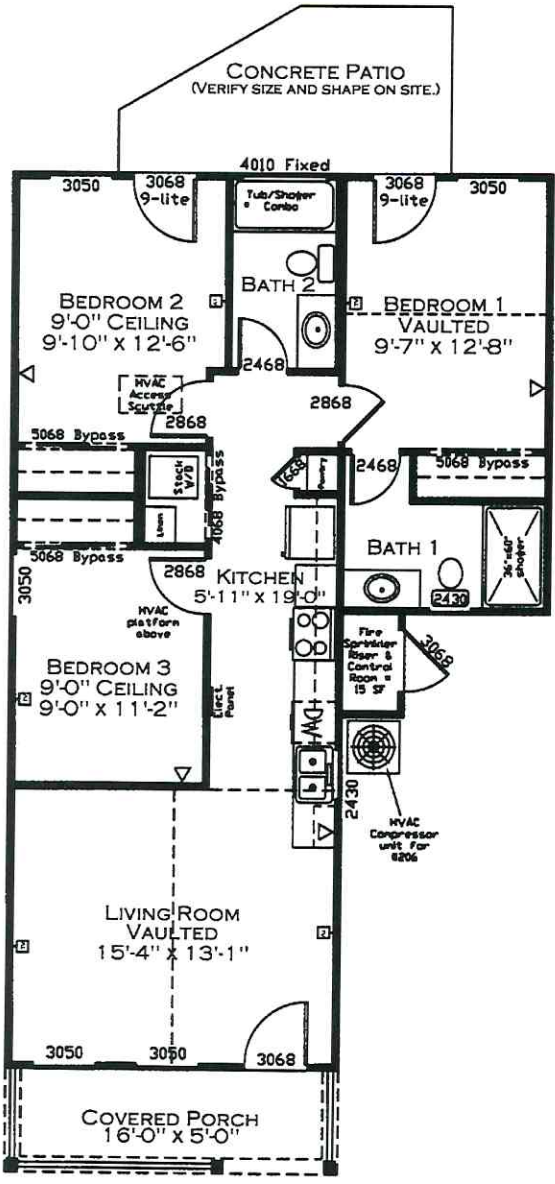
NOTE:
THE HVAC LOCATION WILL BE
IN STORAGE ROOM. REVISIONS
MAY OCCUR TO ACCOMODATE
THE DUCTWORK.

FLOOR PLANS
SCALE: 1/8" = 1'-0"



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT 205 - DOLPHIN MODEL

APPROVED: _____ DATE: _____



NOTE:
THE HVAC LOCATION WILL BE IN STORAGE ROOM. REVISIONS MAY OCCUR TO ACCOMODATE THE DUCTWORK.

GULFSTREAM COTTAGES
UNIT # 206
MARLIN MODEL
ONE-STORY 3 BR/2BA
898 SF HEATED
80 SF UNHEATED
978 SF TOTAL

FLOOR PLANS
SCALE: 1/8" = 1'-0"



GULFSTREAM COTTAGES OF MYRTLE BEACH
UNIT 206 - MARLIN MODEL

APPROVED: _____ DATE: _____

EXHIBIT "C"

VALUE OF OWNERSHIP OF COMMON PROPERTY

**Percentage of Ownership
Phase One**

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 1	Type A	110,000	5.6701%
Unit 2	Type B	110,000	5.6701%
Unit 3	Type A	110,000	5.6701%

**Percentage of Ownership
Phase Two**

Unit 4	Type A	110,000	5.6701%
Unit 5	Type D	120,000	6.1856%
Unit 6	Type D	120,000	6.1856%
Unit 7	Type A	110,000	5.6701%
Unit 8	Type C	120,000	6.1856%
Unit 9	Type A	110,000	5.6701%
Unit 10	Type D	120,000	6.1856%
Unit 11	Type C	120,000	6.1856%

**Percentage of Ownership
Phase Three**

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 201	Type B	110,000	5.6701%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 202	Type A	110,000	5.6701%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 203	Type D	120,000	6.1856%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 204	Type B	110,000	5.6701%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 205	Type A	110,000	5.6701%

<u>Unit Number</u>	<u>Unit Type</u>	<u>Statutory Basic Value</u>	<u>Percentage of Ownership</u>
Unit 206	Type C	120,000	6.1856%

EXHIBIT "D"



January 31, 2012

RE: EW: 101108.018-023: HPR-Gulf Stream Cottages
Phase 3, Units 201-206
Myrtle Beach, SC

To Whom It May Concern,

Pursuant to Code Section 27-21-110, South Carolina Code of Laws, 1976, as amended, I, Steven G. Strickland, Earthworks Group, hereby certify that, in my professional opinion, and to the best of my knowledge, the attached plans of Gulf Stream Cottages, Phase 3, Unit 201 (370 Sailors Court), Unit 202 (358 Sailors Court), Unit 203 (346 Sailors Court), Unit 204 (334 Sailors Court), Unit 205 (320 Sailors Court), Unit 206 (310 Sailors Court), do depict the dimensions, area and locations of the Units and Common Elements, both Limited and General of the Regime as designed and within reasonable construction tolerances, as constructed.

Sincerely,

A handwritten signature in black ink, appearing to be "S. Strickland", written over a horizontal line.

Steven G. Strickland, PE, LEED AP
The EARTHWORKS Group

