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Final
February 11, 2002

STATE OF SOUTH CAROLINA)	
)	
COUNTY OF BEAUFORT)	
)	
)	
GREENWOOD DEVELOPMENT CORPORATION)	FOURTH AMENDMENT TO MASTER DEED
)	OF
)	WENDOVER DUNES
)	HORIZONTAL PROPERTY REGIME
)	PHASE V
TO)	Building H
)	Units 8129-8132
WENDOVER DUNES)	
HORIZONTAL PROPERTY REGIME)	

WHEREAS, on the 20th day of July 2001, Greenwood Development Corporation, a South Carolina corporation, (hereinafter referred to as "Declarant"), executed a certain Master Deed establishing Wendover Dunes Horizontal Property Regime, which Master Deed was recorded on the 27th day of August 2001, in Official Record Book 1463 at Page 1891 and in Plat Book 82 at Page 50 in the Office of the Register of Deeds for Beaufort County, South Carolina (the "Master Deed"); and

WHEREAS, the Master Deed reserved the right at the sole option of the Declarant, its successors, grantees or assigns, to divide the condominium project into multiple phases, Phase I being created by the Master Deed, with the provision that Future Phases of Wendover Dunes Horizontal Property Regime could be made at the election of the Declarant upon the filing of Amendments submitting the Declarant's property to said Regime; and

WHEREAS, Declarant has most recently amended the Master Deed by the Third Amendment to Master Deed which annexed Building G, consisting of four (4) units as Phase IV into the Regime through that Amendment dated January 16, 2002, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Official Record Book 1533 at Page 1300 and in Plat Book 84 at Page 127; and

Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime - Phase V
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& GRIFFIN, P.A.
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COUNSELORS AT LAW

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reserved rights so as to add Phase V to the Horizontal Property Regime.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Greenwood Development Corporation, a South Carolina corporation, having its principal offices in Greenwood, South Carolina, and Hilton Head Island, South Carolina does hereby declare:

1. **Exercise by Declarant:** Greenwood Development Corporation, as Declarant does hereby elect to exercise and does hereby exercise the options and rights hereinabove referred to and more particularly set forth in the Master Deed of Wendover Dunes Horizontal Property Regime recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Official Record Book 1463 at Page 1891, et seq. (hereinafter referred to as "Master Deed"), to amend the Master Deed to include a portion of the Future Phase Property known as Phase V and more particularly described and set forth in Exhibit "A" hereto as a part of Wendover Dunes Horizontal Property Regime (hereinafter "Regime") in such a way that effective upon the filing of this Amendment, the property included in the Regime shall be as described in Exhibit "B" hereto which description includes the property formerly designated as Phases I, II, III, IV and now Phase V (hereinafter sometimes referred to as "Phase V" or "this current Phase").
2. **Land:** Declarant is the sole owner of the land described in Exhibit "A" herein, which land is shown on a plat thereof, said plat also being described on Exhibit "A" and being recorded in the Register of Deeds for Beaufort County, South Carolina, in Plat Book 84 at Page 182.
3. **Submission to Act:** Declarant does hereby, by duly executing this Amendment to Master Deed, submit the land referred to in Paragraph 2, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (the "Property") to the provisions of the Master Deed and the provisions of the Horizontal Property Act of the State of South Carolina (the "Act"), and does hereby state that it proposes to make the property a part of the Regime to be governed by the provisions of the aforementioned Master Deed and the provisions of the Act.
4. **Survey/Plans:** The improvements constructed on and forming a part of the Property are constructed in accordance with the floor plans identified as Exhibit "B" attached to the Master Deed said plans being incorporated by reference herein, said improvements being located as shown on the as-built survey referenced in Exhibit "A" hereto, said survey prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers (the "Plat"). Attached to this Amendment as Exhibit "C" is a certificate executed by NCG Architects Incorporated that the building constructed on the Property and specifically added to the Regime by this Amendment was constructed substantially in accordance with said floor plans.
5. **Improvements:** The Property comprising Phase V which is being added to and combined with Wendover Dunes Horizontal Property Regime includes one (1) Building (Building H) with two (2) residential stories over a parking level, said Building containing four (4) individual Units, all of which are to be used for residential purposes only. The Units are capable of individual utilization on account of having their own exits to the Common Elements of the Property and a particular and exclusive property right thereto, and also an undivided interest in the General and Limited Common Elements of the Property for their adequate use and enjoyment all of the above in accordance with the Act.

*Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime - Phase V*

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5.1 The four (4) Units contained in Phase V, Building H are located and numbered as follows:

BUILDING H

<u>UNIT NO.</u>	<u>TYPE/FLOOR</u>
8129	A (First Floor)
8130	A (Second Floor)
8131	B (First Floor)
8132	B (Second Floor)

6. **Type of Unit:** Reference is made to the Master Deed, the contents and provisions of which are incorporated herein in the same manner as if the same were expressly set forth in this Amendment, for a description of the types of Units in this current Phase, to wit: the Type A and Type B current Phase Unit types are more particularly shown on the plans thereof attached as Exhibit "B" to the Master Deed. Said plans, the Unit numbers and square footage of area in each Unit, the description of the Unit boundaries referenced in the original Master Deed, and the walk through descriptions referenced in Paragraph 5.3 of the Master Deed are all incorporated herein by reference.

7. **Acreage:**

(a) The Property comprising Phase V and being hereby added to the Property of the Regime has a total of approximately 0.499 acres (21,755.18 square feet), of which approximately 4,530.24 square feet will constitute and be occupied by Units and a total of approximately 17,224.94 square feet will constitute the remainder of the common elements.

(b) The total Property of the Regime, subsequent to the filing of this Amendment and including the Phase V Property, has a total of 5.512 acres (5.013 plus 0.499 acres). Outside the footprint of the Building, the areas are made up of parking, landscaping, sidewalks, and other common elements.

8. **Common and Limited Common Elements:** The Common Elements of the Regime, now including all previous Phases and this current Phase Property, shall be as set forth in the Master Deed, the provisions of which are incorporated herein and made a part hereof in the same manner as if the same were expressly set forth herein except as herein modified or amended.

The Limited Common Elements of the Regime, now including all previous Phases and this current Phase Property, shall be as set forth in the Master Deed and on the Plat and floor plans attached as Exhibits "B" and "C-1" to the Master Deed and as described and/or attached herein.

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9. **Maintenance and Repair:** Reference is made to Section 5.6 of the Master Deed as it relates to specific terms and conditions of maintenance and repair. In the event any of the Units being added under this Amendment have custom changes accomplished, either prior to this filing, or after filing pursuant to Declarant's reserved rights, any of the modifications to the actual structure of the specific Unit shall be deemed a Limited Common Element exclusive for the use of the specific Unit and subject to reimbursement to the Regime for any amounts expended to repair, maintain or replace such Limited Common Elements consistent with the provisions of Section 5.6 of the Master Deed.

10. **Administration and Bylaws:** Reference is made to Section 12 of the Master Deed, and the Bylaws attached as Exhibit "D" to said Master Deed, relating to the administration and operation of the Regime and membership in Wendover Dunes Owners' Association, Inc., the incorporated Council of Co-Owners ("Association").

11. **Declarant Continuing Reserved Rights:** Specific reference is made to Section 9 of the Master Deed concerning certain Declarant rights which have been reserved and which continue to be reserved, all as more particularly described in said Master Deed. The reserved rights include the right to be exercised in the Declarant's sole discretion, to submit the Future Phase Property to the Regime.

12. **Percentage Interest:** The statutory percentage of title and interest appurtenant to the Units and the Unit Owners' title and interest in the Common Elements (both General and Limited) of the Regime (all previous Phases and this current Phase) and the Units' share of common monthly expenses, as well as proportionate representation for voting purposes in the meeting of the Association of the Regime, is based upon the proportionate value of the Units to the value of the total Regime (all Phases) as set forth in Section 11 of the Master Deed establishing said Regime, the provisions of which are incorporated herein and made a part hereof. Said percentages are likewise set forth in Exhibit "D" to this Amendment attached hereto and made a part hereof.

13. **General Plan of Development:** Reference is made to Section 8 in the Master Deed wherein the general plan of development of Declarant is summarized. As this Amendment to the Master Deed has the impact of adding four (4) Units contained within one (1) Building, the Units shall be considered Phase V. It is likely that in the future, separate Amendments will be filed to add additional Units, to the Master Deed from the Future Phase Property. Declarant continues to reserve the right to bring in certain Phases or sub-phases thereof.

14. **Limited Warranties:** The following language is taken from the Purchase Agreement form by and between Declarant and all initial purchasers for Units within the Regime. The purpose of reproducing said Section relating to warranties in this Amendment is to provide actual notice to successors-in-title to original purchasers:

"If written notice is given to Seller by Purchaser within thirty (30) days of discovery of any defects not caused by Purchaser, his agents, guests, or invitees, then Seller will, at no cost to the Purchaser for a period of one (1) year from the date of closing, repair, replace, the defective portion of the Property. This warranty shall not apply to fixtures and appliances covered by a warranty of a

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manufacturer or dealer, for which defects the Purchaser shall have such rights as are defined in the applicable warranty documents. At closing, Seller shall transfer to Purchaser all of Seller's right, title and interest in and to any manufacturer's warranty furnished to Seller covering any equipment or appliance installed in the Unit, and Seller makes no warranty or agreement of any kind with respect to any such equipment or appliance. Seller shall not be responsible for any incidental or consequential damages arising from any defect. This warranty is personal to Purchaser, and shall automatically terminate and be of no further force or effect upon Purchaser's sale, transfer or conveyance of the Property. SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, AS TO THE FITNESS, DESIGN OR CONDITION OF ITEMS OF TANGIBLE PERSONAL PROPERTY OR FIXTURES, THEIR MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE."

15. **Miscellaneous:** The purpose of this Amendment being to add the Phase V Property to the Regime so as to make it an integral part of said Regime, all provisions of the Master Deed establishing the Regime as recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, which are not modified herein are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth herein. This Amendment is intended to comply with the provisions of the aforementioned Master Deed and the Act. In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control. The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of this Amendment shall not affect the validity or enforceability of the remaining portions thereof and in such event, all of the other provisions of the Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

16. **Joinder.** Attached hereto and incorporated herein as Exhibit "E" is a Joinder of the existing Mortgagee.

[Remainder of Page Left Blank Intentionally - Signature Page to Follow]

*Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime - Phase V
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BETHEA, JORDAN
& GRIFFIN, P.A.
ATTORNEYS AND
COUNSELORS AT LAW

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IN WITNESS WHEREOF, Declarant has executed this Amendment to Master Deed, this 8th day of ~~January~~, in the year of Our Lord Two Thousand and Two.
~~JANUARY~~
FEBRUARY

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Greenwood Development Corporation,
a South Carolina corporation

Carolyn F. Randall
Suzanne F. Courtney

By: Julian J. Nexsen, Jr.
Its: President

Attest: William B. Watkins

Its: Assistant Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENWOOD)

ACKNOWLEDGMENT

I, Carolyn F. Randall, do hereby certify that Julian J. Nexsen, Jr., as President of Greenwood Development Corporation on behalf of the corporation personally appeared before me this day and acknowledged execution of the foregoing instrument and William B. Watkins, its Asst. Secretary, attested the same.

Witness my hand and official seal this 8th day of ~~January~~^{FEBRUARY}, 2002.

Suzanne F. Courtney (Seal)

Notary Public for South Carolina
My Commission Expires: 08/08/2007

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SCHEDULE OF EXHIBITS

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
A	Legal Description - Phase V
B	Legal Description - All Phases
C	Architect's Certificate
D	Statutory Percentage Interest
E	Joinder of Mortgagee

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EXHIBIT 'A'
TO
FOURTH AMENDMENT TO MASTER DEED OF
WENDOVER DUNES HORIZONTAL PROPERTY REGIME
(PHASE V)

DESCRIPTION OF LAND

ALL that certain piece, parcel or tract of land situated, lying and being on Hilton Head Island, Beaufort County, South Carolina generally known as Phase V of Wendover Dunes Horizontal Property Regime consisting of a parcel containing 0.499 acres, more or less, said parcel being shown and described on the plat entitled "Asbuilt Survey, Wendover Dunes Horizontal Property Regime, Phases I, II, III, IV & V" which plat was prepared by Hussey, Gay, Bell & DeYoung, Consulting Engineers and certified to by James M. Sims, R.L.S. (S.C.) #13169, which plat is dated August 16, 2001, last revised February 4, 2002, and is recorded in the Register of Deeds Office for Beaufort County, South Carolina in Plat Book 84 at Page 82 ("Plat"). The Land is described by courses and distances, metes, and bounds, as follows:

To find the **Point of Beginning**, commence at the intersection of the centerline of that right-of-way known as Queens Way and the centerline of that 60' right-of-way known as Ocean Lane and from said Point of Commencement proceeding S46°43'07"W for a distance of 171' to a point; thence proceeding along a curve for a distance of 170.59' in a southwesterly direction, said curve having a radius of 542.99', a chord bearing of S55°47'07"W for a chord distance of 169.89' to a point; thence proceeding S25°12'54"E for a distance of 30.00' to a point; thence proceeding S64°47'06"W for a distance of 184.00' to a point; thence proceeding along a curve for a distance of 160.16' in a southwesterly direction, said curve having a radius of 300.00', a chord bearing of S49°29'29"W for a chord distance of 158.26' to a point; thence proceeding S34°11'50"W for a distance of 130.83' to a concrete monument; thence proceeding S34°16'00"W for a distance of 21.03' to a point; thence proceeding S30°37'35"W for a distance of 121.05' to a point; thence proceeding along a curve for a distance of 203.97' in a southwesterly direction, said curve having a radius of 233.30', a chord bearing of S55°40'20"W for a chord distance of 197.53' to a point; thence proceeding S80°43'05"W for a distance of 240.47' to a point; thence proceeding S09°16'55"E for a distance of 52.29 feet to a point; thence proceeding along a curve for a distance of 99.63 feet in a southeasterly direction, said curve having a radius of 58.36 feet, a chord bearing of S23°48'01"E for a chord distance of 87.96 feet to a point, which marks the **Point of Beginning** for the subject Phase V property; from said **Point of Beginning** proceeding S01°52'12"E for a distance of 91.33 feet to a point; thence proceeding S08°53'15"W for a distance of 180.05 feet to a point; thence proceeding S68°10'43"W for a distance of 26.37 feet to a point; thence proceeding along a curve for a distance of 204.94 feet in a northwesterly direction, said curve having a radius of 290.00 feet a chord bearing of N34°12'13"W for a chord distance of 197.53 feet to a point; thence proceeding

*Exhibit "A" – Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime – Phase V*

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N08°53'15"E for a distance of 180.05 feet to a point; thence proceeding N67°45'51"E for a distance of 46.01 feet to a point; thence proceeding along a curve for a distance of 40.52 feet in a southeasterly direction, said curve having a radius of 58.36 feet, a chord bearing of S55°48'48"E for a chord distance of 39.71 feet to a point; which marks the **Point of Beginning**

In the event of any discrepancy between the above description and the aforementioned plat of record, said plat shall be controlling.

SAVE AND EXCEPT THEREFROM, the right of ingress and egress over and across all roads and walkways shown on the above described plat of Wendover Dunes Horizontal Property Regime, said reservation being unto the Declarant herein, its successors and assigns and Grantees, said reserved easement expressly for, but not limited to, the purpose of construction and all construction related activities on the Future Phase Property.

FURTHER, the Declarant expressly reserves the right to improve the aforementioned Property by clearing, tree pruning, constructing additional parking and common facilities, including, but not necessarily limited to recreational facilities, drainage facilities, and the like, pertaining to Wendover Dunes Horizontal Property Regime and/or adjacent and nearby properties.

FURTHER, Declarant expressly reserves the right to install lines, equipment and facilities for utility and drainage purposes and to grant easements over the property for the installation of additional lines, equipment or facilities for utility and drainage purposes from time to time.

FURTHER, the above property is submitted to the Wendover Dunes Horizontal Property Regime subject to that certain Declaration of Covenants, Conditions and Restrictions Running with Certain Land of Greenwood Development Corporation, Etc., said Declaration dated July 9, 1985, and recorded in the Register of Deeds Office for Beaufort County, South Carolina, in Deed Book 424 at Page 1642, as amended by the Supplemental Declarations recorded in Deed Book 502 at Page 1138, Deed Book 512 at Page 610, Deed Book 529 at Page 1290, Deed Book 541 at Page 1782, and by Amendment to Declaration recorded April 2, 1990, in Deed Book 550 at Page 321, and by Supplemental Declarations recorded in Deed Book 552 at Page 907, Deed Book 619 at Page 1087, Deed Book 793 at Page 1202, and by First Amendment to Supplemental Declaration recorded in Book 982 at Page 148, and Limited Warranty Deed of Common Properties, recorded in Book 996 at Page 1743, and Assignment of Rights Under Leamington Covenants, recorded in Book 996 at Page 1754, and as amended by the Second Amendment to Leamington Covenants recorded in Book 1255 at Page 463, and the Third Amendment to Leamington Covenants recorded in Book 1274 at Page 1176 and the Fourth Amendment to Leamington Covenants recorded in Book 1387 at Page 370, and as further amended from time to time.

FURTHER, Declarant expressly reserves the right to submit a portion of the Property to certain covenants, conditions, and restrictions, including buffer areas, as may be required by any regulatory authorities pertaining to any wetlands that may exist on the Property as defined by the Plat referenced hereinabove or by any future survey of record depicting said wetlands and wetland buffers.

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FURTHER, the above property is submitted to the Horizontal Property Regime subject to all easements as shown on the above plat of record and to all existing utility easements or easements to be granted in favor of the Broad Creek Public Service District, Palmetto Electric Cooperative, Adelphia Cablevision, Hargray Telephone Company, the Army Corp of Engineers, the South Carolina Department of Health and Environmental Control, and/or the Leamington Owners' Association, Inc., of record in the RMC Office for Beaufort County, South Carolina.

Easements:

ALSO, a general use easement for those amenities, byways, lanes, paths, walkways, bike trails and other rights-of-way on those certain properties within Palmetto Dunes Resort, now or hereafter in existence, as they now exist or may hereafter be modified by the Declarant, or its successors and assigns, and which are intended for the general use of all property owners and their proper guests and invitees, which said use shall be upon the terms and conditions as may be established from time to time by Declarant, its successors and assigns for all such property owners it being understood that certain areas are and shall be restricted as to access, said restrictions reserved as defined in the underlying covenants of record.

The within granted easements are hereby intended to be easements appurtenant to the Wendover Dunes Horizontal Property Regime which are more particularly described above, for the use, benefit and to be incident to the ownership of the above described Property, as applicable, and any portions thereof, or any condominium located therein or thereon now or at any time in the future.

Derivation

The property described above is a portion of the property conveyed to Greenwood Development Corporation, by Deed of Palmetto Dunes Resort, Inc. dated November 16, 1979, recorded in the RMC Office for Beaufort County, South Carolina, in Deed Book 292 at Page 143.

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EXHIBIT 'B'
TO
FOURTH AMENDMENT TO MASTER DEED OF
WENDOVER DUNES HORIZONTAL PROPERTY REGIME

LEGAL DESCRIPTION OF ALL PHASES

All those certain pieces, parcels, or tracts of land situate, lying, and being on Hilton Head Island, Beaufort County, South Carolina, shown and described as Phase I (1.648 acres), Phase II (1.169 acres), Phase III (1.475 acres), Phase IV (0.721 acres) and Phase V (0.499 acres), said acreage being more or less, on the plat entitled "As-Built Survey, Wendover Dunes Horizontal Property Regime Phases I, II, III, IV & V", which plat was prepared by Hussey, Gay, Bell, and DeYoung, Consulting Engineers and certified to by James M. Sims, R.L.S. (SC) 13169, which said plat is dated August 16, 2001, last revised February 4, 2002, and is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 84 at Page 182

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BETHEA, JORDAN
& GRIFFIN, P.A.
ATTORNEYS AND
COUNSELORS AT LAW

*Exhibit "B" – Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime*

EXHIBIT 'C'
TO
FOURTH AMENDMENT TO MASTER DEED OF
WENDOVER DUNES HORIZONTAL PROPERTY REGIME

PHASE V

ARCHITECT'S CERTIFICATE

This is to certify that, to the best of the undersigned's knowledge, The Wendover Dunes Horizontal Property Regime, Phase V, Building H (Units 8129 - 8132) are built generally in accordance with the floor plans attached to the Master Deed as Exhibit 'B', said plans being recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, except for minor variations which are customary in projects of this nature.

NCG Architects Incorporated

By: _____

S.C. Registration No. _____

6236

Certified to this 30th day
of January, 2002.

Henrietta Hastie (L.S.)

Notary Public for Georgia
My Commission Expires:

HENRIETTA HASTIE
Notary Public, DeKalb County, Georgia
My Commission Expires Dec. 12, 2003

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*Exhibit "C" – Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime*

EXHIBIT 'D'
TO
FOURTH AMENDMENT TO MASTER DEED OF
WENDOVER DUNES HORIZONTAL PROPERTY REGIME

PHASE V

PERCENTAGE OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS
AND VALUE FOR SOUTH CAROLINA STATUTORY PURPOSES

Reference is made to Section 11 to the Master Deed of Wendover Dunes Community Horizontal Property Regime. It is noted that the percentage interests, for purposes of the South Carolina Horizontal Property Act, appurtenant to each Residence of the Regime shall be established in accordance with the following formula:

$$\frac{V}{A} = P$$

"P" = Percentage Interest of each Unit.

"V" = Valuation of the respective Units as set forth herein.

"A" = Aggregate Valuation of all Units existing in the Regime and added to the Regime as provided by the Master Deed.

A. UNIT TYPES/STATUTORY VALUES: The two (2) basic types of Units have the following statutory value for purposes of the Act:

(Type A - 2 Bedroom) = \$ 10,000 (Type B - 3 Bedroom) = \$ 12,500

B. OVERALL SUMMARY - COMPOSITE CHART: Subsequent to the filing of this Amendment the total number of Units by Type and Percentage Interest is as follows:

<u>Unit Type</u>	<u>Individual % Interest</u>	<u>Total # of Units</u>	<u>Total Percentage</u>
1. A	2.77%	16	44%
2. B	3.47%	16	56%

C. FUTURE PHASES. In the event Declarant elects to expand the Regime as provided for herein, all Units added to the Regime shall have the same statutory valuations as set forth above; provided, however, that Declarant does reserve the right to modify floor plans for Future Phase Units and, in such event, the statutory valuation may vary.

*Exhibit 'D' - Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime - Phase V*

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The following chart demonstrates the adjustment in the percentage interest assuming that Phases VI and VII are added to the Regime comprising four (4) Units in each Phase and assuming the same average statutory valuation of Units as Phases I-V. However, the exact adjustment of percentage interest is not subject to calculation until the exact number and size of Units to be added to the Regime is established. There may be a fewer number of Units. In the event that addition of Units to the Regime results in a calculation of percentage interest in accordance with the above formula which is not total One Hundred (100%) Percent, the amount necessary to bring such total to One Hundred (100%) Percent shall be allocated by the Board of Directors or its designated Management Agent.

ASSIGNED PERCENTAGE INTEREST ASSUMING FUTURE PHASE PROPERTY IS ADDED TO THE REGIME

Phase	Phase Interest	Total Interest	Statutory Value
Phase I - 8 Units	11%	14%	\$90,000
Phase II - 8 Units	5.55%	6.94%	\$180,000
Phase III - 8 Units	3.70%	4.63%	\$270,000
Phase IV - 4 Units	3.17%	3.97%	\$315,000
Phase V - 4 Units	2.77%	3.47%	\$360,000
Phase VI - 4 Units	2.47%	3.09%	\$405,000
Phase VII - 4 Units	2.22%	2.77%	\$450,000
TOTAL - 40 Units			

E. TOTAL VALUE. The total statutory value of the Property in Phase V is \$45,000. The total statutory value for the Property in previous Phase(s) and this Phase is \$360,000.

NOTE: THESE VALUATIONS ARE FOR PURPOSES OF THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT.

The proportionate representation for voting purpose and the percentage of the undivided interest in the Common Elements (both General and Limited) provided in this paragraph shall not be altered without the acquiescence of the Co-owner representing all of the Units expressed in an amendment to this Master Deed duly recorded as required by Section 10 of the Master Deed or except as provided in Sections 5.10 with regard to the amendment of the Master Deed to allow reallocation of boundaries between Units.

*Exhibit 'D' - Fourth Amendment to Master Deed
Wendover Dunes Horizontal Property Regime - Phase V
- Page 2 of 2 -*

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