

STATE OF SOUTH CAROLINA)
)
COUNTY OF GEORGETOWN)

IN THE COURT OF COMMON PLEAS

Kennedy Funding, Inc., as predecessor-)
in-interest, and BNP Paribas,)

Civil Action No. 2011-CP-22-00180

Plaintiff,)

vs.)

ORDER AND JUDGMENT

Pawleys Island North, LLC, Will)
Darwin Wheeler, Peggy Wheeler-)
Cribb, and J. Mars Sapp,)

Defendants.)

FILED
GEORGETOWN COUNTY, S.C.
2013 JUN -7 PM 3:08
ALMA Y. WHITE
CLERK OF COURT

Pursuant to Rule 53 S.C.R.Civ.P., the above-entitled matter was referred to the undersigned to make appropriate findings of fact and conclusions of law with authority to enter a final judgment in the cause. Any appeal from the final judgment entered by the Master-in-Equity shall be directly to the Supreme Court.

Pursuant to the said Order of Reference, a hearing was held on February 11, 2013, attended by the attorneys of record, the testimony was taken, which is reported herewith, and from the testimony and evidence, I find and conclude as follows:

FINDINGS OF FACT

1. The Lis Pendens was filed on February 9, 2011.
2. The Summons and Complaint was filed by Plaintiff Kennedy Funding, Inc. ("Kennedy") on February 9, 2011 and the First Amended Complaint was filed by Plaintiff BNP Paribas, a successor-in-interest, ("Plaintiff" or "BNP") on September 5, 2012.
3. Service was made upon the Defendants named in this Report as is shown by the Affidavits of Service and certified mail receipts filed with the Court.

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4. Defendants Pawleys Island North, LLC, Will Darwin Wheeler, Peggy Wheeler-Cribb filed an Answer to the Complaint and First Amended Complaint, which is of record herein.

5. Defendant J. Mars Sapp filed an Answer to the Complaint and an Answer and Cross-Claim to the Amended Complaint, which is of record herein.

6. Pursuant to the South Carolina Supreme Court Administrative Orders the loan and mortgage subject to the above-captioned action and as stated in the Complaint, is a commercial loan and, the terms of the TRO are not applicable to this foreclosure action.

Kennedy/BNP Lien

7. Pawleys Island North, LLC ("Borrower") entered into a Loan and Security Agreement with Kennedy dated April 30, 2009 (the "Loan Agreement"), evidenced by a separately executed Promissory Note dated April 30, 2009 (the "Note"), in the principal sum of Nine Hundred Sixty Thousand and 00/100 (\$960,000.00) Dollars, with interest thereon.

8. Simultaneously with the execution of the above-referred Note, and in order to secure the payment thereof, Borrower executed and delivered to Kennedy that certain Mortgage and Security Agreement dated April 28, 2009, and recorded on May 5, 2009, in the Office of the Registrar of Deeds for Georgetown County, in Mortgage Book 1225 at Page 109 (the "Mortgage"), wherein and whereby Borrower mortgaged to Kennedy the real property more fully described as:

ALL THAT CERTAIN piece, parcel or lot of land lying, being and situate

on Pawleys Island, Georgetown County, State of South Carolina, being that certain lot of land designated as LOT 3 on a plat prepared by The Earthworks Group, dated July 9, 2006 and recorded in the Office of the Clerk of the Court for Georgetown County, South Carolina in Plat Slide 625 at page 10.

AND ALSO

ALL THAT CERTAIN piece, parcel or lot of land lying, being and
situate on Pawleys Island, Georgetown County, State of South Carolina, being
that certain lot of land designated as LOT 4 on a plat prepared by the
Earthworks Group, dated July 9, 2006 and recorded in the Office of the
Clerk of the Court for Georgetown County, South Carolina in Plat Slide
625 at page 10.

(hereafter the "Property.")

9. To further secure repayment of the Note, Borrower executed and delivered
to Kennedy the following:

- a. That certain Assignment of Leases and Rents dated April 30, 2009,
and recorded on May 5, 2009, in the Office of the Register of Deeds
for Georgetown County, in Mortgage Book 1225 at Page 161 (the
"Assignment of L&R");
- b. That certain Assignment of Licenses, Contracts, Plans Specifications,
Surveys, Drawings and Reports dated April 30, 2009 (the
"Assignment of Licenses"); and
- c. That certain UCC Financing Statement filed on May 12, 2005, with
the South Carolina Secretary of State at File No. 90512-1119397 and
recorded on May 5, 2009, in the Office of the Registrar of Deeds for
Georgetown County, in Mortgage Book 1225 at Page 175 ("UCC-
1").

The Loan Agreement, Note, Mortgage, Assignment of L&R, Assignment of Licenses, and
UCC-1 are referred to collectively herein as the "Loan Documents," and the Property and all
other property interests secured under the Loan Documents are referred to collectively herein
as the "Collateral."

10. The Loan Documents constitute a valid first lien on the Collateral.
Borrower has defaulted under the Loan Documents by, *inter alia*, failing to make payments

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when due, and Kennedy has declared the entire balance of principal and interest to be immediately due and payable and brought this foreclosure suit to collect same.

11. After filing this suit, Kennedy assigned to BNP all rights, title, interests and obligations under the Note, the Mortgage and the other Loan Documents. BNP ("Plaintiff") is, therefore, entitled to foreclosure and for the other relief stated in its Amended Complaint.

12. Payment due on the Note and Mortgage has not been made as provided for therein, and the Plaintiff, as the holder thereof, has elected to require immediate payment of the entire amount due thereon and has placed the Note and Mortgage in the hands of the attorney herein for collection and remedy by foreclosure.

13. The amounts due and owing on the Note secured by the above referenced Mortgage, with interest at the rate provided in the Note and other costs and expenses of collection, including an attorney's fee, are as follows:

(A)	Principal	\$ 960,000.00
(B)	Interest as of 01/31/2013 at 25.0% per annum (\$666.67 per diem)	\$ 710,668.39
(C)	Taxes paid by Plaintiff for 2010, 2011 and 2012	\$ 55,266.94
(C)	Attorney's Fee	\$ 100,000.00

Total amount secured by Note and
Mortgage including interest to date shown
as of April 10, 2012: \$ 1,825,935.33

Interest for the period from the date shown in (B) above through the date of this foreclosure judgment at above stated rate to be added to the above stated "Total Foreclosure Debt" to comprise the amount of the foreclosure debt established herein and interest after the date of this

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decree at the rate of 25.0% per annum (pursuant to the terms of the Note and Mortgage) on the foreclosure debt should be added to such foreclosure debt to comprise the amount of Plaintiff's debt secured by the Mortgage through the date to which such interest is computed.

14. With respect to attorney fees, in view of the potential liabilities inherent in a real property matter, the attendant responsibilities, and the size of the mortgage debt, I find that a reasonable attorney's fee would be One Hundred Thousand and 0/100 Dollars (\$100,000.00). The Plaintiff engaged an attorney to foreclose the Mortgages as expeditiously as possible, given the detriment to Plaintiff's equity position as a direct result of increasing losses from the running interest. It appears that the attorney examined the title to identify all parties having or claiming any interest in the subject real estate, the preparation of certain pleadings and other documents including the following:

- (a) Lis Pendens;
- (b) Summons and Complaint;
- (c) Affidavit(s) of Service;
- (d) Acknowledgement(s) of Service;
- (e) Order of Reference;
- (f) Notice(s) of Hearing;
- (g) Record (Transcript of Testimony; and
- (h) Proposed Master-in-Equity's Report and Judgment of Foreclosure and Sale.

Additionally, the attorney prepared and served the pleadings upon the Defendant personally or by statutory/substitute service, provided reinstatement and payoff figures and payment histories as requested or required, scheduled and conducted written discovery and document production, took depositions, drafted and argued discovery and dispositive motions, attended roster meetings while the case was pending before the Circuit Court, and tried the case before this Court on February 11, 2013.

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Future duties include forwarding copies of the Judgment to appearing counsel, obtaining bidding instructions from Plaintiff or its designee, representing Plaintiff at the sale, preparing an Order of Sale or Report on Sale and Disbursements and Order Confirming Sale, and preparing the Master-in-Equity's Deed and any other documents necessary to this particular action.

In regard to the professional standing of counsel, representation of Plaintiff has been undertaken by the firm of NELSON MULLINS RILEY & SCARBOROUGH, LLP. The attorney primarily involved in this representation has been Robert H. Jordan. He is experienced in the areas of foreclosure, financial services and commercial litigation. The fee requested is customary for the services provided, given the professional standing of Plaintiff's counsel. Also, Plaintiff's attorney has achieved the beneficial result of a prompt foreclosure of the Mortgage. For these reasons and based on the motion and affidavit for fees Mr. Jordan submitted to the Court, the Court awards Plaintiff attorney fees of \$100,000.00.

15. In addition to the above-referenced Loan Documents, Defendants Will Wheeler and Peggy-Wheeler Cribb Guaranty dated April 30, 2009 (the "Guaranty"), whereby they individually, jointly and severally, absolutely and unconditionally guaranteed repayment under the Loan Documents to Plaintiff. As further consideration for the Note, Guarantors agreed to pay all costs of collection, including reasonable attorney's fees.

16. Plaintiff has declared the entire balance under the Loan Documents due and payable and hereby demands payment of the same, but Guarantors have refused to pay, and therefore are in default under the terms of the Guaranty. Moreover, at the trial of this case, the Guarantors did not contest their liability under the Guaranty or the amounts claimed

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due pursuant to the Guaranty by Plaintiff. Accordingly, the Guarantors are found to be liable for the amounts set forth in Paragraph 13 above.

Sapp's Alleged Lien

17. In preparing to file suit, Plaintiff updated its title work on the subject Property and discovered defendant J. Mars Sapp ("Sapp") was attempting to collect a civil judgment against Will Darwin Wheeler ("Wheeler") by executing against the Property.

18. Sapp filed a civil suit related to a commercial lease against Wheeler and other parties on September 30, 2008. After a jury trial, Sapp obtained a verdict against Wheeler on June 4, 2010 in the amount of \$257,789.00 and for \$48,929.00 in attorney's fees. Wheeler appealed the verdict which was affirmed by the Court of Appeals on February 20, 2013.

19. After obtaining the jury verdict, Sapp attempted to collect the judgment against Wheeler and the Sherriff returned a *nulla bona* on the judgment.

20. The Property at issue in this action was conveyed from Wheeler to Pawleys Island North, LLC ("Borrower") on April 28, 2009 by quitclaim deed for \$5.00. Pawleys Island North then entered into the above-referenced loan documents with Plaintiff by which it loaned Pawleys Island North \$960,000.00.

21. Sapp's original Answer in this matter did not assert any cross-claims or counter-claims but did request the Court find Sapp's lien to be a first lien and interest in the property. Based on this assertion of lien priority, Plaintiff filed a motion for summary judgment requesting its lien be declared superior to Sapp's lien, if any. By Order dated March 5, 2012, this Court granted Plaintiff's motion for summary judgment, ruling that to the

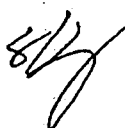


extent Sapp held a lien on the subject property, his lien was inferior to Plaintiff's lien. The Court's ruling did not address the merits of Sapp's alleged lien. Sapp filed a motion to reconsider and the Court held a hearing on the motion to reconsider on August 13, 2012. The Court denied Sapp's motion to reconsider from the bench at the trial of the case.

22. After summary judgment was granted in Plaintiff's favor and while Sapp's motion to reconsider was pending, Sapp responded to Plaintiff's First Amended Complaint by filing an Answer and Cross-Claim against Wheeler. Sapp asserted a lone cross-claim against Wheeler for violation of the Statute of Elizabeth, codified at S.C. Code §27-23-10(A) in which he contended that Wheeler's transfer of the Property to Pawleys Island North, LLC constituted a fraudulent conveyance and it and all subsequent transfers should be voided. Specifically, Sapp alleged:

- (a) The conveyance by Wheeler to Pawleys Island North, LLC was a transfer of property for an intent or purpose to delay, hinder, or defraud creditors and others - including Sapp - of their just and lawful actions, suits, accounts, and damages;
- (b) The conveyance by Wheeler was for no consideration or grossly inadequate consideration;
- (c) The conveyance by Wheeler was condoned by Defendants Wheeler, Cribb, Pawleys Island North, LLC and Plaintiffs and all of them participated in the transfer of the property;
- (d) The conveyance by Wheeler is void and of no effect, and should be set aside under S.C. Code Ann. § 27-23-10(A), the Statute of Elizabeth;
- (e) The conveyance by Wheeler, if not completely void, is void as to Lot 3 which was unencumbered at the time of the transfer to Pawleys Island North, LLC.

23. Though the allegations asserted in Sapp's Answer and Cross-Claim were not asserted in his original Answer, the parties briefed and argued all of the issues presented in



Sapp's Cross-Claim at the summary judgment hearing and the motion to reconsider hearing. The Court entertained additional argument on these issues at the trial of the case. Moreover, Sapp contended at the trial of the case that even if he were not deemed to have a lien interest superior to Plaintiff's, he should be deemed to be a junior lien holder against Pawleys Island North based on the alleged fraudulent transfer from Will Wheeler to Pawleys Island North. Plaintiff and Wheeler opposed Sapp's claim to be a junior lien holder on the basis that no fraudulent conveyance occurred.

24. Sapp did not assert any counterclaim against Plaintiff.

25. Having reviewed the evidence presented and heard the testimony presented at trial, the Court concludes that no fraudulent conveyance occurred and Sapp is not a judgment creditor. The Court's analysis set forth herein applies not only to the summary judgment motion and motion to reconsider it decided in Plaintiff's favor but also to its denial of Sapp's Cross-Claim against Will Wheeler.

26. In South Carolina, a clear and convincing evidentiary standard governs fraudulent conveyance claims brought under the Statute of Elizabeth. See, *Oskin v. Johnson*, 400 S.C. 390 (S.C. 2012)(citing, *Windsor Props., Inc. v. Dolphin Head Constr. Co.*, 331 S.C. 466, 471, 498 S.E.2d 858, 860 (1998) (citations omitted). Additionally, an action to set aside a conveyance under the Statute of Elizabeth is an equitable action. *Id.*, (citing, *Future Group, II*, 324 S.C. at 97 n. 6, 478 S.E.2d at 49 n. 6; S.C. Const. art. V, § 5.)

27. The Statute of Elizabeth provides:

Every gift, grant, alienation, bargain, transfer, and conveyance of lands . . . for any intent or purpose to delay, hinder, or defraud creditors and others of their just and lawful actions, suits, debts, accounts, damages, penalties and forfeitures must be deemed and taken . . . to be clearly and utterly void....

S.C. Code Ann. § 27-23-10(A) (2007).

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28. In interpreting this statute, our Courts hold conveyances shall be set aside under two conditions: First, where there was valuable consideration and the transfer is made by the grantor with the actual intent to defraud; or, second, where a transfer is made without actual intent to defraud but without valuable consideration. *Id.* (citing, *Future Group, II*, 324 S.C. 89, 96, 478 S.E.2d 45, 48-49; *McDaniel v. Allen*, 265 S.C. 237, 242-43, 217 S.E.2d 773, 775-76 (1975). Even where it is shown that the grantor has fraudulent intent, to "annul for fraud a deed based upon value consideration [under the Statute of Elizabeth], it must not only be shown that the grantor intended to hinder, delay or defraud creditors, but it must also appear that the grantee participated in such fraudulent act." *McDaniel*, 265 S.C. at 242-43, 217 S.E.2d at 775-76 (emphasis added); *Windsor Props.*, 331 S.C. at 471, 498 S.E.2d at 860.

29. Because the mortgage given from Pawleys Island North to Plaintiff was not an intra-family transaction, the burden of proof is on Sapp to prove by clear and convincing evidence a fraudulent conveyance occurred. *Id.*, at FN. 7. The Court finds the mortgage was given in an arms-length transaction and that no familial or prior business relationship existed between Pawleys Island North and Plaintiff.

30. As found herein, Plaintiff loaned Pawleys Island North \$960,000.00 and has not been repaid any principal or its interest on its loan. The Court finds that valuable consideration existed to support the mortgage. Sapp must, therefore, prove that Pawleys Island North intended to defraud Sapp when it entered into the mortgage with Plaintiff and that Plaintiff participated in the fraud. See, *Oskin* at. 464.

31. Regarding the mortgage from Pawleys Island North to Plaintiff, the Court need not determine whether Pawleys Island North intended to defraud Sapp because

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Sapp has failed to prove by clear and convincing evidence that Plaintiff participated in a scheme to defraud him. In fact, Sapp has failed to present any evidence that Plaintiff participated in a fraud. Sapp did argue that Pawleys Island North informed Plaintiff of the Sapp litigation prior to closing and that Plaintiff sent an email prior to closing inquiring about the status of the Sapp litigation but received no response. Based on this evidence, Sapp makes an inexplicable leap to argue that Plaintiff's failure to further investigate the nature, status, and merits of the Sapp litigation with Wheeler prior to closing its loan with Pawleys Island North somehow rises to the level of a fraud. The Court rejects this argument and finds that Plaintiff was a good faith purchaser for value when it entered into the mortgage agreement with Pawleys Island North and did not participate in a plan to defraud Sapp.

32. As for Sapp's contention that the first transfer from Wheeler to Pawleys Island North was fraudulent and should be declared void for purposes of establishing a junior lien in Sapp's favor, the Court likewise rejects this argument. The Quitclaim Deed Wheeler gave to Pawleys Island North included an affidavit from Wheeler stating the Deed was exempt from recording fees because the property was being transferred to the LLC in order for Wheeler to increase the value of his stock or interest held in the LLC. The parties presented to the Court an appraisal on the subject property from February 27, 2009 which indicated the total value for the two lots was \$1,920,000. The parties also submitted the Pawleys Island North *Amended Articles of Incorporation* which state in Section 9.0 that the purpose of the business was to "own, hold, sell, assign, transfer, operate, improve, lease, mortgage, pledge and otherwise deal with certain real property pledged to Kennedy Funding, Inc. as collateral pursuant to that certain Mortgage and Security Agreement" which is identified above. Wheeler, as a member of Pawleys Island North, LLC, therefore received an increase in the



value of his 99% LLC ownership interest in exchange for the transfer of property valued at \$1,920,000.00. In sum, the value of Wheeler's ownership interest in Pawleys Island North was increased by over \$1,900,000.00. The Court finds that this was valuable consideration to support the transfer. The Court additionally finds that there was no proof presented that Wheeler intended to defraud Sapp at the time he transferred the property. Finally, the Court is not persuaded that the *nulla bona* return notwithstanding that Sapp could not have attempted to collect against Wheeler's 99% ownership interest in Pawleys Island North. For all of these reasons, the Court finds that no fraudulent conveyance occurred and Sapp's cross-claim is denied.

CONCLUSIONS OF LAW

I, therefore, conclude as follows:

1. The Plaintiff should have foreclosure of the Property and that the Property should be ordered sold at public auction after due advertisement.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED:

1. That there is due to the Plaintiff on the Note and Mortgage set forth in the Complaint the sum of One Million Eight-Hundred Twenty-Five Thousand Nine Hundred Thirty-Five and 33/100 Dollars (1,825,935.33) representing the Total Foreclosure Debt due Plaintiff as set out in paragraph thirteen (13) supra, together with interest at the rate provided therein on the balance of principal from the date aforesaid to the date hereof.

2. The amount due in the preceding paragraph (the "Total Foreclosure Debt" as set forth in paragraph thirteen (13) supra and later accrued interests on the principal)

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shall constitute the total foreclosure debt due the Plaintiff and shall bear interest hereafter at the rate of 10.0% per annum.

3. That the Property described in the Complaint, as hereinafter set forth, be sold by the undersigned Master-in-Equity, at public auction, at the Georgetown County Courthouse, 401 Cleland Street, Georgetown, South Carolina, Georgetown County and State aforesaid, on the next available sales date, at _____ AM, or a sales day determined by the below signed Master-in-Equity, on the following terms:

(a) The undersigned Master-in-Equity will require a deposit of 5% on the amount of the bid (in cash or equivalent) same to be applied on the purchase price only upon compliance with the bid, but in case of non-compliance within twenty (20) days same to be forfeited and applied to the costs and Plaintiff's debt.

(b) Interest on the balance of the bid shall be paid to the day of compliance at the rate of 10.0%.

(c) The sale shall be subject to taxes and assessments, existing easements and easements and restrictions of record, and any other senior encumbrances.

(d) Purchaser to pay for deed stamps and cost of recording the deed.

(e) Should the Plaintiff or the Plaintiff's attorney or agent fail to appear on sales day, the Property shall not be sold, and in that event any such sale shall be null and void and of no force and effect; the Property shall be readvertised and sold at some convenient sales day thereafter when the Plaintiff or Plaintiff's attorney or agent is present.

4. Personal or deficiency judgment having been demanded, the sale will remain open for thirty (30) days pursuant to S.C. Code Ann. Sec. 15-39-720 (1976).

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5. Plaintiff may waive any of its rights, including its right to a deficiency judgment in accordance with Rule 71 of the SCRCF prior to the sale.

6. That the undersigned Master-in-Equity will, by advertisement according to law, give notice of the time and place of sale and the terms thereof, and will execute to the Purchaser, or Purchasers, a deed to the premises sold. The Plaintiff, or any other party to this action, may become a purchaser at such sale, and that if upon such sale being made, the Purchaser, or Purchasers, should fail to comply with the terms thereof within thirty (30) days after date of sale, then the undersigned Master-in-Equity may advertise the said Property for sale on the next, or some other subsequent sales day, at the risk of the highest bidder and so from time to time thereafter until a full compliance shall be secured.

7. If Plaintiff is the successful bidder at the said sale, for a sum not exceeding the amount of costs, expenses and the indebtedness of Plaintiff in full, Plaintiff may pay to the undersigned Master-in-Equity, only the amount of the costs and expenses crediting the balance of the bid on Plaintiff's indebtedness.

8. That the undersigned Master-in-Equity will apply the proceeds of the sale as follows:

FIRST: To the payment of the amount of the costs and expenses of this action, including any fees of attorneys appointed under Order of Court;

NEXT: To the payment to the Plaintiff or Plaintiff's attorney of the amount of Plaintiff's debt and interest (including a reasonable attorney's fee) or so much thereof as the purchase money will pay on the same. After crediting the proceeds of the sale, net of any commission on sale, an Order for deficiency Judgment shall be entered without further notice or hearing.

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NEXT: Any surplus will be held pending further Order of this Court.

9. It is further ORDERED, ADJUDGED AND DECREED that in the event the successful bidder is other than the Defendant(s) in possession herein, the Sheriff of Georgetown County is ordered and directed to eject and remove from the premises the occupant(s) of the Property sold, together with all personal property located thereon, and put the successful bidder or his assigns in full, quiet and peaceable possession of said premises without delay, and to keep said successful bidder or his assigns in such peaceable possession.

10. It is further ORDERED, ADJUDGED AND DECREED that in the event the successful bidder is other than the Defendant(s) in possession of the subject property and the occupants have voluntarily vacated the property or have been ejected from the property leaving furnishing, fixtures and items not subject to Plaintiff's Mortgage in said property, the Purchaser is authorized to remove them from the Property. The personal property, being deemed abandoned, shall be removed by the Purchaser or its agents from the Property by placing said personal property on the public street or highway or by any other means.

11. It is further ORDERED, ADJUDGED AND DECREED that Defendants named herein and all persons whatsoever claiming under him, her, them or it, be forever barred and foreclosed of all right, title, interest, and equity of redemption in the said mortgaged premises so sold, or any part thereof.

12. IT IS FURTHER ORDERED that, pursuant to S.C. Code Ann. §30-9-31 (Supp. 1987), the deed of conveyance made pursuant to said sale shall contain the names of only the first-named Plaintiff and the first-named Defendant, and the Defendant who was the titleholder of the Property at the time of the filing of the notice of pendency of the within action, and the name of the grantee. Said deed of conveyance shall be indexed in the grantor

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index by Clerk of Court in the name of the owner of record of subject Property immediately prior to execution of the deed, as well as in the name of the undersigned Master-in-Equity who executes such deed as grantor.

13. The undersigned Master-in-Equity will retain jurisdiction to do all necessary acts incident to this foreclosure including, but not limited to, the issuance of a Writ of Assistance, any issues concerning the appraisal statutes, and disposing of any surplus funds pursuant to Rule 71(c), SCRCF.

14. The following is a description of the Property herein ordered to be sold:

ALL THAT CERTAIN piece, parcel or lot of land lying, being and situate on Pawleys Island, Georgetown County, State of South Carolina, being that certain lot of land designated as LOT 3 on a plat prepared by The Earthworks Group, dated July 9, 2006 and recorded in the Office of the Clerk of the Court for Georgetown County, South Carolina in Plat Slide 625 at page 10.

AND ALSO

ALL THAT CERTAIN piece, parcel or lot of land lying, being and situate on Pawleys Island, Georgetown County, State of South Carolina, being that certain lot of land designated as LOT 4 on a plat prepared by the Earthworks Group, dated July 9, 2006 and recorded in the Office of the Clerk of the Court for Georgetown County, South Carolina in Plat Slide 625 at page 10.

15. IT IS FURTHER ORDERED, ADJUDGED AND DECREED that a personal or deficiency judgment is being demanded, the bidding will remain open for thirty (30) days after the date of the initial sale as provided by law in such cases.

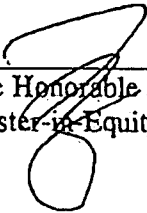
16. IT IS FURTHER ORDERED, ADJUDGED AND DECREED that if the proceeds of the sale are insufficient to pay the amounts herein above

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authorized to be paid out of said proceeds, with the interest, costs and expenses as
aforesaid, the parties hereto entitled to a deficiency judgment against the Defendants
Will D. Wheeler and Peggy Wheeler-Cribb.

AND IT IS SO ORDERD.

Georgetown, South Carolina
May 15, 2013.



The Honorable Joe M. Crosby
Master-in-Equity for Georgetown County

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