

EXHIBIT "D-1-A"

				UNIT SQ FOOT	TOTAL UNIT SQ	% OWN PER UNIT	% OWN PER TYPE
	1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 11001, 11101, 11201	A	12	2258	27096	0.017193592	0.206323099
	1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 11005, 11105, 11205	A Opp	12	2258	27096	0.017193592	0.206323099
	1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 11002, 11102, 11202	B	12	1849	22188	0.014079252	0.168951023
	1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 11004, 11104, 11204	C	12	2625	31500	0.019988121	0.239857456
	1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 11003, 11103, 11203	D	12	1954	23448	0.014878777	0.178545322
Total					131328		1.000000

[Phase I Table of Values]

EXHIBIT "D-1-B"

				UNIT SQ FOOT	TOTAL UNIT SQ	% OWN PER UNIT	% OWN PER TYPE
	1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 11001, 11101, 11201	A	12	2258	27096	0.017040223	0.204482681
	1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 11005, 11105, 11205	A Opp	12	2258	27096	0.017040223	0.204482681
	1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 11002, 11102, 11202	B	12	1849	22188	0.013953664	0.167443967
	1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 11004, 11104, 11204	C	12	2625	31500	0.019809826	0.237717908
	1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 11003, 11103, 11203	D	12	1954	23448	0.014746057	0.176952683
	Commercial	Comm	22	53.73	01182	0.000405479	0.008920082
Total					132510		1.000000

[Phase I Table of Values with Commercial Apartments]

EXHIBIT "D-2-A"

				UNIT SQ FOOT	TOTAL UNIT SQ	% OWN PER UNIT	% OWN PER TYPE
	2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 21001	A	10	2258	22580	0.020632310	0.206323099
	2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 21005	A Opp	10	2258	22580	0.020632310	0.206323099
	2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 21002	B	10	1849	18490	0.016895102	0.168951023
	2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 21004	C	10	2625	26250	0.023985745	0.239857456
	2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 21003	D	10	1954	19540	0.017854532	0.178545322
Total					109440		1.000000

[Phase II Table of Values without Commercial Apartments]

EXHIBIT "D-2-B"

				UNIT SQ FOOT	TOTAL UNIT SQ	% OWN PER UNIT	% OWN PER TYPE
	2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 21001	A	10	2258	22580	0.020452528	0.204525280
	2105, 2205, 2305, 2405, 2505, 2605, 2705, 2805, 2905, 21005	A Opp	10	2258	22580	0.020452528	0.204525280
	2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 21002	B	10	1849	18490	0.016747885	0.167478850
	2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 21004	C	10	2625	26250	0.023776743	0.237767432
	2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 21003	D	10	1954	19540	0.017698954	0.176989547
	Commercial	Comm	18	53.44	00962	0.000484049	0.008713610
Total					110402		1.000000

[Phase II Table of Values with Commercial Apartments

EXHIBIT "D-3-A"

				UNIT SQ FOOT	TOTAL UNIT SQ	% OWN PER UNIT	% OWN PER TYPE
	3101, 3201, 3301, 3401, 3501, 3601, 3701	A	7	2258	15806	0.029474728	0.206323099
	3105, 3205, 3305, 3405, 3505, 3605, 3705	A Opp	7	2258	15806	0.029474728	0.206323099
	3102, 3202, 3302, 3402, 3502, 3602, 3702	B	7	1849	12943	0.024135860	0.168951023
	3104, 3204, 3304, 3404, 3504, 3604, 3704	C	7	2625	18375	0.034265351	0.239857456
	3103, 3203, 3303, 3403, 3503, 3603, 3703	D	7	1954	13678	0.025506475	0.178545322
Total					76608		1.000000

[Phase III Table of Values without Commercial Apartments]

EXHIBIT "D-3-B"

				UNIT SQ FOOT	TOTAL UNIT SQ	% OWN PER UNIT	% OWN PER TYPE
	3101, 3201, 3301, 3401, 3501, 3601, 3701	A	7	2258	15806	0.029267660	0.204873623
	3105, 3205, 3305, 3405, 3505, 3605, 3705	A Opp	7	2258	15806	0.029267660	0.204873623
	3102, 3202, 3302, 3402, 3502, 3602, 3702	B	7	1849	12943	0.023966299	0.167764096
	3104, 3204, 3304, 3404, 3504, 3604, 3704	C	7	2625	18375	0.034024627	0.238172391
	3103, 3203, 3303, 3403, 3503, 3603, 3703	D	7	1954	13678	0.025327285	0.177290992
	Commercial	Comm	9	60.22	00542	0.00078557	0.007025275
Total					77150		1.000000

[Phase III Table of Values with Commercial Apartments]

EXHIBIT "E"

**BAREFOOT RESORT YACHT CLUB VILLAS
HORIZONTAL PROPERTY REGIME, PHASE I, II and III
ARCHITECT'S CERTIFICATE**

EXHIBIT "E"
TO MASTER DEED OF
BAREFOOT RESORT YACHT CLUB VILLAS HORIZONTAL PROPERTY REGIME, PHASE I, II and III
ARCHITECT'S CERTIFICATE

Pursuant to S. C. Code Ann. § 27-31-110 (1976), I certify that the Regime plans described in the attached Exhibits "C-1", "C-2" and "C-3" and the written description of 145 Residential Apartments and 49 Commercial Apartments in Barefoot Resort Yacht Club Villas Horizontal Property Regime, Phase I, II and III (situate upon real estate described in the attached Exhibits "A-1", "A-2" and "A-3"), fully depict the layout, dimensions, location, area and number identification of the Apartments and the General and Limited Common Elements of the Regime.

JENKINS HANCOCK & SIDES
ARCHITECTURE, INTERIORS, ENGINEERS



J. Clint Burdett, AIA, NCARB

Its: Architect

Architect's S.C. License No. 05248

Columbia, South Carolina
This 10th day of February, 2006

EXHIBIT "F"

**ARTICLES OF INCORPORATION AND CERTIFICATE OF EXISTENCE OF
BAREFOOT RESORT YACHT CLUB VILLAS
CONDOMINIUM ASSOCIATION**

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Incorporation, Nonprofit Corporation

I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:

BAREFOOT RESORT YACHT CLUB VILLAS CONDOMINIUM ASSOCIATION, a nonprofit corporation duly organized under the laws of the State of South Carolina on September 22nd, 2005, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for Religious, Educational, Social, Fraternal, Charitable, or other eleemosynary purpose.

Now, therefore, I Mark Hammond, Secretary of State, by virtue of the authority in me vested by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

Given under my Hand and the Great
Seal of the State of South Carolina this
22nd day of September, 2005.


Mark Hammond, Secretary of State

Note: This certificate does not contain any representation concerning fees or taxes owed by the Corporation to the South Carolina Tax Commission or whether the Corporation has filed the annual reports with the Tax Commission. If it is important to know whether the Corporation has paid all taxes due to the State of South Carolina, and has filed the annual reports, a certificate of compliance must be obtained from the Tax Commission.

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
NONPROFIT ORGANIZATION
ARTICLES OF INCORPORATION

1. The name of the nonprofit corporation is Barefoot Resort Yacht Club Villas Condominium Association.

2. The initial registered office of the nonprofit corporation is 1813 Hampton Street, Columbia, SC 29201.

The name of the registered agent of the nonprofit corporation at that office is W. Russell Drake.

3. Check (a), (b), or (c) whichever is applicable. Check only one box.

- a. The nonprofit corporation is a public benefit corporation.
- b. The nonprofit corporation is a religious corporation.
- c. The nonprofit corporation is a mutual benefit corporation.

4. Check (a) or (b), whichever is applicable:


- a. This corporation will have members.
- b. This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is 1813 Hampton Street, Columbia, SC 29201.

6. If this nonprofit corporation is either a public benefit corporation (box a. or b. of paragraph 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

- a. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, of the government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of a by the court of common pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.
- b. Upon dissolution of the corporation, consistent with law, the remaining assets of the corporation shall be distributed to: _____

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BAREFOOT RESORT YACHT CLUB VILLAS CONDOMINIUM A
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Mark Hammond South Carolina Secretary of State

7. If the corporation is a mutual benefit corporation (box c. of paragraph 3. is checked), complete either (a) or (b), whichever is applicable, to describe how the [remaining] assets of the corporation will be distributed upon the dissolution of the corporation.
- a. Upon dissolution of the mutual benefit corporation the [remaining] assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.
- b. Upon dissolution of the mutual benefit corporation the [remaining] assets, consistent with law, shall be distributed to: _____.
8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follow (See Section 33-31-202(c) of the 1976 South Carolina Code, the applicable comments hereto, and the instructions to this form):

**ADDITIONAL PROVISIONS TO ARTICLES OF INCORPORATION OF
THE BAREFOOT RESORT YACHT CLUB VILLAS CONDOMINIUM ASSOCIATION**

ARTICLE I – POWERS OF THE ASSOCIATION

The powers of the Association shall include the following provisions:

- A. The Association shall have all of the common law and statutory powers of a nonprofit corporation which are not in conflict with the laws of South Carolina or the terms of this Charter.
- B. The Association shall have all of the powers and duties prescribed for the "Council of Co-Owners" as set forth in the Act, and all such other powers and duties reasonably necessary to operate the Regime pursuant to the Master Deed, including but not limited to the following:
- (i) To make and collect assessments against members as co-owners to defray the costs, expenses and losses of the Regime.
 - (ii) To use the proceeds of assessments in the exercise of its powers and duties.
 - (iii) To maintain, repair, replace, improve and operate the property of the Regime.
 - (iv) To purchase insurance upon the Regime property including all apartments and common elements, and insurance for the protection of the Association and the co-owners.
 - (v) To reconstruct improvements after casualty.
 - (vi) To make and amend reasonable regulations respecting the use of the Regime property.
 - (vii) To enforce by legal means the provisions of the Act, the Master Deed and the regulations promulgated thereunder for the use of the Regime property, including, but not limited to, issuing fines for violation of same.
 - (viii) To contract for the management of the Regime and to delegate to such manager all powers and duties of the Association except such as are specifically required by the Master deed to have approval of the Board of Directors of the Association or of the co-owners.

(ix) To employ personnel to perform the services required for proper operation of the Regime and to terminate such employment

(x) To foreclose any lien for unpaid assessments in like manner as any mortgagee of real property, as provided in the Master Deed of the Regime and the By-Laws of this Association.

B. All funds and the title to all properties acquired by the Association and the proceeds thereof shall be held in trust for the members in accordance with the provisions of the Act and the Master Deed.

C. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Act, the Master Deed, and the By-Laws.

D. The Association will not take steps which will serve to facilitate the transaction of specific business by its members or promote the private interest of any member, or engage in any activity which would constitute a regular business of a kind ordinarily carried on for profit, and no part of the net earnings of the Association shall inure to the benefit of any private individual. In the event of the liquidation or dissolution of the Association, whether voluntary or involuntary, no member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the corporation from any source, after the payment of all debts and obligations of the Association, shall be used or distributed exclusively for such purposes as those set forth in the Code of Laws of South Carolina for nonprofit corporations.

E. The Association holds, or desires to hold, property in common for social or fraternal purposes and is not organized for the purpose of profit or gain to the members, otherwise than is above stated, or for the insurance of life, health, accident or property.

ARTICLE II -- MEMBERS

The qualification of members, the manner of their admission and voting by members shall be as follows:

A. The co-owner of each of the apartments shall be a member of the Association, and no other persons or entities shall be entitled to membership. The Association shall have only so many memberships as there are apartments in the Regime, with each member having a vote equal to the percentage of his right to share in the common elements of the Regime set forth in Exhibit "D" to the Master Deed and in accordance with the Act. Voting rights will be exercised in the manner provided by the By-Laws of the Association.

B. Change of membership in the Association shall be established by the recording in the Office of the Register of Deeds of Horry County, South Carolina, of a deed or other instruments establishing a change of record title to an Apartment in the Regime and the delivery to the Association of a certified copy of such instrument, the new co-owner designated by such instrument thereby becoming a member of the Association. The membership of the prior co-owner shall be thereby terminated.

ARTICLE III -- INDEMNIFICATION

Every director, officer, employee or agent of the Association shall be indemnified by the Association to the fullest extent permitted by law, for Non-profit Corporations, against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty, or settlement for which he may have become liable in any such action, suit, or proceeding; and whether or not he continues to be such director, officer, or agent at the time of incurring or imposition of such costs, expenses or liabilities.

The Board of Directors of the Association shall take all such action as may be necessary and appropriate to

authorize the Association to pay the indemnification required by this Charter including without limitation, to the extent needed, making a good faith evaluation of the manner in which the claimant for indemnity acted and of the reasonable amount of indemnity due him

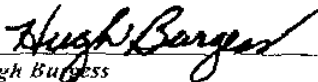
Such right shall inure to the benefit of the legal representatives of any such person and shall not be exclusive of any other rights to which such person may be entitled apart from the provisions of this Charter.

The Board of Directors of the Association shall have the power to purchase and maintain insurance on behalf of any such person who has or is such a director, officer, employee or agent against any liability asserted against him in any such capacity, arising out of his status as such.

9. The name and address (with zip code) of each incorporator is as follows (only one is required): Hugh Burgess, 1813 Hampton Street, Columbia, SC 29201
10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

_____ (Signature of director)
(only if named in articles)

11. Each incorporator must sign the articles.

 (Signature of incorporator)
Hugh Burgess

FILING INSTRUCTIONS

1. Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
2. If space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare using a computer disk which will allow for expansion of space on the form.
3. This form must be accompanied by the filing fee of \$25.00 payable to the Secretary of State.

EXHIBIT "G"

**BY-LAWS
OF
BAREFOOT YACHT CLUB VILLAS CONDOMINIUM ASSOCIATION**