

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM OCONEE COUNTY
Court of Common Pleas

R. Lawton McIntosh, Circuit Court Judge

Appellate Case No. 2020-CP-37-00765

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SC Court of Appeals

The Estate of David Greene Appellant,

vs.

MT Investments, LLC, Lakewood Capital Group, LLC, Marina Bay Property Owners Association,
Inc., and John Doe(s), Members of MT Investments, LLC.....Defendants,

Of Whom

MT Investments, LLC, Lakewood Capital Group, LLC, and John Doe(s), Members of MT
Investments, LLC are.....Respondents.

RECORD ON APPEAL

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STATE OF SOUTH CAROLINA

COUNTY OF OCONEE

The Estate of David Greene,

Plaintiff,

v.

MT Investments, LLC, Lakewood Capital Group, LLC, Marina Bay Property Owners Association, Inc., and John Doe(s), Members of MT Investments, LLC,

Defendants.

) IN THE COURT OF COMMON PLEAS

) CASE NO.: 2020-CP-37-00765

) ORDER GRANTING SUMMARY
) JUDGMENT IN FAVOR OF MT
) INVESTMENTS, LLC, LAKEWOOD
) CAPITAL GROUP, LLC AND JOHN
) DOE(S) MEMBERS OF MT
) INVESTMENTS, LLC

This matter came before the Court on the motion of Defendants MT Investments, LLC, Lakewood Capital Group, LLC, and John Doe(s) Member of MT Investments, LLC (the "MT Defendants") for summary judgment. Having considered the pleadings, memoranda, evidentiary submissions of the parties and the arguments of counsel, for the reasons set forth below, the MT Defendants' motion for summary judgment is granted.

FACTS

The undisputed facts are as follows: On or about September 9, 2016, David Greene bought a lakefront lot, Lot 14, at Marina Bay Subdivision on Lake Keowee from MT Investments, LLC. The purchase price was \$224,900.00. The Marina Bay Property Report (the "Property Report"), which Mr. Greene had in his possession at the time of his death, indicated that his lot could have a dock subject to approval by Duke Energy Land Management ("Duke"). Further, the Declaration of Covenants, Restrictions, Property Owners Association and Limitations Running with the Land

for Marina Bay Subdivision (the "Declaration") specifically noted that some lots were not dockable, but Lot 14 was not included among those lots.

Mr. Greene built a house on the lot, but not a dock. On May 19, 2018, Mr. Greene passed away. The property then devolved to his heirs.

On or about, September 22, 2020, Mr. Greene's heirs sold the property for \$690,000.00. However, in the process of selling the property, the heirs discovered that the lot could not have a U-shaped dock without getting the neighbors' permission. While the property was eventually approved for an L-shaped dock, the Estate of David Greene brought this action contending that the ability to have a U-Shaped dock would have made the property more valuable, and, therefore, the Estate was alleged to have been damaged.¹

Plaintiff has set forth claims against the MT Defendants for breach of contract, negligent misrepresentation, and negligence. The claims for breach of contract and negligent misrepresentation are based upon Plaintiff's allegation that that the property Mr. Greene purchased had been advertised as being dockable, and that there were no restrictions shown in any materials he was provided as to the type of dock that he could have. The materials upon which Plaintiff claims Mr. Greene relied are the Property Report and the Declaration. Plaintiff's claim of negligence is that that the MT Defendants owed a duty to Mr. Greene to design the subdivision so that his lot could have a dock not subject to restrictions as to size.

Standard for Summary Judgment

Under Rule 56(c), SCRCP: summary judgment is proper when there is no genuine issue as to any material fact and the moving party is entitled to judgment as a matter of law. *Fleming v.*

¹ The action was originally brought in the name of Adam Greene; however, the Estate of David Greene was later substituted as the proper party plaintiff.

Rose, 350 S.C. 488, 494, 567 S.E.2d 857, 860 (2002); *Baril v. Aiken Reg'l Med. Ctrs.*, 352 S.C. 271, 280, 573 S.E.2d 830, 835 (Ct.App.2002). Summary judgment is appropriate where the pleadings, depositions, answers to interrogatories, and admissions on file, together with the affidavits, if any, show that there is no genuine issue as to any material fact and that the moving party is entitled to a judgment as a matter of law. *Russell v. Wachovia Bank, N.A.*, 353 S.C. 208, 217, 578 S.E.2d 329, 334 (2003); *Smith v. South Carolina Ins. Co.*, 350 S.C. 82, 85 564 S.E.2d 358, 360 (Ct.App. 2002). In determining whether any triable issues of fact exist for summary judgment purposes, the evidence and all the inferences that can be reasonably drawn from the evidence must be viewed in the light most favorable to the nonmoving party. *Cunningham v. Helping Hands, Inc.*, 352 S.C. 485, 491, 575 S.E.2d 549, 552 (2003); *Faile v. South Carolina Dep't of Juvenile Justice*, 350 S.C. 315, 324, 566 S.E.2d 536 540 (2002); *McNair v. Rainsford*, 330 S.C. 332, 340, 499 S.E.2d 488, 493 (Ct.App.1998).

DISCUSSION

Plaintiff argues that the statements in the Property Report and in the Declaration imply that there were no restrictions as to the type of dock that Lot 14 could have and that those documents are part of the contract between Mr. Greene and MT Investments, LLC.

Although the Property Report states, *inter alia*, that there are “no established sizes or designs required [for docks] according to Shoreline Management Guidelines.” The Marina Bay Property Report also states:

This property report contains important information regarding responsibilities associated with future development of this property. The following information has been obtained from sources deemed reliable. No representation or guarantee to the accuracy thereof is made and such information is subject to change without notice.

The Property Report also discloses that all matters concerning docks are under the control of Duke.

Furthermore, the contract of sale signed by Mr. Greene states, in part, at Paragraph VI:

Purchaser acknowledges and agrees that Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guaranties of any kind, character, or nature whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or, with respect to the Property. Purchaser has had the opportunity to inspect the Property to the greatest extent that Purchaser desires, and Purchaser has not relied and is not relying upon any representations, warranties, promises, covenants, agreements or guarantees of any kind whatsoever by Seller or their representatives.

The contract of sale also includes a merger clause stating, in part:

Purchaser and Seller agree that this agreement, including all referenced addenda, is the only agreement between them and that no representations, oral or written, have been made or relied on which are not set out herein.

Any statements in the Property Report are excluded from the contract under the Parol Evidence Rule. *Gilliland v. Elmwood Properties*, 301 S.C. 295, 302, 391 S.E.2d 577, 581 (1990) (“None of the alleged breaches of contract can be evidenced by express contractual provisions. The parol evidence rule prevents the introduction of extrinsic evidence of agreements or understandings contemporaneous with or prior to the execution of a written instrument when the extrinsic evidence is to be used to contradict, vary, or explain the written instrument.”)

Further, because this transaction involves a deed, the doctrine of merger prevents the plaintiff from offering evidence contrary to or in addition to the terms of the deed. *Hughes v. Greenville Country Club*, 283 S.C. 447, 450-51, 322 S.E.2d 827, 828 (Ct. App. 1984). The deed to Lot 14 does refer to the Declaration. However, the Declaration provides that docks must be approved by Duke and does not state what types of docks are available to be built on any lot.

Therefore, the Plaintiff cannot prevail on its claim for breach of contract, and the MT Defendants are entitled to summary judgment as to that claim.

Negligent Misrepresentation

To prove negligent misrepresentation, “[T]he plaintiff must allege and prove the following essential elements to establish liability for negligent misrepresentation: (1) the defendant made a false representation to the plaintiff; (2) the defendant had a pecuniary interest in making the statement; (3) the defendant owed a duty of care to see that he communicated truthful information to the plaintiff; (4) the defendant breached that duty by failing to exercise due care; (5) the plaintiff justifiably relied on the representation; and (6) the plaintiff suffered a pecuniary loss as the proximate result of his reliance upon the representation.” *AMA Mgmt. Corp. v. Strasburger*, 309 S.C. 213, 222, 420 S.E.2d 868, 874 (Ct. App. 1992).

As an initial matter, no evidence presented to the Court indicates that the MT Defendants represented to decedent that Lot 14 could definitely have a U-shaped dock. The Property Report states that it contains information from sources deemed reliable, that that information is not guaranteed as to its accuracy and that it is subject to change. The Declaration makes no representation about the size or shape of the dock that a particular lot could have – other than identifying those which could not have docks at all.

As noted above, Paragraph VI of the contract of sale specifically provides that the Buyer had the opportunity to inspect the property and has not relied and is not relying on any representations of Seller with respect to the property. In *Slack v. James*, 364 S.C. 609, 617-18, 614 S.E.2d 636, 640-41 (2005), the South Carolina Supreme Court, citing *Redwend v. Ltd Partnership v. Edwards*, 354 S.C. 459, 469-71, 581 S.E.2d 496, 502 (Ct. App. 2003), held that for

a non-reliance clause to be able to defeat a claim for negligent misrepresentation, the clause must use the word “rely” or “reliance” and must be set apart from a merger clause. *Id.*

The clause at issue in this case meets both of those criteria. The non-reliance clause is in a paragraph separate from the merger clause and is entitled *Inspection*. It uses the terms “rely” and “relying.” It deals with the buyer’s right to inspect the property and disclaims any representations about it. Further, the terms of non-reliance are very specific and relate to representations about the property. Therefore, this is a valid non-reliance clause.

Also, there is no evidence as to what the decedent did or did not rely upon in purchasing Lot 14. No evidence has been presented as to Mr. Greene’s knowledge about the dockability of the lot prior to purchasing it, such as whether he spoke with someone at Duke about the matter. Finally, there is no specific representation made in any document as to what type of dock could be placed on the property. Therefore, Plaintiff’s cause of action for negligent misrepresentation cannot withstand summary judgment.

Negligence

“To prevail in an action founded in negligence, the plaintiff must establish three essential elements: (1) a duty of care owed by the defendant to the plaintiff; (2) a breach of that duty by a negligent act or omission; and (3) damage proximately caused by a breach of duty.” *Vinson v. Hartley*, 324 S.C. 389, 399, 477 S.E.2d 715, 720 (Ct.App. 1996). The premise of Plaintiff’s claim for negligence is that the MT Defendants owed Plaintiff a duty to develop the property so that Plaintiff’s lot was not subject to restrictions on the type, size and design of the dock permitted to be installed on the property. However, in response to the MT Defendants’ motion, Plaintiff has not presented any authority indicating that the MT Defendants owed such a duty to Plaintiff. As discussed above, MT Investments made clear at all times that whether and

when a property is dockable is totally up to Duke. Without a duty, the MT Defendants cannot be liable in negligence.

Conclusion

WHEREFORE, viewing the evidence in the light most favorable to Plaintiff, the Court finds that there is no genuine issue as to a material fact sufficient to avoid summary judgment in this matter. Therefore, the motion for summary judgment of Defendants MT Investments, LLC, Lakewood Capital Group, LLC, and John Doe(s) Member of MT Investments, LLC is GRANTED as to all claims.

IT IS SO ORDERED.

R. Lawton McIntosh
Circuit Judge



Oconee Common Pleas

Case Caption: Adam Greene , plaintiff, et al VS Mt Investments Llc , defendant, et al
Case Number: 2020CP3700765
Type: Order/Summary Judgment

S/R. LAWTON McINTOSH

S/R.LAWTON McINTOSH

Electronically signed on 2022-06-30 09:54:15 page 8 of 8

STATE OF SOUTH CAROLINA
COUNTY OF OCONEE

Adam Greene

Plaintiff,

vs.

MT Investments, LLC, Lakewood Capital
Group, LLC, Marina Bay Property Owners
Association, Inc. and John Doe(s),
Members of MT Investments, LLC

Defendant(s).

IN THE COURT OF COMMON PLEAS
TENTH JUDICIAL CIRCUIT

CASE NUMBER.: 2020-CP-37-00765

AMENDED SUMMONS

TO THE DEFENDANT ABOVE NAMED:

You are hereby summoned and required to Answer the Complaint, herewith served upon you, and to serve a copy of your answer to the subscriber at 16 Wellington Avenue, Greenville, South Carolina 29609, within thirty (30) days after the service hereof, exclusive of the day of such service. If you fail to answer within that time, you will be considered to be in default and the Plaintiff will move before the Court for the relief demanded in the Complaint.

Respectfully submitted,

DE BRUIN LAW FIRM, LLC

By: /s/ Bryan De Bruin

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Greenville, South Carolina
October 27, 2020

STATE OF SOUTH CAROLINA
COUNTY OF OCONEE

Adam Greene

Plaintiff,

vs.

MT Investments, LLC, Lakewood Capital
Group, LLC, Marina Bay Property Owners
Association, Inc. and John Doe(s),
Members of MT Investments, LLC

Defendant(s).

IN THE COURT OF COMMON PLEAS
TENTH JUDICIAL CIRCUIT

CASE NUMBER.: 2020-CP-37-00765

AMENDED COMPLAINT

COMES NOW Plaintiff, Adam Greene (hereinafter "Plaintiff"), bringing this complaint against Defendant, MT Investments (hereinafter "Defendant") as follows:

PARTIES AND JURISDICTION

1. Plaintiff is a citizen and resident of Charleston County, South Carolina.
2. Upon information and belief, Defendant MT Investments is a Limited Liability Company located in Knox County, Tennessee.
3. Upon information and belief, Defendant Lakewood Capital Group is a Member of MT Investments, LLC, a Limited Liability Company located in Knox County, Tennessee.
4. Upon information and belief, Defendant John Doe(s), Members of MT Investments, LLC are located in Knox County, Tennessee.
5. Upon information and belief, Defendant Marina Bay Homeowners Association is located in Oconee County, South Carolina.
6. The Real Property located at 906 Twingate Lane, Seneca SC, 29672 (Marina Bay, Lot 14) is the subject of this action (hereinafter, the "Property") and is more fully described in the legal description attached hereto as **Exhibit A** and incorporated herein by reference.

7. Venue of this action properly lies in this Court pursuant to S.C. Code Ann § 15-7-10, as the Property is located in Oconee County.

FACTUAL BACKGROUND

8. On or about September 7, 2016, Plaintiff's father David Green purchased the Property from Defendant.
9. The Deed for the Property was recorded in the Register of Deeds Office for Oconee County in Deed Book Number DE 2210, Page 15 on September 9, 2016 (See Attached as **Exhibit B**).
10. As outlined in the Deed for the Property, The Property was conveyed to David Greene, his heirs and assigns forever. (See **Exhibit B**).
11. In the Marina Bay Property Report, Defendant advertised the Property as a Dockable Lakefront Property, specifically as a Lot that had been "developed to meet the application requirements by Duke Energy Lake Management's standards to apply for a Dock Permit." (See Attached as **Exhibit C**).
12. Additionally, Defendant advertised in the Marina Bay Property Report that there are "No established sizes or designs required for docks installed in Marina Bay according to Shoreline Management Guidelines."
13. David Greene died on May 19, 2018, leaving the Property to the Plaintiff via Deed of Distribution (See Attached as **Exhibit D**).
14. Plaintiff applied to have a full U-Shaped dock installed on his Property and was informed that he could not install this Dock on his Property, as it would require crossing Plaintiff's neighbors projected property line.
15. As a result, Plaintiff would need to obtain the permission of his neighbors to have a full U-shaped dock installed on his property, and would be subject to restrictions on the Type of Dock to be installed on the Property, Contrary to Defendants representation of the Property.

16. Plaintiff submitted a letter to MT Investments via certified mail dated September 9, 2020 outlining the issues Plaintiff has had to deal with surrounding the dock and requesting compensation for those issues (See Attached as **Exhibit E**).
17. MT Investments received the letter as of September 21, 2020 via certified mail receipt. Defendant has not responded.
18. To date, Duke Energy Lake Management has only granted Plaintiff permission to install only a swimming platform on his Property as opposed to the Full U-Shaped Dock Plaintiff desired to have installed.

FOR A FIRST CAUSE OF ACTION
(Breach of Contract)

19. Plaintiff incorporates by reference all of the allegations contained in the paragraphs above as if fully restated herein.
20. Defendant contracted with David Greene to sell the Property pursuant to the terms contained in the Real Estate Contract, Marina Bay Property Report and Marina Bay's Declaration of Covenants and Restrictions.
21. In the Marina Bay Property Report, it is advertised that there are no established sizes or designs required for docks installed in Marina Bay according to Shoreline Management Guidelines.
22. Marina Bay Subdivision's Covenant and Restrictions specifically outlines which Lakefront properties are not dockable (See Attached as **Exhibit F**). Additionally, the Marina Bay Property Report indicates which lots may have difficulty securing dock approval or obtaining a limitations on dock size. The Property (Lot 14) is notably absent amongst those docks as no restrictions for the Property are outlined in either of the aforementioned documents.
23. Defendant has been paid in full for the Property and as a result, Plaintiff has fully performed his obligations under the Agreement.

24. Due to the restrictions placed on the Dock that Plaintiff can have installed on his Property, Plaintiff's inability to obtain a Permit to install the full U-Shaped Dock on his Property, and Defendants failure to outline any restrictions on the installation of a Dock for the Property (Lot 14) Defendant is in Breach of Contract.
25. As a result of this Breach, Plaintiff has suffered pecuniary damages in the amount of roughly One Hundred Thousand Dollars (\$100,000.00) in the form of decreased Property Value, loss of contracts for the purchase of the Property, Attorney's Fees and Carry Costs associated with the Property.(See Exhibit G).

FOR A SECOND CAUSE OF ACTION
(Negligent Misrepresentation)

26. Plaintiff incorporates by reference all of the allegations contained in the paragraphs above as if fully restated herein.
27. Defendant misrepresented the Property by advertising that there were no established sizes or designs required for docks in Marina Bay according to Shoreline Management Guidelines.
28. Defendant failed to outline any restrictions on Dock installation for Lot 14 as was outlined for other Lots in Marina Bay.
29. Defendant had a pecuniary interest in stating that there were no established sizes or designs required for docks and failing to outline any dock restrictions for the Property (Lot 14), as the ability to install a dock was one of the main selling points for the Marina Bay Properties.
30. Defendant owed a duty of care to Plaintiff to see that truthful information was communicated to the Plaintiff.
31. Defendant breached that duty by failing to exercise due care.
32. Plaintiff justifiably relied on Defendant's misrepresentation.
33. Plaintiff has suffered a pecuniary loss in the amount of roughly One Hundred Thousand Dollars (\$100,000.00) in the form of decreased Property value, loss of potential purchasers, Attorney's

Fees and carry costs associated with the Property as the proximate result of Plaintiff's reliance on Defendants misrepresentation.

WHEREFORE, Plaintiff prays this Court grant the following relief:

- A. That the Defendant be required to perform Specific Performance under the terms of the Agreement by conveyance of the property to Plaintiff;
- B. That the court find that the Defendant is responsible for the payment of Plaintiff's Attorney's Fees.
- C. For such other and further relief as may be just and proper.

Respectfully submitted,

DE BRUIN LAW FIRM, LLC

By: /s/ Bryan De Bruin

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Greenville, South Carolina
October 27, 2020

STATE OF SOUTH CAROLINA
COUNTY OF OCONEE

Adam Greene

Plaintiff,

v.

MT Investments, LLC, Lakewood
Capital Group, LLC, Marina Bay
Property Owners Association, Inc., and
John Doe(s), Members of MT
Investments, LLC,

Defendants.

IN THE COURT OF COMMON PLEAS
TENTH JUDICIAL CIRCUIT

CASE NUMBER.: 2020-CP-37-00765

**PLAINTIFF'S MEMORANDUM IN OPPOSITION
TO DEFENDANTS' MOTIONS FOR
SUMMARY JUDGMENT**

Plaintiff Estate of David Greene by and through undersigned counsel, file this Memorandum in Opposition to Defendants MT Investments LLC, Lakewood Capital Group LLC, and John Doe(s) Members of MT Investments, LLC's Amended Motion for Summary Judgment filed on April 22, 2022, and Defendant Marina Bay Property Owners' Association, Inc., Motion for Summary Judgment filed on April 29, 2022, respectively.

I. STATEMENT OF THE FACTS

On or about September 7, 2016, David Greene purchased the property located at 906 Twingate Lane, Seneca SC, 29672 (Lot 14) (hereinafter the "Property") from Defendant MT Investments, LLC for Two Hundred Twenty-Four Thousand Nine Hundred No/100ths (\$224,900.00) dollars. The Deed for the Property is recorded with Oconee County Register of Deeds in Deed Book 2210 at Page 15.¹ Defendants advertised the Property

¹ Exhibit A Contract of Sale Package and Title to Real Estate

in the Marina Bay Property Report as follows: “developed to meet the application requirements by Duke’s (Energy Lake Management) (hereinafter “Duke Energy”) standards to apply for a Dock Permit”.² This report lists several other lots in the categories of non-dockable lakefront property, lakefront property with limited dock size and property where the availability of a dock permit may change due to changing wetlands vegetation buffer.³ This detailed lot information would have been accumulated by lot inspection and shoreline directives obtained from Duke Energy to the Project Manager and relayed to the Marketing department of Defendant Lakewood Capital Group, LLC to print in the Marina Bay Report brochure.⁴ The Marina Bay Property Report Brochure provides no indication that the categorization of Lot 14 as a dockable lakefront property was subject to change.⁵ In fact, outside of extreme shoreline vegetation changes, it is rare for lakefront lots to change from dockable to a limited docking designation.⁶

Additionally, the Marina Bay Property Report Brochure set forth that there were “no established sizes or designs required for docks installed in Marina Bay according to Shoreline Management Guidelines”; with the only limitation being “the maximum allowed square footage is 1,000 square feet.”⁷

David Greene passed away on May 19, 2018, leaving the Property to his son Adam Greene via a Deed of Distribution recorded with Oconee County Register of Deeds in Deed Book 2492 at Page 69.⁸ Adam Greene applied for a permit to have a full U-shaped dock installed on his Property with Duke Energy. In response, Duke Energy informed him

² Exhibit B Marina Bay Property Report

³ *Id.*

⁴ Exhibit C Sullivan Dep. 11:4-20; 14:3-17; 15:17-25; 16:1-2

⁵ Exhibit B Marina Bay Property Report

⁶ Exhibit C Sullivan Dep. 16:13-25; 17:1-9

⁷ Exhibit B Marina Bay Property Report

⁸ Exhibit D Deed of Distribution

that he could not install the dock on the Property, as it would require crossing the neighbors projected property line. Consequently, he would need to obtain the permission from the neighbors to have a full U-shaped dock installed on the Property. The only dock design permit available to Adam Greene was for an L-shaped dock in which MT Investments negotiated with Duke Energy to obtain. The sketch of an L-shaped dock provided to Adam Greene is attached to a letter he received from Defendant Mt. Investments.⁹ This would be the only design of dock allowed in which Adam Greene would not encroach on the neighbor's property. This limitation on the design of dock for Lot 14 is contrary to the representations made to David Greene by Defendants MT Investments and Lakewood Capital, at the time he purchased the property.

As a direct consequence of this misrepresentation, the Plaintiff contracted for a property that was appraised at a considerably higher value than the Property's true worth. The Plaintiff paid Two Hundred and Twenty-Four Thousand Nine Hundred and no/100th dollars (\$224,900.00) for Lot 14¹⁰ with the understanding he would be able to construct a full covered U-shaped dock on the property. This purchase price is on par with the surrounding properties that were sold during 2016 which were also designed for the construction of a full covered U-shaped dock.¹¹ Conversely, an appraisal of the surrounding properties designed for construction of a swim dock only averaged to a price point of Seventy-Five Thousand and no/100th dollars (\$75,000.00).¹² As a direct result of the Defendants' misrepresentation, the Plaintiff suffered a loss of One Hundred and Forty-Five Thousand dollars in value to the Property.

⁹ **Exhibit E** Duke Letter & Dock Sketch.

¹⁰ **Exhibit A** Contract of Sale Package and Title to Real Estate.

¹¹ **Exhibit F** Appraisal Opinion by Expert Paul Ryll.

¹² **Exhibit F** Appraisal Opinion by Expert Paul Ryll.

II. ARGUMENTS

PLAINTIFF'S RESPONSE TO DEFENDANTS MT INVESTMENTS, LLC, LAKEWOOD CAPITAL GROUP, LLC, AND JOHN DOE(S), MEMBER OF MT INVESTMENTS, LLC ARGUMENTS

A. REPRESENTATION AND BREACH OF CONTRACT

The Defendants allege no liability on their behalf for breach of contract as the Marina Bay Property Report sets forth that there are no guarantees of the accuracy of the information in the report and the Purchase and Sale contract includes a non-reliance clause, where the Purchaser has had the opportunity to inspect the property and should not have relied on any of the representations made when purchasing the property. The Plaintiff disagrees; In South Carolina, the elements required for a Breach of Contract claim are: (1) the existence of a contract; (2) its breach; and (3) damages caused by such breach.¹³ David Greene used reasonable prudence and diligence under the circumstances when he entered into the purchase and sale agreement for the Lakefront Property with the Defendants. He consented to contract with the meeting of the minds expectation that he was purchasing a Lot that was designed specifically to allow for the construction of a dock with no limitations. The Defendants represented to David Greene in the Marina Bay Property Report that Lot 14 was dockable and he would be eligible for a permit without any limitations and that Duke Energy did not have any established dock design. The denial for the permit to construct a U-shaped dock would have been impossible to discover through due diligence prior to applying for a permit from Duke Energy; as the application process is reserved for owners of the shoreline property. Only after he purchased the property and relied on the Defendants representations would he

¹³ Branche Builders, Inc. v. Coggins, 386 S.C. 43, 48 (Ct. App 2009).

have applied for the permit and discovered the Lot was not eligible for a full U-shaped dock permit. Additionally, as evidenced by the purchase price set forth in the Deed, David Greene paid a considerable amount for the property, which was on par with other properties similarly advertised as fully dockable properties.¹⁴ Under these circumstances, Defendants are in breach of their promise; Plaintiff's reliance on the Defendants representation was reasonable, and as previously described, Plaintiff did not get what was bargained for and as a proximate result sustained a loss in the value of the property.

The Defendants contend that the doctrine of merger prevents the Plaintiff from offering evidence in addition to the deed and that all previous representations and negotiations are merged into the deed. Plaintiff points out that within the four corners of the deed, the existing restrictive covenants are referenced, and the conveyance of the property is made subject to these covenants and restrictions.¹⁵ The Marina Bay Covenants and Restrictions outline the restrictions related to all Properties in the Marina Bay Subdivision including dock restrictions. Section 3.30 lists which Lakefront Lots in the Subdivision that Duke Power will not grant a dock permit for. Plaintiff's Property is not listed as a Lot with any dock restrictions or as one that will not be granted a dock.¹⁶

B. NEGLIGENT MISREPRESENTATION

Even if the Court does not find a breach of contract in this instant case, "a general non-reliance clause, just as a merger clause, does not prevent one from proceeding on tort theories of negligent misrepresentation..."¹⁷ South Carolina law

¹⁴ **Exhibit A** contract of Sale and Purchase & Title; **Exhibit F** Appraisal opinion.

¹⁵ **Exhibit A** Contract of Sale and Purchase & Title to Real Estate

¹⁶ **Exhibit G** Declaration of Covenants, Restrictions, Property Owners Association and Limitations Running With The Land For Marina Bay Subdivision

¹⁷ Slack v. James, 614 SE 2d 636 (SC 2005).

recognizes an action for negligent misrepresentation "where the misrepresented fact(s) induced the plaintiff to enter a contract or business transaction."¹⁸ Where the damage alleged is pecuniary loss, "the plaintiff must allege and prove the following essential elements to establish liability for negligent misrepresentation: (1) the defendant made a false representation to the plaintiff; (2) the defendant had a pecuniary interest in making the statement; (3) the defendant owed a duty of care to see that he communicated truthful information to the plaintiff; (4) the defendant breached that duty by failing to exercise due care; (5) the plaintiff justifiably relied on the representation; and (6) the plaintiff suffered a pecuniary loss as the proximate result of his reliance upon the representation."¹⁹ Here the Defendants falsely represented to David Greene that he was purchasing a Lakefront Property designed to allow for the construction of a U-shaped covered dock, as it was represented to him that the property was not limited in the style of dock that could be constructed. Additionally, the Defendants printed this representation in the Marina Bay Property Report and distributed it as a brochure to potential buyers in their regular course of business.²⁰ In the purchase and sale of real estate, it is essential for the accurate truthful representations of the Property so the parties to the contract receive the true value of their bargain. The duty of care in contract flows from the performance specified in the promises and the truth in representation for the bargain. "The duty of care is not a duty to take every possible care... it is the familiar duty to exercise that care a reasonable man would take in the circumstances".²¹ Here the Defendants failed to exercise due care when

¹⁸ Gilliland v. Elmwood Properties, 391 S.E.2d 577, 580 (1990).

¹⁹ AMA Management Corp. V. Strasburger, 420 S.E.2d 868, 874 (S.C. Ct. App. 1992).

²⁰ *Id.* at 223. ("Proof that the statement was made in the course of the Defendant's business... is sufficient to show he has a pecuniary interest in making it").

²¹ AMA Management Corp, at page 223.

they entered into a purchase and sale agreement with the Plaintiff for a property that was not representative of what he was bargaining for in the contract. In their Motion for Summary Judgment, Defendants cite *Ama Mgmt. Corp.* (Ct App. 1992) stating, "that there is no liability where information is furnished with a clear understanding that the defendant assumes no liability for its accuracy;" however, with regards to real estate purchase and sale, accuracy is tantamount and standard practice. The acquisition of surveys and appraisals are standard operating procedure in the purchase and sale of real estate to give an accurate accounting of the boundaries, specifications and value of the real property being purchased or sold. Anyone involved in such a transaction relies on the accuracy and expertise of others to validate these parameters of the transaction. Plaintiff argues Defendants are liable because here, the Plaintiff relied on Defendants' representation of the Property's value and he paid a greater price point because his bargain was for a Lakefront property designed for the construction of a full covered U-shaped dock. However, what the Plaintiff received for his bargain was a Lakefront Lot designed for the construction of a limited or swimming dock.²² The value of this design of property had a drastically lower price point.²³ As a result, the Plaintiff suffered a loss of One Hundred and Forty-Five Thousand no/100th (\$145,000.00) dollars in the value of the property. As previously discussed, the Defendants had special knowledge with regards to Dock permitting of the lots through inspections and conversation with Duke Shoreline Management that would have made it reasonable for the Plaintiff to rely on their representations. Additionally, it was impossible for David Greene to find out about the

²² Exhibit G Duke Energy Letter and Available Dock design.

²³ Exhibit F Appraisal opinion.

dock limitations otherwise through due diligence without applying for a permit. David Greene's reliance on Defendant's representations was reasonable.

These Defendants also argue that this cause of action alleges fraud, deceit or grossly negligent disclosure practices and does not survive the death of a claimant and cannot be brought on behalf of David Greene's estate. In this instant case, Plaintiff pleads the action of Negligent Misrepresentation which is distinguishable from Fraud in that the elements of Fraudulent Misrepresentation must include a "known falsity" conveyed by the Defendant.²⁴ The Plaintiff has never maintained that the Defendants knew at the time of the initial purchase and sale that the Property would not be suitable for a full u-shaped dock or that the Defendants engaged in any type of grossly negligent representation or deceitful disclosure practices. Here, the Plaintiff merely purports that the Defendants failed in their duty to make good on their representation and provide to him with a Real Property correctly designed for the construction of a full dock and with a value for which he contracted. That is, a lakefront property designed for the construction of a full U-shaped covered dock.

C. NEGLIGENCE

These Defendants argue there was no duty to develop the property in a manner where the construction of a full dock would be permitted. Plaintiff disagrees. It is the responsibility of the developer to plat the land into lots and impose certain limitations on the lots. The platting of a lakefront subdivision must also take into account the construction of docks when delineating out property lines for the lots. With regards to

²⁴ Hurst v. Sandy, S.E.2d 847 (1997).

Marina Bay Lakefront lots, it was standard practice for the Defendants to meet with Duke Energy Shoreline Management with a pre-final plat in hand to discuss certain designations for each lot that could possibly change with time, such as: environmental, wetlands, and groves because these changes could affect the dockability of a Lot.²⁵ As a developer the Defendants have a responsibility to develop the lots in a manner in which they are designed and modify as necessary. The Defendants had a duty to develop Lot 14, as all the other properties are along that section of shoreline, in a manner that allowed for a full dock without the need to cross adjoining property lines, as that is what was platted and represented to the Plaintiff for sale. The Defendants are liable for negligence in that the Plaintiff relied on the fact that the lot was platted for a full U-shaped dock, and the Defendants failed to develop the Real Property accordingly, as a result, the Plaintiff incurred a tremendous loss in value of the Property.

D. CONCLUSION

The Plaintiff argues that these Defendants are in breach of Contract and are liable for Negligent Misrepresentation and Negligence and respectfully requests this Honorable Court to Deny these Defendants Motion for Summary Judgment.

PLAINTIFF'S RESPONSE TO DEFENDANT MARINA BAY PROPERTY OWNERS' ASSOCIATION, INC.

F. The Marina Bay Property Owner's Association, Inc. is a non-profit entity incorporated in the state of South Carolina in 2003 to take over the governing process of the Marina Bay Subdivision from the developer MT Investments. Marina Bay Property

²⁵ Exhibit C Sullivan Dep. 16:13-25; 17:1-9

Owners' Association, Inc. was the governing power over the subdivision at the time when the Property owner discovered a mistake in the representation of the Real Property purchased by the Plaintiff. The Homeowners of the Marina Bay Community pay dues to the Marina Bay Property Owner's Association (POA), and as such, the Board Members of the POA are the fiduciaries who govern and financially manage the POA with a mission to maintain the value of the properties within Marina Bay. Just as with any corporation, in South Carolina, the board of directors have legal duties.²⁶ The duty of care to act in a prudent and reasonable manner in enforcing the Covenants, Conditions and Restrictions (CC&Rs) of the community, a duty of loyalty which requires the members to act fairly and in good faith for the benefit of the POA as a whole. The Board is to govern in a manner reasonably believed to be in the best interest of the POA,²⁷ such as following all applicable laws and adhering to its own bylaws and stated mission purpose. Defendant argues that the Marina Bay POA was not a party to the Plaintiff's contract, nor did it supply materials that misrepresented the Real Property or fail in any manner to enforce the CC&Rs and as such; is not responsible financially in any manner for the injury incurred by the Plaintiff. Plaintiff contends the Marina Bay HOA breached its duty of care when it refused to pay out on a claim that the Property purchased within the Marina Bay subdivision was ultimately not representative in value of what the Plaintiff had initially purchased. The POA is tasked with making decisions and enforcing restrictions that maintain the value of the properties and governing to the best of their abilities. The POA carries an insurance policy for when issues arise and the homeowners file claims that require compensation to make them whole. Here, Plaintiff argues that the POA should have paid out on a claim when it

²⁶ S.C. Code Ann. §33-8-420 (1976).

²⁷ S.C. Code Ann. §33-8-420 (1976).

became apparent that a mistake had been made by the governing body of the subdivision to the detriment of the Real Property owner. By not compensating the owner for the mistake made by the governing body at the time of contract, the current governing body, the POA, breached their duty of care, by not acting in the best interest of one of its homeowners.

G. CONCLUSION

The Plaintiff argues that this Defendant breached its duty of care to the Plaintiff when it failed to act in the best interest of the Plaintiff as a Homeowner and respectfully requests this Honorable Court to Deny this Defendant's Motion for Summary Judgment.

s/ Bryan De Bruin
Bryan De Bruin #101942
DE BRUIN LAW FIRM LLC
16 Wellington Ave
Greenville, SC 29609
Tel. (864) 982-5930
Fax. (864) 670-5574
Bdebruin@debruinlawfirm.com

Attorney for the Plaintiff

1 State of South Carolina) Court of Common Pleas
 2 County of Oconee) Tenth Judicial Circuit

3
 4 Adam Greene, as Personal)
 Representative of the)
 5 Estate of David Greene,) Transcript of Record
 6 Plaintiff,)
 vs.) 2020-CP-37-00765
 7 MT Investments, LLC,)
 8 et al.,)
 9 Defendant.)

10
 11 June 2, 2022
 Anderson, South Carolina

12 B E F O R E:

13 The Honorable R. Lawton McIntosh, Judge

14 A P P E A R A N C E S:

15 Bryan De Bruin, Esquire
 16 On behalf of David Greene Estate

17 John D. Harjehausen, Esquire
 18 On behalf of Marina Bay Property Owners
 Association, Inc.

19 Bernie W. Ellis, Esquire
 20 On behalf of MT Investments, LLC, John Doe(s),
 Marina Bay Property Owners Association, Inc,
 21 Members of MT Investments, LLC

22
 23 Recorded by WebEx Videoconferencing

24 Transcribed by: Stacy S. Johnson
 25 Circuit Court Reporter

1 that the developer would make -- and, by the way, just
2 for the record, I am Bernie Ellis and I represent
3 MT Investments, Lakewood Capital Group, LLC, and John
4 Doe(s), Members of MT Investments, LLC. In other words,
5 all of the defendants except for the POA.

6 The arguments with respect to negligent
7 misrepresentation, however, very much track those that
8 -- that the Court has been discussing already. I did
9 want to bring up as far as -- as fraud just because of
10 the fraud exception, but I'm not sure it gets there
11 either. It's just that the -- you know, the Courts have
12 said, particularly in -- in the case involving the dealer
13 act that if it's -- in that case it was gross negligence
14 under the dealer act. The Court said well, that's still
15 covered by the fraud and deceit exception to -- to --
16 being able to bring this as a -- as a claim on -- on
17 behalf of -- the survivability statute, the civil intent
18 and survivability statute, and I had sent --

19 THE COURT: I think -- I think the claim survives,
20 to be honest with you, but --

21 MR. ELLIS: Okay. Okay.

22 THE COURT: All right. And I -- and I may be wrong,
23 but I think it does, okay?

24 MR. ELLIS: And -- and I appreciate that.

25 Your Honor, but that still leaves us where we've

1 Mr. Ellis, looking at the dock permit language and
2 that Lot 7 language, I mean, is it not reasonable to
3 infer from that that the other lots that are not excluded
4 don't have a size limitation?

5 MR. ELLIS: Well, Your Honor, the problem with that
6 argument goes back to a couple of things. First of all,
7 at the top of the property report is the unambiguous --

8 THE COURT: Sir?

9 MR. ELLIS: I'm sorry. At the top -- at the top of
10 the property report going back to the beginning --

11 THE COURT: Okay. Right.

12 MR. ELLIS: -- it states this property report
13 contains important information regarding responsibilities
14 associated with the future development of this property.
15 The following information has been obtained from sources
16 deemed reliable. No representation or guarantee as to
17 the accuracy thereof is made and such information is
18 subject to change without notice.

19 And, furthermore, as Your Honor correctly pointed
20 out, it does say at the start that these lots have been
21 developed to meet the application requirements by Duke
22 standards to apply for a dock permit. So you're going
23 to have to look at Duke standards to know what is going
24 on here.

25 And, Your Honor, I would -- I would make this point,

1 agrees, et cetera, under inspections.

2 MR. ELLIS: Yes.

3 THE COURT: All right.

4 MR. ELLIS: And, Your Honor --

5 THE COURT: I did see that.

6 MR. ELLIS: And the importance of that language
7 is, there -- there is a case Slack versus James that --
8 in which a non-reliance clause was not valid because
9 it was contained as part of a merger clause. However,
10 Slack versus James --

11 THE COURT: Say that -- say that again. I didn't
12 -- I didn't quite grasp that.

13 MR. ELLIS: Well, Your Honor, in -- in defendant's
14 memor -- I'm sorry, in plaintiff's memorandum in
15 opposition, they cited to a case, Slack versus James,
16 in which the non-reliance clause was a very general
17 non-reliance clause that says you're not relying on
18 anything that's not in this agreement, and the Court
19 rejected that as a non-reliance clause, first of all
20 -- well, the main reason they rejected it is because it
21 was contained within a general merger clause and it
22 was also so general, but in Slack versus James and in
23 Redwend versus Limit -- Redwend Limited Partnership
24 versus Edwards, 581 S.E.2d 496, which is cited in
25 Slack, the Court of Appeals established that a valid

1 non-reliance clause must use the word "rely" or
2 "reliance" and be set apart from the merger clause.
3 This meets both of those requirements. It is extremely
4 specific.

5 And I'm getting a little bit into the breach of
6 contract argument here, but, you know, the entire point
7 of a contract is you're allocating risks between the
8 parties and you're saying this is what we're standing
9 behind that we're guaranteeing you we're giving you, but
10 we're not giving you anything else.

11 So --

12 THE COURT: So the -- the plaintiff has brought
13 against your clients three different causes of action;
14 it's a breach of contract, negligent misrepresentation
15 and negligence; is that correct? Or is there other
16 causes of action?

17 MR. ELLIS: No, those -- those are the three.

18 THE COURT: Okay. Go ahead. I'm sorry.

19 MR. ELLIS: No, that's perfectly fine. We --
20 obviously.

21 And with respect to -- because we started with
22 the negligent misrepresentation. I was just -- I was
23 just staying on that, that these same issues are there.

24 THE COURT: Okay.

25 MR. ELLIS: There's not a specific representation

MARINA BAY CONTRACT OF SALE AND PURCHASE

This Contract is made this 21 day of AUGUST, 2016, between

PURCHASER DAVID D GREENE
FIRST M.I. LAST

PURCHASER 239 PIPER LAKE
STREET ADDRESS (NO PO BOXES) M.I. LAST

PICKENS SC 29671
CITY STATE ZIP CODE

EMAIL David.greene61@live.com

TELEPHONE (H) _____ (M) 864-380-2376

hereinafter referred to as Purchaser, and MT Investments, LLC of 9821 Cogdill Road, Suite 1, Knoxville, TN 37932 as Seller.

Purchaser agrees to purchase, and Seller agrees to sell the lot(s) described herein, on the following terms and conditions.

REAL PROPERTY: Located in Oconee County, South Carolina and being part of Marina Bay Subdivision, and being lot(s) 14;

- I. **PURCHASE PRICE:** The purchase price is \$ 224,900, to be paid as follows:
- A. Earnest Money Deposit of (10%) \$ 22,490, it is hereby agreed that Seller's damages in the event of a default by Purchaser hereunder are uncertain and difficult to ascertain, and that the Earnest Money constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages. Purchaser covenants not to bring any action or suit challenging the amount of liquidated damages provided hereunder in the event of such default. Notwithstanding anything to the contrary contained herein, this provision shall in no way affect or impair Seller's right of recovery under any indemnity given by Purchaser in favor of Seller under this Agreement. Voided or canceled checks will result in the forfeiture of 10% deposit money and include an additional 5% of the purchase price.

- B. The Balance of the purchase price shall be paid at closing.

- II. **FINANCING CONDITIONS:** Regarding Purchaser's obligation to purchase the property: (Initial One)

- A. NY Purchase IS NOT conditional on Purchaser's ability to obtain a loan for purchase (Cash Purchase).
- B. Purchase IS conditional on Purchaser's ability to obtain a loan commitment for purchase and Purchaser agrees to the following:
- To apply for a loan and identify the lending institution within three (3) business days after the date of signing this Contract. Customer acknowledges financing terms available from most banks, on average, include a loan to value (LTV) of 70 to 80 percent.
 - To provide to the lender all necessary documentation required to obtain a loan commitment within five (5) business days. This includes but is not limited to pay stubs, personal and/or business tax returns, bank statements, financial holdings, etc.
 - To hereby authorize the release from the lending institution to the closing agent for Marina Bay (Jessica Webber) any and all information regarding this residential loan that may be requested in order to expedite the closing process.
 - If Purchaser is unable to obtain a commitment for financing and has attempted to do so in good faith, Purchaser shall have the option to terminate this agreement and obtain a refund of all deposits paid by Purchaser. Purchaser must obtain and supply a "Letter of Disapproval" from lender to Seller within (10) days of the signing of this agreement. If Purchaser's application for financing is declined within the first 10 days by Purchaser's chosen lending institution, Purchaser hereby agrees to make application for financing with one of Seller's preferred lenders and provide the lender all requested documentation to support the loan application. If Purchaser's application is negatively acted upon, Purchaser must obtain a letter from the lender stating that Purchaser had fully cooperated with the lender's loan application process and that lender cannot fulfill the loan commitment.
 - Failure of Purchaser to identify the lending institution, or to give notice of inability to obtain financing within (10) calendar days of signing this Contract, or to fully cooperate with Seller's preferred lender shall be deemed a waiver of the Financing Condition, and this Contract shall then be binding and enforceable in all respects. **TIME IS OF THE ESSENCE WITH RESPECT TO THIS FINANCING CONDITION.**

- III. **CLOSING:** Closing shall be held on or about Sept 16, 2016. Closing will be arranged to occur either in person at the Law Office of Brian A. Martin, 212 Trade St., Greer, SC 29631, (864) 879-7779 or by mail, so as to accommodate all parties. The 10% deposit check should be written out in the name of Brian A. Martin, LLC.

- IV. **CLOSING COSTS:** Purchaser agrees that all closing costs, including Attorney's fees, recording costs, loan fees, title insurance, escrows and transfer tax shall be paid by Purchaser.

- V. **TRANSFER OF TITLE:** Seller shall convey fee simple title by General Warranty Deed at closing subject to ad valorem taxes for the current year (provided to the day of closing), all matters contained in the recorded Declaration of Reservations and Protective Covenants, normal utility easements, and such other matters as appear on the recorded plat of the subdivision exhibited to Purchaser, the property report, or as specifically accepted by Purchaser. Purchaser acknowledges receipt of a copy of the property report, the CCR's and the survey.

- VI. **INSPECTIONS:** All lots have been approved for on-site sewerage system. Purchaser acknowledges having inspected the lots, and the recorded plat, and accepts such property in its present condition. The sale of the property is made on an "AS IS, WHERE IS" condition and basis with all faults, known or unknown, patent, latent, or otherwise. Owner shall not improve the property from its current condition. Purchaser acknowledges and agrees that Seller has not made, does not make, and specifically negates and disclaims any representations, warranties, promises, covenants, agreements, or guarantees of any kind, character, or nature whatsoever, whether express or implied, oral or written, past, present, or future, of, as to, concerning or with respect to the Property. Purchaser has had the opportunity to inspect the Property to the greatest extent that Purchaser desires, and Purchaser has not relied and is not relying upon any representations, warranties, promises, covenants, agreements or guarantees of any kind whatsoever by Seller or their representatives.

VII. Special Provisions

I AGREE TO PURCHASE THE ABOVE DESCRIBED PROPERTY ON THE TERMS AND CONDITIONS STATED. Each purchaser acknowledges receipt of a copy of this agreement and understands this is a legal and binding Contract and no Right of Rescission period exists. Purchaser and Seller agree that this agreement, including all referenced addenda, is the only agreement between them and that no representations, oral or written, have been made or relied on which are not set out herein.

WITNESS the following signatures:

David Greene
PURCHASER

PURCHASER

Jessica Webber
ACCEPTED BY



FILED OCONEE COUNTY, SC
ANNA K. DAVISON
REGISTER OF DEEDS

Doc ID: 004805290002 Type: DEE
EX 2210 Pg 15-16

EXHIBIT 2
E. Sullivan
Deponent
3-7-22 Rptr. JK
Date
WWW.DEEDBOOKPRODUCTS.COM

FOR OFFICE USE ONLY

2016 SEP -9 P 2:54

THIS PROPERTY DESIGNATED AS
MAP 5205801120 PART 120 P10
ON OCONEE COUNTY TAX MAPS

David D. Greene
OCONEE COUNTY ASSESSOR

OCONEE COUNTY

STATE TAX 585.00COUNTY TAX 247.50

EXEMPT

TITLE TO REAL ESTATE

STATE OF SOUTH CAROLINA

COUNTY OF OCONEE

GRANTEES ADDRESS: 239 PIPER LANE PICKENS, SC 29671

TMS#: Part of Tax Map No. 5205801120

KNOW ALL MEN BY THESE PRESENTS, that

MT INVESTMENTS, LLC, in consideration of Two Hundred Twenty Four Thousand Nine Hundred No/100ths (\$224,900.00) DOLLARS, the receipt of which is hereby acknowledged, has granted, bargained, sold, and released, and by these presents does grant, bargain, sell and release unto:

DAVID D. GREENE, his heirs and assigns forever:

All that certain piece, parcel or lot of land, situate, lying and being in the State of South Carolina, County of Oconee, being shown and designated as Lot No. 14 on a Plat entitled Marina Bay, dated August 26, 2016 and recorded in Plat Book B560 at Page 5, Oconee County ROD. Reference is hereby made to said plat for a more complete description by metes and bounds.

This being a portion of the same property conveyed to MT Investments, LLC by deed of Crescent Communities, LLC, recorded October 30, 2015 in Deed Book 2140 at Page 198-205, Oconee County ROD.

Tax Map #: Part of Tax Map No. 5205801120

This conveyance is made subject to the existing restrictive covenants of record and all existing easements and rights-of-way both of public record or currently existing on the property.

Together with all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in any wise incident or appertaining to have and to hold all and singular the premises before mentioned unto the grantee (s), and the grantee's (s) heirs or successors and assigns, forever. And, the grantor (s) do (es) hereby bind the grantor(s) and the grantor's (s) heirs or successors, executors and administrators to warrant and forever defend all and singular said premises unto the grantee(s) and the grantee's (s) heirs or successors against every person whomsoever lawfully claiming or to claim the same or any part thereof.

003127

John
10th Brian Martin
212 shade St.
Green, SC 29657

WITNESS the grantor's (s') hand (s) and seal (s) this the 7 day of September, 2016.

SIGNED, sealed and delivered
in the presence of:

MT INVESTMENTS, LLC

Jessica Webber
WITNESS

S. Rye
SCOTT RYE, MANAGER

Jessica Webber
WITNESS

STATE OF TN
COUNTY OF KNOX

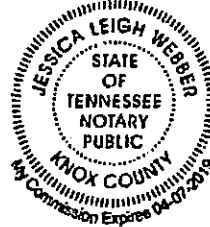
ACKNOWLEDGEMENT

I, Jessica Webber a Notary Public of the County and State
aforesaid, certify that the Grantor(s), personally appeared before me this day and acknowledged
the execution of the foregoing instrument.

Witness my hand and official stamp this 7 day of September, 2016.

Jessica Webber
Notary Public for KNOX Co

My commission expires: 4/7/19



Marina Bay

Property Report

This property report contains important information regarding responsibilities associated with future development of this property. The following information has been obtained from sources deemed reliable. No representation or guarantee to the accuracy thereof is made and such information is subject to change without notice.

The parcel(s) being purchased by me/us through MT Investments, LLC is/are Lot(s) 14 in the subdivision known as Marina Bay, located within the City of Seneca in Oconee County, South Carolina.

Covenants: Purchaser acknowledges they have received a copy of the protective covenants (CCR's) for Marina Bay and understands all items contained within.

Plat: Purchaser acknowledges they have received a copy of the survey for Marina Bay and is aware of all items on the survey.

Easements: Purchaser understands that easements have been granted to ensure the rights of ingress, egress, utilities and septic services. Specific easements have been granted between lots 3 and 4, on lot 21, between lots 31 and 32 and between lots 47 and 48.

Electricity: Electric service is to be provided by Seneca Light & Water, 250 E North 2nd Street, Seneca, SC 29678, phone (864) 885-2723.

Gas: Fort Hill Natural Gas Authority located at 1031 By-pass 123, Seneca, SC 29678, phone (864) 882-8126, is responsible for installing natural gas into Marina Bay, fees may apply. MT Investments, LLC has granted permission to Fort Hill to run gas through the property but there is no guarantee that it will be installed.

Cable/Internet: Cable/Internet provider in the area is AT&T U-verse, phone (888) 741-4863. MT Investments, LLC has granted permission to U-verse but does not guarantee that it will be installed.

Waste Water: Sewer service is to be provided by Seneca Light & Water, 250 E North 2nd Street, Seneca, SC 29678, phone (864) 885-2723. Purchaser understands there will be a \$1,010 sewage connection fee.

Water: Water service is to be provided by Seneca Light & Water, 250 E North 2nd Street, Seneca, SC 29678, phone (864) 885-2723. Purchaser understands there will be a \$1,050 water meter connection fee.

Building permits: May be obtained from Seneca Planning and Development, 250 E. N. Second Street, Seneca, SC 29679, phone (864) 885-2726

Dock Permits: Lots 7-20 and 23-31 have been developed to meet the application requirements by Duke's standards to apply for a dock permit. All applications for dock permits must be submitted with an \$800 application fee to the Duke Energy Lake Management, phone (800) 443-5193.

Non Dockable Lakefronts: Lots 6, 21 and 22 are non-dockable and cannot apply for a private dock.

Lot 7: The dock size for lot 7 may be limited due to being in a cove. Duke Energy Land Management will determine the actual size.

Lot 20: Lot 20 currently meets the requirement for the application process to obtain a dock. It is highly suggested to obtain the permit sooner rather than later due to the wetlands vegetation buffer.

Docks: (1) cannot extend more than 120' lakeward from the normal full pond elevation, (2) cannot exceed more than 1/3 width of the cove and (3) must allow for at least 25' of clear maneuvering distance between end of facility and opposite shoreline.

There are no established sizes or designs according to the Shoreline Management Guidelines. Individual private docks are restricted to two or less slips for boats (and up to two more mooring spots for PWCs). The maximum allowed square footage is 1,000 square feet.

Buffer Area: There is a 50' buffer measured from the 800' contour on lots 6-13 and 20-22. There is a 30' buffer measured from the 800' contour on lots 14-19 and 23-31.

Taxes: The current tax rate for Oconee County and City of Seneca i.e. \$50,000 x .060 x 0.2674 = \$802.02 per year.

Roads: Purchaser understands the roads in the subdivision will be private and these private roads shall be maintained by the "Marina Bay Property Owners Association" fund. There will be a \$2,000 impact fee at the time of construction.

Setbacks: Setbacks will be 30 feet from front, 20 feet from rear and 15 feet from side.

AP



Tax Assessor	Linda Shugart	(864) 638-4245
Utilities Service	Seneca Light & Water	(864) 885-2723
Building Inspector	BJ Klaren	(864) 885-2726
Registrar of Deeds	Anna Davison	(864) 638-4285
Dept of Health		(864) 638-4185

Bank Name _____
Current Interest Rate _____ % Loan Term: _____ LTV _____ %

Estimated amount of down payment needed to close will be at least 25 to 30% \$
 , INITIAL HERE

Closing Attorney:
Brian A. Martin, LLC
212 Trade Street
Greer, SC 29651
Phone (864) 879-7779

Closing Coordinator:
Jessica Webber
Office: 865-777-1170
Fax: 865-966-9377
Email: jessica@lakewoodcapitalgroup.com

Purchaser understands that **TIME IS OF THE ESSENCE** in closing this transaction. In the event that this transaction is closed by mail, purchaser agrees to return all closing paperwork in a timely fashion (**48 hours or less**).

David Greene 8/27/16
Purchaser Date

Date _____

STATE OF SOUTH CAROLINA) IN THE COURT OF COMMON PLEAS
COUNTY OF GREENVILLE) C.A. NO. 2020-CP-37-00765

Adam Greene)
 Plaintiff(s),)
 versus)
MT Investments, LLC, Lakewood Capital)
Group, LLC, Marina Bay Property Owners)
Association, Inc., and John Doe(s),)
Members of MT Investments, LLC,)
 Defendant(s).)

30 (b)(6) D E P O S I T I O N

WITNESS: Earl Sullivan
DATE: March 7, 2022
TIME: 10:11 a.m.
LOCATION: De Bruin Law Firm, LLC
 16 Wellington Avenue
 Greenville, South Carolina 29609
REPORTED BY: Julie Kolb

LEGAL EAGLE
Post Office Box 5682
Greenville, South Carolina 29606
864-467-1373
depos@legaleagleinc.com



1 deposition. If you don't mind, if you could take a
2 look at that document for me. After you've had a
3 chance to review it if you let me know.

4 (For identification purposes, Marina Bay Property
5 Advertisements and Property Report, marked Plaintiff's
6 Exhibit 1, attached)

7 A. Okay.

8 Q. Mr. Sullivan, are you familiar with that document?

9 A. Generally, these types of documents.

10 Q. These types of documents. So you would not have been
11 the person that created this document.

12 A. No, sir.

13 Q. Do you know, for the Marina Bay development project,
14 who would have created that document?

15 A. Well, I'm sure it was a number of people in our
16 marketing and sales division. So it could have been
17 numerous people.

18 Q. But it would have been within your division at MT
19 Investments?

20 A. It would have been within Lakewood Capital.

21 Q. Lakewood Capital.

22 A. Yeah.

23 BY MR. HARJEHAUSEN:

24 Bryan, when you say document, are you referring to the
25 full set to your Bates number?

1 sections.

2 A. Mm-hmm.

3 Q. The last one, in bold, looks like it says "Direct
4 access to Keowee Marina by cart path." But below that,
5 do you see where it says "Lots 6, 21, and 22 are not
6 dockable"?

7 A. Mm-hmm. I do.

8 Q. So who would have provided your marketing division with
9 that type of information?

10 A. That would have been Jason Hansen. Through his
11 development process, he would have made that known.

12 Q. So it would still be internal, though, for MT
13 Investments, that one person or one group within the
14 company would supply the other?

15 A. Well, maybe or through a process of evaluation. But
16 typically, that's going to come from your project
17 manager.

18 Q. And when you say process evaluation, could you explain
19 what that means?

20 A. Well, just evaluating the entire property, preparing it
21 for an event sale in the final plat. You know, there
22 are times when you evaluate, you know, certain aspects
23 of the property easements that might, you know, be
24 affected, that you want to show on a sales plat that,
25 you know, need to be shown. This one had a sewer pump

1 station on it. I see that they, you know, just those
2 sorts of things.

3 Q. And I know that you weren't managing this project, but
4 you did assist on it at the time. Do you know how it
5 came to be that these bullet points that say lot 6, 21,
6 and 22 are not dockable, and the remaining items at the
7 bottom right there?

8 A. Well, I'm sure it was through a review with the owner
9 of Lake Keowee, which is Duke Energy. That would have
10 been certainly a part of that. Yes.

11 Q. Have you developed on the lake before MT Investments?

12 A. Before this project?

13 Q. In general other than this project?

14 A. Yes, I have.

15 Q. And have you been the lead project manager?

16 A. Yes, I have.

17 Q. What is the process when you're dealing with Duke
18 Energy, the owner of the property, to determine what's
19 dockable and what's not?

20 A. Sure. In some cases, it's relative to the particular
21 tract. Duke Energy has a shoreline management plan
22 that published a document that provides the general
23 public as to their certain designations along the
24 shoreline, for one. We would research that. Then
25 through that process, we do some side evaluation, you

1 know, internally, as well as meet with representatives
2 from Duke Energy to review it.

3 Q. And when you meet with representatives of Duke Energy,
4 do you meet with them with a final plat in hand?

5 A. Not typically with a final plat. This is done pre-
6 final plat. This is pre-development efforts.

7 Q. And why do you do it before the final plat?

8 A. Well, to confirm our findings from the Shoreline
9 Management Plan that is, you know, published. And
10 there are certain designations on the Shoreline
11 Management Plan that can change with time:
12 environmental, wetlands, groves, things of that nature.

13 Q. And if you had experience, where certain designations
14 have changed, it's affected the dockability of a lot?

15 A. We haven't. No, sir. No.

16 Q. Have you had occasion, where a lot that you thought was
17 dockable, based on the shoreline management plan,
18 turned out to not be dockable when you met with Duke?

19 A. No, no. We have had situations, where we needed to
20 confirm the amount, maybe the shoreline length of those
21 things. And then, I'm referring to the environmental
22 side of it, the vegetative because that can change. It
23 can spread. It can grow. So we've had occasions,
24 where there might be some minor changes to what they
25 have shown in their shoreline management plan as to

STATE OF SOUTH CAROLINA

COUNTY OF Oconee

IN THE MATTER OF:

Estate of David D. Greene
(Decedent)

IN THE PROBATE COURT

DEED OF DISTRIBUTION

(Real Property Only)

NOT A WARRANTY DEED

CASE NUMBER: 2018ES3700398

Doc ID: 005501580002 Type: DEE

BK 2492 PG 69-70

The undersigned states as follows:

Decedent died on May 19, 2018 and probate of the Estate is being administered in the Probate Court for
Oconee County, South Carolina, in File # _____I/We was/were appointed Personal Representative (s) on June 20, 2018

Decedent owned real property described as follows:

Tax Map Number: 5205801120Street/Property Address: 906 Twingate Lane, Seneca, SC 29672Legal Description: All that certain piece, parcel or lot of land, situate, lying & being in the State of South Carolina, County of Oconee, being shown & designated as Lot No. 14 on a Plat entitled Marina Bay, dated August 26, 2016 & recorded in Plat Book B560 at page 5, Oconee County ROD. Reference is hereby made to said plat for a more complete description by meter & bounds. See Deed 2210 page 15.

01854

By: Adam P. Greene1500 1443 Oaklawn Rd.MT Pleasant, SC 29464☐ Additional sheet(s) for additional property(ies) is attached (check if applicable)

This transfer is made pursuant to:

OCONEE COUNTY

STATE TAX _____

COUNTY TAX _____

EXEMPT ☒☐ Decedent's Will☒ Intestacy Statute: SCPC 62-2-103☐ Private Family Agreement: SCPC 62-3-912☐ Disclaimer by: _____☐ Probate Court Order issued on _____☐ Other: _____FORM #400ES (1/2016)
62-3-807, 62-3-808

FOR OFFICE USE ONLY

THIS PROPERTY DESIGNATED AS
MARINA BAY BLVD. PARCEL
ON OCONEE COUNTY TAX MAPS13. 1483
OCONEE COUNTY ASSESSOR

AUG 12 2019

Adam P. Greene
Auditor, Oconee County S.C.

Page 1 of 2

Page: 69 Seq: 1

In accordance with the laws of the State of South Carolina, the Personal Representative(s) does/do hereby release all of the Personal Representative's(s') right, title and interest, including statutory and/or testamentary powers, over the real property described to the beneficiaries named below:

Name: Adam P. Greene
Address: 1443 Oak Landing Road
Mount Pleasant, SC 29464

Name: _____
Address: _____

Name: Logan P. Humphreys
Address: 410 Alcazar Avenue
Coral Gables, FL 33134

Name: _____
Address: _____

☐ Additional sheet(s) for names of additional beneficiaries is attached (check, if applicable)

IN WITNESS WHEREOF the undersigned, as Personal Representative(s) of the above Estate, has executed this Deed of Distribution, on this 1st day of August, 2019.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Witness: [Signature]

Print Name: JOHNNIE BAXLEY

Witness: [Signature]

Print Name: SARAH FIDELLEN

Estate of: David D. Greene
Signature of Personal Representative: [Signature]

Print Name: ADAM P. GREENE

If applicable,
Signature of Co-Personal Representative: _____

Print Name: _____

STATE OF SOUTH CAROLINA)
)
)

ACKNOWLEDGMENT

COUNTY OF CHARLESTON

I, D. ALAN WESTERLUND JR., Notary Public, a notary for the State of South Carolina do hereby certify that

ADAM P. GREENE, as Personal Representative(s)

of the Estate of DAVID GREENE, personally appeared before

me this day and acknowledged the due execution of the foregoing Deed of Distribution.

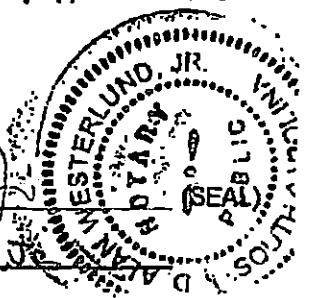
Witness my hand and seal this the 1st day of August, 2019.

[Signature]
(Signature of Notary Public)

D. ALAN WESTERLUND JR.
(Print name of Notary Public)

Notary Public for State of S.C.

My Commission Expires: 3/22/28



Note: It is recommended that an attorney prepare this document and determine if a title examination is necessary.

From: Jessica Webber <Jessica@lakewoodcapitalgroup.com>
Date: Wednesday, March 18, 2020 at 1:53 PM
To: "apgreene@wjlaw.net" <apgreene@wjlaw.net>
Cc: Earl Sullivan <Earl@llcinvest.com>
Subject: Marina Bay Lot 14

Good Afternoon Mr. Greene,

I have attached a letter and drawing for your review. We have also sent this information to Mr. De Bruin.

Kind Regards,

--
Jessica Webber
Lakewood Capital Group
P 865-777-1170
F 865-966-9377
9827 Cogdill Road Suite 1
Knoxville, TN 37932





MT Investments, LLC
9827 Cogdill Road, Suite 1
Knoxville, TN 37932
March 18, 2020

Adam Greene
906 Twingate Ln
Seneca, SC 29672

To Mr. Greene:

MT Investments is in receipt of the letter dated February 7, 2020 from your attorney and an email response was sent to their office February 28, 2020.

As mentioned in the email response, over the past several months MT Investments has been in communication with Duke Energy to clarify dock permit conditions. After phone conversations, meetings and submittals of drawings of proposed dock locations, MT Investments has been able to achieve a verbal approval for a dock permit from Brett Garrison with Duke Energy.

Please see attached approved drawing that can be used as a guideline in the dock permit application, as the lot owner you will need to submit this to Duke Energy. The location as shown will not require an encroachment agreement from either of the adjoining lot owners.

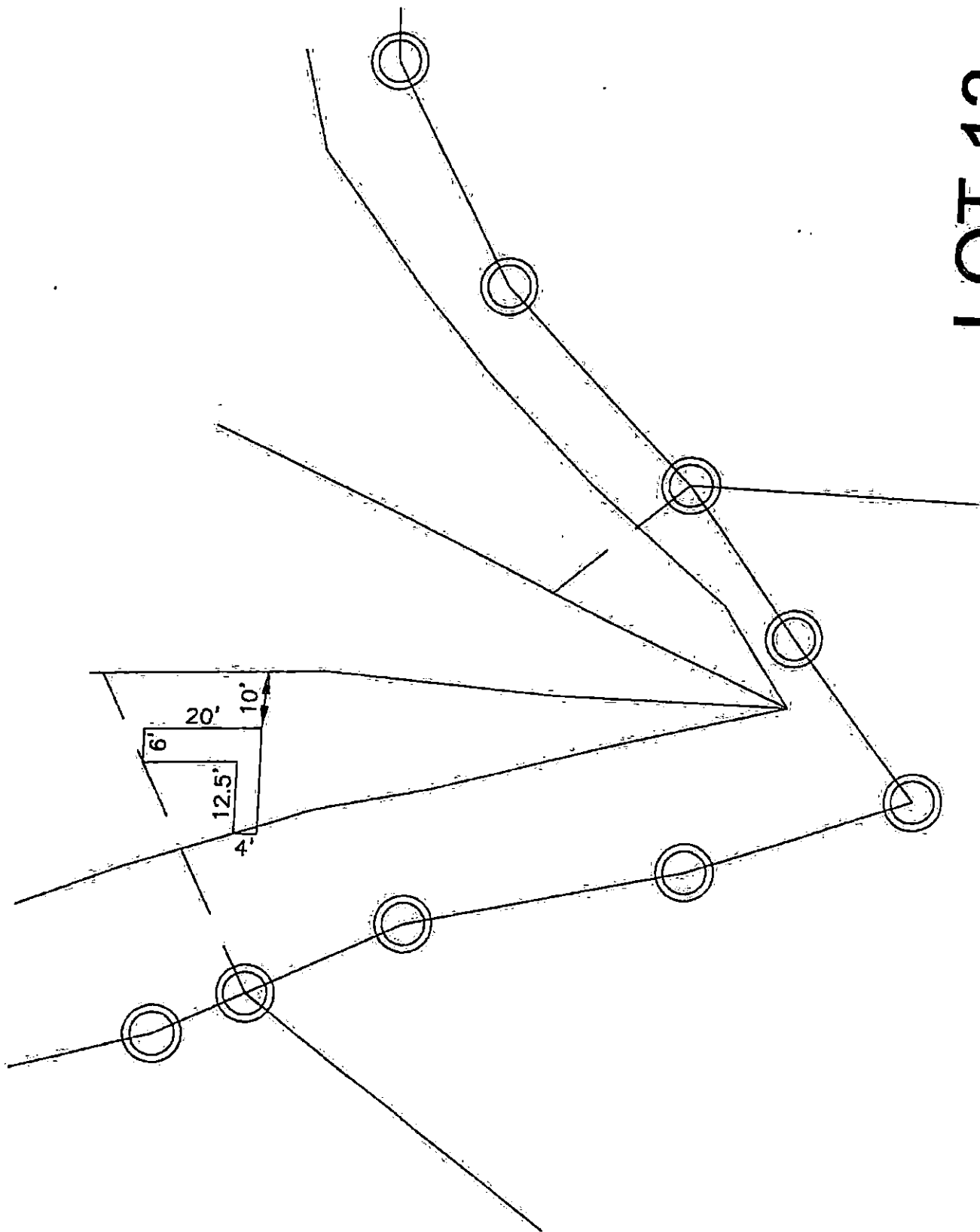
Sincerely,

Earl Sullivan

MT Investments, LLC

9827 Cogdill Road Suite 1 | Knoxville, Tennessee 37932 | 865-777-1170

MTI_00005



INT 12

MTI_00006

Completed Scope of Work

05/31/2022

Charlotte Hickman
Brian De Bruin
16 Wellington Avenue
Greenville, SC 29609



Re: Case # 2020-CP-37-00765

The Estate of David Greene (Plaintiff)

vs.

MT Investments, LLC, Lakewood Capital Group, LLC, Marina Bay Property Owners Association, Inc. and John Doe(s), Members of MT Investments, LLC (Defendant(s))

To Whom it May Concern:

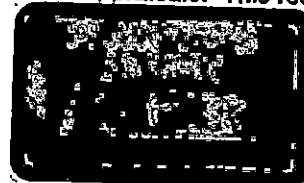
The completed scope of work results are contained in this document. I was asked to provide an assessment of the contributory value of a dockable permit on the property with a tax map number of 520-82-01-014 in the Marina Bay Subdivision in 2016.

I determined that the most accurate way to determine the contributory value was to complete two appraisals, one without a dockable permit (referred in this document as 'exhibit 1'), and one with a full dockable permit (referred in this document as exhibit 2). I then subtracted to find the contributory value of the dockable permit.

The sales comparison approach was used for both appraisals. Exhibit 1 used comparables from both inside the subdivision as well as comparables from competing subdivisions with similar linkages and amenities. I also determined that the quality, condition, and size of the improvements to be built were similar. Exhibit 1 found that the reconciled market value of the subject property without a dockable permit was \$75,000.00.

Exhibit 2 was performed in the same manner as Exhibit 1. Comparables from inside the subdivision were used as well as comparables in competing neighborhoods. For constancy, one of these neighborhoods was used in Exhibit 1. I also determined that the quality, condition, and size of the improvements to be built were similar. Exhibit 2 found that the reconciled market value of the subject property with a full dockable permit was \$220,000.00.

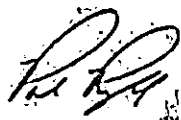
Reconciling both market values, I have determined that the contributory value of the fully dockable permit was \$145,000.00 as of the effective dates of the appraisals. This result was



Completed Scope of Work
Case Number: 2020-CP-37-00765
Page 2 of 38

delivered in a manner that is independent, impartial, and objective. I do not warrant the outcome of this matter, and neither the amount nor payment of my fees is not contingent on any result.

Sincerely,

A handwritten signature in black ink, appearing to read "Paul Ryll", is positioned above a horizontal line.

Paul Ryll
Oscar Mike Appraisal Group, LLC

Exhibit 1:

**Completed Appraisal of Lot 14 Twingate Lane, Seneca,
SC 29672 containing no dock nor dock permit as of the
effective date of 11/04/2016.**

Borrower	N/A				
Property Address	Lot 14 Twingate Lane				File No. 202205-3127
City	Seneca	County	Oconee	State	SC
Lender/Client	De Bruin Law Firm				Is Galt 29672

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Plat Map	11
Aerial Map	12
Plat Map	13
Location Map	14
Appraiser Certification	15
E&O Insurance	16

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	Lot 14 Twingate Lane
	Legal Description	Marina Bay Lot 14 (0.69 Ac) Mapplatb B-560 Mapplatp 5-6
	City	Seneca
	County	Oconee
	State	SC
	Zip Code	29672
	Acres Total	0306.01
	Map Reference	520-82-01-014
SALE PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	N/A
	Lender/Client	De Bruin Law Firm
DESCRIPTION OF INFORMATION	Size (Square Feet)	
	Price per Square Foot	\$
	Location	B. Wt. Keowee
	Age	
	Condition	
	Total Rooms	
	Electronics	
	Books	
APPRAISER	Appraiser	Paul Ryll
	Date of Appraised Value	11/04/2016
VALUE	Quoted Value	\$ 75,000

Oscar Mba Appraisal Group, LLC

LAND APPRAISAL REPORT

Lot 14 Twingate Lane

Property Address: Lot 14 Twingate Lane		City: Seneca		File No: 202205-3127																																																																																					
County: Oconee		Legal Description: Marina Bay Lot 14 (0.69 Ac) Mapplatb B-560 Mapplatp 5-6		Zone: SC 29672																																																																																					
Accession's Parcel #: 520-82-01-014		Tax Year: 2016		R.E. Index: 802																																																																																					
Market Area Name: Marina Bay		Map Reference: 520-82-01-014		Special Assessments: 0																																																																																					
Current Owner of Record: MT Investments LLC		Current Tract: 0306.01		Barriers (if applicable): N/A																																																																																					
Proposed Type (if applicable): ☒ R/O ☐ On Marine R/O ☐ Other (describe):		HOA: 0		per year ☐ per month ☐																																																																																					
Are there any existing encroachments to the property? ☒ No ☐ Yes		If Yes, list each current occupancy:		☐ Owner ☐ Tenant ☐ Vacant ☐ Not Applicable																																																																																					
If Yes, give a brief description:																																																																																									
Use purpose of this appraisal is to develop an opinion of: ☒ Market Value per acre, or ☐ Other type of value (describe):																																																																																									
This report reflects the following value (if not current, not comment): ☐ Current (the location date is the Effective Date)																																																																																									
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe):																																																																																									
Intended Use: The intended use of this appraisal report is to determine an accurate reconciled market value for the subject property without a dock permit as of the effective date of 11/04/2016.																																																																																									
De Bruin Law Firm, Case # 2020-CP-37-00765																																																																																									
Client: De Bruin Law Firm		Address: 16 Wellington Avenue, Greenville, SC 29609																																																																																							
Appraiser: Paul Ryl		Address: 1 North Main Street, 4th Floor, Greenville, SC 29601																																																																																							
Location: ☐ Urban ☐ Suburban ☒ Rural		Predicted Occupancy: ☐ Owner ☐ Tenant ☒ Vacant (3-5y) ☐ Vacant (>5y)		One-Unit Housing: ☐ AGE ☐ One Unit ☐ 2-4 Unit ☐ 5-10 Unit ☐ 11-15 Unit ☐ 16-20 Unit ☐ 21-25 Unit ☐ 26-30 Unit ☐ 31-35 Unit ☐ 36-40 Unit ☐ 41-45 Unit ☐ 46-50 Unit ☐ 51-55 Unit ☐ 56-60 Unit ☐ 61-65 Unit ☐ 66-70 Unit ☐ 71-75 Unit ☐ 76-80 Unit ☐ 81-85 Unit ☐ 86-90 Unit ☐ 91-95 Unit ☐ 96-100 Unit																																																																																					
Build type: ☐ Over 75% ☐ 25-75% ☒ Under 25%		Growth rate: ☐ Rapid ☒ Stable ☐ Slow		Property value: ☐ Increasing ☒ Stable ☐ Decreasing																																																																																					
Demand supply: ☐ Shortage ☒ In balance ☐ Over Supply		Marketing time: ☐ Under 3 mos. ☒ 3-6 mos. ☐ Over 6 mos.		Change in Land Use: ☐ Not Likely ☐ Likely ☐ In Process																																																																																					
<table border="1"> <thead> <tr> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>NA</th> <th>Item</th> <th>Good</th> <th>Average</th> <th>Fair</th> <th>Poor</th> <th>NA</th> </tr> </thead> <tbody> <tr> <td>Employment Stability</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Adequacy of Utilities</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Employment</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Property Compatibility</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Shopping</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Protection from Detrimental Conditions</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Convenience to Schools</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Police and Fire Protection</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Adequacy of Public Transportation</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>General Appearance of Properties</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> <tr> <td>Recreational Facilities</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> <td>Appraisal to Market</td> <td>☐</td> <td>☒</td> <td>☐</td> <td>☐</td> <td>☐</td> </tr> </tbody> </table>						Item	Good	Average	Fair	Poor	NA	Item	Good	Average	Fair	Poor	NA	Employment Stability	☐	☒	☐	☐	☐	Adequacy of Utilities	☐	☒	☐	☐	☐	Convenience to Employment	☐	☒	☐	☐	☐	Property Compatibility	☐	☒	☐	☐	☐	Convenience to Shopping	☐	☒	☐	☐	☐	Protection from Detrimental Conditions	☐	☒	☐	☐	☐	Convenience to Schools	☐	☒	☐	☐	☐	Police and Fire Protection	☐	☒	☐	☐	☐	Adequacy of Public Transportation	☐	☒	☐	☐	☐	General Appearance of Properties	☐	☒	☐	☐	☐	Recreational Facilities	☐	☒	☐	☐	☐	Appraisal to Market	☐	☒	☐	☐	☐
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Market Area Comments: Market conditions in the area are average. Supply and demand are in balance, and average marketing time is between 3 and 6 months. Rates and terms for long term financing are competitive among local lenders. There is no manipulation of the market noted.																																																																																									
Dimensions: 31 X 52 X 19 X 156 X 122 X 122 X 69 X 331 X 106																																																																																									
Zoning Description: Unzoned																																																																																									
Size Area: 0.69 Acres																																																																																									
Does current improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No Improvements																																																																																									
Uses allowed under current zoning: Single Family Residential																																																																																									
Are CC&Rs applicable? ☒ Yes ☐ No ☐ Unknown																																																																																									
Comments: The 2016 version of the CC&Rs were not available for the subject property nor the comparable properties.																																																																																									
Highest & Best Use as improved: ☐ Present use, or ☒ Other use (specify):																																																																																									
The appraiser determines the property is physically possible, legally and appropriately supported, financially feasible and results in the highest value as a Single Family Residence.																																																																																									
Actual Use as of Effective Date: Vacant Land																																																																																									
Summary of Highest & Best Use: The appraiser analyzed the property and determined that a lot with built single family home improvements is the highest and best use of the subject property. A single family home is physically possible, legally and appropriately supported, financially feasible.																																																																																									
<table border="1"> <thead> <tr> <th>Utilities</th> <th>Public</th> <th>Private</th> <th>Provider/Description</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> <th>Remarks</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td>☒</td> <td>☐</td> <td>Seneca Light & Water</td> <td>Street</td> <td>Private</td> <td>☐</td> <td>☒</td> <td>Lake Keowee</td> </tr> <tr> <td>Gas</td> <td>☒</td> <td>☐</td> <td>Fort Hill Nat Gas</td> <td>Water</td> <td>Typical</td> <td>☐</td> <td>☒</td> <td>Sloped</td> </tr> <tr> <td>Water</td> <td>☒</td> <td>☐</td> <td>Seneca Light & Water</td> <td>Surface</td> <td>Paved Asphalt</td> <td>☐</td> <td>☒</td> <td>Typical</td> </tr> <tr> <td>Sanitary Sewer</td> <td>☒</td> <td>☐</td> <td>Seneca Light & Water</td> <td>Curb/Gutter</td> <td>N/A</td> <td>☐</td> <td>☒</td> <td>Irregular</td> </tr> <tr> <td>Storm Sewer</td> <td>☒</td> <td>☐</td> <td>Seneca Light & Water</td> <td>Driveway</td> <td>N/A</td> <td>☐</td> <td>☒</td> <td>Typical</td> </tr> <tr> <td>Telephone</td> <td>☒</td> <td>☐</td> <td>AT&T U-verse</td> <td>Street Lights</td> <td>Typical</td> <td>☐</td> <td>☒</td> <td>B. W. Keowee</td> </tr> <tr> <td>Multi-media</td> <td>☒</td> <td>☐</td> <td>AT&T U-verse</td> <td>Acres</td> <td>None</td> <td>☐</td> <td>☒</td> <td></td> </tr> </tbody> </table>						Utilities	Public	Private	Provider/Description	Off-site Improvements	Type	Public	Private	Remarks	Electricity	☒	☐	Seneca Light & Water	Street	Private	☐	☒	Lake Keowee	Gas	☒	☐	Fort Hill Nat Gas	Water	Typical	☐	☒	Sloped	Water	☒	☐	Seneca Light & Water	Surface	Paved Asphalt	☐	☒	Typical	Sanitary Sewer	☒	☐	Seneca Light & Water	Curb/Gutter	N/A	☐	☒	Irregular	Storm Sewer	☒	☐	Seneca Light & Water	Driveway	N/A	☐	☒	Typical	Telephone	☒	☐	AT&T U-verse	Street Lights	Typical	☐	☒	B. W. Keowee	Multi-media	☒	☐	AT&T U-verse	Acres	None	☐	☒													
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Other site comments: ☐ Inside Lot ☐ Corner Lot ☐ Out of Site ☒ Underground Utilities																																																																																									
FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map # 45073C0330D Lake Front FEMA Map Date 12/21/2017																																																																																									
Site Comments: As of the effective date of this appraisal, there are no apparent easements, encroachments, or environmental conditions noted, other than the standard utility.																																																																																									

LAND APPRAISAL REPORT

Lot 14 Twingate Lane
202205-3127

TRANSFER HISTORY

My research ☐ or ☒ Do not review any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Oconee County Public Tax Records

1st Prior Subject Sale (Date) **Price**

2nd Prior Subject Sale (Date) **Price**

Source(s)

Analysis of Map Transfer History and/or any current agreement of sale (copy)

There were no prior sales over the previous 36 months for the subject property that were recorded in the Oconee County public tax records.

SUBJECT PROPERTY		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address: Lot 14 Twingate Lane, Seneca, SC 29672		Lot 16 Marina Bay Drive, Seneca, SC 29672		Lot 22 Marina Bay Drive, Seneca, SC 29672		Lot 40 Pointe Harbor, Seneca, SC 29672	
Proximity to Subject		0.04 miles SE		0.02 miles SE		1.25 miles W	
Sale Price		\$ 49,900		\$ 79,900		\$ 50,000	
Price / Acre		\$ 63,974.36		\$ 181,590.91		\$ 55,555.56	
Data Source(s)		Oconee County Tax Records		Oconee County Tax Records		MLS#20176388; DOM 24	
Verification Source(s)		Courthouse Retrieval System		Courthouse Retrieval System		Oconee County Tax Records	
VALUE ADJUSTMENT		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Size of Property		Arm/Lth		Arm/Lth		Arm/Lth	
Date of Sale/Lease		09/16/2016		09/09/2016		06/10/2016	
Rights Reserved		Fee Simple		Fee Simple		Fee Simple	
Location		B/Wtr/Keowee		B/Wtr/Keowee		B/Wtr/Keowee	
Size Area (in Acres)		0.69		0.44		0.9	
View		B/Wtr/Keowee		B/Wtr/Keowee		B/Wtr/Keowee	
Utilities		Present		Present		Present	
Community Amenities		None		None		None	
Topography		Sloped		Sloped		Sloped	
Dock		Not Dockable		Not Dockable		Not Dockable	
Total Adjustment (Total, in \$)		+15,000		+15,000		-	
Adjusted Sale Price (in \$)		Net 30.1 %		Net 18.8 %		Net %	
Summary of Sales Comparison Approach		Gross 30.1 %		Gross 18.8 %		Gross %	

Extensive research was made in the marketplace using the multiple listing services, along with tax records and the county courthouse records system for sales similar in style, size, location, and characteristic to the subject property. The sales selected by the appraiser were chosen for their similarity to the subject. Where necessary, appropriate adjustments have been made to the comparable sales. It is the appraiser's opinion that the sales used were the best available. Together, the comparables cited describe the range of values for the subject property and support the various adjustments made. See attached addendum for the explanation of the adjustments.

PROJECT OR OPERATION FOR PUBLIC (if applicable) ☒ The subject is part of a future use development.

Legal Name of Project Marina Bay

Describe common elements and recreational facilities None

Indicated Value by Sales Comparison Approach 75,000 or \$ 108,695.65 (per Acre)

Final Recommendation The market sales analysis is given the most weight in the final estimate of value for the subject property. In the opinion of the appraiser, the market approach most readily shows the trends of the buyers and sellers in an open (arm's length) market.

This appraisal is made ☒ in an open market ☐ subject to the following conditions:

☒ This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type) of the real property that is the subject of this report is \$ 75,000, as of 11/04/2016, which is the effective date of this appraisal.

If indicated, above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 16 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report which contains the following attached exhibits:

☒ Limiting Conditions ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☐ Scope of Work

☐ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☐ Extraordinary Assumptions ☐ Additional Sales

Client Contact Charlotte D. Hickman **De Bruin Law Firm**

Email chickman@debruinlawfirm.com **Address** 16 Wellington Avenue, Greenville, SC 29609

APPRAISER Paul Ryl **SUPERVISORY APPRAISER (if required)** or CO-APPRAISER (if applicable)

Appraiser Name: Paul Ryl **Supervisory or Co-Appraiser Name:**

Company: Oscar Mike Appraisal Group, LLC **Company:**

Phone: (864) 553-9964 **Phone:**

Email: oscar mike appraisal group@gmail.com **Email:**

Date of Report (Signature): 05/27/2022 **Date of Report (Signature):**

License or Certification #: 6906 **State:** SC **License or Certification #:**

Expiration Date of License or Certification: 06/30/2022 **Expiration Date of License or Certification:**

Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Checking) **Inspection of Subject:**

Date of Inspection: **Date of Inspection:**

ADDITIONAL COMPARABLE SALES

Lot 14 Tyngate Lane
202205-3127

FEATURE	SUBJECT PROPERTY	COMPARABLE #1	COMPARABLE #2	COMPARABLE #3	COMPARABLE #4
Address	Lot 14 Tyngate Lane Seneca, SC 29672	Lot 16 Indian Oaks Seneca, SC 29672	Lot 7 Laurel Pointe Seneca, SC 29672		
Proximity to Subject		1.38 miles W	1.26 miles W		
Sale Price		\$ 65,000	\$ 53,000		
Price / Acre		\$ 116,071.43	\$ 88,333.33		
Data Source(s)	Tax Assessor	MLS# 20173086; DOM 75	MLS# 20175250; DOM 105		
Verification Source(s)	Inspection	Oconee County Tax Records	Oconee County Tax Records		
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust
Sales to Financing		ArmLth	ArmLth		
Concessions		0	0		
Date of Sale/Time		06/06/2016	10/19/2016		
Rights Appraised	Fee Simple	Fee Simple	Fee Simple		
Location	B/Wtr/Keowee	B/Wtr/Keowee	B/Wtr/Keowee		
Site Area (in Acres)	0.69	0.56	0.6		
Vicinity	B/Wtr/Keowee	B/PartWtr/Keowee	B/PartWtr/Keowee		
Utilities	Present	Present	Present		
Community Amenities	None	None	None		
Topography	Sloped	Sloped	Sloped		
Dock	Not Dockable	Swim Dock	Swim Dock		
Net Adjustment (Total, in \$)		\$ -5,000	\$ -5,000		
Adjusted Sale Price (in \$)		Net 15.4 \$	Net 18.9 \$		
Summary of Sales Comparison Approach		Gross 30.8 \$	Gross 37.7 \$		

Extensive research was made in the marketplace using the multiple listing services, along with tax records and the county courthouse records system for sales similar in style, size, location, and characteristic to the subject property. The sales selected by the appraiser were chosen for their similarity to the subject. Where necessary, appropriate adjustments have been made to the comparable sales. It is the appraiser's opinion that the sales used were the best available. Together, the comparables cited describe the range of values for the subject property and support the various adjustments made. See attached addendum for the explanation of the adjustments.

Supplemental Addendum						File # 202205-3127
Borrower	N/A					
Property Address	Lot 14 Twingate Lane					
City	Seneca	County	Oconee	State	SC	APN 29672
Lender/Client	De Bruin Law Firm					

Supplemental Addendum

Hypothetical Condition:

This appraisal is prepared under the hypothetical condition that the subject property has no dock permit.

Time Market Analysis:

Every effort has been made to use comparable properties less than six months old. Our data files include all available MLS information, sales from the local clerk of court's office, files from the local tax assessor's office, and sales information from local brokers and local builders. It has been determined that matching the most similar properties to the subject carries more weight than using sales less than six months old, considering that there has been little or no changes in the market over the last twelve months. The comparable properties selected are less than twelve months old. More recent sales were available, however, they would require larger and numerous adjustments.

Exposure Time:

Exposure time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Exposure time is a retrospective opinion based on an analysis of past events, assuming a competitive and open market.

After analyzing the market data in the area of the subject during the time period the subject would have been exposed to the market prior to the effective date of evaluation, it is the appraiser's opinion that the reasonable exposure time for the subject property would be between 3 and 6 months.

Distance:

It is often impossible to find similar comparable properties within the recommended distance from the subject property, considering there have been few or no sales of similar properties. This necessitates the use of comparable sales from other similar subdivisions and neighborhoods. These comparable sales are felt to be good indicators of value. The similarity of properties, including location, is determined to carry more weight than the distance from the subject property.

Market Area Defined:

The subject property's "market area" as defined by the appraiser is one in which the South Carolina Upstate Region can have varying parameters of defining as isolated "market area." Depending on the specified location (urban, suburban, or rural), the appraiser uses the following as a generalized guideline for defining a given "market area."

Urban - Immediate neighborhood up to a 2 mile proximity

Suburban (includes rural residential) - Immediate neighborhood up to a 5 mile proximity

Rural - Immediate neighborhood up to a 10 mile proximity

URAR: Neighborhood - Description:

Marketability for properties in this area of the subject property is considered to be good due mainly to stability, adequate resale values, and continued growth in both population and employment opportunities here in the Upstate Region of South Carolina. No unfavorable conditions were observed which would adversely affect value or marketability.

URAR: Neighborhood - Market Conditions:

Mortgage financing is readily available with qualified sellers and is not required to offer any special incentives. Both conforming and non-conforming lenders are active in the marketplace. Buydowns are not typical. Supply and demand are in balance with an average marketing time within 3 months with marketing time over three months possible.

As a whole, the subject property's market area appears to be a stable market and is not considered to be declining. It is also in the opinion of the appraiser that any specific area(s) that may have a high volume of foreclosures and vacant housing can only be analyzed on an individual basis with an in depth market study as to the reason that a specific area may be in decline.

The Upstate Region of South Carolina appears to have a relatively increasing market in that present market conditions still appear to be favorable as noted above. Although the average marketing time is still considered to be between 3 and 6 months, it is considered by the appraiser that some marketing times may exceed the 6 month range. Properties that exceed this 6 month range can be best evaluated on an individual basis as there are many factors as to the reason a property is exceeding the 6 month marketing time (i.e. location, quality and condition, listing price, external influences, local / national economies, etc.).

URAR: Site:

The lot sizes of the subject and comparable properties were estimated by the appraiser from plat maps provided by the County Assessor's Office and/or local MLS data. The lot sizes are estimate only. These estimates are considered adequate for the purposes of the appraisal to compare the subject lot size and unity to that of the comparable sales.

URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach:

Although market data may reveal other sales within the subject neighborhood, the sales chosen were used due to the consideration that these sales were the most comparable, therefore, requiring a less amount of adjustment. It should also be noted that other sales in the neighborhood were not used due to being one or more of the following: over one year old in closed dates, excessive adjustments, non arms lengths transactions, investor properties (a.k.a. "flipped" properties), foreclosure and/or relocation sales (typically sold below market value), FSBO's (for sale by owner) whereas lack of data on specifics needed by the appraiser were not available, etc.

Supplemental Addendum					
Borrower	N/A	File: 202205-3127			
Property Address	Lot 14 Twingate Lane				
City	Seneca	County	Oconee	State	SC
Lender/Bank	De Bruin Law Firm	Zip Code	29672		

URAR: Reconciliation - Reconciliation and Final Value Conclusion:

Subject properties of this type are not typically valued based on their income potential. The Income Approach was not used in the valuation of this subject property because of a lack of sufficient recent sales with rental information to develop and support a gross rent multiplier. The Cost Approach was also not considered applicable in this case. Although, the Cost Approach to value is a supportive approach to value, single family properties of this type are not typically valued based on their cost to build. The Cost Approach is also not dependable due to the accuracy of evaluating depreciation. Therefore, the conclusions of the Sales Comparison Analysis provide the best indication of the most accurate price the subject property would warrant in an open market, in the opinion of this appraiser.

Site Adjustments:

The appraiser did not find it necessary to adjust for site values due to the fact that the subject and each comparable had a market recognized similar lot size for their particular neighborhood. For instance, even though Comparable # 1 had a larger lot than the Subject Property, Comparable # 1's lot is conforming to its neighborhood, just as the Subject Property's lot is conforming to its neighborhood. There is no excess land to be segmented off of any of the comparable properties.

Remaining Adjustments:

Remaining adjustments are for market recognized differences derived from market research, historical matched pair analysis, and other research vehicles that have been performed over the last several years. They are also derived and quantified due to a combination of interviews with other real estate appraisers, realtors, and other real estate professionals, but more importantly from the appraiser's formal real estate education, geographical competency, and overall real estate experience.

Justification of Gross Adjustment's Exceeding 25% and Net Adjustments Exceeding 10%:

Due to the uniqueness, location, and size of the subject property, the appraiser had to make some concessions in comparable selection. The appraiser selected the best possible comparable properties in the market area and determined that these comparables would warrant a smaller adjustment percentage than other properties and were much more comparable than the other properties.

Expanded Scope of Work Statement:

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings, as well as comparable properties and listing data. The appraiser makes no representations, guarantees, or warranties, expressed or implied, regarding building materials, their fitness, quality, condition, or remaining economic life. Not every element of the subject property was viewable. Comparable data was obtained from third-party sources including, but not limited to, the local MLS, county assessor, township assessor, online resources, and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Intended User:

The scope of this assignment is specific to the needs of the client and to the intended use of this report. The appraisal report has been prepared and presented for the exclusive, sole use and right of my client, the intended user. The appraiser is not responsible for any and all unauthorized use of this appraisal report. The report can not be relied upon by anyone other than my client. If the reader is not the party listed as the intended user, that the reader shall not engage Oscar Mike Appraisal Group, LLC for their appraisal services, and, therefore, are instructed not to rely on this appraisal report in any way. This appraisal report must be maintained in its original form including all pages, attachments, and addenda. Do not rely on this appraisal report if it is not in its entirety.

The intended user of this appraisal report is the client. The intended use of this appraisal report is to assist the client, (De Bruin Law Firm), to evaluate the property that is the subject of this appraisal report, subject to the stated scope of work, purpose of the appraisal report, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

Digital Signature:

Oscar Mike Appraisal Group, LLC uses digital signatures and photographs. These digital signatures and photographs meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard # 8 of USPAP details the Appraisal Standards Board's (ASB) opinion regarding the use of digital signatures, electronic transmission of reports and digital photographs. My implementation of digital signature, electronic transmission and digital photographs meet and exceeds all of the points addressed in Standard # 8. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraisal report cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on paper.

Appraiser's Independence Comment:

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

USPAP Comment:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Assumptions, Limiting Conditions & Scope of Work

Property Address:	Lot 14 Twingate Lane	City:	Seneca	File No.:	202205-3127
Client:	De Bruin Law Firm	Address:	16 Wellington Avenue, Greenville, SC 29609	State:	SC
Appraiser:	Paul Ryd	Address:	1 North Main Street, 4th Floor, Greenville, SC 29601	Zip Code:	29672

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, end/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

This appraisal is a retroactive appraisal for use with Case # 2020-CP-37-00765. The scope of work is to deliver an accurate reconciled market value of the subject property as of 11/04/2016.

Hypothetical Condition:

This appraisal is prepared under the hypothetical condition that the subject property has no dock permit.

Certifications & Definitions

Property Address: Lot 14 Twingate Lane		City: Seneca		File No: 202205-3127	
Client: De Bruin Law Firm		Address: 16 Wellington Avenue, Greenville, SC 29609		Zip: 29672	
Appraiser: Paul Ryl		Address: 1 North Main Street, 4th Floor, Greenville, SC 29601			

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

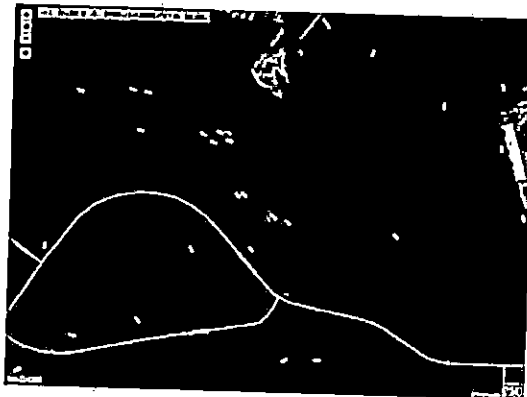
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Charlotte D. Hickman		Client Name: De Bruin Law Firm	
E-Mail: chickman@debruinlawfirm.com		Address: 16 Wellington Avenue, Greenville, SC 29609	
APPRAISER		SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)	
 Appraiser Name: Paul Ryl Company: Oscar Mike Appraisal Group, LLC Phone: (864) 553-9964 E-Mail: oscarmikeappraisalgroup@gmail.com Date Report Signed: 05/27/2022 License or Certification #: 6906 State: SC Expiration Date of License or Certification: 06/30/2022 Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Checking) Date of Inspection:		Secretary or Co-Appraiser Name: Company: Phone: Fax: E-Mail: Date Report Signed: License or Certification #: State: Expiration Date of License or Certification: Inspection of Subject: ☐ Did Inspect ☐ Did Not Inspect Date of Inspection:	

GPLAND

Comparable Photo Page

Boarder	N/A
Property Address	Lot 14 Twingate Lane
City	Seneca
County	Oswego
State	SC
Zip Code	29672
Lender/Client	De Bruin Law Firm



Comparable 1

Lot 6 Marina Bay Drive
Prox. to Subject 0.04 miles SE
Sales Price 49,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B; Wtr; Keowee
View N; Res;
Site 0.78
Quality Q4
Age



Comparable 2

Lot 22 Marina Bay Drive
Prox. to Subject 0.02 miles SE
Sales Price 79,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B; Wtr; Keowee
View N; Res;
Site 0.44
Quality Q4
Age

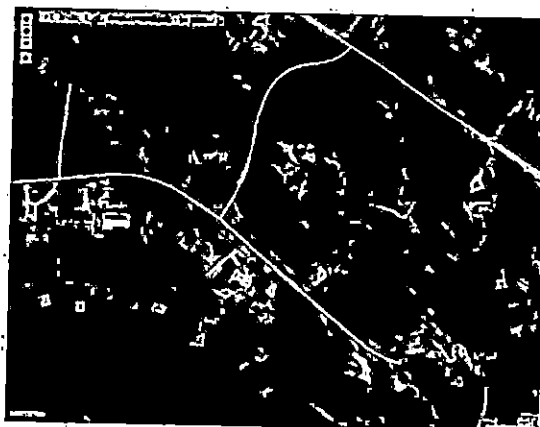


Comparable 3

Lot 40 Pointe Harbor
Prox. to Subject 1.25 miles W
Sales Price 50,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B; Wtr; Keowee
View N; Res;
Site 0.9
Quality Q4
Age

Comparable Photo Page

Brokerage	N/A						
Property Address	Lot 14 Twingate Lane						
City	Seneca	County	Oconee	State	SC	Zip Code	29672
Lender/Client	De Bruin Law Firm						



Comparable 4

Lot 16 Indian Oaks
Prox. to Subject 1.38 miles W/
Sales Price \$5,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B, Wtr, Keowee
View N, Res;
Site 0.56
Quality Q4
Age



Comparable 5

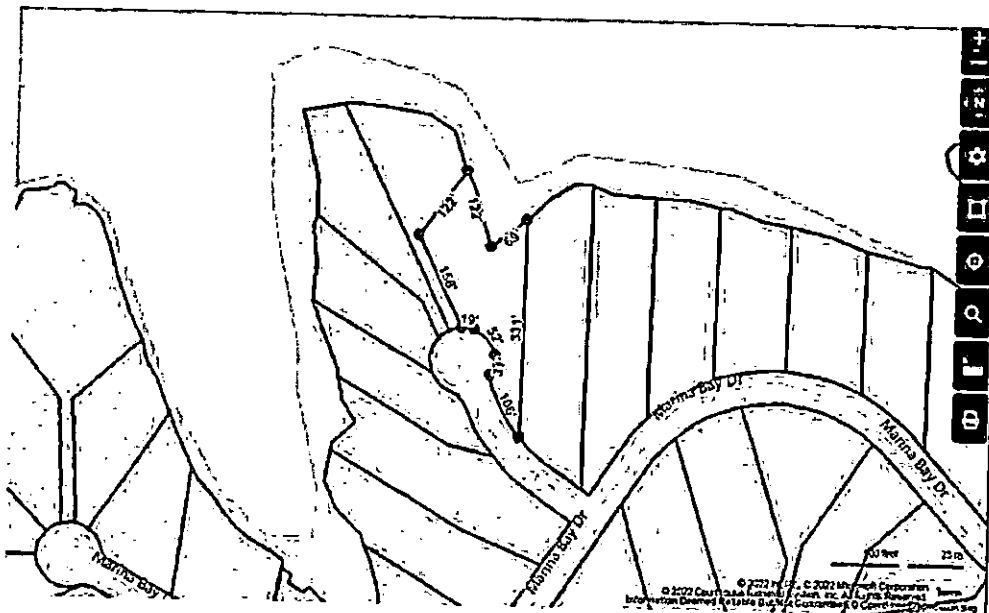
Lot 7 Laurel Pointe
Prox. to Subject 1.26 miles W/
Sales Price \$3,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B, Wtr, Keowee
View N, Res;
Site 0.5
Quality Q4
Age

Comparable 6

Prox. to Subject
Sales Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View N, Res;
Site
Quality Q4
Age

Plat Map

Borrower	N/A					
Property Address	Lot 14 Twingate Lane					
City	Seneca	County	Oconee	State	SC	Zip Code 29672
Lender/Cient	De Bruin Law Firm					



Current Aerial Map

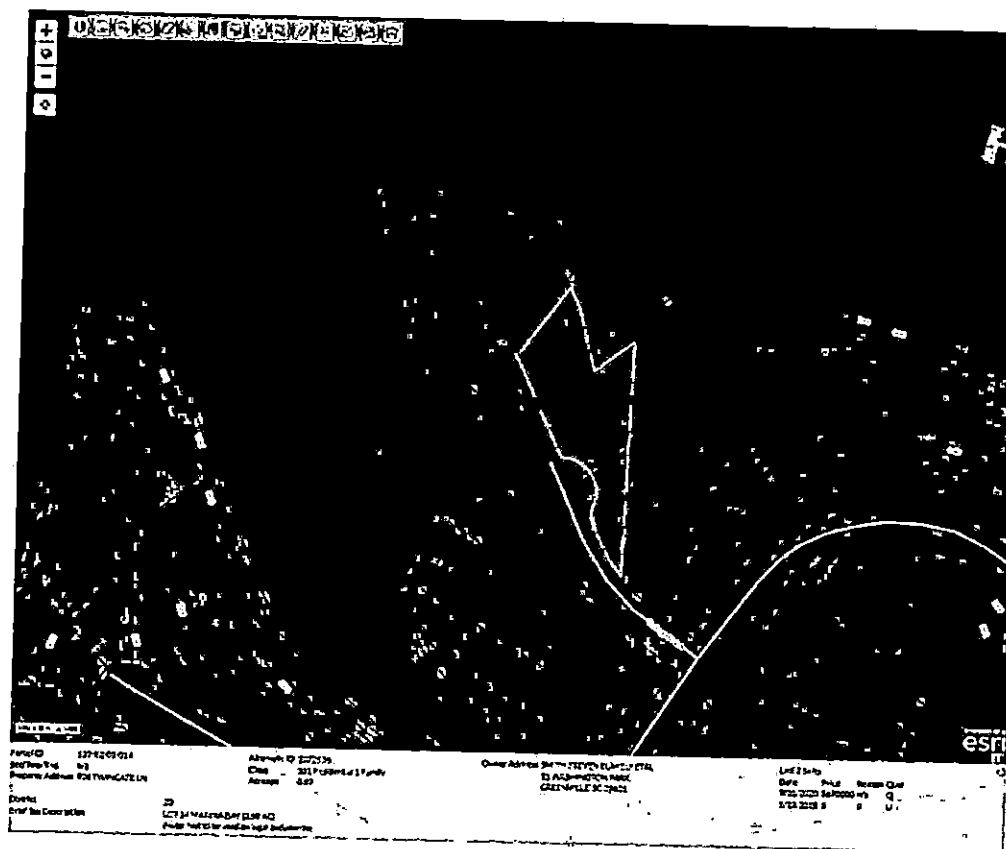
Borrower	N/A
Property Address	Lot 14 Twingate Lane
City	Seneca
County	Oconee
State	SC
Zip Code	29672
Lender/Client	De Bruin Law Firm



Completed Scope of Work
Case Number: 2020-CP-37-00765
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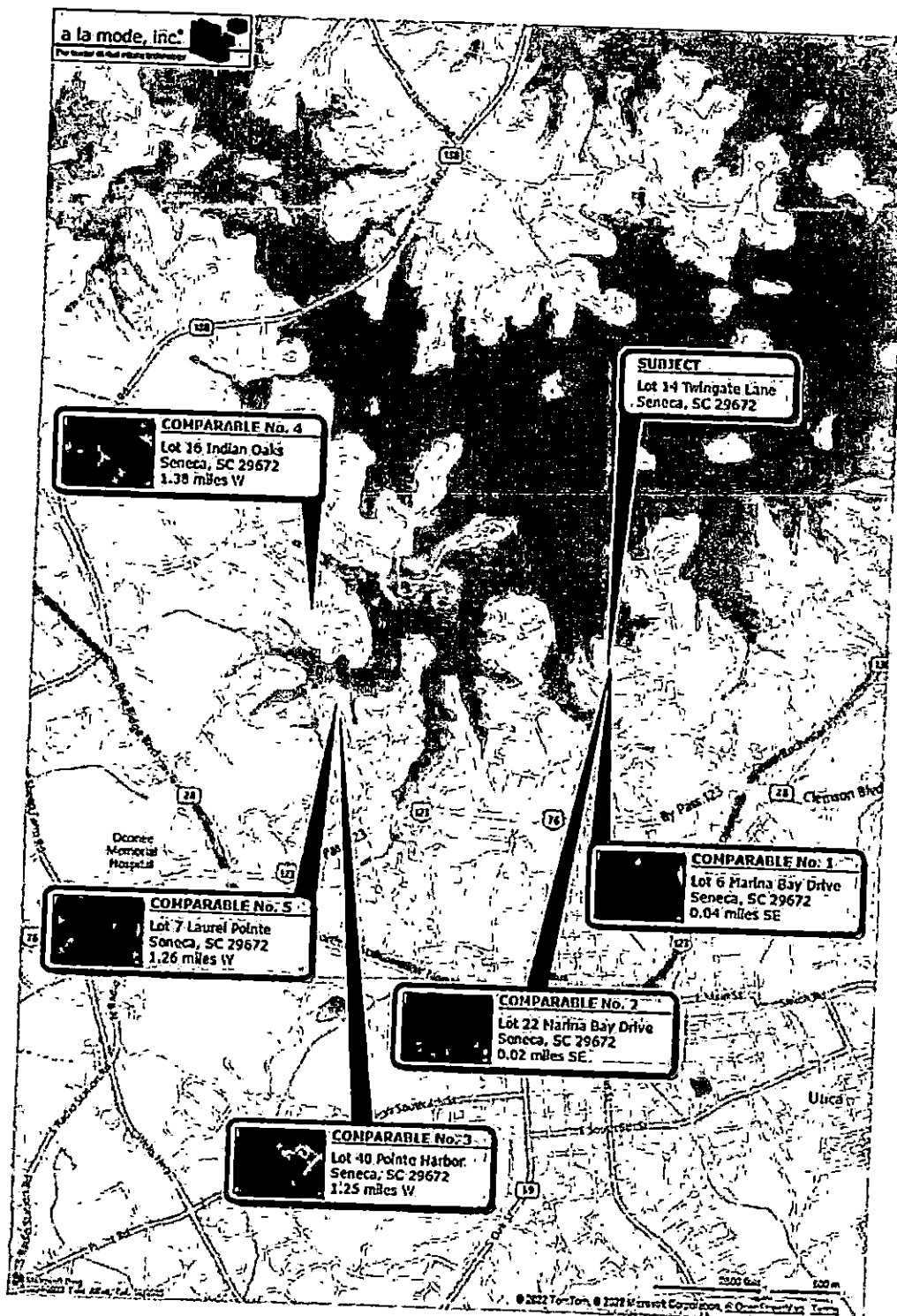
2015 Aerial Map

Borrower	N/A				
Property Address	Lot 14 Twingate Lane				
City	Seneca				
Lender/Client	De Bruin Law Firm	County	Oconee	State	SC
				Zip Code	29672



Location Map

Border:	N/A				
Property Address:	Lot 14 Twingate Lane				
City:	Seneca	County:	Oconee	State:	SC
Listing:	Client: De Bruin Law Firm			Zip Code:	29672



Appraiser Certification

State of South Carolina BCD1351566
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

PAUL TYLER RYLL

Is hereby entitled in practice as a:

Certified Residential Appraiser

License Number: **6906**

Expiration Date: **06/30/2022**

POCKET CARD

Laura L. Smith
Administrator

E&O Insurance

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: **PRA-2RE-1000618** Renewal of:

1. **Named Insured:** Oscar Mike Appraisal Group, LLC
(including Predecessor Entities and DBA's)
2. **Address:** 33 Palladio Drive
Greenville, SC 29617
3. **Policy Period:** From: September 17, 2021 To: September 17, 2022
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above
4. **Limit of Liability**
A. Per Claim: \$1,000,000 B. Aggregate: \$1,000,000
Deductible: \$1,000 Each Claim
5. **Policy Premium:** \$2,688.00 State Taxes / Surcharges: \$0
7. **Retroactive Date:** Full Prior Acts
8. **Notice to Company:** Notice of a Claim or Potential Claim should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3786
Email: HUDSONCLAIMS300@HUDSONINSURANCEGROUP.COM
On weekends or holidays: 866-546-3981 (Toll Free)
9. **A. Program Administrator:** Riverton Insurance Agency Corp.
B. Agent/Broker: OREP

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

Exhibit 2:

**Completed Appraisal of Lot 14 Twingate Lane, Seneca,
SC 29672 containing a full dock permit as of the
effective date of 11/04/2016.**

Borrower	N/A	File No.	202205-3127
Property Address	1 of 14 Twingate Lane		
City	Seneca	County	Oconee
State	SC	Zip Code	29672
Lender/Clerk	De Bruin Law Firm		

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Aerial Map	12
Plat Map	13
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Appraiser Certification	15
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SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	Lot 14 Twingate Lane
	Legal Description	Marina Bay Lot 14 (0.69 Ac) Mapplatb B-560 Mapplatp 5-6
	City	Seneca
	County	Oconee
	State	SC
	Zip Code	29672
	Census Tract	0306.01
	Also Reference	520-82-01-014
SALE PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower	N/A
	Lender/Cliet	De Bruin Law Firm
COMPARISON OF APPROPRIETIES	Size (Square Feet)	
	Price per Square Foot	\$
	Location	B;W;K;Keowee
	Age	
	Condition	
	Total Rooms	
	Bedrooms	
	Baths	
APPRAISER	Appraiser	Paul Ryd
	Date of Appraisal Value	11/04/2016
VALUE	Opinion of Value	\$ 220,000

Oscar Mike Appraisal Group, LLC

LAND APPRAISAL REPORT

Lot 14 Twingate Lane

File No: 202205-3127

Property Address: Lot 14 Twingate Lane		County: Oconee		Legal Description: Marina Bay Lot 14 (0.69 Ac) Mapplat B-560 Mapplat 5-6																																																																																																																	
Assessor's Parcel #: 520-82-01-014		Tax Year: 2016		RE Taxes \$ 802																																																																																																																	
Market Area Name: Marina Bay		Map Reference: 520-82-01-014		Census Tract: 0308.01																																																																																																																	
Current Owner of Record: MIT Investments LLC		Removal of applicable: N/A		BIA \$: 0																																																																																																																	
☒ RUS ☐ On Mineral RUS ☐ Other (describe)		☒ No ☐ Yes		☐ Owner ☐ Tenant ☐ Vacant ☐ Not Habitable																																																																																																																	
Are there any existing improvements to the property? If Yes, give a brief description:																																																																																																																					
The purpose of this appraisal is to develop an opinion of: ☒ Market value for existing or ☐ other type of value (describe) This report reflects the following value (if not Current, see comments): ☒ Current (the inspection date is the Effective Date) ☐ Retrospective ☐ Prospective Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Leased Fee ☐ Other (describe)																																																																																																																					
Intended Use: The intended use of this appraisal report is to determine an accurate reconciled market value for the subject property with a full dock permit as of the effective date of 11/04/2016. (Indicate Use) (by name or type): De Bruin Law Firm, Case # 2020-CP-37-00765																																																																																																																					
Client: De Bruin Law Firm		Address: 16 Wellington Avenue, Greenville, SC 29609																																																																																																																			
Appraiser: Paul Ryll		Address: 1 North Main Street, 4th Floor, Greenville, SC 29601																																																																																																																			
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Market Area Comments: Market conditions in the area are average. Supply and demand are in balance, and average marketing time is between 3 and 6 months. Rates and terms for long term financing are competitive among local lenders. There is no manipulation of the market noted.																																																																																																																					
Dimensions: 31 X 52 X 19 X 156 X 122 X 122 X 69 X 331 X 106 Zoning Description: Unzoned Description: Unzoned Size Area: 0.69 Acres																																																																																																																					
Uses allowed under current zoning: Single Family Residential Do project improvements comply with existing zoning requirements? ☐ Yes ☐ No ☒ No improvements																																																																																																																					
Are CC&R's applicable? ☒ Yes ☐ No ☐ Unknown Have the documents been reviewed? ☐ Yes ☒ No Comments: The 2018 version of the CC&R's were not available for the subject property nor the comparable properties. Hybrid & Best Use to be reported: ☐ Present use or ☒ One use (explain) The appraiser determines the property is physically possible, legally and appropriately supported, financially feasible and results in the highest value as a Single Family Residence.																																																																																																																					
Actual Use as of Effective Date: Vacant Land Summary of Highest & Best Use: The appraiser analyzed the property and determined that a lot with built single family home improvements is the highest and best use of the subject property. A single family home is physically possible, legally and appropriately supported, financially feasible.																																																																																																																					
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Other site elements: ☐ Inside Lot ☐ Corner Lot ☐ Out of Site ☒ Underground Utilities ☐ Other (describe) Lake Front																																																																																																																					
FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map # 45073C0330D FEMA Map Date: 12/21/2017																																																																																																																					
Site Comments: As of the effective date of this appraisal, there are no apparent easements, encroachments, or environmental conditions noted, other than the standard utility.																																																																																																																					

LAND APPRAISAL REPORT

Lot 14 Twingate Lane
File No: 202205-3127

My records ☐ or ☒ Did not check any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
Data Source(s): Oconee County Public Tax Records	
1st Prior Subject Sale Location: Seneca, SC 29672	
Date: 11/04/2016	
Price: 225,000	
Source(s): Oconee County Tax Records	
2nd Prior Subject Sale Location: Seneca, SC 29672	
Date: 11/04/2016	
Price: 219,900	
Source(s): Oconee County Tax Records	
Analysis of sales history and/or any current agreement of sale being: There were no prior sales over the previous 36 months for the subject property that were recorded in the Oconee County public tax records.	

Address	Lot 13 Twingate Lane Seneca, SC 29672	Lot 12 Marina Bay Drive Seneca, SC 29672	Lot 17 Twingate Lane Seneca, SC 29672
Proximity to Subject	Less than 0.01 miles	0.04 miles S	Less than 0.01 miles
Sale Price	\$ 225,000	\$ 219,900	\$ 224,900
Price / Acre	\$ 236,842.11	\$ 239,021.74	\$ 468,541.67
Data Source(s)	Oconee County Tax Records	Oconee County Tax Records	Oconee County Tax Records
Verification Source(s)	Courthouse Retrieval System	Courthouse Retrieval System	Courthouse Retrieval System
VALUATION ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing	Armlth	Armlth	Armlth
Concessions	0	0	0
Date of Sale/Term	11/04/2016	11/04/2016	09/30/2016
Rights Appraised	Fee Simple	Fee Simple	Fee Simple
Location	B/Wtr/Keowee	B/Wtr/Keowee	B/Wtr/Keowee
Size Area (in Acres)	0.69	0.95	0.48
View	B/Wtr/Keowee	B/Wtr/Keowee	B/Wtr/Keowee
Utilities	Present	Present	Present
Community Amenities	None	None	None
Topography	Sloped	Sloped	Sloped
Dock	Full Dock Permit	Full Dock Permit	Full Dock Permit
Net Adjustments (Total, in \$)	\$ 0	\$ 0	\$ 0
Adjusted Sale Price (in \$)	Net \$ 225,000	Net \$ 219,900	Net \$ 224,900
Gross	\$ 225,000	\$ 219,900	\$ 224,900

Extensive research was made in the marketplace using the multiple listing services, along with tax records and the county courthouse records system for sales similar in style, size, location, and characteristic to the subject property. The sales selected by the appraiser were chosen for their similarity to the subject. Where necessary, appropriate adjustments have been made to the comparable sales. It is the appraiser's opinion that the sales used were the best available. Together, the comparables cited describe the range of values for the subject property and support the various adjustments made. See attached addendum for the explanation of the adjustments.

PROJECT INFORMATION FOR PUBLIC (if applicable) ☒ Use Subject as part of a Planned Unit Development

Local Name of Project: **Marina Bay**

Describe common elements and recreational facilities: **None**

Indicated Value by Sales Comparison Approach: **220,000** or \$ **318,840.58** per Acre:

Real Recognition: **The market sales analysis is given the most weight in the final estimate of value for the subject property. In the opinion of the appraiser, the market approach most readily shows the trends of the buyers and sellers in an open (arm's length) market.**

This appraisal is made ☒ "as is," or ☐ subject to the following conditions:

☒ This report is, and is subject to other, Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Listing Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: **220,000** as of **11/04/2016**.

If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 16 pages, including exhibits which are considered an integral part of this report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

☒ Limiting conditions/Certifications ☒ Narrative Addendum ☒ Location Map(s) ☐ Flood Addendum ☒ Scope of Work

☐ Photo Addenda ☒ Parcel Map ☒ Hypothetical Conditions ☐ Extraordinary Assumptions ☐ Additional Sales

Client Contact: **Charlotte D. Hickman** Client Name: **De Bruin Law Firm**

E-Mail: **chickman@debruinlawfirm.com** Address: **16 Wellington Avenue, Greenville, SC 29609**

APPRaiser: **Paul Ryl** SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Appraiser Name: **Paul Ryl** Secretary or Co-Appraiser Name: _____

Company: **Oscar M. Ke Appraisal Group, LLC** Company: _____

Phone: **(864) 553-9964** Fax: _____

E-Mail: **oscar.m.ke@appraisalgroup@gmail.com** E-Mail: _____

Date of Report (Signature): **05/27/2022** Date of Report (Signature): _____

License or Certification #: **6906** State: **SC** License or Certification #: _____ State: _____

Expiration Date of License or Certification: **06/30/2022** Expiration Date of License or Certification: _____

Inspection of Subject: ☐ Did Not Inspect ☒ Did Inspect (Desktop) 70 Inspection of Subject: ☐ Did Not Inspect ☐ Did Inspect



ADDITIONAL COMPARABLE SALES

Property	Subject Property	Comparable #1	Comparable #2	Comparable #3
Lot 14 Twingate Lane Seneca, SC 29672	Lot 8 Marina Bay Drive Seneca, SC 29672	Lot 42 Points Harbor Seneca, SC 29672	Lot 8 The Points Drive West Union, SC 29696	
Proximity to Subject	0.04 miles SE	1.24 miles W	2.92 miles NW	
Size Price	\$ 236,181.82	\$ 231,000	\$ 260,000	
Price/ Acre				
Data Source(s)	Tax Assessor	MLS# 20175267; DOM 90	MLS# 20174918; DOM 180	
Verification Source(s)	Inspection	Oconee County Tax Records	Oconee County Tax Records	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Days of Financing	Armlth	Armlth	Armlth	Armlth
Days of Sale	0	0	0	0
Date of Sale	09/09/2016	08/12/2016	10/21/2016	
Right of Sale	Fee Simple	Fee Simple	Fee Simple	
Location	B:Wtr:Keowee	B:Wtr:Keowee	B:Wtr:Keowee	
Size Area (in Acres)	0.69	0.65	0.78	0.64
View	B:Wtr:Keowee	B:Wtr:Keowee	B:Wtr:Keowee	B:Wtr:Keowee
Utilities	Present	Present	Present	Present
Community Amenities	None	None	None	None
Topography	Sloped	Sloped	Sloped	Sloped
Dock	Full Dock Permit	Full Dock Permit	Full Dock Permit	Full Dock Permit
Net Adjustment (Total, in \$)				
Adjusted Site Price (in \$)	Net	Net	Net	Net
	Gross	Gross	Gross	Gross
	\$ 129,900	\$ 231,000	\$ 260,000	

Summary of Sales Comparison Approach: Extensive research was made in the marketplace using the multiple listing services, along with tax records and the county courthouse records system for sales similar in style, size, location, and characteristic to the subject property. The sales selected by the appraiser were chosen for their similarity to the subject. Where necessary, appropriate adjustments have been made to the comparable sales. It is the appraiser's opinion that the sales used were the best available. Together, the comparables cited describe the range of values for the subject property and support the various adjustments made. See attached addendum for the explanation of the adjustments.

SALES COMPARISON APPROACH

Supplemental Addendum						File No.	202205-3127
Borrower	N/A						
Property Address	Lot 14 Twingate Lane						
City	Seneca		County	Oconee		State	SC
Lender/Client	De Bruin Law Firm				Zip Code	29672	

Supplemental Addendum

Hypothetical Condition:

This appraisal is prepared under the hypothetical condition that the subject property has a full dock permit.

Time Market Analysis:

Every effort has been made to use comparable properties less than six months old. Our data files include all available MLS information, sales from the local clerk of court's office, files from the local tax assessor's office, and sales information from local brokers and local builders. It has been determined that matching the most similar properties to the subject carries more weight than using sales less than six months old, considering that there has been little or no changes in the market over the last twelve months. The comparable properties selected are less than twelve months old. More recent sales were available, however, they would require larger and numerous adjustments.

Exposure Time:

Exposure time is defined as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Exposure time is a retrospective opinion based on an analysis of past events, assuming a competitive and open market.

After analyzing the market data in the area of the subject during the time period the subject would have been exposed to the market prior to the effective date of evaluation, it is the appraiser's opinion that the reasonable exposure time for the subject property would be between 3 and 6 months.

Distance:

It is often impossible to find similar comparable properties within the recommended distance from the subject property, considering there have been few or no sales of similar properties. This necessitates the use of comparable sales from other similar subdivisions and neighborhoods. These comparable sales are felt to be good indicators of value. The similarity of properties, including location, is determined to carry more weight than the distance from the subject property.

Market Area Defined:

The subject property's "market area" as defined by the appraiser is one in which the South Carolina Upstate Region can have varying parameters of defining an isolated "market area." Depending on the specified location (urban, suburban, or rural) the appraiser uses the following as a generalized guideline for defining a given "market area."

- Urban - immediate neighborhood up to a 2 mile proximity
- Suburban (includes rural residential) - immediate neighborhood up to a 5 mile proximity
- Rural - immediate neighborhood up to a 10 mile proximity

URAR: Neighborhood - Description:

Marketability for properties in this area of the subject property is considered to be good due mainly to stability, adequate resale values, and continued growth in both population and employment opportunities here in the Upstate Region of South Carolina. No unfavorable conditions were observed which would adversely affect value or marketability.

URAR: Neighborhood - Market Conditions:

Mortgage financing is readily available with qualified sellers and is not required to offer any special incentives. Both conforming and non-conforming lenders are active in the marketplace. Buydowns are not typical. Supply and demand are in balance with an average marketing time within 3 months with marketing time over three months possible.

As a whole, the subject property's market area appears to be a stable market and is not considered to be declining. It is also in the opinion of the appraiser that any specific area(s) that may have a high volume of foreclosures and vacant housing can only be analyzed on an individual basis with an in depth market study as to the reason that a specific area may be in decline.

The Upstate Region of South Carolina appears to have a relatively increasing market in that present market conditions still appear to be favorable as noted above. Although the average marketing time is still considered to be between 3 and 6 months, it is considered by the appraiser that some marketing times may exceed the 6 month range. Properties that exceed this 6 month range can be best evaluated on an individual basis as there are many factors as to the reason a property is exceeding the 6 month marketing time (i.e. location, quality and condition, listing price, external influences, local / national economies, etc.).

URAR: Site:

The lot sizes of the subject and comparable properties were estimated by the appraiser from plat maps provided by the County Assessor's Office and/or local MLS data. The lot sizes are estimate only. These estimates are considered adequate for the purposes of the appraisal to compare the subject lot size and utility to that of the comparable sales.

URAR: Sales Comparison Analysis - Summary of Sales Comparison Approach:

Although market data may reveal other sales within the subject neighborhood, the sales chosen were used due to the consideration that these sales were the most comparable, therefore, requiring a less amount of adjustment. It should also be noted that other sales in the neighborhood were not used due to being one or more of the following: over one year old in closed dates, excessive adjustments, non arms lengths transactions, investor properties (a.k.a. "flipped" properties), foreclosure and/or relocation sales (typically sold below market value), FSBO's (for sale by owner) whereas lack of data on specifics needed by the appraiser were not available, etc.

Supplemental Addendum						File No. 202205-3127
Report No.	N/A					
Property Address	Lot 14 Tiringate Lane					
City	Seneca	County	Oconee	State	SC	Zip Code 29672
Lender/Client	De Bruin Law Firm					

URAR: Reconciliation - Reconciliation and Final Value Conclusion:

Subject properties of this type are not typically valued based on their income potential. The Income Approach was not used in the valuation of this subject property because of a lack of sufficient recent sales with rental information to develop and support a gross rent multiplier. The Cost Approach was also not considered applicable in this case. Although, the Cost Approach to value is a supportive approach to value, single family properties of this type are not typically valued based on their cost to build. The Cost Approach is also not dependable due to the accuracy of evaluating depreciation. Therefore, the conclusions of the Sales Comparison Analysis provide the best indication of the most accurate price the subject property would warrant in an open market, in the opinion of this appraiser.

Site Adjustments:

The appraiser did not find it necessary to adjust for site values due to the fact that the subject and each comparable had a market recognized similar lot size for their particular neighborhood. For instance, even though Comparable # 1 had a larger lot than the Subject Property, Comparable # 1's lot is conforming to its neighborhood, just as the Subject Property's lot is conforming to its neighborhood. There is no excess land to be segmented off of any of the comparable properties.

Remaining Adjustments:

Remaining adjustments are for market recognized differences derived from market research, historical matched pair analysis, and other research vehicles that have been performed over the last several years. They are also derived and quantified due to a combination of interviews with other real estate appraisers, realtors, and other real estate professionals, but more importantly from the appraiser's formal real estate education, geographical competency, and overall real estate experience.

Expanded Scope of Work Statement:

The appraiser attempted to obtain an adequate amount of information in the normal course of business regarding the subject and comparable properties. Some of the standardized responses required by the UAD, especially those in which the appraiser has not had the opportunity to verify personally or measure, could mistakenly imply greater precision and reliability in the data than is factually correct or typical in the normal course of business. Examples include condition and quality ratings, as well as comparable properties and listing data. The appraiser makes no representations, guarantees, or warranties, expressed or implied, regarding building materials, their fitness, quality, condition, or remaining economic life. Not every element of the subject property was viewable. Comparable data was obtained from third-party sources including, but not limited to, the local MLS, county assessor, township assessor, online resources, and additional public data sources. Consequently, this information should be considered an "estimate" unless otherwise noted by the appraiser.

Intended User:

The scope of this assignment is specific to the needs of the client and to the intended use of this report. The appraisal report has been prepared and presented for the exclusive, sole use and right of my client, the intended user. The appraiser is not responsible for any and all unauthorized use of this appraisal report. The report can not be relied upon by anyone other than my client. If the reader is not the party listed as the intended user, that the reader shall not engage Oscar Mike Appraisal Group, LLC for their appraisal services, and, therefore, are instructed not to rely on this appraisal report in any way. This appraisal report must be maintained in its original form including all pages, attachments, and addenda. Do not rely on this appraisal report if it is not in its entirety.

The intended user of this appraisal report is the client. The intended use of this appraisal report is to assist the client, (De Bruin Law Firm), to evaluate the property that is the subject of this appraisal report, subject to the stated scope of work, purpose of the appraisal report, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

Digital Signature:

Oscar Mike Appraisal Group, LLC uses digital signatures and photographs. These digital signatures and photographs meet the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). Standard # 8 of USPAP details the Appraisal Standards Board's (ASB) opinion regarding the use of digital signatures, electronic transmission of reports and digital photographs. My implementation of digital signature, electronic transmission and digital photographs meet and exceeds all of the points addressed in Standard # 8. The software program used to generate this appraisal report contains a digital signature security feature which utilizes personal passwords to protect digital signatures. Each appraisal report cannot be modified without the permission of every appraiser who has signed the report. Electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on paper.

Appraiser's Independence Comment:

I certify, as the appraiser, that I have completed all aspects of this valuation, including reconciling my opinion of value, free of influence from the client, client's representatives, borrower, or any other party to the transaction.

USPAP Comment:

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Assumptions, Limiting Conditions & Scope of Work

Lot 14 Twingate Lane

File No: 202205-3127

Property Address	Lot 14 Twingate Lane	City	Seneca	State	SC	Zip Code	29672
Client	De Bruin Law Firm	Address	16 Wellington Avenue, Greenville, SC 29609				
Appraiser	Paul Ryll	Address	1 North Main Street, 4th Floor, Greenville, SC 29601				

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
- The appraiser may have provided a plat and/or parcel map in the appraisal report to assist the reader in visualizing the lot size, shape, and/or orientation. The appraiser has not made a survey of the subject property.
- If so indicated, the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
- The appraiser has noted in the appraisal report any adverse conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property, or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property, or adverse environmental conditions (including, but not limited to, the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
- The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
- The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
- An appraiser's client is the party (or parties) who engage an appraiser in a specific assignment. Any other party acquiring this report from the client does not become a party to the appraiser-client relationship. Any persons receiving this appraisal report because of disclosure requirements applicable to the appraiser's client do not become intended users of this report unless specifically identified by the client at the time of the assignment.
- The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public, through advertising, public relations, news, sales, or by means of any other media, or by its inclusion in a private or public database. Possession of this report or any copy thereof does not carry with it the right of publication.
- Forecasts of effective demand for the highest and best use or the best fitting and most appropriate use were based on the best available data concerning the market and are subject to conditions of economic uncertainty about the future.

The Scope of Work is the type and extent of research and analyses performed in an appraisal assignment that is required to produce credible assignment results, given the nature of the appraisal problem, the specific requirements of the intended user(s) and the intended use of the appraisal report. Reliance upon this report, regardless of how acquired, by any party or for any use, other than those specified in this report by the Appraiser, is prohibited. The Opinion of Value that is the conclusion of this report is credible only within the context of the Scope of Work, Effective Date, the Date of Report, the Intended User(s), the Intended Use, the stated Assumptions and Limiting Conditions, any Hypothetical Conditions and/or Extraordinary Assumptions, and the Type of Value, as defined herein. The appraiser, appraisal firm, and related parties assume no obligation, liability, or accountability, and will not be responsible for any unauthorized use of this report or its conclusions.

Additional Comments (Scope of Work, Extraordinary Assumptions, Hypothetical Conditions, etc.):

This appraisal is a retroactive appraisal for use with Case # 2020-CP-37-00765. The scope of work is to deliver an accurate reconciled market value of the subject property as of 11/04/2016.

Hypothetical Condition:

This appraisal is prepared under the hypothetical condition that the subject property has a full dock permit.

Certifications & Definitions

Property Address: Lot 14 Twingate Lane
Client: De Bruin Law Firm
Appraiser: Paul Ryl
City: Sonoma
Address: 16 Wellington Avenue, Greenville, SC 29609
Address: 1 North Main Street, 4th Floor, Greenville, SC 29601
File No: 202205-3127
State: SC
Zip Code: 29672

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The credibility of this report, for the stated use by the stated user(s), of the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- I did not base, either partially or completely, my analysis and/or the opinion of value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property, or of the present owners or occupants of the properties in the vicinity of the subject property.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification.

Additional Certifications:

DEFINITION OF MARKET VALUE *:

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

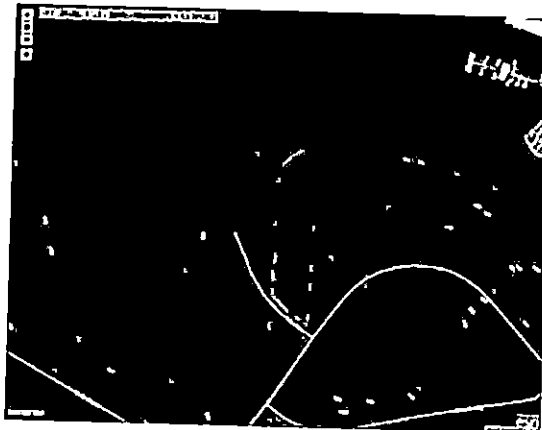
* This definition is from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989 between July 5, 1990, and August 24, 1990, by the Federal Reserve System (FRS), National Credit Union Administration (NCUA), Federal Deposit Insurance Corporation (FDIC), the Office of Thrift Supervision (OTS), and the Office of Comptroller of the Currency (OCC). This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994, and in the Interagency Appraisal and Evaluation Guidelines, dated October 27, 1994.

Client Contact: Charlotte D. Hickman	Client Name: De Bruin Law Firm
E-Mail: chickman@debruinlawfirm.com	Address: 16 Wellington Avenue / Greenville, SC 29609
APPRAISER	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)
Appraiser Name: Paul Ryl	Supervisory or Co-Appraiser Name:
Company: Oscar Mike Appraisal Group, LLC	Company:
Phone: (864) 553-9964	Phone:
Fax: 0527/2022	Fax:
E-Mail: oscar mike appraisal group@gmail.com	E-Mail:
Date Report Signed: 05/27/2022	Date Report Signed:
License or Certification #: 6996	License or Certification #:
State: SC	State:
Expiration Date of License or Certification: 06/30/2022	Expiration Date of License or Certification:
Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect (Working)	Inspection of Subject: ☐ Did Inspect ☒ Did Not Inspect
Date of Inspection: 7/5	Date of Inspection:

GPLAND

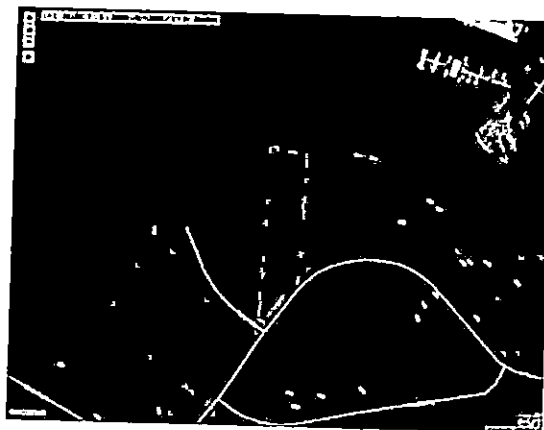
Comparable Photo Page

Comparable Photo Page							
Borrower	N/A						
Property Address	Lot 14 Twingate Lane						
City	Seneca		County	Oconee	State	SC	Zip Code
Lender/Clerk	De Bruin Law Firm					29672	



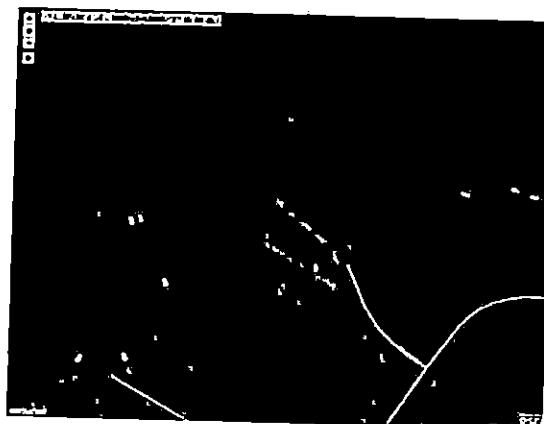
Comparable 1

Lot 13 Twingate Lane
Prox. to Subject Less than 0.01 miles
Sales Price 225,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B;Wtr;Keowee
View N;Res;
Site 0.95
Density Q4
Age



Comparable 2

Lot 12 Marina Bay Drive
Prox. to Subject 0.04 miles S
Sales Price 219,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B;Wtr;Keowee
View N;Res;
Site 0.92
Density Q4
Age

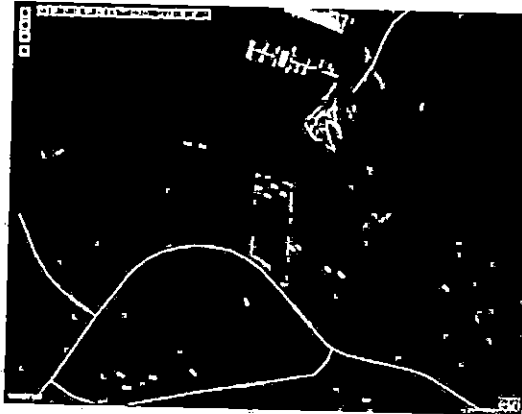


Comparable 3

Lot 17 Twingate Lane
Prox. to Subject Less than 0.01 miles
Sales Price 224,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B;Wtr;Keowee
View N;Res;
Site 0.48
Density Q4
Age

Comparable Photo Page

Borderer	N/A
Property Address	Lot 14 Twingate Lane
City	Seneca
County	Oswego
State	SC
Zip Code	29672
Lender/Client	De Bruin Law Firm



Comparable 4

Lot 8 Marina Bay Drive
Prox. to Subject 0.04 miles SE
Sales Price 129,900
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B;Wtr;Keowee
View N;Res;
Site 0.55
Quality Q4
Age



Comparable 5

Lot 42 Points Harbor
Prox. to Subject 1.24 miles W
Sales Price 231,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B;Wtr;Keowee
View N;Res;
Site 0.78
Quality Q4
Age

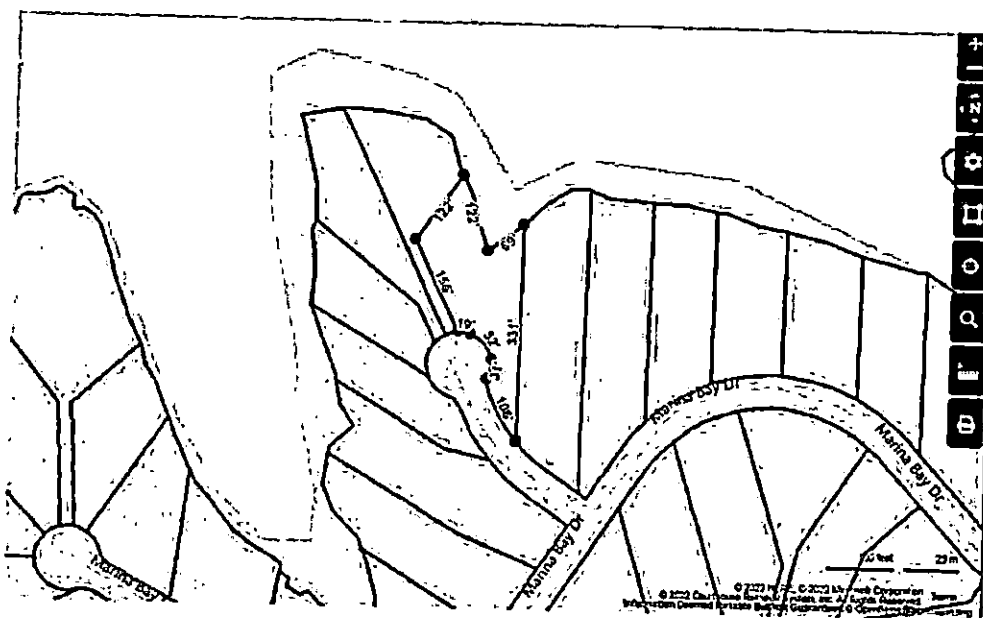


Comparable 6

Lot 8 The Points Drive
Prox. to Subject 2.92 miles NW
Sales Price 260,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location B;Wtr;Keowee
View N;Res;
Site 0.64
Quality Q4
Age

Plat Map

Estimate	N/A					
Property Address	Lot 14 Twingsto Lane					
City	Seneca	County	Oconee	Sta	SC	Is On 20672
Lender/Client	De Bruin Law Firm					



Current Aerial Map

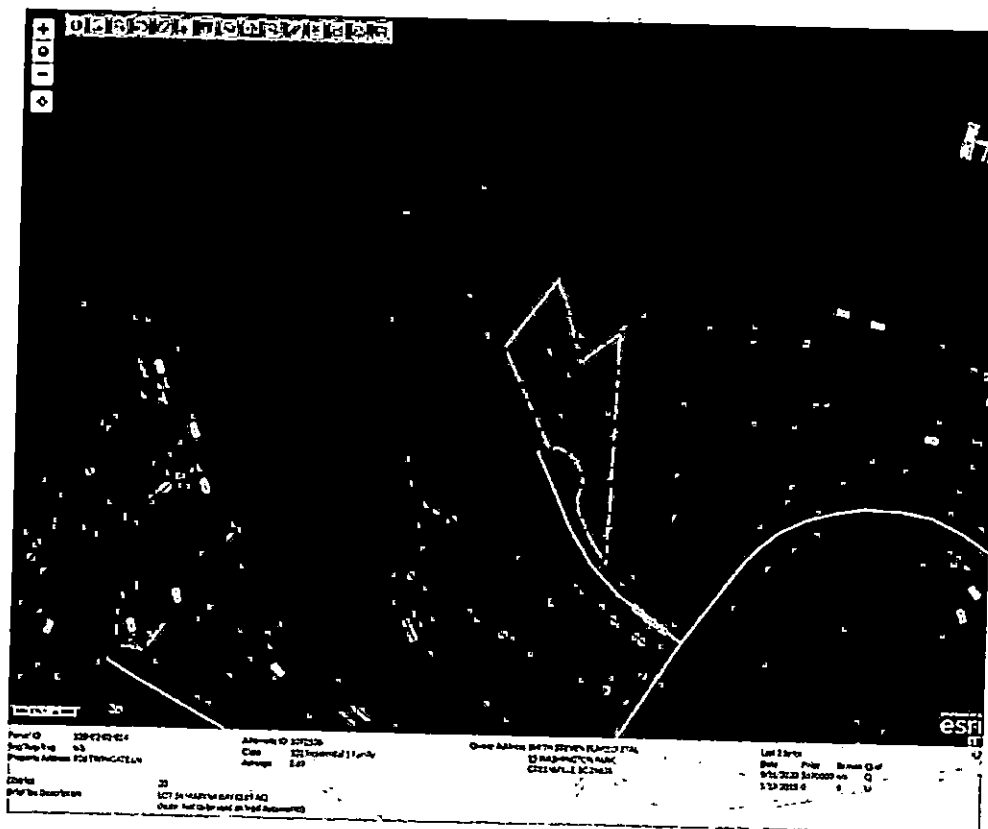
Document	N/A					
Property Address	Lot 14 Twingate Lane					
City	Seneca	County	Ocohee	State	SC	Zip Code
Lender/Client	De Bruin Law Firm					
	20672					



Completed Scope of Work
Case Number: 2020-CP-37-00765
Page 35 of 38

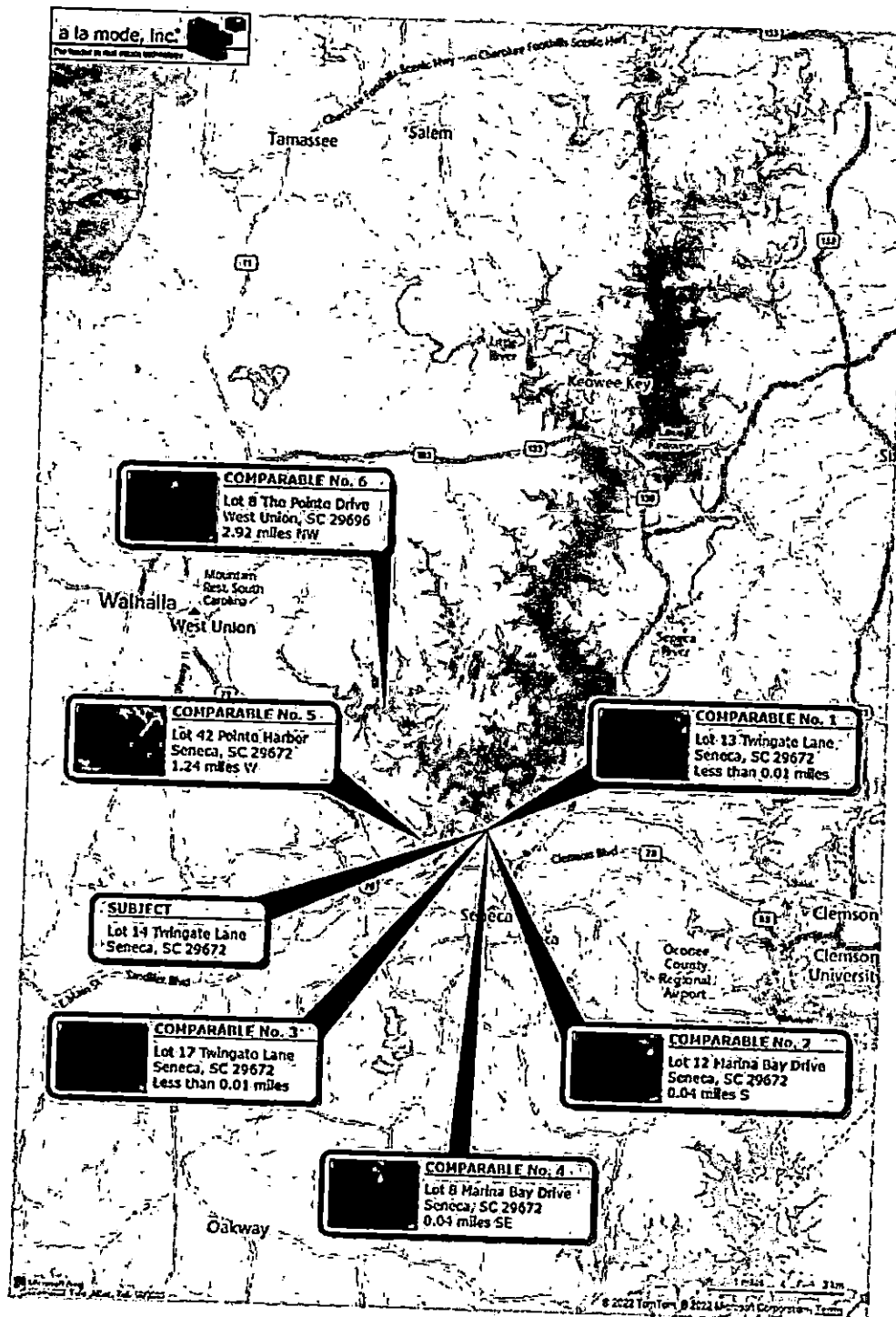
2015 Aerial Map

County	Oconee			State	SC	Zip Code	29672
Property Address	Lot 14 Twingate Lane						
City	Seneca						
Property	N/A						
Lender Client	De Bruin Law Firm						



Location Map

Borrower	N/A
Property Address	Lot 14 Twingate Lane
City	Seneca
County	Oconee
State	SC
Zip Code	29672
Lender/Client	De Bruin Law Firm



Appraiser Certification

State of South Carolina BCD 1351566
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

PAUL TYLER RYLL

Is hereby entitled in practice as a:
Certified Residential Appraiser

License Number: **6906**

Expiration Date: 06/30/2022

POCKET CARD

Laura L. Smith
Administrator

E&O Insurance

HUDSON INSURANCE COMPANY
100 William Street, 5th Floor
New York, NY 10038



**REAL ESTATE PROFESSIONAL ERRORS AND OMISSIONS INSURANCE POLICY
DECLARATIONS**

NOTICE: THIS IS A "CLAIMS MADE AND REPORTED" POLICY. THIS POLICY REQUIRES THAT A CLAIM BE MADE AGAINST THE INSURED DURING THE POLICY PERIOD AND REPORTED TO THE INSURER, IN WRITING, DURING THE POLICY PERIOD OR AUTOMATIC EXTENDED REPORTING PERIOD.

THIS POLICY MAY CONTAIN PROVISIONS WHICH LIMIT THE AMOUNT OF CLAIM EXPENSES THE INSURER IS RESPONSIBLE TO PAY IN CONNECTION WITH CLAIMS. CLAIM EXPENSES SHALL BE SUBJECT TO ANY DEDUCTIBLE AMOUNT. THE PAYMENT OF CLAIM EXPENSES WILL REDUCE THE LIMITS OF LIABILITY STATED IN ITEM 4. OF THE DECLARATIONS. PLEASE READ YOUR POLICY CAREFULLY.

PLEASE READ THIS POLICY CAREFULLY.

Policy Number: PRA-2RE-1000618 Renewal of:

1. Named Insured: Oscar Mike Appraisal Group, LLC
(including Predecessor Entities and DBA's)
2. Address: 33 Palladio Drive
Greenville, SC 29617
3. Policy Period: From: September 17, 2021 To: September 17, 2022
12:01 A.M. Standard Time at the address of the Named Insured as stated in Number 2 above
4. Limit of Liability
A. Per Claim: \$1,000,000 B. Aggregate: \$1,000,000
5. Deductible: \$1,000 Each Claim
6. Policy Premium: \$2,688.00 State Taxes / Surcharges: \$0
7. Retroactive Date: Full Prior Acts
8. Notice to Company: Notice of a Claim or Potential Claim should be sent to:
Hudson Insurance Group
100 William Street, 5th Floor
New York, NY 10038
Fax: 646-216-3766
Email: hudsonclaims300@hudsoninsgroup.com
On weekends or holidays: 866-546-3981 (Toll Free)
9. A. Program Administrator: Riverton Insurance Agency Corp.
B. Agent/Broker: OREP

IN WITNESS WHEREOF, We have caused this policy to be executed by our President and our Corporate Secretary at New York, New York

President

Secretary

FILED OCONEE COUNTY, SC
ANNA K. DAVISON
REGISTER OF DEEDS

Doc ID: 004802130024 Type: DEE
BK 2208 PG 57-80

2016 SEP -2 A 11: 28

Ref. Brian A Martin
212 Trade St.
Greer, SC 29615
30

002841

**DECLARATION OF COVENANTS, RESTRICTIONS, PROPERTY OWNERS
ASSOCIATION AND LIMITATIONS RUNNING WITH THE LAND
FOR MARINA BAY SUBDIVISION**

THIS DECLARATION OF COVENANTS, RESTRICTIONS, PROPERTY OWNERS ASSOCIATION AND LIMITATIONS FOR MARINA BAY SUBDIVISION, made and published this 29th day of August, 2016 by MT INVESTMENTS, LLC (hereinafter, "Declarant"), hereafter referred to together with its successors-in-title who come to stand in the same relation to the property as its predecessor did as "Declarant".

WHEREAS, it is the intent of Declarant to establish a general plan and uniform scheme of development and improvement of the upon referenced property; and

WHEREAS, Declarant wishes to provide for the preservation and enhancement of property values, amenities and opportunity within the property in order to contribute to the personal and general health, safety and welfare of the property Owners and residents therein and do maintain the land and improvements therein, and to this end wish to subject the Property to the covenants, restrictions, Owners association, easements, reservations, assessments, charges, liens and other provisions hereinafter set forth;

NOW THEREFORE, for and in consideration of the premises and of the benefits to be derived by Marina Bay Subdivision and each and every subsequent Owner of any of the parcels and numbered lots in said development, Declarant does hereby set up, establish, promulgate and declare the following to apply to all of said parcels, numbered lots, and to all persons owning said parcels or numbered lots or any of them, hereafter. These covenants shall become effective immediately and run with the land and shall be binding on all persons claiming under and through MT INVESTMENTS, LLC, their heirs, successors, successor-in-title and assigns, and Marina Bay Subdivision, to-wit:

**ARTICLE ONE
DEFINITIONS**

The following terms, as used in this Declaration, shall have the following meanings:

- 1.1 DECLARANT shall mean MT INVESTMENTS, LLC, its heirs, successors and assigns.



may be placed or allowed to remain on the Property at any time.

(b) No inoperative vehicle may be parked or stored upon a driveway for a period extending five days.

(c) No trail bikes, three and/or multi wheelers, dune buggies, all-terrain vehicles or other externally mounted engine vehicles shall be permitted in the development, including the Common Property, except for ingress and egress. Golf carts shall be permitted; however, all such vehicles shall be properly muffled so they do not disturb other Property Owners.

3.25 TOWERS. No towers, of any kind, shall be erected.

3.26 LEASES. Leases or rentals on homes may occur under current county and city guidelines. The Association may impose addition guidelines to follow with regard to lease duration and timing.

(a) Under no circumstances may the guest quarters above a detached garage be leased. Any usage of guest quarters must be as part of a lease of the entire property under the terms herein.

(b) Lot Owners are fully responsible for their tenants and must give written notice to the Association of their intent to lease or rent their Property. The Association must be supplied with name of each lessee and their contact information. A temporary gate code may be required and used for lessees.

3.27 BOATS AND BOAT TRAILERS. Boats and boat trailers may be stored in the driveway of a house for no more than three days out any thirty day period. Boats and boat trailers may be stored in an enclosed garage. Boats or trailers shall be removed immediately upon request of Declarant or Association.

3.28 CAMPERS AND TRAILERS. No campers or utility trailers may be stored on a Lot for more than three days out any thirty day period, unless they are stored in a garage. Camping is not permitted on any Lots prior to, during or after construction.

3.29 PERSONAL DOCKS. Dock permits shall be submitted for approval to Duke Power. Docks may be constructed prior to home construction with written approval of the Association.

3.30 LAKEFRONTS. Lots 6, 21 and 22 are not dockable. Duke Power will not grant a private dock permit for said Lots.

3.31 COMMON PROPERTY/COMMON AREA. There shall be no obstruction of the Common Property, nor shall anything be kept, parked, stored or driven on any part of the Common Property without prior written consent of the Association. The common

THE ESTATE OF DAVID GREENE vs MT INVESTMENTS, LLC, ET AL.
Adam Greene on 01/10/2022

1 STATE OF SOUTH CAROLINA) IN THE COURT OF COMMON PLEAS
2 COUNTY OF OCONEE) C/A No.: 2020-CP-37-00765
3

4 THE ESTATE OF DAVID GREENE,
5 Plaintiff,

6 vs.

7 MT INVESTMENTS, LLC, LAKEWOOD
8 CAPITAL GROUP, LLC, MARINA BAY
9 PROPERTY OWNERS ASSOCIATION, INC.,
AND JOHN DOE(S), MEMBERS OF MT
INVESTMENTS, LLC,

10 Defendants.
11
12
13

14 REMOTE ZOOM DEPOSITION OF
15 ADAM GREENE
16
17

18 DATE: January 10, 2022
19 TIME: 10:12 a.m. - 11:17 a.m.
20 LOCATION: Remote Zoom Videoconference
21 (All Parties, Various Locations)
22 REPORTED BY: Lorraine B. Whiteley
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1 negligence on the part of Marina Bay Property Owners
2 Association that was a legal cause of loss, injury or
3 damage to David Greene. But let me rephrase that. Are
4 you aware of any facts or details that demonstrate
5 negligence on the part of Marina Bay Property Owners
6 Association to the Estate of your father, or your
7 father's Estate?

8 A Representations solely vis-à-vis the Estate;
9 is that what you're asking?

10 Q Yes.

11 A I'm not aware of any.

12 Q Well, what acts, if any, did the Marina Bay
13 Property Owners Association engage in that were negligent
14 toward the Estate of your father, or him?

15 A To answer that question, I would need more
16 information as to who drafted certain documents.

17 Q Okay. And you don't have that information at
18 this time?

19 A I do not.

20 Q Do you know who drafted the Marina Bay
21 Property Report?

22 A I do not.

23 Q Do you know who drafted the Covenants,
24 Conditions and Restrictions for the Marina Bay
25 development?

1 necessary applications and documents to submit to Duke
2 Energy.

3 Q Okay.

4 A I do not believe he'd applied yet.

5 Q So to your knowledge, he had not actually
6 applied, at the time of his death?

7 A To my knowledge.

8 Q Okay. And after his death, it's my
9 understanding that once you and your sister had title to
10 the lot, you applied for a dock permit. Is that correct?

11 A That is correct.

12 Q Can you give me sort of an overall general
13 overview of the process that entailed?

14 A Sure. To submit the dock application, it is
15 my understanding you must submit drawings. We enlisted
16 the help of Kroeger Marine. I believe Dan or Rick
17 Kijowski over at Kroeger Marine indicated to us that with
18 Duke's projected property lines, it would simply not be
19 possible to put a dock on this lot.

20 After about six months to a year of
21 corresponding with him and coming up with plans, along
22 with correspondence with Earl Sullivan, we finally
23 submitted an application for what was, essentially, a
24 swimming platform that did not have an individual boat
25 slip as contemplated by the Property Report or the

1 Covenants and Restrictions.

2 After, again, much correspondence between
3 myself, Kroeger Marine, Earl Sullivan and now Duke
4 Energy, the representative over there -- and I cannot
5 recall her name -- we were granted -- I believe it was a
6 115-square-foot dock permit which was, again, essentially
7 a swimming platform.

8 Q Well, my understanding that, ultimately, an
9 L-shaped dock permit was allowed for the lot. Is that
10 correct?

11 A That is correct.

12 Q And is it your contention that that was a
13 swimming platform?

14 A If all of the other docks in the neighborhood
15 are an indications of -- as to what a "dock" is, then,
16 yes; I would say that's a swimming platform.

17 Q Is it your understanding that there is only
18 one size of dock that's allowed on the lake?

19 A It is not.

20 Q Okay. Well, what is your understanding as to
21 the sizes of docks that -- or the ranges of sizes of
22 docks that exist on the lake?

23 A If we exclude the dock permit for which the
24 property in question was granted, I would say at least
25 over a thousand square feet -- with a boat lift.

1 from the appraisals, the difference in value, dockable
2 and undockable, was about \$85,000. Is that right?

3 A There were a couple different appraisals. I
4 believe there was one for \$787,000. There was another
5 one with a range between \$750,000 and \$800,000. But that
6 would be a good medium. I believe so.

7 Q And you guys sold it for right around
8 \$690,000; is that right?

9 A \$690,000 on the nose. Yes, sir.

10 Q Oh, okay. All right. How did you first find
11 out that there was an issue with putting the type of dock
12 on there that you wanted?

13 A If I recall correctly, Ron Kijowski at
14 Kroeger Marine informed us that this low would not be
15 able to have a dock.

16 Q Okay. And take me through the details of how
17 this happened. Did you-all -- what prompted the
18 gentleman at Kroeger Marine to tell you that this would
19 not work?

20 A Because when -- it's my understanding when
21 you submit a dock application to Duke Energy, you have to
22 submit drawings for a proposed dock.

23 Q I understand.

24 A And we enlisted his help to assist us with
25 the drawings.

1 Q So he looks at this and says that there's a
2 problem putting it here?

3 A That is correct.

4 Q And the problem is that you would have to get
5 the permission of your neighbors to put it up; right?

6 A It is my understanding that Duke Energy has a
7 very peculiar way of drawing projected property lines
8 which are, essentially, imaginary lines that extend a
9 certain distance into the water, and that the next-door
10 neighbors' projected property lines extended at about a
11 45-degree angle either side and we would have to cross
12 that line in order to put in a dock.

13 Q So if the neighbors had consented to your
14 putting in the dock, then the dock could have been put
15 in; right?

16 A I do not know the answer to that question.

17 Q Did you-all consult with the neighbors about
18 possibly getting their consent then?

19 A We did, multiple times.

20 Q Okay. And what was the response?

21 A It was no.

22 Q Okay. Who were the neighbors?

23 A It was Wayne Culbertson.

24 Q Okay.

25 A And that was who I corresponded with

1 Q Okay. How many did you lose?

2 A I don't have my materials in front of me, but
3 it was at least seven or eight.

4 Q Seven or eight contracts?

5 A That is correct.

6 Q Where people actually -- well, now help me
7 out. Did people sign a contract and say I'm willing to
8 buy the lot and then say, oh, can't put a dock on there
9 that we want so --

10 A On their -- the due diligence period, they
11 discovered that there would be issues getting the size
12 dock that they wanted, and they would back out of the
13 contract. That is correct.

14 Q Okay. How did they find out that there would
15 be issues?

16 A We made clear that they would need to clarify
17 certain dock questions with a dock representative of
18 their choosing. But as to their exact actions during
19 their due diligence period for each potential buyer, I do
20 not know what they did.

21 Q Okay. One you-all -- let's see. You
22 inherited the property -- the property was distributed on
23 August 1st, 2019; right? And then you sold it on
24 September 11th, 2020?

25 A That sounds right. Around there.

1 Q Okay.

2 A If I had to guess. And we lowered the price
3 substantially I think three times because of the dock
4 issue.

5 Q What did you originally list it at?

6 A I believe we had originally listed it at
7 \$790,000 or \$795,000.

8 Q In your Amended Complaint, you guys allege
9 that there's over \$100,000 in damages. And can you break
10 down to me what the damages are? I mean we -- your
11 alleged damages are -- we've got the fact that you're
12 alleging that you sold it for a price less than the
13 appraised value or similar lots, so, you know, \$85,000,
14 you know, roughly. Let's say it's \$100,000. I'm trying
15 to figure out exactly what you believe your damages are
16 with respect to this property.

17 A Well, I mean it's certainly clear that
18 there's diminished value based upon the dock issue. I
19 mean we lost multiple contracts solely because of that
20 issue, that I'm happy to provide to my attorney who can
21 then turn them over.

22 We then were under contract multiple times.
23 I believe -- I can't remember what the highest price was.
24 I want to say it was \$760,000 or \$770,000. I mean that
25 right there would be an \$80,000 floor.

1 But during the process of corresponding with
2 Earl Sullivan, Kroeger Marine and Wayne Culbertson the
3 neighbor, which took about a year and a half, the
4 carrying costs associated with the house were quite
5 expensive and added up.

6 For instance, since it is not my sister's or
7 my own primary residence, the property taxes were over
8 \$10,000 a year on it, not to mention the electric bill,
9 the water bill, the power bill, that needed to be paid
10 monthly. And I believe the particular breakdown on those
11 checks were provided in the Answers to Interrogatories.

12 In fact, if I recall correctly, the ultimate
13 purchaser of the house, which is a law firm in
14 Greenville, South Carolina, we were under contract with
15 them for \$730,000 until they did their due diligence,
16 backed out of that contract, and came back and said we'll
17 take \$650,000 -- or that we'll offer \$650,000. And then,
18 after some negotiations with the principal partner of
19 that firm, or one of the partners of that firm, we landed
20 at \$690,000, after previously agreeing to -- I believe it
21 was \$730,000 or \$740,000.

22 Q So they offered you \$730,000, you know, if
23 it's dockable?

24 A They offered me \$730,000. And we -- at the
25 time we accepted that offer, we were under the impression

1 that they were aware of the dock issues.

2 Q Okay. But they weren't?

3 A They were not. Not to my knowledge.

4 Q Who's the law firm?

5 A Parham Smith & Archenhold.

6 Q Parham Smith and who?

7 A And --

8 Q I can figure it out. I'm sorry. I was
9 asking you more out of curiosity than relevance to the
10 case, as you might imagine.

11 A I would do the same.

12 Q Yeah.

13 A And I do have correspondence related to those
14 negotiations and their backing out of the contract, if
15 you'd like to see those.

16 Q Okay. Yeah; I would. But I need to look and
17 see what I've asked for -- and what's been asked for.
18 I'm not big on the issue of showing up at a deposition
19 and suddenly saying why haven't you turned over documents
20 without first making sure I've asked for them.

21 A Fair enough.

22 Q Tell me about your conversations with Earl
23 Sullivan, a little bit more than you already have.

24 A Earl and I had many, many, many
25 conversations, both via text, via e-mail and over the

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

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APPEAL FROM OCONEE COUNTY
Court of Common Pleas

SC Court of Appeals

R. Lawton McIntosh, Circuit Court Judge

Case No. 2020-CP-37-00765

The Estate of David Greene.....Appellant,

vs.

MT Investments, LLC, Lakewood Capital Group, LLC, Marina Bay Property Owners
Association, Inc., and John Doe(s), Members of MT Investments, LLC.....Defendants,

Of Whom

MT Investments, LLC, Lakewood Capital Group, LLC, and John Doe(s), Members of MT
Investments, LLC are.....Respondents.

CERTIFICATE OF COUNSEL

The undersigned hereby certifies that this Record on Appeal contains all material proposed to be
included by any of the parties and not any other material.

Respectfully submitted,

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March 6, 2023