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SC Court of Appeals

THE STATE OF SOUTH CAROLINA
In The Court of Appeals

APPEAL FROM CHARLESTON COUNTY
Court of Common Pleas

The Honorable Mikell R. Scarborough

Case No. 2017-CP-10-03099
Appellate Case No. 2022-001479

Elizabeth Heatley, Neil B. McCann, Jr., David Neil Monk, Thomas V. Bessent, and
Mariner's Cay Marina Council of Co-Owners, Inc.,.....Respondents,

v.

Mariner's Cay Marina Condo, LLC, Mariner's Cay Fuel Dock, LLC, George A. Farmer.,
Jr., and South Atlantic Bank, Defendants,

Of which Mariner's Cay Marina Condo, LLC, Mariner's Cay Fuel Dock, LLC, and George
A. Farmer., Jr. are the.....Appellants.

RECORD ON APPEAL
VOLUME VI of XV

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STATE OF SOUTH CAROLINA)	IN THE COURT OF COMMON PLEAS
)	NINTH JUDICIAL CIRCUIT
COUNTY OF CHARLESTON)	
	)	CASE NO.: 2017-CP-10-3099
Elizabeth Heatley, Neal B. McCann,)	
Jr., David Neil Monk, Thomas V.)	
Bessent, and Mariners Cay Marina)	
Council of Co-Owners, Inc.	)	NOTICE OF FILING OF
	)	PLAINTIFFS' EXHIBITS
Plaintiffs,)	
)	
vs.)	
)	
Mariners Cay Marina Condo, LLC)	
and Mariners Cay Fuel Dock, LLC,)	
George A. Farmer, Jr., and South)	
Atlantic Bank)	
Defendants)	

Please take notice that the Plaintiffs hereby file the following:

1. Plaintiffs' Trial Exhibit 1-D(a);
2. Plaintiffs' Trial Exhibit 1-D(b);
3. Plaintiffs' Trial Exhibit 1-D(c);
4. Plaintiffs' Trial Exhibit 1-D(d);
5. Plaintiffs' Trial Exhibit 1-D(e);

BARR, UNGER & McINTOSH, LLC

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March 24, 2022

1-D(a)

List of owners who purchased prior to the Master Deed Amendment (39)

	Unit	Owner Last Name	TMS#	Deed Book & Page	Deed Recording Date	Master Deed Reference
1	A-01	Vance	328-00-00-449	Z601 @ 574	10/16/2006	V583 @ 584
2	A-02	Geiger	328-00-00-450	H595 @ 393	08/21/2006	V583 @ 584
3	A-04	Graham	328-00-00-452	J596 @ 240	08/29/2006	V583 @ 584
4	A-06	Aimar	328-00-00-454	G592 @ 023	07/25/2006	V583 @ 584
5	A-08	Hughes	328-00-00-456	W592 @ 811	07/28/2006	V583 @ 584
6	A-10	Ledwith	328-00-00-458	S594 @ 888	08/15/2006	V583 @ 584
7	A-14	Sutton	328-00-00-462	S594 @ 864	08/15/2006	V583 @ 584
8	A-15	McCann, Trustees	328-00-00-463	P599 @ 146	09/26/2006	V583 @ 584
9	B-01	Hopkins & Sneed	328-00-00-465	V589 @ 151	07/05/2006	V583 @ 584
10	B-03	Hopkins & Sneed	328-00-00-467	V589 @ 159	07/05/2006	V583 @ 584
11	B-05	Hall	328-00-00-469	A593 @ 523	08/01/2006	V583 @ 584
12	B-06	Romeo	328-00-00-470	F592 @ 885	07/25/2006	V583 @ 584
13	B-07	Schoof	328-00-00-471	J593 @ 574	08/03/2006	V583 @ 584
14	B-08	McCann, Jr.	328-00-00-472	N617 @ 404	03/06/2007	V583 @ 584
15	B-09	McGuire	328-00-00-473	V596 @ 089	09/01/2006	V583 @ 584
16	B-10	Hull	328-00-00-474	O590 @ 267	07/11/2006	V583 @ 584
17	B-11	Roerden	328-00-00-475	G592 @ 015	07/25/2006	V583 @ 584
18	B-12	Debbies Folly I, LLC	328-00-00-476	C594 @ 052	08/09/2006	V583 @ 584
19	B-13	Debbies Folly I, LLC	328-00-00-477	C594 @ 044	08/09/2006	V583 @ 584
20	B-14	Shields	328-00-00-478	J593 @ 582	08/03/2006	V583 @ 584
21	B-16	Wynn	328-00-00-480	T593 @ 899	08/07/2006	V583 @ 584
22	B-17	Monk	328-00-00-481	C618 @ 028	03/12/2007	V583 @ 584
23	B-18	Wynn	328-00-00-482	T593 @ 891	08/07/2006	V583 @ 584
24	B-20	Meyers	328-00-00-484	S594 @ 872	08/15/2006	V583 @ 584
25	B-21	Wynn	328-00-00-485	X592 @ 120	07/31/2006	V583 @ 584
26	C-01	Taylor	328-00-00-487	T590 @ 110	07/21/2006	V583 @ 584
27	C-06	Frye	328-00-00-492	N594 @ 733	08/11/2006	V583 @ 584
28	C-09	Painter	328-00-00-495	T597 @ 492	09/11/2006	V583 @ 584
29	C-10	Maier	328-00-00-496	A598 @ 886	09/13/2006	V583 @ 584
30	C-11	Paulling	328-00-00-497	V616 @ 450	02/28/2007	V583 @ 584
31	C-12	Rosenberg	328-00-00-498	R595 @ 740	08/23/2006	V583 @ 584
32	C-14	Howell	328-00-00-500	N592 @ 634	07/27/2006	V583 @ 584
33	C-16	Hartman	328-00-00-502	N592 @ 642	07/27/2006	V583 @ 584
34	D-01	Bessent	328-00-00-509	D595 @ 101	08/18/2006	V583 @ 584
35	D-03	Neighbors	328-00-00-511	H595 @ 385	08/21/2006	V583 @ 584
36	D-08	Heatley	328-00-00-516	S594 @ 880	08/15/2006	V583 @ 584
37	D-09	Rich	328-00-00-517	X590 @ 089	07/13/2006	V583 @ 584
38	D-13	Gerringer	328-00-00-521	S594 @ 856	08/15/2006	V583 @ 584
39	D-18	Smith	328-00-00-526	N589 @ 143	07/05/2006	V583 @ 584

File Number: 06-126
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BK Z601PG574

Line Above for Recording Information

STATE OF SOUTH CAROLINA)	TITLE TO DOCK UNIT A-1
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of ONE HUNDRED THIRTY ONE THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$131,250.00) DOLLARS to it paid by ERNEST B. VANCE, III, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto ERNEST B. VANCE, III, HIS HEIRS AND ASSIGNS, the following described property, to-wit:

DOCK UNIT A-1, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "**EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA**", prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

Grantees' Address: 115 Tea Farm Road
Summerville, SC 29483

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.


TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **ERNEST B. VANCE, III, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **ERNEST B. VANCE, III.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

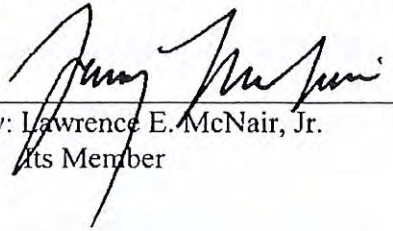
IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 13th day of October, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**



Kayla

MARINA AT MARINER'S CAY, LLC

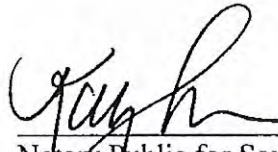


By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 13th day of October, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

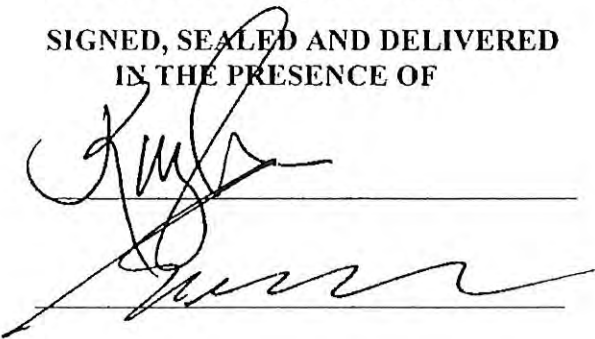


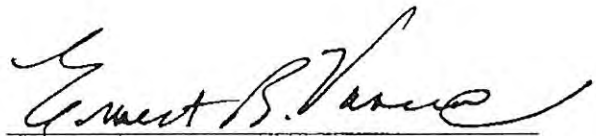
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Ernest B. Vance, III has executed these presents to be executed this 13th day of October, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



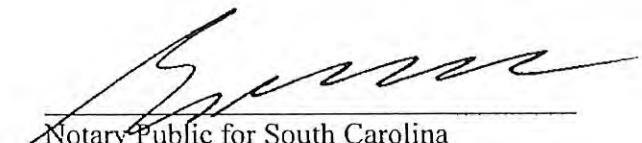


Ernest B. Vance, III

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 13th day of October, 2006, by Ernest B. Vance, III.



Notary Public for South Carolina
My Commission Expires: 9/4/08

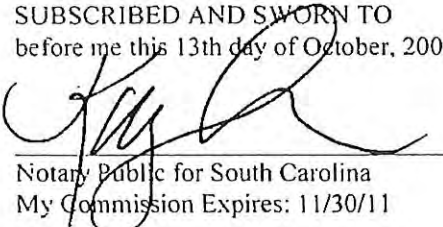
STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

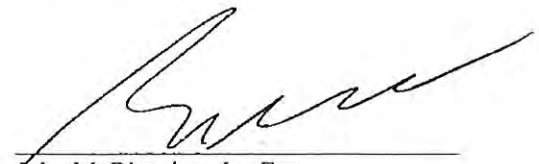
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-1, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-449 was transferred by **Marina at Mariner's Cay, LLC to Ernest B. Vance, III on October 13, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$131,250.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:
 - (a) \$131,250.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$131,250.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
 before me this 13th day of October, 2006.


 Notary Public for South Carolina
 My Commission Expires: 11/30/11


 John M. Bleecker, Jr., Esq.

BK . . Z601PG581

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

October 16, 2006
9:17:04 AM

BK Z601PG574

Charlie Lybrand, Register
Charleston County, SC

Handwritten initials

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 341.90
County Fee	\$ 144.65
Postage	

AUDITOR STAMP HERE

OCT 16 2006

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE OCT 18 2006

TOTAL \$ 499.55

\$ Amount (In thousands): 131.5

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

BKH 595PG393

File Number. 06-120
Prepared by:
John M. Blecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT A-2
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **EIGHT SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$86,250.00) DOLLARS** to it paid by **EDWARD M. GEIGER AND SHARON C. GEIGER**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **EDWARD M. GEIGER AND SHARON C. GEIGER, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT A-2, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-450

Grantees' Address: Post Office Box 1470
Folly Beach, SC 29439-1470

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BKH 595PG396

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **EDWARD M. GEIGER AND SHARON C. GEIGER, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **EDWARD M. GEIGER AND SHARON C. GEIGER.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 21st day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Signature]
[Signature]

MARINA AT MARINER'S CAY, LLC

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

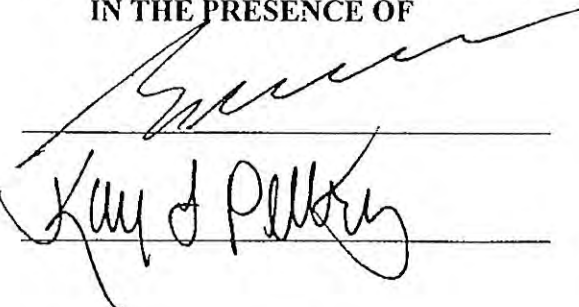
The foregoing document was acknowledged before me this 21st day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

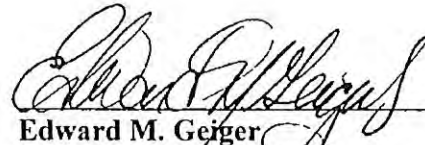
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.


IN WITNESS WHEREOF, Edward M. Geiger and Sharon C. Geiger has executed these presents to be executed this 21st day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**



Kay J. Pelley



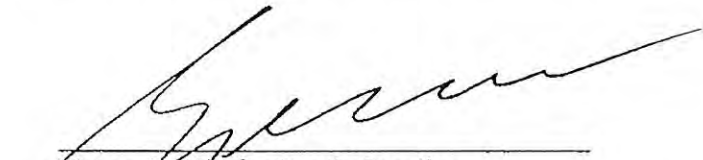
Edward M. Geiger


Sharon C. Geiger

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 21st day of August, 2006, by Edward M. Geiger and Sharon C. Geiger.



Notary Public for South Carolina
My Commission Expires: 9/4/08

BKH 595PG399

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

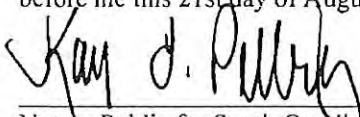
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:


1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-2, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-450 was transferred by **Marina at Mariner's Cay, LLC to Edward M. Geiger and Sharon C. Geiger on August 21, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$86,250.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:

(a)	\$86,250.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$86,250.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 21st day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BKH 595PG400

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

August 21, 2006
3:39:23 PM
BKH 595PG393

He Ly Brand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 224.90
County Fee	\$ 95.15
Postage	

TOTAL \$ 333.05

\$ Amount (in thousands): 86.5

DRAWER: B - BJA

AUDITOR STAMP HERE

RECEIVED FROM RMC

AUG 24 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP [Signature]

DATE AUG 23 2006

DO NOT STAMP BELOW THIS LINE

File Number: 06-184
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK J 596PG240

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT A-4
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **NINETY THOUSAND AND NO/100 (\$90,000.00) DOLLARS** to it paid by **ANGUS W. GRAHAM AND CAROLINE C. GRAHAM**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **ANGUS W. GRAHAM AND CAROLINE C. GRAHAM, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT A-4, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"**, prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed"), together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-452

Grantees' Address: 1 Elks Club Road
Brevard, NC 28712

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **ANGUS W. GRAHAM AND CAROLINE C. GRAHAM, THEIR HEIRS AND ASSIGNS.**

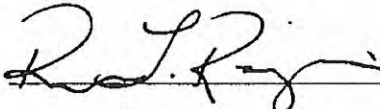
SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **ANGUS W. GRAHAM AND CAROLINE C. GRAHAM.**

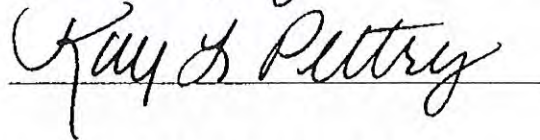
[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BK J 596PG244

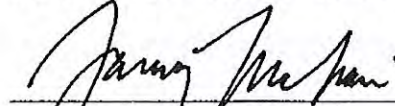
IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 24th day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**





MARINA AT MARINER'S CAY, LLC

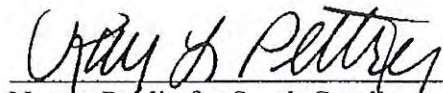


By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 24th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.



Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Angus W. Graham and Caroline W. Graham has executed these presents to be executed this 24th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

<u>Judi Jones</u>	<u>Angus W. Graham</u> Angus W. Graham
<u>Melissa Stator Wilmet</u>	<u>Caroline W. Graham</u> Caroline W. Graham

STATE OF NORTH CAROLINA)
)
COUNTY OF TRANSYLVANIA)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 24th day of August, 2006, by Angus W. Graham and Caroline W. Graham.

Melissa Stator Wilmet
Notary Public for North Carolina
My Commission Expires: 07/05/09

[AFFIX SEAL]



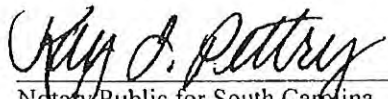
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

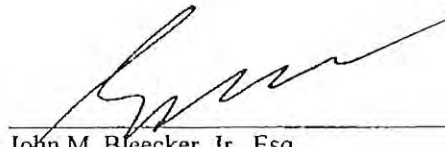
PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-4, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-452 was transferred by **Marina at Mariner's Cay, LLC to Angus W. Graham and Caroline C. Graham on August 24, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$90,000.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:
 - (a) \$90,000.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$90,000.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 24th day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK J 596PG247

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 August 29, 2006
 10:10:51 AM
 BK J 596PG240
 Charlie Lybrand, Register
 Charleston County, SC

Filed By:

John M. Bleecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 234.00
County Fee	\$ 99.00
Postage	

TOTAL	\$ 346.00
--------------	------------------

\$ Amount (in thousands):

DRAWER:

AUDITOR STAMP HERE

RECEIVED FROM RMC

SEP 5 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE SEP 05 2006

DO NOT STAMP BELOW THIS LINE

File Number: 06-121
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT A-6
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **EIGHTY SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$86,250.00) DOLLARS** to it paid by **GEORGE W. AIMAR, JR.**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **GEORGE W. AIMAR, JR., HIS HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT A-6, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-454

Grantees' Address: Post Office Box 1374
Folly Beach, SC 29439-1374

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **GEORGE W. AIMAR, JR., HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **GEORGE W. AIMAR, JR..**

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OKG 592PG027

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 20th day of July, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

MARINA AT MARINER'S CAY, LLC

Paul J. Quinn

Lawrence E. McNair, Jr.

By: Lawrence E. McNair, Jr.
Its Member

Kary L. Petty

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 20th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Kary L. Petty

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, George W. Aimar, Jr. has executed these presents to be executed this 20th day of July, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

George W. Aimar, Jr.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 20th day of July, 2006, by George W. Aimar, Jr.

Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

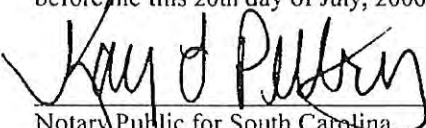
AFFIDAVIT OF TRUE CONSIDERATION

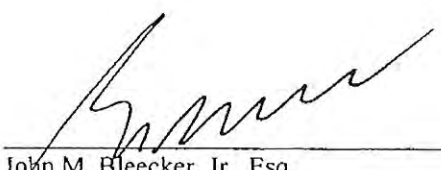
PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-6, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-454 was transferred by **Marina at Mariner's Cay, LLC to George W. Aimar, Jr. on July 20, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$86,250.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$86,250.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$86,250.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 20th day of July, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


John M. Bleecker, Jr., Esq.

BKG 592PG030

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 July 25, 2006
 1:01:06 PM
 BKG 592PG023
 Charlie Lybrand, Register
 Charleston County, SC

DW+
[Signature]

Filed By:

John M. Blecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 224.90
County Fee	\$ 95.15
Postage	

TOTAL	\$ 333.05
--------------	------------------

AUDITOR STAMP HERE

RECEIVED FROM PMC

JUL 28 2006

PEGGY A. MORELEY
 CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE **JUL 27 2006**

\$ Amount (in thousands): **86.5**

DRAWER: **B - BJA**

DO NOT STAMP BELOW THIS LINE

File Number: 06-107
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **TITLE TO DOCK UNIT A-8
PURSUANT TO MASTER DEED
OF MARINER'S CAY MARINA
HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of EIGHTY SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$86,250.00) DOLLARS to it paid by JACK HUGHES AND DONNA HUGHES, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto JACK HUGHES AND DONNA HUGHES, THEIR HEIRS AND ASSIGNS, the following described property, to-wit:

DOCK UNIT A-8, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA" , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-456

Grantees' Address: 1378 Carpers Farm Drive
Vienna, VA 22182

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK W592PG814

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JACK HUGHES AND DONNA HUGHES, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JACK HUGHES AND DONNA HUGHES.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 25th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

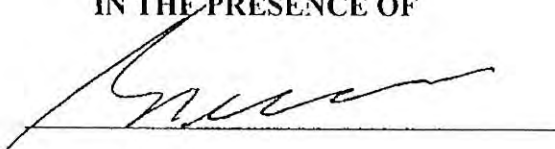
The foregoing document was acknowledged before me this 25th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

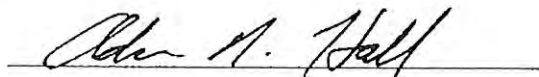
IN WITNESS WHEREOF, Jack Hughes and Donna Hughes, by and through their attorney-in-fact, Kay L. Pettry has executed these presents to be executed this 25th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



*Jack Hughes, by his
attorney in fact, Kay L. Pettry*

Jack Hughes, by his attorney-in-fact,
Kay L. Pettry



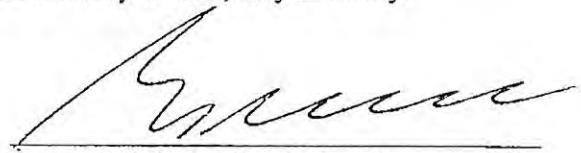
*Donna Hughes, by her
attorney in fact, Kay L. Pettry*

Donna Hughes, by her attorney-in-fact,
Kay L. Pettry

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 25th day of July, 2006, by Jack Hughes and Donna Hughes, by and through their attorney-in-fact, Kay L. Pettry.



Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

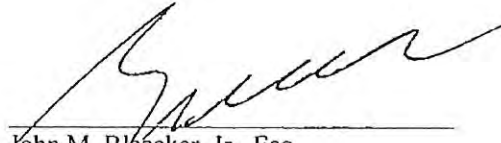
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-8, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number **328-00-00-456** was transferred by **Marina at Mariner's Cay, LLC** to **Jack Hughes and Donna Hughes on July 25, 2006**.
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$86,250.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$86,250.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$86,250.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor**.
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 25th day of July, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK W592PG818

RECORDER'S PAGE

NOTE: This page **MUST** remain with the original document



FILED

July 28, 2006
4:37:38 PM

BK W592PG811

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Handwritten initials

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 224.90
County Fee	\$ - 95.15
Postage	

AUDITOR STAMP HERE

RECORDED

AUG - 3 2006

CHARLES W. HANSELEY

PID VERIFIED BY ASSESSOR

REP. *[Signature]*

DATE AUG 02 2006

TOTAL	\$ 333.05
--------------	------------------

\$ Amount (in thousands): 86.5

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

File Number: 06-148
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK S594PG888

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)
)
) TITLE TO DOCK UNIT A-10
) PURSUANT TO MASTER DEED
) OF MARINER'S CAY MARINA
) HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of **EIGHTY SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$86,250.00) DOLLARS** to it paid by **JAMES J. LEDWITH**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JAMES J. LEDWITH, HIS HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT A-10, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINER'S CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"**, prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-458

ROA 2168

Grantees' Address: 93 Kings Mill Court
Charleston, SC 29414

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK S594PG891

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JAMES J. LEDWITH, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JAMES J. LEDWITH.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BK

5594 PG892

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC**, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Signature]
Kay J. Petty

MARINA AT MARINER'S CAY, LLC

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Kay J. Petty
Notary Public for South Carolina
My Commission Expires: 11/30/11

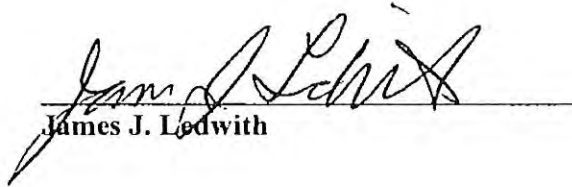
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, James J. Ledwith has executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



Kay S. Peltier

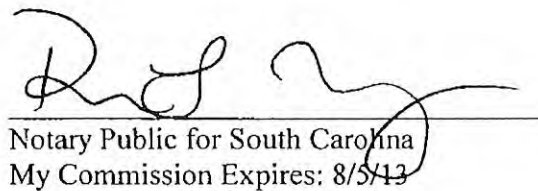


James J. Ledwith

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, by James J. Ledwith.



Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

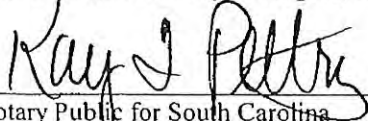
AFFIDAVIT OF TRUE CONSIDERATION


PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-10, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-458 was transferred by **Marina at Mariner's Cay, LLC** to **James J. Ledwith** on **August 14, 2006**.
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$86,250.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$86,250.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$86,250.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor**.
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 14th day of August, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


Rebecca L. Register, Esq.

BK S594PG895

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

August 15, 2006
12:15:58 PM

BK **S594PG888**

Charlie Lybrand, Register
Charleston County, SC

DWT

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

John

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 224.90
County Fee	\$ 95.15
Postage	

TOTAL	\$ 333.05
--------------	------------------

AUDITOR STAMP HERE

AUG 17 2006

CHARLES W. PROSFLY
AUDITOR

PID VERIFIED BY ASSESSOR

REP: *[Signature]*

DATE: AUG 17 2006

\$ Amount (in thousands): 86.5

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

ROA 2175

1-D(b)

File Number: 06-142
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

OK S594PG864

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **TITLE TO DOCK UNIT A-14
PURSUANT TO MASTER DEED
OF MARINER'S CAY MARINA
HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of EIGHTY SIX THOUSAND TWO HUNDRED FIFTY AND NO/100 (\$86,250.00) DOLLARS to it paid by MICHAEL K. SUTTON AND SHELLY L. SUTTON, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto MICHAEL K. SUTTON AND SHELLY L. SUTTON, THEIR HEIRS AND ASSIGNS, the following described property, to-wit:

DOCK UNIT A-14, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-462

Grantees' Address: 2204 Folly Road
Charleston, SC 29412

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **MICHAEL K. SUTTON AND SHELLY L. SUTTON, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **MICHAEL K. SUTTON AND SHELLY L. SUTTON.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC**, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 14th day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

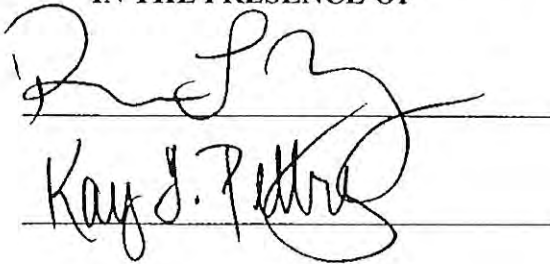
The foregoing document was acknowledged before me this 14th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

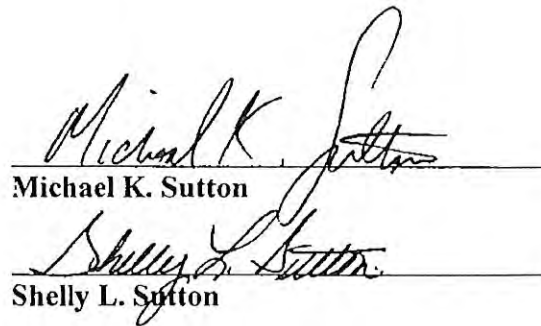
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

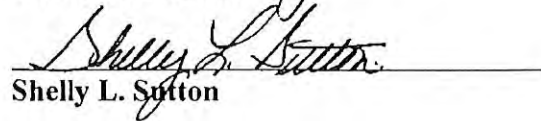
IN WITNESS WHEREOF, Michael K. Sutton and Shelly L. Sutton has executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



Kay J. Pettra



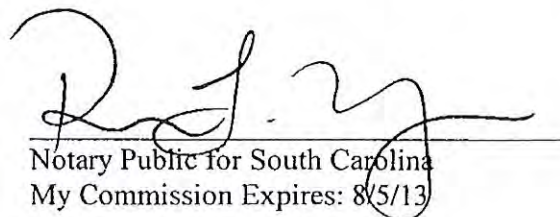
Michael K. Sutton


Shelly L. Sutton

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, by Michael K. Sutton and Shelly L. Sutton.



Notary Public for South Carolina
My Commission Expires: 8/5/13

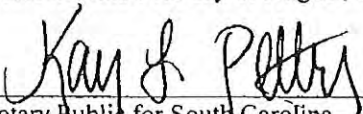
STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-14, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-462 was transferred by **Marina at Mariner's Cay, LLC to Michael K. Sutton and Shelly L. Sutton on August 14, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$86,250.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:
 - (a) \$86,250.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$86,250.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
 before me this 14th day of August, 2006.


 Notary Public for South Carolina
 My Commission Expires: 11/30/11


 Rebecca L. Register, Esq.

BK . . S594PG871

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

DWI



FILED

August 15, 2006
12:12:34 PM

BK **S594PG864**

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DM

AUDITOR STAMP HERE

AUG 17 2006

ATTORNEY
SC 29402

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE AUG 17 2006

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 224.90
County Fee	\$ 95.15
Postage	

TOTAL \$ 333.05

\$ Amount (in thousands): 86.5

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00- 463

Grantees' Address: 2202 Folly Road
Charleston, SC 29412

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political

- division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.
6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
 7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
 8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
 9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
 10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
 11. All matters shown on the site and dock plans attached to the Master Deed.
 12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
 13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **R. KEITH MCCANN AND KRISTIN L. MCCANN, AS CO-TRUSTEES OF RECOVABLE TRUST AGREEMENT OF R. KEITH MCCANN AND KRISTIN L. MCCANN DATED MARCH 6, 2006, THEIR SUCCESSORS AND/OR ASSIGNS.**

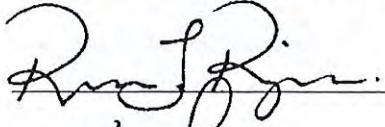
SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **R. KEITH MCCANN AND KRISTIN L. MCCANN, AS CO-TRUSTEES OF RECOVABLE TRUST AGREEMENT OF R. KEITH MCCANN AND KRISTIN L. MCCANN DATED MARCH 6, 2006.**

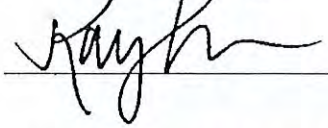
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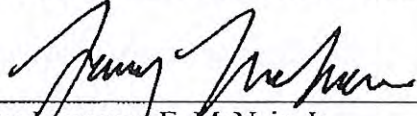
IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 26th day of September, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC





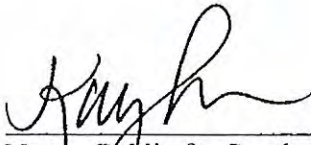


By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 26th day of September, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.



Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

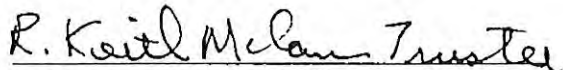
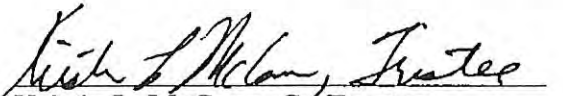
IN WITNESS WHEREOF, R. Keith McCann and Kristin L. McCann, as Co-Trustees of the Revocable Trust Agreement of R. Keith McCann and Kristin L. McCann dated March 16, 2006 have executed these presents to be executed this ^{YJM RKM 9/26/06} 26th day of September, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

REVOCABLE TRUST AGREEMENT
OF R. KEITH MCCANN AND KRISTIN
L. MCCANN DATED MARCH 16, 2006



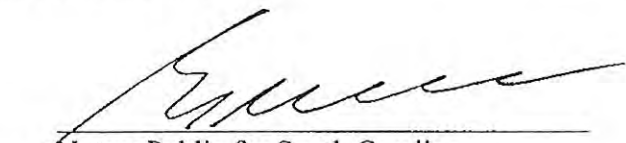



R. Keith McCann, Co-Trustee

Kristin L. McCann, Co-Trustee

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this ^{YJM 9/26/06} 26th day of September, 2006, by R. Keith McCann and Kristin L. McCann, as Co-Trustees of the Revocable Trust Agreement of R. Keith McCann and Kristin L. McCann dated March 16, 2006.



Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

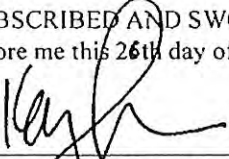
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

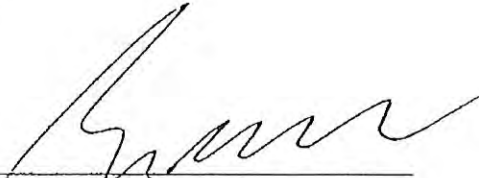
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit A-14, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-463 was transferred by **Marina at Mariner's Cay, LLC to R. Keith McCann and Kristin L. McCann, as Co-Trustees of the Recovable Trust Agreement for R. Keith McCann and Kristin L. McCann dated March 16, 2006 on September 26, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit).
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$86,250.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$86,250.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$86,250.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 26th day of September, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK P 599PG153

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

September 26, 2006
2:55:30 PM

BK P 599PG146

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Blecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 224.90
County Fee	\$ 95.15
Postage	

Handwritten initials

AUDITOR STAMP HERE

RECEIVED FROM RMC

SEP 28 2006

PEGGY A. BOSLEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *LDJ*

DATE *9/28/06*

TOTAL \$ 333.05

\$ Amount (in thousands): 86.5

DRAWER: A - bmm

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ROA 2192

BK V589PG151

File Number: 06-122
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-1
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **JUNE W. HOPKINS AND JILL H. SNEED**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JUNE W. HOPKINS AND JILL H. SNEED, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-1, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-465

Grantees' Address: 1029 Pintail Point
Anderson, SC 29626

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

DK V589PG154

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JUNE W. HOPKINS AND JILL H. SNEED, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JUNE W. HOPKINS AND JILL H. SNEED.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 29th day of June, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

Ray L. Petty
Ray L. Petty

MARINA AT MARINER'S CAY, LLC

Lawrence E. McNair, Jr.
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

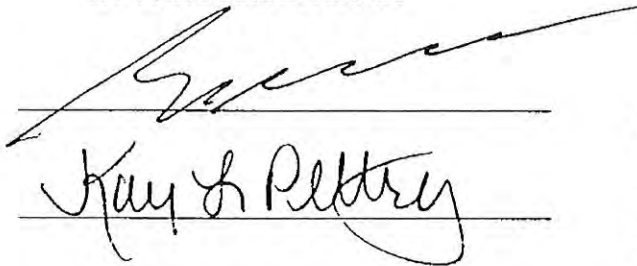
The foregoing document was acknowledged before me this 29th day of June, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

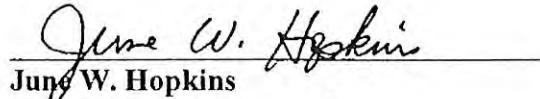
Ray L. Petty
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, June W. Hopkins and Jill H. Sneed has executed these presents to be executed this 29th day of June, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



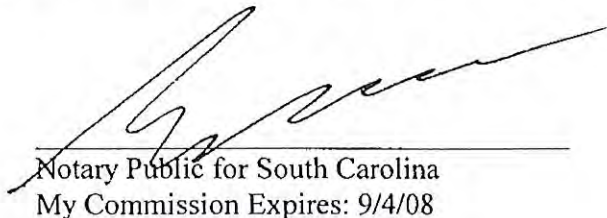




STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 29th day of June, 2006, by June W. Hopkins and Jill H. Sneed.



Notary Public for South Carolina
My Commission Expires: 9/4/08

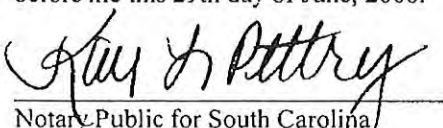
BK V589PG157

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

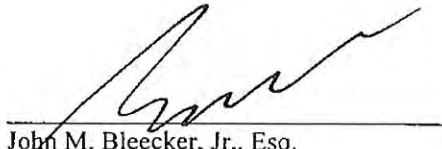
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-1, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-465 was transferred by **Marina at Mariner's Cay, LLC to June W. Hopkins and Jill H. Sneed on June 29, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is S_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is S_____.
6. The Deed Recording Fee is computed as follows:
 - (a) \$78,750.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$78,750.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 29th day of June, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK V589PG158

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

July 5, 2006
12:45:46 PM

BK V589PG151

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	
TOTAL	\$ 305.30

AUDITOR STAMP HERE

RECEIVED FROM RMC

JUL 10 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE **JUL 10 2006**

\$ Amount (in thousands): **79**

DRAWER: **(3) B - ECP**

DO NOT STAMP BELOW THIS LINE

File Number: 06-122
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK V589PG159

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-3
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **JUNE W. HOPKINS AND JILL H. SNEED**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JUNE W. HOPKINS AND JILL H. SNEED, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-3, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "**EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA**", prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed"), together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-467

Grantees' Address: 1029 Pintail Point
Anderson, SC 29626

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK V589PG162

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JUNE W. HOPKINS AND JILL H. SNEED, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JUNE W. HOPKINS AND JILL H. SNEED.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

OK V589PG163

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 29th day of June, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

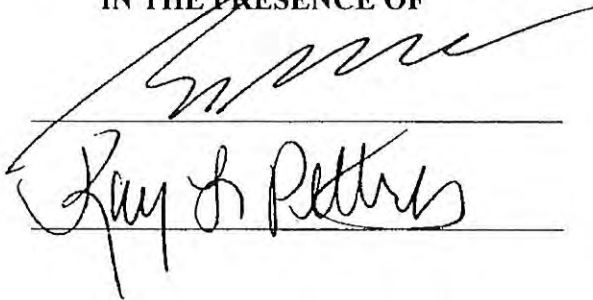
The foregoing document was acknowledged before me this 29th day of June, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

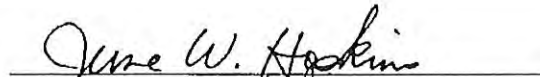
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

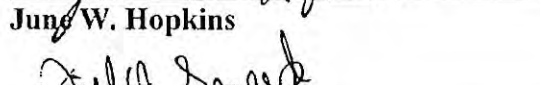
IN WITNESS WHEREOF, June W. Hopkins and Jill H. Sneed has executed these presents to be executed this 29th day of June, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



Kay D. Pettus




June W. Hopkins


Jill H. Sneed

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 29th day of June, 2006, by June W. Hopkins and Jill H. Sneed.



Notary Public for South Carolina
My Commission Expires: 9/4/08

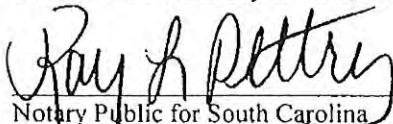
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

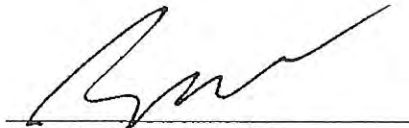
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-3, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-467 was transferred by **Marina at Mariner's Cay, LLC to June W. Hopkins and Jill H. Sneed on June 29, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:
 - (a) \$78,750.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$78,750.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 29th day of June, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


John M. Bleecker, Jr., Esq.

BK. V589PG166

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

July 5, 2006
12:47:51 PM

BK V589PG159

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Blecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER: 3 B - ECP

AUDITOR STAMP HERE

RECEIVED FROM RMC

JUL 10 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE

JUL 10 2006

DO NOT STAMP BELOW THIS LINE

File Number: 06-108
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKA 593PG523

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)
)
)
)
TITLE TO DOCK UNIT B-5
PURSUANT TO MASTER DEED
OF MARINER'S CAY MARINA
HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of SEVENTY EIGHT THOUSAND FIVE HUNDRED AND NO/100 (\$78,500.00) DOLLARS to it paid by JOHN C. HALL AND NORMA T. HALL, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto JOHN C. HALL AND NORMA T. HALL, THEIR HEIRS AND ASSIGNS, the following described property, to-wit:

DOCK UNIT B-5, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA" , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-469

Grantees' Address: 3104 Hudson Drive
Cuahoga Falls, OH 44221

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JOHN C. HALL AND NORMA T. HALL, [HIS/HER/THEIR] HEIRS AND ASSIGNS.**

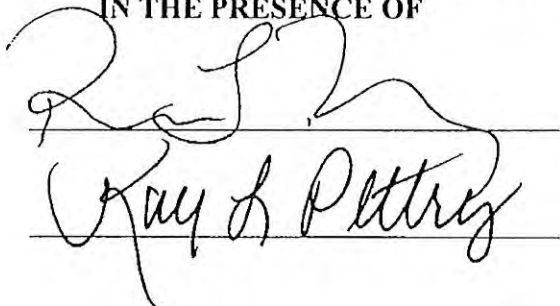
SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JOHN C. HALL AND NORMA T. HALL.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]


THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

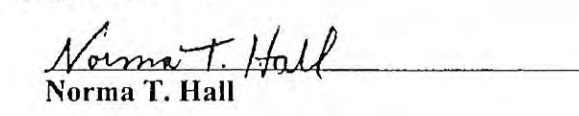
IN WITNESS WHEREOF, John C. Hall and Norma T. Hall has executed these presents to be executed this 31st day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF



Kay D. Pittrey



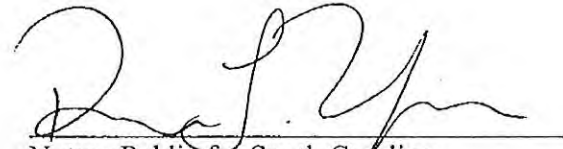
John C. Hall


Norma T. Hall

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 31st day of July, 2006, by John C. Hall and Norma T. Hall.



Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-5, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-469 was transferred by **Marina at Mariner's Cay, LLC to John C. Hall and Norma T. Hall on July 31, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,500.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,500.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,500.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 31st day of July, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


Rebecca L. Register, Esq.

BKA 593PG530

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 August 1, 2006
 11:50:23 AM

BKA 593PG523
 Charlie Lybrand, Register
 Charleston County, SC

Filed By:

John M. Bleecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 204.10
County Fee	\$ 86.35
Postage	

TOTAL	\$ 303.45
--------------	-----------

\$ Amount (in thousands): 78.5

DRAWER:
 B - ECP

AUDITOR STAMP HERE

AUG - 4 2006

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE AUG 04 2006

328-00-00-469

DO NOT STAMP BELOW THIS LINE

1-D(c)

File Number 06-109
 Prepared by:
 John M Bleecker, Jr.
 121 Church Street
 Charleston, SC 29401

BK F 592PG885

Line Above for Recording Information

STATE OF SOUTH CAROLINA)	TITLE TO DOCK UNIT B-6 PURSUANT TO MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME
)	
COUNTY OF CHARLESTON)	

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **RANDOLPH C. ROMEO AND ANN K. ROMEO, AS CO-TRUSTEES OF THE RANDOLPH C. ROMEO AND ANN K. ROMEO REVOCABLE TRUST DATED 3/1/2005**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **RANDOLPH C. ROMEO AND ANN K. ROMEO, AS CO-TRUSTEES OF THE RANDOLPH C. ROMEO AND ANN K. ROMEO REVOCABLE TRUST DATED 3/1/2005, THEIR SUCCESSORS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-6, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the

Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed"), together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-470

Grantees' Address: 136 South King Street, Suite B
Hendersonville, NC 28792

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political

division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BKF 592PG888

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 21st day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

Robert P. Ryzin
Kay S. Petty

Lawrence E. McNair, Jr.
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 21st day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

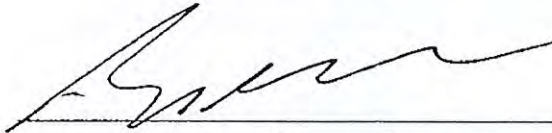
Kay S. Petty
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

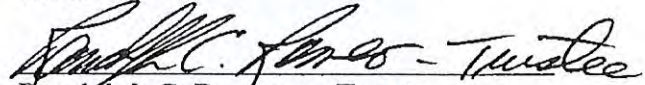
IN WITNESS WHEREOF, Randolph C. Romeo, as Trustee of the Randolph C. Romeo and Ann K. Romeo Revocable Trust dated 3/1/2005 has executed these presents to be executed this 21st day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

RANDOLPH C. ROMEO AND ANN K.
ROMEO REVOCABLE TRUST DATED
3/1/05



Kay D. Pattung

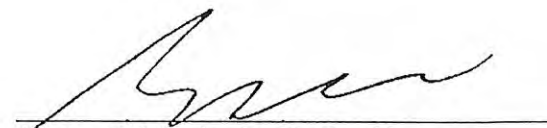


Randolph C. Romeo, as Trustee

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 21st day of July, 2006, by Randolph C. Romeo, as Trustee of the Randolph C. Romeo and Ann K. Romeo Revocable Trust dated 3/1/2005.



Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)


AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-6, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number **328-00-00-470** was transferred by **Marina at Mariner's Cay, LLC to Randolph C. Romeo and Ann K. Romeo, as Co-Trustees of the Randolph C. Romeo and Ann K. Romeo Revocable Trust dated 3/1/2005 on July 21, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The Deed Recording Fee is computed as follows:
 - (a) \$78,750.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$78,750.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 21st day of July, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


John M. Bleecker, Jr., Esq.

BKF 592PG891

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

July 25, 2006
12:54:18 PM

BKF 592PG885

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 12.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL	\$ 304.30
--------------	-----------

\$ Amount (in thousands): 79

DRAWER: B - BJA

AUDITOR STAMP HERE

RECEIVED FROM RMC

JUL 28 2006

REGGYA MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP: *[Signature]*

DATE: JUL 27 2006

DO NOT STAMP BELOW THIS LINE

TMS# 328-00-00-471

Grantees' Address: 515 Walnut Street
Dover, OH 44622

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BKJ 593PG577

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **DAVID R. SCHOOFF AND JANE L. SCHOOFF, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **DAVID R. SCHOOFF AND JANE L. SCHOOFF.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 3rd day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Signature]
[Signature]

MARINA AT MARINER'S CAY, LLC

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 3rd day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, David R. Schooff and Jane L. Schooff has executed these presents to be executed this 28th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Anthony B. Schwedman
Holly J. Genter

David R. Schooff
David R. Schooff
Jane L. Schooff
Jane L. Schooff

STATE OF OHIO)
COUNTY OF TUSCARAWAS)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 28th day of July, 2006, by David R. Schooff and Jane L. Schooff.



HOLLY J. GENTER
Notary Public, State of Ohio
My Commission Expires: 11-1-08

Holly J. Genter
Notary Public for Ohio
My Commission Expires: 11-1-2008

[AFFIX SEAL]

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

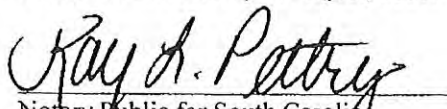
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-7, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-471 was transferred by **Marina at Mariner's Cay, LLC to David R. Schooff and Jane L. Schooff on August 03, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 3rd day of August, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


Rebecca L. Register, Esq.

BKJ 593PG581

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

August 3, 2006
11:24:33 AM

BKJ 593PG574

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER: A - bmm

AUDITOR STAMP HERE

RECEIVED FROM REG

AUG 08 2006

REGINA MOSELEY
COUNTY CLERK

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE AUG 08 2006

DO NOT STAMP BELOW THIS LINE

File Number 07-017
Prepared by and return to
Law Office of John M. Bleecker, Jr., LLC
121 Church Street
Charleston, South Carolina 29402

Line Above for Recording Informantion

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF CHARLESTON) TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of **Eighty Nine Thousand Two Hundred Fifty dollars & no cents (\$89,250.00) DOLLARS** to them paid by NEAL B. MCCANN, JR., in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto **NEAL B. MCCANN, JR., HIS AND ASSIGNS, FOREVER**, the following described real property, to-wit:

DOCK UNIT B-8, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"**, prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

Grantee's Address: P.O. Box 1115
Folly Beach, SC 29439

TOGETHER, with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

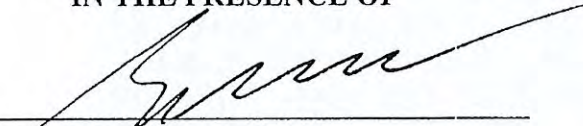
TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **NEAL B. MCCANN, JR., HIS HEIRS AND ASSIGNS, FOREVER.**

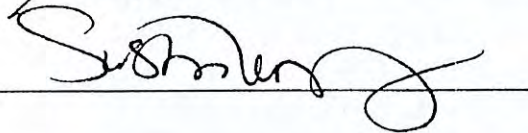
AND **MARINA AT MARINER'S CAY, LLC**, do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto **NEAL B. MCCANN, JR., HIS HEIRS AND ASSIGNS, FOREVER**, against them and their heirs and assigns, and against every person whomsoever lawfully claiming, or to claim the same or any part thereof.

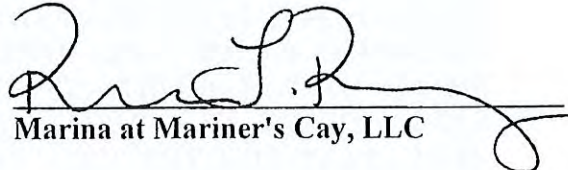
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· IN WITNESS WHEREOF, Marina at Mariner's Cay, LLC, has caused these presents to be executed this 5th day of March, 2007.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF





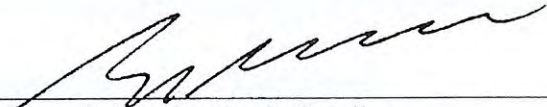


Marina at Mariner's Cay, LLC

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 5th day of March, 2007, by Marina at Mariner's Cay, LLC.



Notary Public for South Carolina
My Commission Expires: 9/4/08

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE." *N.B.M.*

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.
6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to

- mandate the removal or modification any docking facility construction in accordance with its permitting authority.
- 7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
- 8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
- 9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
- 10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
- 11. All matters shown on the site and dock plans attached to the Master Deed.
- 12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TMS# 328-00-00-472

This conveyance is made subject to all covenants, conditions, restrictions, easements and rights of way of record as recorded in the Office of the RMC for Charleston County, including any and all amendments thereto.

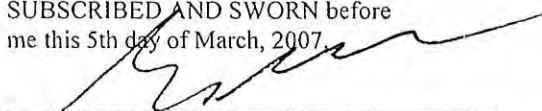
STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

13. I have read the information on this Affidavit and I understand such information.
14. The property known as Marina at Mariner's Cay, Johns Island, South Carolina 29455, bearing the Charleston County Tax Map Number: 328-00-00-472 was transferred by Marina at Mariner's Cay, LLC to Neal B. McCann, Jr. on March 5, 2007 .
15. Check one of the following: The deed is:
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because transfer of realty where no gain or loss recognized (family member transfer)(exemptions 1-12)(If exempt, please skip items 4-7, and go to Item of this Affidavit)
16. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$89,250.00.
 - (b) The fee is computed on the fair market value of the realty which is \$_____.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
17. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
18. The Deed Recording Fee is computed as follows:
 - (a) \$89,250.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$89,250.00 Subtract Line 6(b) from Line 6(a) and place the result.
19. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.
20. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN before
 me this 5th day of March, 2007.



 Notary Public for South Carolina
 My Commission Expires: 9/4/08



 Marina at Mariner's Cay, LLC

BK N 617PG410

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

March 6, 2007
9:12:10 AM

BK N 617PG404

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Number of Pages:

7

sf
DW

DESCRIPTION	AMOUNT
Recording Fee	\$ 12.00
State Fee	\$ 232.70
County Fee	\$ 98.45
Postage	
TOTAL	\$ 343.15

AUDITOR STAMP HERE

MAR 9 2007

PEGGY A. MUSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP TRR

DATE 3-9-07

\$ Amount (in thousands): 89.5

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

File Number: 06-110
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK V596PG089

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-9
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **RONALD G. MCGUIRE, JR.**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **RONALD G. MCGUIRE, JR., HIS HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-9, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed"), together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-473

Grantees' Address: 788 Whispering Marsh Drive
Charleston, SC 29412

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK V596PG092

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **RONALD G. MCGUIRE, JR., HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **RONALD G. MCGUIRE, JR..**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 31st day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

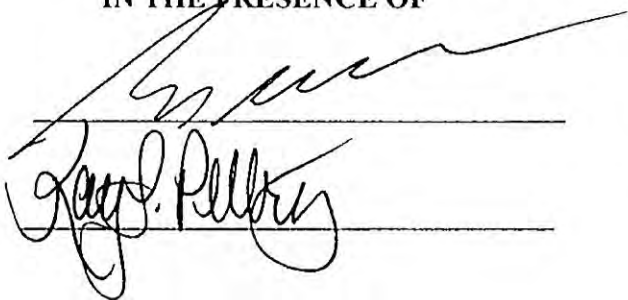
The foregoing document was acknowledged before me this 31st day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

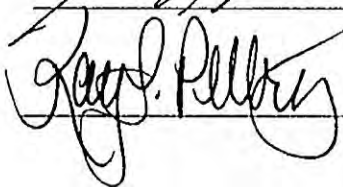
[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

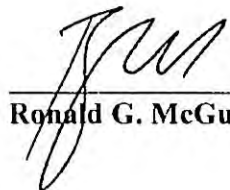
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Ronald G. McGuire, Jr. has executed these presents to be executed this 31st day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF








Ronald G. McGuire, Jr.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 31st day of August, 2006, by Ronald G. McGuire, Jr.



Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)


AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

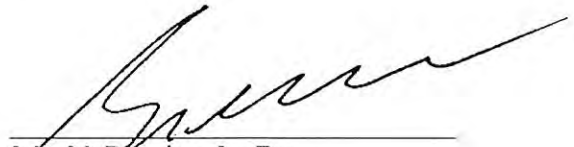
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-9, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-473 was transferred by **Marina at Mariner's Cay, LLC to Ronald G. McGuire, Jr. on August 31, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 31st day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK V596PG096

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

September 1, 2006
10:13:37 AM

BK V596PG089

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL	\$ 305.30
--------------	------------------

\$ Amount (in thousands):

DRAWER:

AUDITOR STAMP HERE

RECEIVED FROM RMC

SEP 7 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP. *[Signature]*

DATE SEP 06 2006

DO NOT STAMP BELOW THIS LINE

File Number: 06-115
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK 0 590PG267

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **TITLE TO DOCK UNIT B-10
PURSUANT TO MASTER DEED
OF MARINER'S CAY MARINA
HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **EDGAR W. HULL, JR. AND LAURENE A. HULL**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **EDGAR W. HULL, JR. AND LAURENE A. HULL, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-10, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-474

Grantees' Address: Post Office Box 981
Folly Beach, SC 29439-0981

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **EDGAR W. HULL, JR. AND LAURENE A. HULL, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **EDGAR W. HULL, JR. AND LAURENE A. HULL.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, the Declarant, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 10th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Signature]
[Signature]

"DECLARANT"
MARINA AT MARINER'S CAY, LLC

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 10th day of July, 2006, by Declarant, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

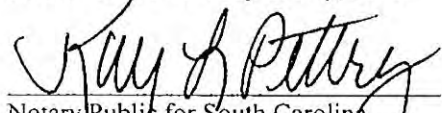
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:


1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-10, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-474 was transferred by **Marina at Mariner's Cay, LLC to Edgar W. Hull, Jr. and Laurene A. Hull on July 10, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 10th day of July, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK 0 590PG274

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 July 11, 2006
 11:37:28 AM
 BK 0 590PG267
 Charlie Lybrand, Register
 Charleston County, SC

Filed By:

John M. Bleecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

Handwritten signature/initials

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

AUDITOR STAMP HERE

RECEIVED FROM RMC

JL 14 2006

PEGGY A. MOSELEY
 CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE JUL 14 2006

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

ROA 2255

File Number: 06-111
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKG 592PG015

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-11
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS to it paid by KEVIN ROERDEN AND ANTOINETTE ROERDEN, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto KEVIN ROERDEN AND ANTOINETTE ROERDEN, THEIR HEIRS AND ASSIGNS, the following described property, to-wit:

DOCK UNIT B-11, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA" , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-475

Grantees' Address: Post Office Box 869
Folly Beach, SC 29439

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **KEVIN ROERDEN AND ANTOINETTE ROERDEN, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **KEVIN ROERDEN AND ANTOINETTE ROERDEN.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 20th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Russ J. Riv
Kay J. Pettry

MARINA AT MARINER'S CAY, LLC

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

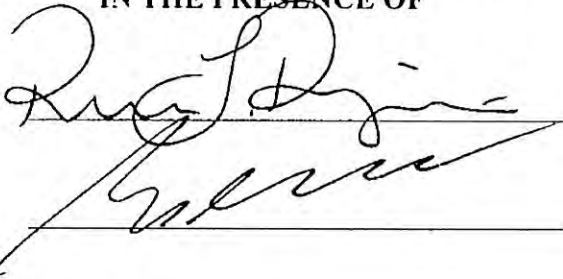
The foregoing document was acknowledged before me this 20th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

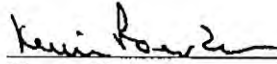
[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.


IN WITNESS WHEREOF, Kevin Roerden and Antoinette Roerden has executed these presents to be executed this 20th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF





Kevin Roerden

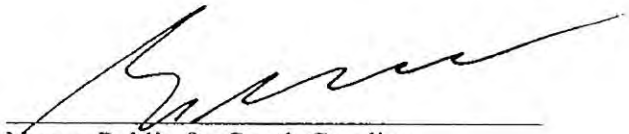


Antoinette Roerden

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 20th day of July, 2006, by Kevin Roerden and Antoinette Roerden.



Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

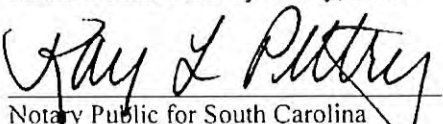
AFFIDAVIT OF TRUE CONSIDERATION

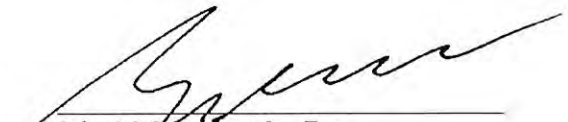
PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-11, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-475 was transferred by **Marina at Mariner's Cay, LLC to Kevin Roerden and Antoinette Roerden on July 20, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 20th day of July, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


John M. Bleecker, Jr., Esq.

HKG 592PG022

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 July 25, 2006
 12:59:34 PM
 HKG 592PG015
 Charlie Lybrand, Register
 Charleston County, SC

DWA
[Signature]

Filed By:

John M. Bleecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL	\$ 305.30
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AUDITOR STAMP HERE
RECEIVED FROM RMC
 JUL 28 2006
 REGINA MOSELEY
 CHARLESTON COUNTY AUDITOR

PID. VERIFIED BY ASSESSOR
 REP. *[Signature]*
 DATE JUL 27 2006

\$ Amount (in thousands): 79
 DRAWER: B - BJA

DO NOT STAMP BELOW THIS LINE

1-D(d)

File Number: 06-112
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKC 594PG052

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON) **TITLE TO DOCK UNIT B-12**
) PURSUANT TO MASTER DEED
) OF MARINER'S CAY MARINA
) HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **DEBBIE'S FOLLY I, LLC**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **DEBBIE'S FOLLY I, LLC, ITS SUCCESSORS AND/OR ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-12, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-476

Grantees' Address: Post Office Box 298
Charleston, SC 29402-0298

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BKC 594PG055

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **DEBBIE'S FOLLY I, LLC, ITS SUCCESSORS AND/OR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **DEBBIE'S FOLLY I, LLC.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 7th day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

Ronald R. Pizin
Kay A. Pettry

MARINA AT MARINER'S CAY, LLC

Lawrence E. McNair, Jr.
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 7th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

Kay A. Pettry
Notary Public for South Carolina
My Commission Expires: 11/30/11

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

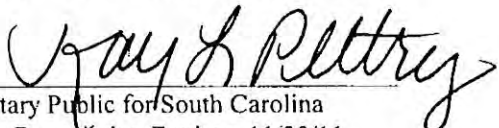
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

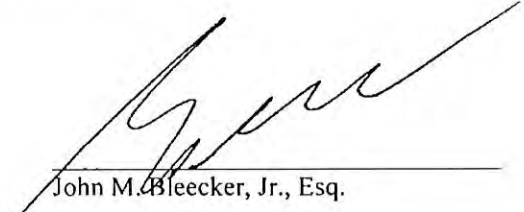
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-12, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-476 was transferred by **Marina at Mariner's Cay, LLC to Debbie's Folly I, LLC on August 07, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is S_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 7th day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BKC 594PG059

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

DW I



FILED

August 9, 2006
2:07:57 PM

BKC 594PG052

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

(Handwritten initials)

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	
TOTAL	\$ 305.30

AUDITOR STAMP HERE

4 2006

PID VERIFIED BY ASSESSOR

REP. *[Signature]*

DATE AUG 11 2006

\$ Amount (in thousands): 79

DRAWER: A - bmm

DO NOT STAMP BELOW THIS LINE

BKC 594PG044

File Number: 06-116
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-13
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **DEBBIE'S FOLLY I, LLC**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **DEBBIE'S FOLLY I, LLC, ITS SUCCESSORS AND/OR ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-13, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

BKC 594PG045

TMS# 328-00-00-477

Grantees' Address: Post Office Box 298
Charleston, SC 29402-0298

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BKC 594PG047

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **DEBBIE'S FOLLY I, LLC, ITS SUCCESSORS AND/OR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **DEBBIE'S FOLLY I, LLC.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 7th day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

[Signature]
[Signature]

MARINA AT MARINER'S CAY, LLC

[Signature]
By Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 7th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

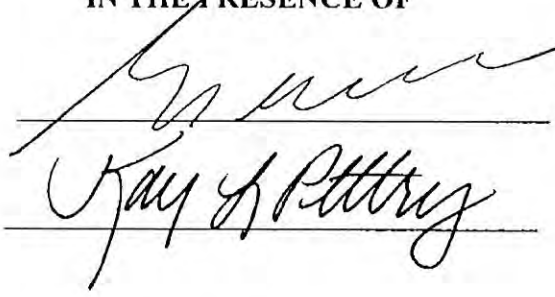
[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

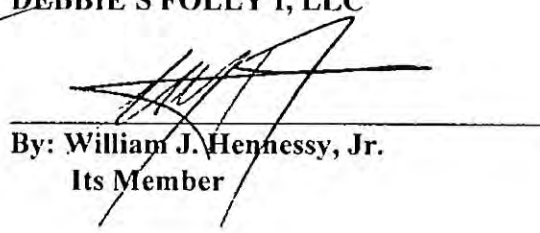
IN WITNESS WHEREOF, Debbie's Folly I, LLC, by and through its member, William J. Hennessy, Jr. has executed these presents to be executed this 7th day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

DEBBIE'S FOLLY I, LLC



Kay D. Pittman

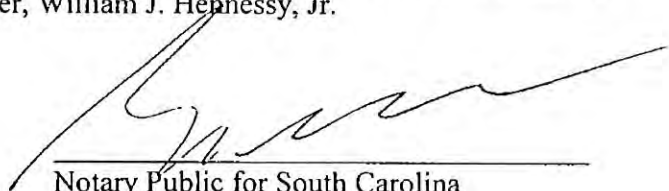


By: William J. Hennessy, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 7th day of August, 2006, by Debbie's Folly I, LLC, by and through its member, William J. Hennessy, Jr.



Notary Public for South Carolina
My Commission Expires: 9/4/08

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)


AFFIDAVIT OF TRUE CONSIDERATION


PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-13, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-477 was transferred by **Marina at Mariner's Cay, LLC to Debbie's Folly I, LLC on August 07, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 7th day of August, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11


John M. Bleecker, Jr., Esq.

BKC 594PG051

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



DWI

FILED
 August 9, 2006
 2:05:32 PM
BKC 594PG044
 Charlie Lybrand, Register
 Charleston County, SC

Filed By:

John M. Blecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER:

A - bmm

AUDITOR STAMP HERE

AUG 14 2006

PID VERIFIED BY ASSESSOR

REP. *[Signature]*

DATE _____

DO NOT STAMP BELOW THIS LINE

File Number: 06-113
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BKJ 593PG582

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **TITLE TO DOCK UNIT B-14
) PURSUANT TO MASTER DEED
) OF MARINER'S CAY MARINA
) HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **EDWARD A. SHIELDS, DONNA M. SHIELDS AND JUDITH MACGOVERN STOCK**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **EDWARD A. SHIELDS, DONNA M. SHIELDS AND JUDITH MACGOVERN STOCK, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-14, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-478

Grantees' Address: 1713 Washington Street
Key West, FL 33040

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **EDWARD A. SHIELDS, DONNA M. SHIELDS AND JUDITH MACGOVERN STOCK, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **EDWARD A. SHIELDS, DONNA M. SHIELDS AND JUDITH MACGOVERN STOCK.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 3rd day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 3rd day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Kay L. Pettry, as attorney-in-fact for Edward A. Shields, Donna M. Shields and Judith Macgovern Stock have executed these presents to be executed this 3rd day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Signature]

[Signature]

Judith Macgovern Stock, as attorney-in-fact, Kay L. Pettry

Judith Macgovern Stock, by her attorney-in-fact, Kay L. Pettry
Edward A. Shields, as her attorney-in-fact, Kay L. Pettry

Edward A. Shields, by her attorney-in-fact, Kay L. Pettry
Donna M. Shields, as her attorney-in-fact, Kay L. Pettry

Donna M. Shields, by her attorney-in-fact, Kay L. Pettry

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 3rd day of August, 2006, by Kay L. Pettry, as attorney-in-fact, Edward A. Donna M. Shields and Judith Macgovern Stock.

[Signature]

Notary Public for South Carolina
My Commission Expires 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

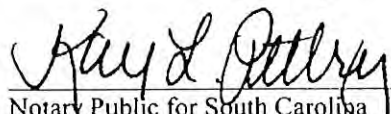
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

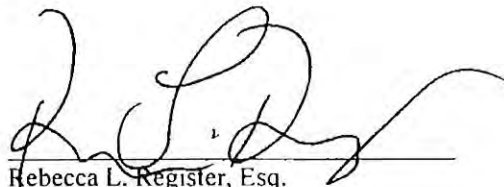
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-14, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-478 was transferred by **Marina at Mariner's Cay, LLC to Edward A. Shields and Donna M. Shields and Judith Macgovern Stock on August 03, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit).
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 3rd day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



Rebecca L. Register, Esq.

BKJ 593PG589

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 August 3, 2006
 11:26:14 AM

BKJ 593PG582
 Charlie Lybrand, Register
 Charleston County, SC

Filed By:

John M. Bleeker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	
TOTAL	\$ 305.30

AUDITOR STAMP HERE
 RECEIVED FROM
 AUG 08 2006
 RECEIVED BY
 COUNTY ADMINISTRATOR

PID VERIFIED BY ASSESSOR
 REP *[Signature]*
 DATE AUG 08 2006

\$ Amount (in thousands): 79
 DRAWER: A - bmm

DO NOT STAMP BELOW THIS LINE

BK T593PG899

File Number 06-173
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-16
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **JOHN C. WYNN**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JOHN C. WYNN, HIS HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-16, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-480

Grantees' Address: Post Office Box 662
Jonesville, VA 24263

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK T593PG902


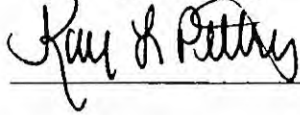
TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JOHN C. WYNN, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JOHN C. WYNN.**

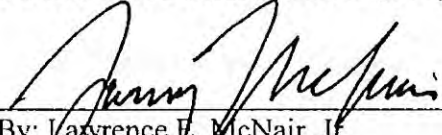
[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 4th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

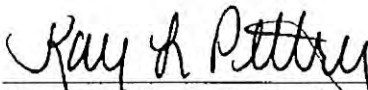
MARINA AT MARINER'S CAY, LLC


By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 4th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

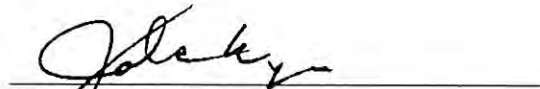

Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, John C. Wynn has executed these presents to be executed this 4th day of August, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**






John C. Wynn

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 4th day of August, 2006, by John C. Wynn.



Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

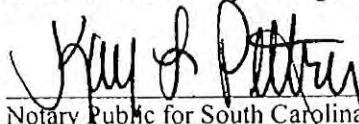
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:


1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-16, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-480 was transferred by **Marina at Mariner's Cay, LLC to John C. Wynn on August 04, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 4th day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



Rebecca L. Register, Esq.

BK T593PG906

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



DW 17
W

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

FILED
August 7, 2006
10:10:37 AM
BK T593PG899
Charlie Lybrand, Register
Charleston County, SC

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

AUDITOR STAMP HERE
RECEIVED FROM BING
AUG 10 2006
REGINA MOSELEY
CHARLESTON COUNTY, SOUTH CAROLINA

PID VERIFIED BY ASSESSOR
REP *[Signature]*
DATE AUG 10 2006

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

File Number: Q7-020
Prepared by and return to
Law Office of John M. Bleecker, Jr., LLC
121 Church Street
Charleston, South Carolina 29402

BK C 618PG028

Line Above for Recording Information

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **TITLE TO REAL ESTATE**

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **Eighty Nine Thousand Two Hundred Fifty dollars & no cents (\$89,250.00) DOLLARS** to them paid by **DAVID NEIL MONK**, in the State aforesaid (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 NEIL MONK**, **HIS HEIRS AND ASSIGNS FOREVER**, the following described real property, to-wit:

DOCK UNIT B-17, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Mariner's Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "**EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA**", prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed"), together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.
6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to

mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.

8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.

9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and Environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.

10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.

11. All matters shown on the site and dock plans attached to the Master Deed.

12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TMS# 328-00-00-481

This conveyance is made subject to all covenants, conditions, restrictions, easements and rights of way of record as recorded in the Office of the RMC for Charleston County, including any and all amendments thereto.

8K C 618PG031

Grantee's Address: P.O. Box 1110
Folly Beach, SC 29439

TOGETHER, with all and singular, the rights, members, hereditaments, and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **DAVID NEIL MONK, HIS HEIRS AND ASSIGNS FOREVER.**

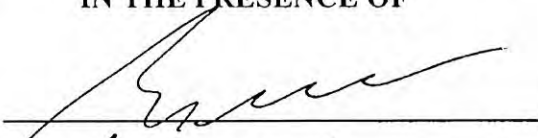
AND **MARINA AT MARINER'S CAY, LLC**, do hereby bind themselves and their heirs and assigns, to warrant and forever defend all and singular the said premises unto **DAVID NEIL MONK, HIS HEIRS AND ASSIGNS FOREVER**, against them and their heirs and assigns, and against every person whomsoever lawfully claiming, or to claim the same or any part thereof.


[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

BKC 618PG032

IN WITNESS WHEREOF, Marina at Mariner's Cay, LLC, has caused these presents to be executed this 8th day of March, 2007.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF








Marina at Mariner's Cay, LLC

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 8th day of March, 2007, by Marina at Mariner's Cay, LLC.



Notary Public for South Carolina
My Commission Expires: 9/4/08

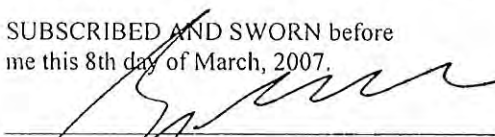
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

- 13. I have read the information on this Affidavit and I understand such information.
- 14. The property known as Marina at Mariner's Cay, Johns Island, South Carolina 29455, bearing the Charleston County Tax Map Number: 328-00-00-481 was transferred by Marina at Mariner's Cay, LLC to David Neil Monk on March 8, 2007 .
- 15. Check one of the following: The deed is:
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because transfer of realty where no gain or loss recognized (family member transfer)(exemptions 1-12)(If exempt, please skip items 4-7, and go to Item of this Affidavit)
- 16. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$89,250.00.
 - (b) The fee is computed on the fair market value of the realty which is \$_____.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
- 17. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
- 18. The Deed Recording Fee is computed as follows:
 - (a) \$89,250.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$89,250.00 Subtract Line 6(b) from Line 6(a) and place the result.
- 19. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.
- 20. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN before me this 8th day of March, 2007.



Notary Public for South Carolina
My Commission Expires: 9/4/08



Marina at Mariner's Cay, LLC

BKC 618PG034

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

March 12, 2007
9:22:57 AM

BKC 618PG028

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

Number of Pages:

6

DESCRIPTION	AMOUNT
Recording Fee	\$ 12.00
State Fee	\$ 232.70
County Fee	\$ 98.45
Postage	

TOTAL	\$ 343.15
--------------	------------------

\$ Amount (in thousands): 89.5

DRAWER:

B - ECP

AUDITOR STAMP HERE

RECEIVED FEB 21 2007

MAR 15 2007

WANDA DUSTLEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE MAR 15 2007

DO NOT STAMP BELOW THIS LINE

ROA 2303

BK T593PG891

File Number. 06-172
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-18
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **JOHN C. WYNN**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **JOHN C. WYNN, HIS HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-18, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-482

BK T593PG892

Grantees' Address: Post Office Box 662
Jonesville, VA 24263

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

DK T593PG894

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **JOHN C. WYNN, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **JOHN C. WYNN.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 4th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 4th day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, John C. Wynn has executed these presents to be executed this 4th day of August, 2006.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF

[Signature]

[Signature]

[Signature]

John C. Wynn

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 4th day of August, 2006, by John C. Wynn.

[Signature]

Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

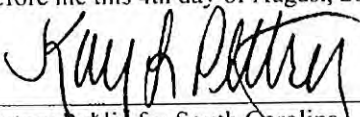
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-18, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-482 was transferred by **Marina at Mariner's Cay, LLC to John C. Wynn on August 04, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$ _____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES ___ or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 4th day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



Rebecca L. Register, Esq.

BK T593PG898
RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 August 7, 2006
 10:09:37 AM
 BK T593PG891
 Charlie Lybrand, Register
 Charleston County, SC

Wt

Filed By:

John M. Bleecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

AUDITOR STAMP HERE

PID VERIFIED BY ASSESSOR
 REP *[Signature]*
 DATE AUG 10 2006

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER:

B - ECP

DO NOT STAMP BELOW THIS LINE

1-D(e)

File Number. 06-133
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

BK S594PG872

Line Above for Recording Information

STATE OF SOUTH CAROLINA) TITLE TO DOCK UNIT B-20
) PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON) OF MARINER'S CAY MARINA
) HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **TEMPORARILY YOURS, INC., AS QUALIFIED INTERMEDIARY FOR MARY ANN MEYERS UNDER THAT CERTAIN 1031 EXCHANGE AGREEMENT**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **MARY ANN MEYERS, HER HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT B-20, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-484

Grantees' Address: Post Office Box 802
Folly Beach, SC 29439-0802

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **MARY ANN MEYERS, HER HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **MARY ANN MEYERS.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 14 day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14 day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, Mary Ann Meyers has executed these presents to be executed this 14th day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

Mary Ann Meyers

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 14th day of August, 2006, by Mary Ann Meyers.

[Handwritten Signature]

Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

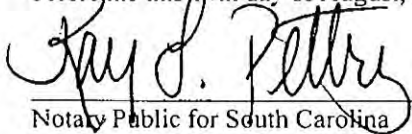
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:


1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-20, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-484 was transferred by **Marina at Mariner's Cay, LLC to Temporarily Yours, Inc., as Qualified Intermediary for Mary Ann Meyers on August 14, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 14th day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



Rebecca L. Register, Esq.

BK S594PG879

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

DWI



FILED

August 15, 2006
12:13:27 PM

BK S594PG872

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

End

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

AUDITOR STAMP HERE

AUG 17 2006

RECORDER OF DEEDS
COUNTY OF CHARLESTON

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE AUG 17 2006

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

ROA 2320

File Number: 06-149
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT B-21
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that MARINA AT MARINER'S CAY, LLC, for and in consideration of the sum of SEVENTY EIGHT THOUSAND SEVEN HUNDRED AND NO/100 (\$78,700.00) DOLLARS to it paid by STEPHEN V. WYNN AND L. ANN SPARKS-WYNN, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto STEPHEN V. WYNN AND L. ANN SPARKS-WYNN, THEIR HEIRS AND ASSIGNS, the following described property, to-wit:

DOCK UNIT B-21, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed of Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, "EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA" , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-485

Grantees' Address: Post Office Box 25939
Greenville, SC 29616-5939

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK X592PG123

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **STEPHEN V. WYNN AND L. ANN SPARKS-WYNN, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **STEPHEN V. WYNN AND L. ANN SPARKS-WYNN.**

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IN WITNESS WHEREOF, **MARINA AT MARINER'S CAY, LLC**, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 28th day of July, 2006.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF**

[Signature]
Kay S. Petty

MARINA AT MARINER'S CAY, LLC

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

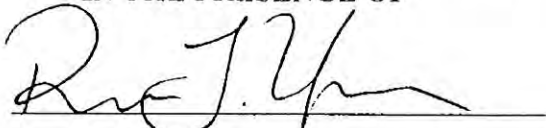
The foregoing document was acknowledged before me this 28th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

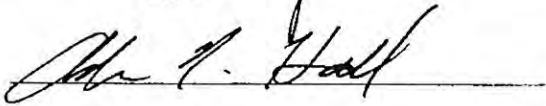
[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

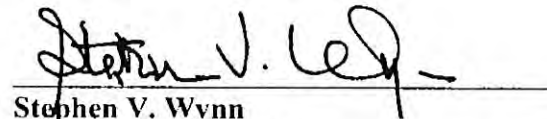
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.


IN WITNESS WHEREOF, Stephen V. Wynn and L. Ann Sparks-Wynn has executed these presents to be executed this 28th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF







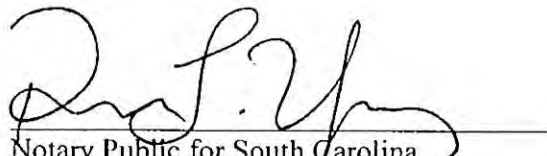
Stephen V. Wynn


L. Ann Sparks-Wynn

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 28th day of July, 2006, by Stephen V. Wynn and L. Ann Sparks-Wynn.



Notary Public for South Carolina
My Commission Expires: 8/5/13

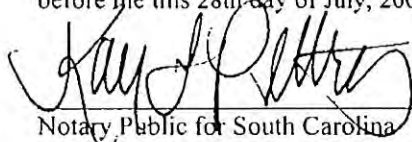
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT OF TRUE CONSIDERATION

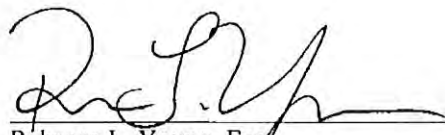
PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit B-21, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-485 was transferred by **Marina at Mariner's Cay, LLC** to **Stephen V. Wynn and L. Ann Sparks-Wynn** on **July 28, 2006**.
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,700.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:
 - (a) \$78,700.00 The amount listed in Item 4 above.
 - (b) -0- The amount listed in Item 5 above (no amount place zero).
 - (c) \$78,700.00 Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor**.
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 28th day of July, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



Rebecca L. Young, Esq.

BK. X592PG127

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

July 31, 2006
9:34:04 AM
BK X592PG120

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL	\$ 305.30
--------------	------------------

AUDITOR STAMP HERE
AUG - 3 2006
DEBRA MOSELEY
CLERK

PID VERIFIED BY ASSESSOR
REP *[Signature]*
DATE AUG 03 2006
328-00-00-085

\$ Amount (in thousands): 79
DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

ROA 2328

BK T590PG110

File Number: 06-128
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT C-1
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **W. K. TAYLOR, III**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **W. K. TAYLOR, III, HIS HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT C-1, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed. X

TMS# 328-00-00-487

Grantees' Address: 129 Murray Vista Circle
Lexington, SC 29072

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.
6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.

7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK T590PG113

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **W. K. TAYLOR, III, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **W. K. TAYLOR, III.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 11th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

[Handwritten Signature]
Kay & Pettry

MARINA AT MARINER'S CAY, LLC

[Handwritten Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

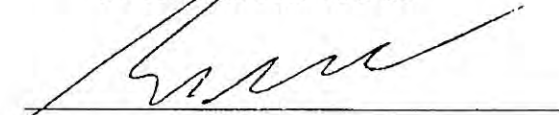
The foregoing document was acknowledged before me this 11th day of July, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.


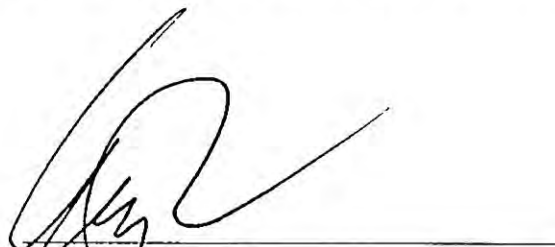
[Handwritten Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, W. K. Taylor, III has executed these presents to be executed this 11th day of July, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF




_____

W. K. Taylor, III

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 11th day of July, 2006, by W. K. Taylor, III and W. K. Taylor, III.



Notary Public for South Carolina
My Commission Expires: 9/4/08

8K T590PG116

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

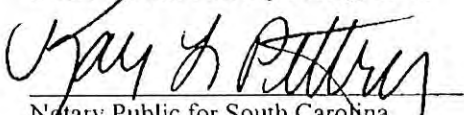
AFFIDAVIT OF TRUE CONSIDERATION


PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit C-1, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-487 was transferred by **Marina at Mariner's Cay, LLC** to **W. K. Taylor, III** on **July 11, 2006**.
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of **\$78,750.00**.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor**.
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 11th day of July, 2006.


Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

OK T590PG117

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

July 12, 2006

OK 12:06:12 PM
T590PG110

Charlie Lybrand, Register
Charleston County, SC

John M. Blecker, Jr.

Filed By:

John M. Blecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

TOTAL	\$ 305.30
--------------	------------------

AUDITOR STAMP HERE

RECEIVED FROM RMG

JUL 17 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP TRR

DATE 7-17-06

\$ Amount (in thousands): 79

DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

Grantees' Address: 35 Quinine Hill
Columbia, SC 29204

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **WILLIAM L. FRYE, HIS HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **WILLIAM L. FRYE.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 11 day of August, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT


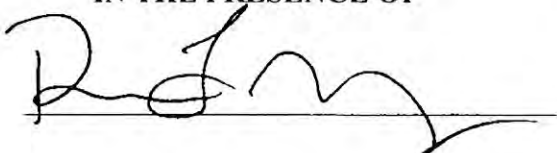
The foregoing document was acknowledged before me this 11 day of August, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

IN WITNESS WHEREOF, William L. Frye has executed these presents to be executed this 11th day of August, 2006.


SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF


William L. Frye

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 11th day of August, 2006, by William L. Frye and William L. Frye.


Notary Public for South Carolina
My Commission Expires: 8/5/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)


AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

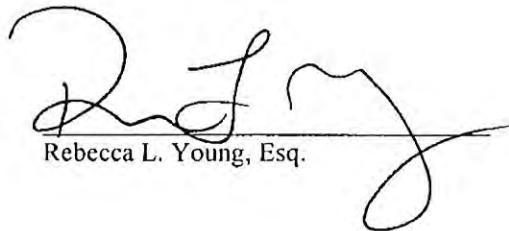
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit C-6, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-492 was transferred by **Marina at Mariner's Cay, LLC to William L. Frye on August 11, 2006.**
3. Check one of the following: **The deed is:**
 - (a) X subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) The fee is computed on the fair market value of the realty which is \$.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is \$.
5. Check YES or NO X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 11th day of August, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



Rebecca L. Young, Esq.

BK N 594PG740

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED
 August 11, 2006
 4:26:32 PM
 BK N 594PG733
 Charlie Lybrand, Register
 Charleston County, SC

*DW
CF*

Filed By:

John M. Bleecker, Jr.
 Attorney at Law
 Post Office Box 148
 Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

AUDITOR STAMP HERE
RECEIVED FROM RMC
 AUG 16 2006
 PEGGY A. MOSELEY
 CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR
 REP *[Signature]*
 DATE AUG 16 2006
 328-00-00-092

TOTAL	\$ 305.30
--------------	------------------

\$ Amount (in thousands): 79
 DRAWER: C - BJA

DO NOT STAMP BELOW THIS LINE

BK T597PG492

File Number: 06-186
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT C-9
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **NINETY THOUSAND AND NO/100 (\$90,000.00) DOLLARS** to it paid by **DANIEL W. PAINTER AND ALISA W. PAINTER**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **DANIEL W. PAINTER AND ALISA W. PAINTER, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT C-9, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed".) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-495

Grantees' Address: 512 Capitol Place
Columbia, SC 29205

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in additional to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BK T597PG495

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **DANIEL W. PAINTER AND ALISA W. PAINTER, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **DANIEL W. PAINTER AND ALISA W. PAINTER.**

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 7th day of September, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 7th day of September, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

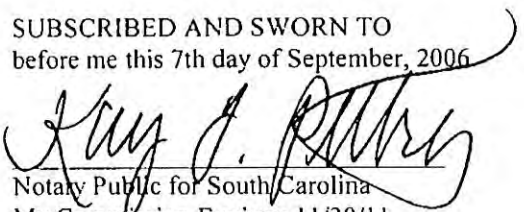
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

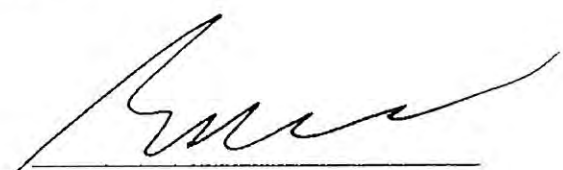
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit C-9, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-495 was transferred by **Marina at Mariner's Cay, LLC to Daniel W. Painter and Alisa W. Painter on September 07, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit).
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$90,000.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$90,000.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$90,000.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
 before me this 7th day of September, 2006



Notary Public for South Carolina
 My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

BK T597PG499

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

September 11, 2006
9:43:37 AM

BK T597PG492

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 234.00
County Fee	\$ 99.00
Postage	

AUDITOR STAMP HERE

RECEIVED FROM RMC

SEP 14 2006

PESPY A. GEELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP. *[Signature]*

DATE SEP 14 2006

TOTAL \$ 346.00

\$ Amount (in thousands): 90

DRAWER: B - ECP

DO NOT STAMP BELOW THIS LINE

DW
[Signature]

BKA 598PG886

File Number: 06-124
Prepared by:
John M. Bleecker, Jr.
121 Church Street
Charleston, SC 29401

Line Above for Recording Information

STATE OF SOUTH CAROLINA	)	TITLE TO DOCK UNIT C-10
	)	PURSUANT TO MASTER DEED
COUNTY OF CHARLESTON	)	OF MARINER'S CAY MARINA
		HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, that **MARINA AT MARINER'S CAY, LLC**, for and in consideration of the sum of **SEVENTY EIGHT THOUSAND SEVEN HUNDRED FIFTY AND NO/100 (\$78,750.00) DOLLARS** to it paid by **NELSON H. MAIER, JR. AND JEAN E. MAIER**, in the State aforesaid (the receipt of which is hereby acknowledged) has granted, bargained, sold and released, and by these presents does grant, bargain, sell, and release unto **NELSON H. MAIER, JR. AND JEAN E. MAIER, THEIR HEIRS AND ASSIGNS**, the following described property, to-wit:

DOCK UNIT C-10, MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME, a Horizontal Property Regime established pursuant to the South Carolina South Carolina Horizontal Property Regime Act, 27-31-10, et seq., and submitted by Master Deed if Sunset Cay Horizontal Property Regime May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006; as shown and delineated on that certain plat entitled, **"EXHIBIT "B" TO THE MASTER DEED OF MARINER'S CAY MARINA HORIZONTAL PROPERTY REGIME SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINER'S CAY MARINA AT MARINERS CAY, CITY OF FOLLY BEACH, CHARLESTON COUNTY, SOUTH CAROLINA"** , prepared by Arcadis G&M, Inc. dated December 27, 2005, revised April 28, 2006, and recorded in the Office of the RMC for Charleston County as Exhibit "B" to the aforementioned Master. Said Master Deed may thereafter be amended from time to time (hereinafter described as "Master Deed",) together with an undivided interest in the appurtenant common elements, all as described more fully in the Master Deed.

TMS# 328-00-00-496

Grantees' Address: Post Office Box 957
Folly Beach, SC 29439-0957

NOTICE OF RIGHT OF FIRST REFUSAL

"IN THE EVENT THAT ANY UNIT OWNER OTHER THAN DECLARANT OFFERS A UNIT FOR SALE PRIOR TO DECEMBER 31, 2007 AND RECEIVES AN OFFER THAT UNIT OWNER IS WILLING TO ACCEPT, DECLARANT SHALL HAVE A RIGHT OF FIRST REFUSAL TO REPURCHASE THE UNIT. SUCH OFFER SHALL BE TRANSMITTED TO THE DECLARANT AND THE DECLARANT SHALL HAVE A RIGHT TO-REPURCHASE THE UNIT FOR THE SAME PURCHASE PRICE THAT THE UNIT OWNER PAID DECLARANT FOR THE UNIT, (THE "PURCHASE PRICE"). UPON GIVING WRITTEN NOTICE TO THE UNIT OWNER OF THE EXERCISE OF ITS RIGHT OF FIRST REFUSAL, THE DECLARANT SHALL HAVE 60 DAYS TO PURCHASE THE UNIT FOR THE PURCHASE PRICE."

This foregoing right of first refusal as stated hereinabove is contained in Article XXII, Section 22.5 of the Master Deed for Sunset Cay Marina Horizontal Property Regime dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.

This conveyance is made subject to the following:

1. Taxes and assessments for the current year, a lien but yet due and payable.
2. All facts and conditions which may be shown by survey and physical examination of the Unit;
3. Terms, Conditions, Reservations, Easements, Assessments and Obligation of the Master Deed dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in V-583 at page 584 on May 18, 2006.
4. Any applicable zoning and/or development laws and ordinances, including those of Charleston County and in the Town of Folly Beach.
5. Navigable servitude of the U.S. Government and State of South Carolina or any political division thereof and rights of the public to use of any variable waters covering any land included in the description of the insurance premises.

6. Rights and jurisdiction vested in the State of South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management by, including the power of said agency to mandate the removal or modification any docking facility construction in accordance with its permitting authority.
7. Rights of the United States or other governmental entities, if any, which rights may exist in addition to the right to permit dock construction and regulate use vested in the South Carolina Department of Health and Environmental Control - Office of Coastal Resources Management.
8. Restrictions and conditions set out and imposed by the Horizontal Property Act, Chapter 31, Code of Laws of the State of South Carolina, 1976.
9. The terms and conditions of all permits and licenses issued by federal, state and local government, their respective agencies and quasi-governmental or private agencies having jurisdiction over the Project, including the U.S. Army Corps of Engineers, the South Carolina Department of Health and environmental Control, the Office of Coastal Resources Management and the Town of Folly Beach.
10. Interests created by, or Limitations on use imposed by, the Federal Coastal Zone Management Act or other Federal Law or regulations, or by SC Code, Section 48-30-10 through 48-39-200, as amended, or any regulations promulgated pursuant to said state or Federal Laws.
11. All matters shown on the site and dock plans attached to the Master Deed.
12. The right of the U.S. Army Corps of Engineers to dock its dredge vessel to the dolphins located on the southwest side of the marina and use the docks to gain access to and from the vessel. (See Section 22.5 of the Master Deed.
13. Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. and Mariner's Cay Marina, Inc. dated March 16, 2002, and recorded in the Office of the RMC for Charleston County in Book Y-402 at page 129 on April 11, 2002.

This being an approved dock development appurtenant to the premises conveyed unto Marina at Mariner's Cay, LLC by deed of Suncoast Properties of South Carolina, LLC dated May 11, 2006, and recorded in the Office of the RMC for Charleston County in Book V-583 at page 508 on May 18, 2006.

TOGETHER, with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in anywise incident or appertaining.

BKA 598PG889

TO HAVE AND TO HOLD, all and singular the premises before mentioned unto **NELSON H. MAIER, JR. AND JEAN E. MAIER, THEIR HEIRS AND ASSIGNS.**

SUBJECT to the limitations, restrictions, assessments, easements and covenants of the Master Deed of Mariner's Cay Marina Horizontal Property Regime and subject to aforesaid exceptions 1 - 12, Grantor, nor its successors and/or assigns, nor any other person or persons, claiming under it shall at any time hereafter, by any way or means, have claim or demand any right or title to the aforesaid property, or any interest therein unto **NELSON H. MAIER, JR. AND JEAN E. MAIER.**

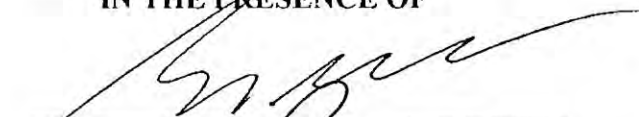
[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

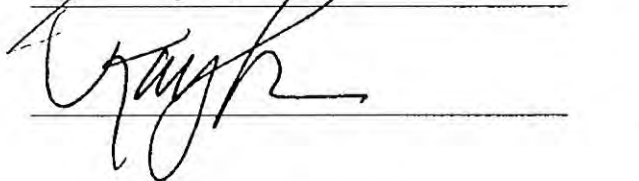
AKA 598PG890

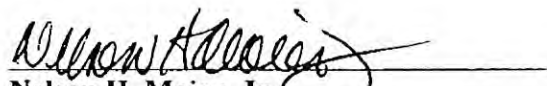
THE GRANTEE assumes and agrees to observe and perform all obligations under Master Deed, By-Laws and any Rules or Regulations set forth in the Master Deed for the Dock Units at Mariner's Cay Marina Horizontal Property Regime, and the Marina at Mariner's Cay Purchase Agreement, including, but not limited to, the payment of assessments for commons expenses, liability for dredging assessments, and also agree that their conveyance is subject to all reservations and restrictions of record, easements and rights of way of record, including those as set out above and shown on the aforementioned plot plan and plat.

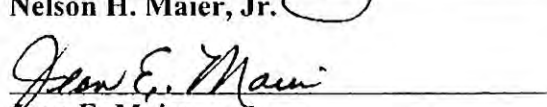
IN WITNESS WHEREOF, Nelson H. Maier, Jr. and Jean E. Maier has executed these presents to be executed this 12th day of September, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF








Nelson H. Maier, Jr.


Jean E. Maier

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 12th day of September, 2006, by Nelson H. Maier, Jr. and Jean E. Maier.



Notary Public for South Carolina
My Commission Expires: 9/4/08

IN WITNESS WHEREOF, MARINA AT MARINER'S CAY, LLC, by and through its member, Lawrence E. McNair, Jr. has executed these presents to be executed this 12th day of September, 2006.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

MARINA AT MARINER'S CAY, LLC

[Signature]
[Signature]

[Signature]
By: Lawrence E. McNair, Jr.
Its Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing document was acknowledged before me this 12th day of September, 2006, Marina at Mariner's Cay, LLC, by and through its member, Lawrence E. McNair, Jr.

[Signature]
Notary Public for South Carolina
My Commission Expires: 11/30/11

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

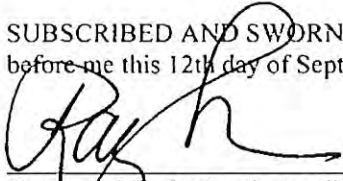
AFFIDAVIT OF TRUE CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

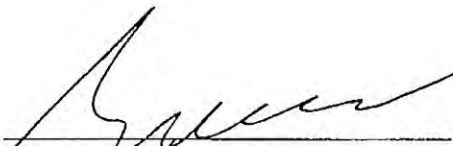
1. I have read the information on this Affidavit and I understand such information.
2. The property is located at **Dock Unit C-10, Mariner's Cay Horizontal Property Regime**, bearing the Charleston County Tax Map Number 328-00-00-496 was transferred by **Marina at Mariner's Cay, LLC to Nelson H. Maier, Jr. and Jean E. Maier on September 12, 2006.**
3. Check one of the following: **The deed is:**
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) _____ EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-7, and go to Item of this Affidavit) .
4. Check one of the following if either Item 3(a) or 3(b) above has been checked.
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$78,750.00.
 - (b) _____ The fee is computed on the fair market value of the realty which is \$_____.
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$_____.
5. Check YES ___ or NO to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$_____.
6. The Deed Recording Fee is computed as follows:

(a)	\$78,750.00	The amount listed in Item 4 above.
(b)	-0-	The amount listed in Item 5 above (no amount place zero).
(c)	\$78,750.00	Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for Grantor.**
8. I understand that a person required to furnish this Affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

SUBSCRIBED AND SWORN TO
before me this 12th day of September, 2006.



Notary Public for South Carolina
My Commission Expires: 11/30/11



John M. Bleecker, Jr., Esq.

DKA 598PG893

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

September 13, 2006
9:25:07 AM

DKA 598PG886

Charlie Lybrand, Register
Charleston County, SC

Filed By:

John M. Bleecker, Jr.
Attorney at Law
Post Office Box 148
Charleston SC 29402

DESCRIPTION	AMOUNT
Recording Fee	\$ 13.00
State Fee	\$ 205.40
County Fee	\$ 86.90
Postage	

AUDITOR STAMP HERE

RECEIVED FROM RMC

SEP 18 2006

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *[Signature]*

DATE 9/18/06

TOTAL \$ 305.30

\$ Amount (in thousands): 79

DRAWER: C - slw

DO NOT STAMP BELOW THIS LINE

DWT
oml

STATE OF SOUTH CAROLINA) IN THE COURT OF COMMON PLEAS
) THE NINTH JUDICIAL CIRCUIT
COUNTY OF CHARLESTON) CASE NO.: 2017-CP-10-3099

Elizabeth Heatley, Neal B. McCann, Jr.,)
David Neil Monk, Thomas V. Bessent, and)
Mariners Cay Marina Council of Co-Owners,)
Inc.,)

Plaintiffs,)

vs.)

Mariners Cay Marina Condo, LLC and)
Mariners Cay Fuel Dock, LLC, George A.)
Farmer, Jr., and South Atlantic Bank,)

Defendants.)

NOTICE OF FILING

Please take notice that the Defendants hereby file the following:

1. The Defendants' Trial Exhibits 1-9.

Respectfully submitted,

BUIST BYARS & TAYLOR, LLC

/s/ G. Hamlin O'Kelley, III

G. Hamlin O'Kelley, III,

SC Bar No. 15491

652 Coleman Blvd., Suite 200

Mt. Pleasant, SC 29464

T: (843) 856-4488

F: (843) 856-0613

Hamlin.okelley@buistbyars.com

*Attorney for Defendants Mariners Cay Marina
Condo, LLC, and Mariners Cay Fuel Dock, LLC and
South Atlantic Bank*

LUZURIAGA MIMS, LLP

By: /s/Kevin W. Mims

Kevin W. Mims, Esq.

SC Bar No. 69418

Whidbee S. Perrin, Esq.

SC Bar No. 100396

50 Immigration St, Suite 200

Charleston, SC 29403

(843) 410-4713

kmims@lmlawllp.com

wperrin@lmlawllp.com

*Attorneys for the Defendants Mariners Cay Marina
Condo, LLC and George A. Farmer, Jr.*

March 25, 2022

ROA 2363



BP0510673

PGS:

6

STATE OF SOUTH CAROLINA	)	IN THE COURT OF COMMON PLEAS
)	
COUNTY OF CHARLESTON	)	FOR THE NINTH JUDICIAL CIRCUIT
)	
Emerald Portfolio, LLC	)	C/A No. 2013-CP-10-850
)	
Plaintiff,)	
)	
v.)	
	)	MASTER'S DEED
Tiger River Capital, LLC, Law)	
Firm Finance, LLC, Mariner's Cay)	
Marina Council of Co-Owners, Inc.,)	
and Mariner's Cay Racquet and)	
Yacht Club Homeowners Asso.,)	
Inc.,)	
)	
Defendants.)	
)	

WHEREAS, a foreclosure action involving the above named parties was decided by the Master-in-Equity Court by a Master-in-Equity's Order of Judgment for Foreclosure and Sale; and

WHEREAS, the Master-in-Equity Court did Order and Decree on March 16, 2015, that the property herein described should be sold at public sale, on July 7, 2015, by the said Court on the terms and for the purposes stated in the Order and Decree of the said Court; and

WHEREAS, the Plaintiff waived deficiency judgment, thereby making the sale on July 7, 2015, final; and

WHEREAS, the Master-in-Equity Court, after public advertisement of the said property as required by law, openly and publicly, at public auction, sold the said property for the highest bid received to Plaintiff, Emerald Portfolio, LLC, for the sum of Two Hundred Eighty Thousand and 00/100s (\$280,000.00) dollars; and

WHEREAS, for indexing purposes, the Grantor(s) are the Master-in-Equity for Charleston County, LLC and Law Firm Finance, LLC, and the Grantee is Emerald Portfolio, LLC; and

NOW, KNOW ALL MEN, that I, the undersigned as Master-in-Equity for Charleston County, in consideration of the sum of Two Hundred Eighty Thousand and 00/100s (\$280,000.00) dollars, paid to the said Court, the receipt of which is hereby acknowledged, have granted, bargained, sold and released, and by these presents, do grant, bargain, sell and release unto the said Emerald Portfolio, LLC, its successors and assigns:

Dock Unit C21 and C22 Mariners Cay HPR, an HPR established pursuant to South Carolina HPR Act SC Code Section 27-31-10 et seq. and submitted by

ROA 2364

Master Deed of Mariners Cay HPR dated May 11, 2006, and recorded in the Charleston County RMC Office in Book V583, at Page 584, as amended by that Master Deed of Mariners Cay HPR, recorded in Book X618, at Page 603, as shown and delineated on that certain plat entitled "Exhibit B" to the Master Deed of Mariners Cay HPR "Survey showing ships store, Easement and Marina Facilities Mariners Cay Marina at Mariners Cay, City of Folly Beach, Charleston County, South Carolina, dated December 27, 2005, revised April 28, 2006" and recorded in the Charleston County RMC Office as Exhibit B of the aforementioned Master Deed.

Derivation: This being the same property conveyed to Law Firm Finance, LLC by deed of Flint River Capital, LLC dated November 21, 2001 and recorded in Book V583 at Page 584, Charleston County records.

TMS#328-00-00-507 - Unit C-21 (Parcel 1)
TMS#328-00-00-508 - Unit C-22 (Parcel 2)

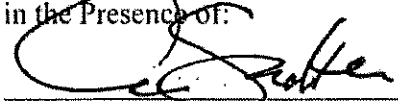
Grantee's Mailing Address:
Emerald Portfolio, LLC
c/o Sabal Financial Group
465 N. Halstead Street, Suite 105
Pasadena, CA 91107

Together with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging, or in anywise incident or appertaining; and all the estate, right, title, claim and interest whatsoever of the parties to the cause aforesaid, and each of them, in and to the same, and of all other persons rightfully claiming from, under, or by these or any of them.

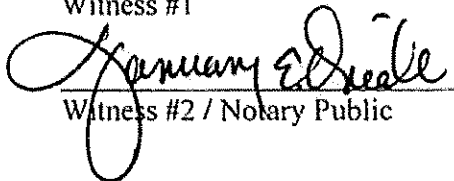
TO HAVE AND TO HOLD, all and singular, the premises before mentioned unto the said Emerald Portfolio, LLC, its successors and assigns forever.

IN WITNESS WHEREOF, I, the said Master-in-Equity in and for Charleston County, under and by virtue of the aforesaid Master-in-Equity Report and Judgment of Foreclosure and Sale, have here unto set my hand and seal, this 25 day of September 2015.

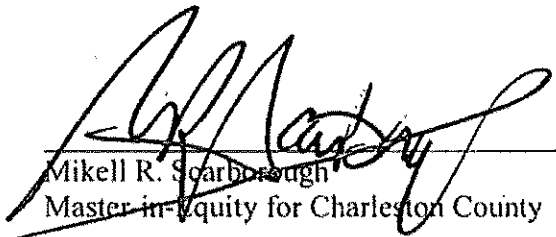
Signed, Sealed and Delivered
in the Presence of:



Witness #1



Witness #2 / Notary Public




Mikell R. Scarborough
Master-in-Equity for Charleston County

8
2

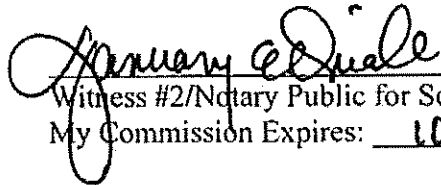
STATE OF SOUTH CAROLINA)
) PROBATE
COUNTY OF CHARLESTON)

PERSONALLY APPEARED Ann SOUTHER (Witness #1) and made oath that (s)he saw the within named Mikell R. Scarborough, Master-in-Equity for Charleston County, sign, seal and as his act and deed, deliver the within deed; and that ANN SOUTHER (Witness #1) with January F. Cheale (Witness #2/Notary Public) witnessed the execution thereof.

Sworn to before me this 25
day of September, 2015.



Witness #1



(L.S.)
Witness #2/Notary Public for South Carolina
My Commission Expires: 10-31-2021

A
3

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) AFFIDAVIT OF CONSIDERATION

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information.

2. The property being transferred is known as Dock Unit C21 and C22 Mariners Cay HPR and delineated on that certain plat entitled "Exhibit B" to the Master Deed of Mariners Cay HPR recorded in Book X618 at Page 603, bearing Charleston County Tax Map #328-00-00-507 (Unit C-21) and #328-00-00-508 (Unit C-22) and was conveyed to Emerald Portfolio, LLC on July 7, 2015.

3. Check one of the following: The deed is
 - (a) ___ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) ___ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) X exempt from the deed recording fee pursuant to the exemption provided by Title 12-24-40 (13), Code of Laws, South Carolina (If exempt, please skip items 4-7, and go to item 8 of this affidavit.)

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit.):
 - (a) ___ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of _____.
 - (b) ___ The fee is computed on the fair market value of the realty which is _____.
 - (c) ___ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.

5. Check Yes ___ or No ___ to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is:
_____.

6. The deed recording fee is computed as follows:
 - (a) Place the amount listed in item 4 above here: _____
 - (b) Place the amount listed in item 5 above here: _____

(If no amount is listed, place zero here.)

(c) Subtract Line 6(b) from Line 6(a) and place result here: _____

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: _____.
8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: **Attorney for the purchaser.**
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

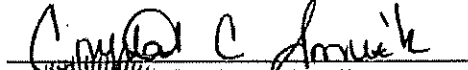
Responsible Person Connected with the Transaction

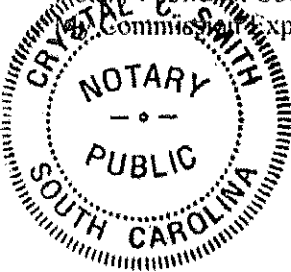


LOUIS H. LANG, Esquire

Print or Type Name Here

SWORN to before me this 30th day of September, 2015.


Notary Public for South Carolina
Commission Expires: 1-8-25



RECORDER'S PAGE



NOTE: This page **MUST** remain with the original document

Filed By:

CALLISON TIGHE & ROBINSON
 1812 LINCOLN STREET STE 200
 PO BOX 1390
 COLUMBIA, SC 29202-1390

RECORDED		
Date:	October 14, 2015	
Time:	10:02:25 AM	
<u>Book</u>	<u>Page</u>	<u>DocType</u>
0510	673	Mas/Con
Charlie Lybrand, Register Charleston County, SC		

MAKER:

LAW FIRM FINANCE LLC

Note:

RECIPIENT:

EMERALD PORTFOLIO LLC

of Pages:

Original Book:

Original Page:

Recording Fee	\$ 10.00
State Fee	<EXEMPT>
County Fee	<EXEMPT>
Extra Pages	\$ 1.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 11.00

DRAWER
CLERK

AUDITOR STAMP HERE
RECEIVED From RMC

 OCT 15 2015

 Peter J. Tecklenburg
 Charleston County Auditor

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STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

First South Bank,)

Plaintiff,)

vs.)

Tiger River Capital, LLC, Law Firm)
Finance, LLC, Mariner's Cay Marina)
Council of Co-Owners, Inc., and Mariner's)
Cay Racquet and Yacht Club Homeowners)
Asso., Inc.,)

Defendants.)

IN THE COURT OF COMMON PLEAS
FOR THE NINTH JUDICIAL CIRCUIT
CASE NO.: 2013-CP-10-850

Answer

BY

ASB

JULIE J. ARMSTRONG
CLERK OF COURT

2013 APR -3 PM 12:19

FILED

Defendant Mariner's Cay Marina Council of Co-Owners, Inc., answering the Complaint of the Plaintiff in the above-referenced matter, would respectfully allege and show as follows:

1. Each and every allegation of Plaintiff's Complaint which is not hereinafter specifically admitted is denied and strict proof demanded thereof.
2. This Defendant admits upon information and belief the allegations of Paragraphs 1-5 of Plaintiff's Complaint.
3. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 6 of Plaintiff's Complaint, craves reference to the Note mentioned therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.
4. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 7 of Plaintiff's Complaint, craves reference to the Mortgage mentioned

therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.

5. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 8 of Plaintiff's Complaint, craves reference to the Assignment of Rents mentioned therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.

6. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 9 of Plaintiff's Complaint, craves reference to the Mortgage mentioned therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.

7. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 10 of Plaintiff's Complaint, craves reference to the Assignment of Rents mentioned therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.

8. The allegations of Paragraph 11 of Plaintiff's Complaint are admitted.

9. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 12 of Plaintiff's Complaint and therefore denies said Paragraph and demands strict proof thereof.

10. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 13 of Plaintiff's Complaint, craves reference to the Note and Mortgage(s) mentioned therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.

11. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 14 of Plaintiff's Complaint, craves reference to the Note mentioned therein for the terms and conditions thereof and therefore denies said Paragraph and demands strict proof thereof.

12. No response is required to the allegations of Paragraph 15 of Plaintiff's Complaint.

13. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraph 16 of Plaintiff's Complaint and therefore denies said Paragraph and demands strict proof thereof.

14. In responding to the allegations of Paragraph 17 of Plaintiff's Complaint, this Defendant admits that it claims an interest and/or lien in the subject property by virtue of any assessments due pursuant to the Declaration of Protective Covenants or other governing documents of and for Mariner's Cay Marine Council of Co-Owners, Inc. filed in the office of the RMC for Charleston County and any amendments thereto. Further, this Defendant affirmatively asserts that it filed the liens as asserted therein. Any remaining allegations of said Paragraph are denied and strict proof demanded thereof.

15. Upon information and belief, no response is required to the allegations of Paragraph 18 of Plaintiff's Complaint. To the extent that a response is required, this Defendant denies so much of said allegations as may be adverse to its interests.

16. This Defendant is without sufficient information or knowledge to admit or deny the allegations of Paragraphs 19-30 of Plaintiff's Complaint as regards the Village Note and therefore denies said Paragraphs and demands strict proof thereof.

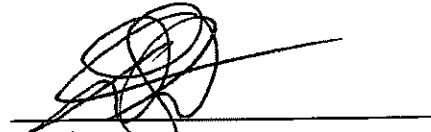
17. In responding to the allegations of Paragraph 31 of Plaintiff's Complaint, this

Defendant admits that it claims an interest and/or lien in the subject property by virtue of any assessments due pursuant to the Declaration of Protective Covenants or other governing documents of and for Mariner's Cay Marine Council of Co-Owners, Inc. filed in the office of the RMC for Charleston County and any amendments thereto. Further, this Defendant affirmatively asserts that it filed the liens as asserted therein. Any remaining allegations of said Paragraph are denied and strict proof demanded thereof.

18. In responding to the allegations of Paragraph 32 of Plaintiff's Complaint, this Defendant admits that it claims an interest and/or lien in the subject property by virtue of any assessments due pursuant to the Declaration of Protective Covenants or other governing documents of and for Mariner's Cay Marine Council of Co-Owners, Inc. filed in the office of the RMC for Charleston County and any amendments thereto. Further, this Defendant affirmatively asserts that it filed the liens as asserted therein. Any remaining allegations of said Paragraph are denied and strict proof demanded thereof.

19. This Defendant requests that any surplus funds be distributed to pay its liens as to the most current balance due at the time of said payment.

Wherefore, having fully answered Plaintiff's Complaint, Defendant Mariner's Cay Marine Council of Co-Owners, Inc. prays that this Honorable Court inquire into the matters set forth herein and that Plaintiff's Complaint be dismissed as to it, that it be awarded judgment against co-Defendants Tiger River and Law Firm in the amount of any fees or assessments due, that its liens be recognized and paid in full as to the most current balance owed when paid, plus any additional and outstanding fees or assessments due after the date of this answer, together with attorneys fees and the cost of the action, and for such other and further relief as may be deemed just and proper.



Derek F. Dean
Law Offices of Simons & Dean
147 Wappoo Creek Drive, Suite 604
Charleston, SC 29412
843-762-9132

ATTORNEY FOR DEFENDANT
MARINER'S CAY MARINA COUNCIL
OF CO-OWNERS, INC.

April 7, 2013
Charleston, SC

CERTIFICATE OF SERVICE

The undersigned hereby certifies that a true copy of the foregoing pleading has been served upon opposing counsel mailing a copy properly addressed with sufficient postage affixed thereto this 7 day of April, 2013.

LAW OFFICES OF SIMONS & DEAN

BY: 

SIMONS & DEAN

ATTORNEYS AT LAW

147 WAPPOO CREEK DRIVE, SUITE 604 | CHARLESTON, SC 29412 | 843.762.9132 | FAX: 843.406.9913

Keating L. Simons, III klsimons@charlestonattorneys.net
Derek F. Dean dfdean@charlestonattorneys.net

April 1, 2013

The Honorable Julie Armstrong
Charleston County Clerk of Court
106 Judicial Center
100 Broad Street
Charleston, SC 29401

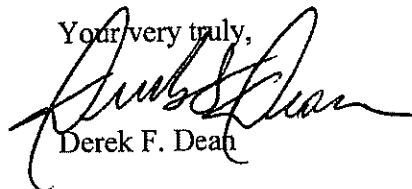
RE: *First South Bank v. Tiger River Capital, LLC, et al.*
Case No.: 2013-CP-10-850

Dear Julie:

Please find enclosed an original and one copy of Defendant Mariner's Cay Marina Council of Co-Owners, Inc.'s Answer to Plaintiff's Complaint in the above-referenced matter. Upon filing, please return a clocked-in copy to me in the self addressed and stamped envelope enclosed herein. By copy of this letter to Plaintiff's counsel, I am serving him with a copy of this pleading. If you have any questions, please do not hesitate to contact me.

With best regards, I am

Your very truly,



Derek F. Dean

DFD/

Enclosures

cc: Louis H. Lang, Esq. (w/enc.)
Mr. Collin Bruner (via facsimile only w/o enc.)

ROA 2376

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9

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)
)
 Emerald Portfolio, LLC)
)
 Plaintiff,)
)
 v.)
)
 Tiger River Capital, LLC, Law)
 Firm Finance, LLC, Mariner's Cay)
 Marina Council of Co-Owners, Inc.,)
 and Mariner's Cay Racquet and)
 Yacht Club Homeowners Asso.,)
 Inc.,)
)
 Defendants.)

IN THE COURT OF COMMON PLEAS
 FOR THE NINTH JUDICIAL CIRCUIT
 C/A No. 2013-CP-10-850

**ORDER OF JUDGMENT FOR
 FORECLOSURE AND SALE**
 (Deficiency Judgment Demanded)

FILED
 2015 MAR 16 AM 9:43
 JULIE J. ARMSTRONG
 CLERK OF COURT

FILED
 2015 MAR -3 2:01
 JULIE J. ARMSTRONG
 CLERK OF COURT
 Clocked in date
 BY

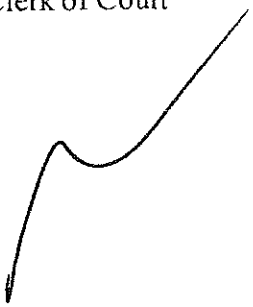
Pursuant to Rule 53, SCRPC, the above-entitled matter was referred to the undersigned to make appropriate findings of fact and conclusions of law with authority to enter a final judgment in the cause, and any appeal therefrom shall be directed to the South Carolina Court of Appeals.

Pursuant to the said Consent Order of Reference and Consent Order Extending Order of Reference, a hearing was held on January 15, 2015. Present at the hearing was counsel for the Plaintiff, Louis H. Lang, Esquire. No appearances were made on behalf of any of the Defendants, despite notice being given of the time and place.

Based upon the submission of counsel, and the matters of record, I find and conclude as a matter of fact as follows:

FINDINGS OF FACT

1. The Lis Pendens, Summons and Complaint were filed in the Office of the Clerk of Court for Charleston County on February 12, 2013.



2. Service was made upon the Defendants named in this Order as shown by the affidavits of service on file with the Court.

3. Defendants Tiger River Capital, LLC and Law Firm Finance, LLC are in default as evidenced by those Affidavits of Default filed in the Office of the Clerk of Court on April 15, 2013 and May 6, 2013.

4. Defendants Mariner's Cay Marina Council of Co-Owners, Inc. and Mariner's Cay Racquet & Yacht Club Homeowners Asso., Inc. filed their respective Answer to Plaintiff's Complaint in the Office of the Clerk of Court.

5. The Defendants were notified of the time, date and place of the hearing in this matter.

6. Plaintiff, Emerald Portfolio, LLC is a limited liability company organized and existing under the laws of the State of Delaware and doing business in the County of Charleston, State of South Carolina. Plaintiff is the owner and holder of the note and the mortgagee on the real properties which are the subject of this action ("Subject Property").

7. Defendants, Tiger River Capital, LLC ("Tiger River") and Law Firm Finance, LLC ("Law Firm") are limited liability companies organized and existing pursuant to the laws of the State of Georgia, doing business and owning property in the County of Charleston, State of South Carolina. Tiger River and Law Firm were administratively dissolved by the Georgia Secretary of State on August 22, 2011.

8. Defendants, Mariner's Cay Council of Co-Owners, Inc. and Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc., are corporations organized and existing pursuant to the laws of the State of South Carolina, doing business in the County of Charleston.

9. The Subject Property is situate in the County of Charleston, in the State of South

Carolina.

10. Jurisdiction and venue are proper in the Court of Common Pleas for the County of Charleston, State of South Carolina and this Court has jurisdiction over this matter pursuant to the Consent Order of Reference filed on July 12, 2013, and the Consent Order Extending Order of Reference filed on December 16, 2014.

11. For value received, Defendants Tiger River and Law Firm made, executed and delivered a Promissory Note ("Note") in writing dated December 22, 2009, promising thereby to pay to the order of the Plaintiff, the sum of Four Hundred Thousand and no/100 (\$400,000.00) dollars with interest at a rate of sixteen and 00/100ths (16.00%) percent per annum. Said Note is justly due and owing to the Plaintiff.

12. To secure payment of the Note, Defendant Tiger River, made, executed and delivered its Assignment of Rents in writing dated December 22, 2009 and recorded on December 22, 2009 in Book 0098 at Page 568 in the Office of the Register of Deeds for Charleston County.

13. To secure payment of the Note, Defendant Tiger River made, executed and delivered its Mortgage ("Units 1-A and 1-B First Mortgage") dated December 22, 2009 and recorded on December 22, 2009 in Book 0098 at Page 567 in the Office of the Register of Deeds for Charleston County. Plaintiff is the owner and holder of the Note and the Units 1-A and 1-B First Mortgage.

14. Units 1-A and 1-B First Mortgage constitutes a valid first priority lien on the property described therein.

15. To secure payment of the Note, Defendant Law Firm, made, executed and delivered its Assignment of Rents in writing dated December 22, 2009 and recorded on December 22, 2009 in Book 0098 at Page 564 in the Office of the Register of Deeds for Charleston County.

16. To secure payment of the Note, Defendant Law Firm made, executed and delivered its Mortgage ("Units C-21 and C-22 First Mortgage") dated December 22, 2009 and recorded on December 22, 2009 in Book 0098 at Page 561 in the Office of the Register of Deeds for Charleston County. Plaintiff is the owner and holder of the Note and the Units C-21 and C-22 First Mortgage.

17. Units C-21 and C-22 First Mortgage constitutes a valid first priority lien on the property described therein.

18. Payment due on the Note and Units 1-A and 1-B and Units C-21 and C-22 First Mortgages ("First Mortgages") has not been made as provided for therein, and Plaintiff, has elected to require immediate payment of the entire amount due thereon and has placed the Note and First Mortgages in the hands of the attorneys of record herein for collection by foreclosure.

19. Based upon the affidavit submitted by counsel for the Plaintiff, and having given due consideration to the factors set forth in Dedes v. Strickland, 307 S.C. 155, 414 S.E.2d 134 (1992), I find that an award of attorney's fees in the amount of \$7,500.00 is a reasonable amount to allow as attorney fees for Plaintiff's attorney for services performed and anticipated to be performed until final adjudication of the within action under the terms of the Note and First Mortgages.¹ I also find that the amount of \$1,904.50 should be awarded to the Plaintiff as costs of collection, again based upon the affidavit of counsel submitted herewith.

20. The amount due and owing on the Note and Units 1-A and 1-B and Units C-21 and C-22 First Mortgages, with interest at the rate provided in the Note, and other costs and expenses of

¹ See Dedes v. Strickland, 307 S.C. at 160, 414 S.E.2d at 137 (1992) ("Where a contract provides for reasonable attorney's fees without specifying a rate or amount, the issue of attorney's fees is left to the discretion of the trial judge and will not be reversed on appeal unless there is a showing of an abuse of discretion. Factors to consider by the trial court in making a determination as to attorneys fees are: 1) The nature, extent and difficulty of the legal services rendered; 2) the time and labor necessarily devoted to the case; 3) the professional standing of counsel; 4) the contingency of compensation; 5) the fee customarily charged in the locality for similar legal services; and 6) the beneficial result obtained.")

collection, including an attorney's fee, secured by the Note and First Mortgages, is as follows:

a.	Principal	\$400,000.00
b.	Interest through 01/15/2015 at a rate of 16.00% per annum	\$168,133.28
c.	Late Fees	\$5,747.91
d.	Inspection Fees paid	\$105.00
e.	Real Property Taxes paid	\$13,652.10
f.	Legal Fees paid prior to foreclosure for collection purposes	\$1,656.34
g.	Costs of collection	\$1,904.50
h.	Attorney's fees	\$7,500.00
	Total Debt secured by Note and Mortgages, including interest to date shown	\$598,699.13

Together with interest thereon for the period from the date shown in (b) above through the date of this judgment at the rate set forth in the Note, attorney's fees and costs of collection, all provided for in the Note. Interest after the date of this judgment continues to accrue at the rate of sixteen and 00/100ths (16.00%) percent per annum (pursuant to the terms of the Note) on the judgment debt and should be added to such judgment debt to comprise the amount of Plaintiff's debt secured by the Note and First Mortgages through the date to which such interest is computed.

21. Plaintiff has specifically demanded its right to a deficiency judgment against Defendants Tiger River and Law Firm. Plaintiff has further reserved the right to waive deficiency judgment ~~any time before sale.~~ *up to seven (7) days prior to the sale.*

22. The Defendants below named claim or may claim a lien upon or interest in the

Subject Properties by virtue of the matters and things hereinbelow alleged and in the event there is a surplus from the sale of the subject property, the validity, priority and amount of any such lien claim will be determined at a hearing subsequent to the sale, in accordance with Rule 71 (c) SCRPC.

A. Defendant Mariner's Cay Marina Council of Co-Owners, Inc., may claim an interest in the property encumbered by the Units 1-A and 1-B and C-21 and C-22 First Mortgages by way of those certain liens dated July 8, 2010 and filed July 13, 2010 in the Office of the RMC for Charleston County at Book 0132, pages 971, 972, 973 and 974, but such interest is junior and subordinate to the Units 1-A and 1-B and C-21 and C-22 First Mortgages.

B. Defendant Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc., is made a party to this action by virtue of any interest it may have in the property encumbered by the Units 1-A and 1-B and C-21 and C-22 First Mortgages. Any interest in the Subject Properties that Defendant Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. may have or claim is junior and subordinate to the Units 1-A and 1-B and C-21 and C-22 First Mortgages.

CONCLUSIONS OF LAW

1. The Plaintiff's First Mortgages are declared valid first priority liens on the Subject Properties, and Plaintiff should have judgment of foreclosure of the First Mortgages and the mortgaged properties should be ordered sold at public auction after due advertisement.

2. Any interest claimed by Defendants Mariner's Cay Marina Council of Co-Owners, Inc. and Mariner's Cay Racquet & Yacht Club Homeowners Asso., Inc. is junior and subordinate to the Plaintiff's First Mortgages.

3. There is due to the Plaintiff on the Note and First Mortgages set forth in the Complaint the sum of Five Hundred Ninety-Eight Thousand Six Hundred Ninety-Nine and 13/100s

(598,699.13) dollars, representing the total debt due Plaintiff as set forth above, together with interest at the rate provided therein on the balance of principal from the date aforesaid to the date hereof along with attorney fees and costs.

4. The amount due in the preceding paragraph (hereinafter "Mortgage Debt" together with later accrued interest on the principal) shall constitute the total judgment debt due Plaintiff as to the Note and First Mortgages and shall bear interest hereafter at the rate of sixteen and 00/100ths (16.00%) percent per annum as provided for in the Note and First Mortgages.

5. Defendants Tiger River and Law Firm are jointly and severally liable for the aforesaid Mortgage Debt and shall, on or before the date of sale of the property hereinafter described, pay to Plaintiff, or Plaintiff's attorney, the amount of Plaintiff's debt as aforesaid, together with the costs and disbursements of this action.

6. On default of payment at or before the time herein indicated, the mortgaged premises described in the Complaint, as hereinafter set forth, shall be sold by the Master-in-Equity, or otherwise appointed sales officer, at public auction at the Charleston County Judicial Center on some convenient sales day hereafter (and should the regular day of judicial sales fall on a legal holiday, then and in such event the sales day shall be on Tuesday next succeeding each holiday) on the following terms:

A. FOR CASH: The Master-in-Equity will require a deposit of 5% on the amount of the bid (in cash or equivalent) at time of bid, same to be applied on the purchase price only upon compliance with the bid, but in the case of non-compliance within thirty (30) 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 sixteen and 00/100ths (16.00%) percent per annum per the Note.

C. The sale shall be subject to real property taxes and assessments, existing easements and restrictions of record.

D. The purchaser is to pay for deed stamps and costs of recording the deed.

7. A personal or deficiency judgment having been demanded, bidding shall remain open for thirty (30) days after the date of sale, with the sale to be final upon that date.

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

9. That the 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 if, upon such sale being made, the Purchaser, or Purchasers, should fail to comply with the terms thereof within thirty (30) days after the date of sale, the Master-in-Equity may advertise the said premises for sale on the next of 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.

10. That the 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 plaintiff's attorney fees and including any Guardian ad Litem 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 or so much thereof as the purchase money will pay on same.

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

11. IT IS FURTHER ORDERED, ADJUDGED AND DECREED that in the event the successful bidder is other than the Defendant in possession herein, the Sheriff of Charleston County, upon the presentation of a Writ of Assistance, is ordered and directed to eject and remove from the premises the occupants of the property sold, together with all personal property located therein, and put the successful bidder or his assigns in full, quiet and peaceable possession of said premises without delay, and to keep the successful bidder or his assigns in such peaceable possession. Pursuant to S.C. Code Ann. Sec. 27-40-710, personal property will be placed on the street or public highway for disposal, and removed after forty-eight hours. All valid Tenant Rights pursuant to Protecting Tenants at Foreclosure Act of 2009 shall be protected.

12. IT IS FURTHER ORDERED, ADJUDGED AND DECREED that each Defendant named herein and all persons whosoever claiming under him, 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.

13. IT IS FURTHER ORDERED that 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 Mortgaged property at the time of filing of the notice of pendency of the within action and the name of the grantee, and the Register of Deeds is authorized to omit from the indices pertaining to such conveyance the names of all parties not contained in said deed.

14. 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, and

Supplementary Proceedings, and Writs of Attachment without further notice to the Mortgagor and disposing of any surplus funds pursuant to Rule 71 (c), SCRPC.

15. This case was referred to the Master-in-Equity for Charleston County to direct entry of final judgment in this action under Rule 53, SCRPC. Any appeal from the final judgment entered by the Master-in-Equity shall be directly to the South Carolina Court of Appeals.

16. The mortgage loan which is the subject of this action is in no way affiliated with Fannie Mae or Freddie Mac nor is the Plaintiff a participating member of the Home Affordable Modification Program.

17. Further, since this foreclosure action involves a commercial note and mortgages, and the Subject Properties are not, upon information and belief, owner-occupied by the Mortgagor(s), this foreclosure action is not subject to the provisions of the Administrative Order issued on May 2, 2011, by the Honorable Jean H. Toal of The Supreme Court of South Carolina.

18. The following is a description of the premises herein ordered to be sold:

PARCEL 1 AND 2

Dock Unit C21 and C22 Mariners Cay HPR, an HPR established pursuant to South Carolina HPR Act SC Code Section 27-31-10 et seq. and submitted by Master Deed of Mariners Cay HPR dated May 11, 2006, and recorded in the Charleston County RMC Office in Book V583, at Page 584, as amended by that Master Deed of Mariners Cay HPR, recorded in Book X618, at Page 603, as shown and delineated on that certain plat entitled "Exhibit B" to the Master Deed of Mariners Cay HPR "Survey showing ships store, Easement and Marina Facilities Mariners Cay Marina at Mariners Cay, City of Folly Beach, Charleston County, South Carolina, dated December 27, 2005, revised April 28, 2006" and recorded in the Charleston County RMC Office as Exhibit B of the aforementioned Master Deed.

TMS#328-00-00-507 - Unit C-21 (Parcel 1)
TMS#328-00-00-508 - Unit C-22 (Parcel 2)

PARCEL 3 AND 4

All right title and interest in and to any and all real property rights permits licenses structures fixtures facilities and other associated items comprising the building consisting of a two story wood frame structure on timber piles commonly known as the Ship Store containing Commercial Unit 1-A on the first floor plus a wood ramp and wooden decking and Commercial Unit 1-B on the second floor said real estate being located on the northern banks of the Folly River to the West of Folly Road between the said Folly Road and Stono River in the County of Charleston, State of South Carolina, described more fully in that certain title to real estate dated May 16, 2007, and recorded in the Charleston County RMC Office for Charleston County in Book A626 at Page 629 (originally assigned TMS#328-00-00-109).

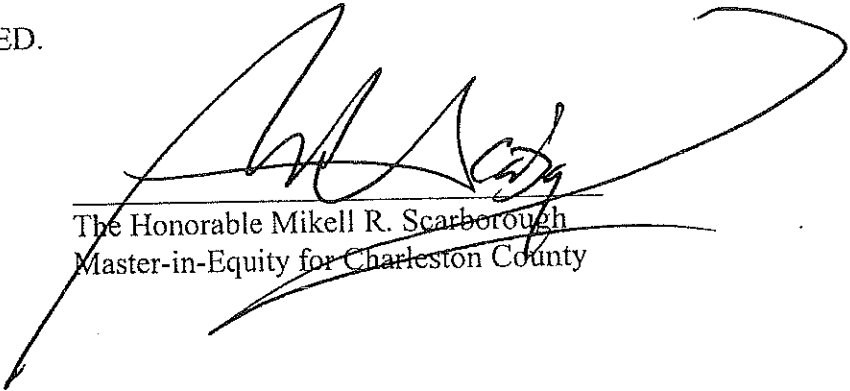
TMS#328-00-00-544 - Unit 1-A (Parcel 3)

TMS#328-00-00-545 - Unit 1-B (Parcel 4)

19. If the Plaintiff or the Plaintiff's representative does not appear at the scheduled sale of the above-referenced property, then the sale of the property will be null and void and of no force and effect. In such event, the sale will be rescheduled for the next available sales day.

AND IT IS SO ORDERED.

Charleston, South Carolina
2/27, 2015


The Honorable Mikell R. Scarborough
Master-in-Equity for Charleston County

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

IN THE COURT OF COMMON PLEAS
FOR THE NINTH JUDICIAL CIRCUIT

Emerald Portfolio, LLC)
)
Plaintiff,)

C/A No. 2013-CP-10-850

v.)

TRANSCRIPT OF TESTIMONY
(Deficiency Judgment Demanded)

Tiger River Capital, LLC, Law)
Firm Finance, LLC, Mariner's Cay)
Marina Council of Co-Owners, Inc.,)
and Mariner's Cay Racquet and)
Yacht Club Homeowners Asso.,)
Inc.,)
)
Defendants.)

FILED
2015 MAR -3 PM 2:51
JULIE J. ARMSTRONG
CLERK OF COURT

Pursuant to the Consent Order of Reference and the Consent Order Extending Order of Reference granted in the above entitled cause, a Reference was held before the Honorable Mikell R. Scarborough, Master-in-Equity for Charleston County, on the 15th day of January, 2015, attended by Louis H. Lang, attorney for Plaintiff. No appearances were made on behalf of any of the Defendants, despite notice being given of the time and place.

BY THE MASTER: Louis H. Lang, counsel for the Plaintiff, calls attention to the filing of the Lis Pendens, Summons and Complaint in the Office of the Clerk of Court for Charleston County on February 12, 2013;

Mr. Lang also calls attention to the sworn Affidavits of Service evidencing service being made on the Defendants;

Counsel for the Plaintiff also calls attention to the filing of those respective Answers to Plaintiff's Complaint by Defendants Mariner's Cay Marina Council of Co-Owners, Inc. and Mariner's Cay Racquet & Yacht Club Homeowners Association, Inc.;

Mr. Lang also calls attention to the filing of those certain Affidavits of Default in the Office of the Clerk of Court evidencing that Defendants Tiger River Capital, LLC and Law Firm Finance, LLC have failed to file Answers or any other pleadings as required and are in default;

Counsel for the Plaintiff also calls attention to the Consent Order of Reference filed July 12, 2013, wherein the above-entitled cause was referred to the Honorable Mikell R. Scarborough, Master-in-Equity for Charleston County, for the purpose of taking testimony and making findings of fact and conclusions of law, and to enter a final judgment and decree in this matter;

Counsel for the Plaintiff also calls attention to the filing of the Consent Order Extending Order of Reference in the Office of the Clerk of Court for Charleston County on December 16, 2014;

Mr. Lang also calls attention to the filing of the Consent Order Substituting Plaintiff in the Office of the Clerk of Court for Charleston County on January 13, 2015, and the subsequent Corrective Consent Order Substituting Plaintiff wherein Emerald Portfolio, LLC was substituted for First South Bank as Plaintiff;

WHEREUPON, Louis H. Lang, BEING DULY SWORN, TESTIFIES AS FOLLOWS:

I am an attorney for the Plaintiff in this action.

From the records in my possession and from the Complaint herein and from examination of the records in the office of the Register of Deeds for Charleston County, I find that on or about the 22nd day of December 2009, Defendants Tiger River Capital, LLC and Law Firm Finance, LLC made, executed and delivered, to Plaintiff that certain Promissory Note ("Note"), promising to pay, jointly and severally, to the order of the Plaintiff, the sum of Four Hundred Thousand and no/100 (\$400,000.00) dollars, together with interest thereon at the rate set forth in the Note. Said Note is justly due and owing to the Plaintiff.

I offer a copy of the Note into evidence.

Note identified, offered and received in evidence as Exhibit "A."

I call attention to the provisions of the Note with reference to default.

I also call the Court's attention to the provisions in the Note with reference to payment of costs of collection and attorney's fees.

Further, Defendant Tiger River Capital, LLC, did, on or about December 22, 2009, make, execute and deliver its certain Assignment of Rents, which was recorded on December 22, 2009 in Book 0098 at Page 568 in the Office of the Register of Deeds for Charleston County.

I offer a copy of the Assignment of Rents into evidence as Exhibit "B."

I call attention to the provisions of the Assignment of Rents with reference to default.

I also call the Court's attention to the provisions in the Assignment of Rents with reference to payment of costs of collection and attorney's fees.

To better secure payment of said Note, Defendant Tiger River Capital, LLC made, executed and delivered its Mortgage ("Units 1-A and 1-B First Mortgage") in writing dated December 22, 2009 and recorded on December 22, 2009 in Book 0098 at Page 567 in the Office of the Register of Deeds for Charleston County.

I offer a copy of the Units 1-A and 1-B First Mortgage into evidence.

Units 1-A and 1-B First Mortgage identified, offered and received in evidence as Exhibit "C."

I call attention to the provisions of the Units 1-A and 1-B First Mortgage with reference to default.

I also call the Court's attention to the provisions in the Units 1-A and 1-B First Mortgage with reference to payment of costs of collection and attorney's fees.

The Units 1-A and 1-B First Mortgage constitutes a valid first priority lien on the below described real property ("Units 1-A and 1-B First Mortgage Subject Property"):

All right title and interest in and to any and all real property rights permits licenses structures fixtures facilities and other associated items comprising the building consisting of a two story wood frame structure on timber piles commonly known as the Ship Store containing Commercial Unit 1-A on the first floor plus a wood ramp and wooden decking and Commercial Unit 1-B on the second floor said real estate being located on the northern banks of the Folly River to the West of Folly Road between the said Folly Road and Stono River in the County of Charleston, State of South Carolina, described more fully in that certain title to real estate dated May 16, 2007, and recorded in the Charleston County RMC Office for Charleston County in Book A626 at Page 629 (originally assigned TMS#328-00-00-109).

TMS#328-00-00-544 - Unit 1-A (Parcel 3)

TMS#328-00-00-545 - Unit 1-B (Parcel 4)

To further secure payment of said Note, Defendant Law Firm Finance, LLC, did, on or about December 22, 2009, make, execute and deliver its certain Assignment of Rents, which was recorded on December 22, 2009 in Book 0098 at Page 564 in the Office of the Register of Deeds for Charleston County.

I offer a copy of the Assignment of Rents into evidence as Exhibit "D."

I call attention to the provisions of the Assignment of Rents with reference to default.

I also call the Court's attention to the provisions in the Assignment of Rents with reference to payment of costs of collection and attorney's fees.

To further secure payment of said Note, Defendant Law Firm Finance, LLC made, executed and delivered its Mortgage ("Units C-21 and C-22 First Mortgage") in writing dated December 22, 2009 and recorded on December 22, 2009 in Book 0098 at Page 561 in the Office of the Register of Deeds for Charleston County.

I offer a copy of the Units C-21 and C-22 First Mortgage into evidence.

Units C-21 and C-22 First Mortgage identified, offered and received in evidence as Exhibit "E."

I call attention to the provisions of the Units C-21 and C-22 First Mortgage with reference to default.

I also call the Court's attention to the provisions in the Units C-21 and C-22 First Mortgage with reference to payment of costs of collection and attorney's fees.

The Units C-21 and C-22 First Mortgage constitutes a valid first priority lien on the below described real property ("Units C-21 and C-22 First Mortgage Subject Property"):

Dock Unit C21 and C22 Mariners Cay HPR, an HPR established pursuant to South Carolina HPR Act SC Code Section 27-31-10 et seq. and submitted by Master Deed of Mariners Cay HPR dated May 11, 2006, and recorded in the Charleston County RMC Office in Book V583, at Page 584, as amended by that Master Deed of Mariners Cay HPR, recorded in Bok X618, at Page 603, as shown and delineated on that certain plat entitled "Exhibit B" to the Master Deed of Mariners Cay HPR "Survey showing ships store, Easement and Marina Facilities Mariners Cay Marina at Mariners Cay, City of Folly Beach, Charleston County, South Carolina, dated December 27, 2005, revised April 28, 2006" and recorded in the Charleston County RMC Office as Exhibit B of the aforementioned Master Deed.

TMS#328-00-00-507 - Unit C-21 (Parcel 1)
TMS#328-00-00-508 - Unit C-22 (Parcel 2)

The monthly payments due on said Note and First Mortgages are in default, and the conditions of said Note and First Mortgages have been broken, and the Plaintiff elects to, and has declared the entire balance of said indebtedness due and payable, and as of January 15, 2015, the following amounts are due under the terms of the Note and First Mortgages:

a.	Principal	\$400,000.00
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b.	Interest through 01/15/2015 at a rate of 16.00% per annum	\$168,133.28
c.	Late Fees	\$5,747.91
d.	Inspection Fees paid	\$105.00
e.	Real Property Taxes paid	\$13,652.10
f.	Legal Fees paid prior to foreclosure for collection purposes	\$1,656.34
g.	Costs of collection	\$1,904.50
h.	Attorney's fees	\$7,500.00
	Total Debt secured by Note and Mortgages, including interest to date shown	\$598,699.13

I offer a copy of the Affidavit of Debt from Plaintiff into evidence.

Affidavit of Debt identified, offered and received in evidence as Exhibit "F."

Together with interest through the date of this judgment at the rate set forth in the Note, attorney's fees and costs of collection, all provided for in the Note. Interest after the date of this judgment continues to accrue at the rate of sixteen and 00/100 (16.00%) percent per annum (pursuant to the terms of the Note) on the judgment debt and should be added to such judgment debt to comprise the amount of Plaintiff's debt secured by the Note through the date to which such interest is computed.

The following Defendants may claim a lien upon or interest in the Subject Property by virtue of the matters and things hereinbelow alleged:

A. Defendant Mariner's Cay Marina Council of Co-Owners, Inc., may claim an interest in the property encumbered by the Units 1-A and 1-B and C-21 and C-22 First Mortgages by way

of those certain liens dated July 8, 2010 and filed July 13, 2010 in the Office of the RMC for Charleston County at Book 0132, pages 971, 972, 973 and 974, but such interest is junior and subordinate to the Units 1-A and 1-B and C-21 and C-22 First Mortgages.

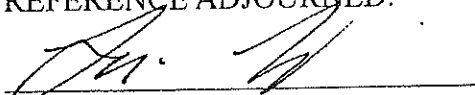
B. Defendant Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc., is made a party to this action by virtue of any interest it may have in the property encumbered by the Units 1-A and 1-B and C-21 and C-22 First Mortgages. Any interest in the Subject Properties that Defendant Mariner's Cay Racquet and Yacht Club Homeowners Association, Inc. may have or claim is junior and subordinate to the Units 1-A and 1-B and C-21 and C-22 First Mortgages.

Plaintiff is specifically demanding its right to a deficiency judgment against Defendants Tiger River Capital, LLC and Law Firm Finance, LLC. Plaintiff further reserves the right to waive deficiency judgment any time before sale.

Plaintiff would respectfully submit that an award of an attorney's fee of \$7,500.00 and an award for costs of \$1,904.50 is appropriate and submits herewith and attaches hereto as Exhibit "G", an Affidavit of Attorneys Fees and Costs executed by Louis H. Lang, Esquire, with the firm, Callison Tighe and Robinson, LLC, the attorneys with principal responsibility for this action.


That, Your Honor, completes the Plaintiff's case and the Plaintiff rests.

REFERENCE ADJOURNED.



Louis H. Lang
Attorney for Plaintiff

SWORN to and subscribed before
me this 15 day of January, 2015.



Notary Public for South Carolina
My Commission Expires: 2/25/2018

PROMISSORY NOTE

References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or term. Any item above containing **** has been omitted due to text length limitations.

Borrower: Tiger River Capital, LLC (TIN: 27-1444997)
Law Firm Finance, LLC (TIN: 27-1445202)
PO Box 70518
Albany, GA 31707

Lender: First South Bank
PO Box 2047
220 Crooksda
Washington, NC 27888

Date of Note: December 22, 2009

Principal Amount: \$400,000.00
PROMISE TO PAY. Tiger River Capital, LLC; and Law Firm Finance, LLC ("Borrower") jointly and severally promise to pay to First South Bank ("Lender"), or order, in lawful money of the United States of America, the principal amount of Four Hundred Thousand & 00/100 Dollars (\$400,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in full immediately upon Lender's demand. If no demand is made, Borrower will pay this loan in accordance with the following payment schedule, which calculates interest on the unpaid principal balances as described in the "INTEREST CALCULATION METHOD" paragraph using the interest rates described in this paragraph: 6 monthly consecutive interest payments, beginning January 5, 2010, with interest calculated on the unpaid principal balance using an interest rate of 4.000% per annum based on a year of 360 days; 30 monthly consecutive principal and interest payments of \$2,435.85 each, beginning July 5, 2010, with interest calculated on the unpaid principal balance using an interest rate of 4.000% per annum based on a year of 360 days; and one principal and interest payment of \$367,167.70 on January 5, 2013, with interest calculated on the unpaid principal balance using an interest rate of 4.000% per annum based on a year of 360 days. This estimated final payment is based on the assumption that all payments will be made exactly as scheduled; the actual final payment will be for all principal and accrued interest not yet paid, together with any other unpaid amounts under this Note. Unless otherwise agreed or required by applicable law, payments will be applied first to any accrued unpaid interest; then to principal; then to any unpaid collection costs; and then to any late charges. Borrower will pay Lender at Lender's address shown above or at such other place as Lender may designate in writing.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

PREPAYMENT. Borrower agrees that all loan fees and other prepaid finance charges are earned fully as of the date of the loan and will not be subject to refund upon early payment (whether voluntary or as a result of default), except as otherwise required by law. Except for the foregoing, Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments under the payment schedule. Rather, early payments will reduce the principal balance due and may result in Borrower's making fewer payments. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: First South Bank, PO Box 2047 Washington, NC 27888.

LATE CHARGE. If a payment is 15 days or more late, Borrower will be charged 6.000% of the unpaid portion of the regularly scheduled payment. This late charge shall be paid to Lender by Borrower to compensate Lender for Lender's extra costs and expenses caused by the late payment.

INTEREST AFTER DEFAULT. Upon default, at Lender's option, and if permitted by applicable law, Lender may add any unpaid accrued interest to principal and such sum will bear interest therefrom until paid at the rate provided in this Note (including any increased rate). Upon default, the interest rate on this Note shall be increased to 18.000% per annum based on a year of 360 days ("Default Rate"). If judgment is entered in the connection with this Note, interest will continue to accrue after the date of judgment at the Default Rate. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

- Payment Default. Borrower fails to make any payment when due under this Note.
Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.
Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.
False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.
Death or Insolvency. The dissolution of Borrower (regardless of whether dissolution to continue is made), any member withdraws from Borrower, or any other termination of Borrower's existence as a going business or the death of any member, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.
Creditor or Foreclosure Proceedings. Commencement of foreclosure or foreclosure proceedings, whether by judicial proceeding, self-help repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or foreclosure proceeding and if Borrower gives Lender written notice of the creditor or foreclosure proceeding and deposits with Lender monies or a surety bond for the creditor or foreclosure proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insolvency. Lender in good faith believes itself insolvent.

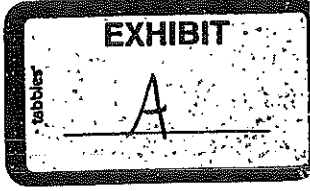
Cure Provisions. If any default, other than a default in payment to cureable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's reasonable attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees, expenses for bankruptcy proceedings including efforts to modify or vacate any automatic stay or injunction, and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of



PROMISSORY NOTE
(Continued)

Page 2

Loan No: [REDACTED]

the State of North Carolina without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of North Carolina.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Beaufort County, State of North Carolina.

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of \$25.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, at Lender's option, to by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided in this paragraph.

COLLATERAL. Borrower acknowledges this Note is secured by Deed of Trust, Assignment of Rents and NC Commercial Security Agreement of Even Date.

LINE OF CREDIT. This Note evidences a straight line of credit. Once the total amount of principal has been advanced, Borrower is not entitled to further loan advances. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

ARBITRATION. Borrower and Lender agree that all disputes, claims and controversies between them whether individual, joint, or class in nature, arising from this Note or otherwise, including without limitation contract and tort disputes, shall be arbitrated pursuant to the Rules of the American Arbitration Association in effect at the time the claim is filed, upon request of either party. No act to take or dispose of any collateral securing this Note shall constitute a waiver of this arbitration agreement or be prohibited by this arbitration agreement. This includes, without limitation, obtaining injunctive relief or a temporary restraining order; invoking a power of sale under any deed of trust or mortgage; obtaining a writ of attachment or imposition of a receiver; or exercising any rights relating to personal property, including taking or disposing of such property with or without judicial process pursuant to Article 9 of the Uniform Commercial Code. Any disputes, claims, or controversies concerning the lawfulness or reasonableness of any act, or exercise of any right, concerning any collateral securing this Note, shall also be arbitrated, provided claim to rescind, reform, or otherwise modify any agreement relating to the collateral securing this Note, shall not be arbitrated, provided however that no arbitrator shall have the right or the power to enjoin or restrain any act of any party. Judgment upon any award rendered by any arbitrator may be entered in any court having jurisdiction. Nothing in this Note shall preclude any party from seeking equitable relief from a court of competent jurisdiction. The statute of limitations, estoppel, waiver, laches, and similar doctrines which would otherwise be applicable in an action brought by a party shall be applicable in any arbitration proceeding, and the commencement of an arbitration proceeding shall be deemed the commencement of an action for these purposes. The Federal Arbitration Act shall apply to the construction, interpretation, and enforcement of this arbitration provision.

NO ADVANCES AFTER 6 MONTHS. If the term of the loan is greater than 6 months, no additional disbursement of funds will be allowed after 6 months from the date of the promissory note. A loan modification will be required if additional disbursements of funds are deemed necessary.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS. This Note is payable on demand. The inclusion of specific default provisions or rights of Lender shall not preclude Lender's right to declare payment of this Note as its demand. If any part of this Note cannot be enforced, this part will not affect the rest of the Note. Lender may delay or forego enforcing any of its rights or remedies under this Note without losing them. Each Borrower understands and agrees that, with or without notice to Borrower, Lender may with respect to any other Borrower (a) make one or more additional secured or unsecured loans or otherwise extend additional credit; (b) alter, compromise, renew, extend, accelerate, or otherwise change one or more times the time for payment or other terms of any indebtedness, including increases and decreases of the rate of interest on the indebtedness; (c) exchange, enforce, waive, subordinate, fail or decide not to perfect, and release any security, with or without the substitution of new collateral; (d) apply such security and direct the order or manner of sale thereof, including without limitation, any non-judicial sale permitted by the terms of the controlling security agreements, as Lender in its discretion may determine; (e) release, substitute, agree not to sue, or deal with any one or more of Borrower's sureties, endorsers, or other guarantors on any terms or in any manner Lender may choose; and (f) determine how, when and what application of payments and credits shall be made on any other indebtedness owing by such other Borrower. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waives presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, EACH BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE. EACH BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

TIGER RIVER CAPITAL, LLC

By: 
Glenn A. Kirby, Manager of Tiger River Capital, LLC

LAW FIRM FINANCE, LLC

By: 
Glenn A. Kirby, Manager of Law Firm Finance, LLC

UNIFORM COMMERCIAL CODE, ARTICLE 9, SECTION 1-204, 1-205, 1-206, 1-207, 1-208, 1-209, 1-210, 1-211, 1-212, 1-213, 1-214, 1-215, 1-216, 1-217, 1-218, 1-219, 1-220, 1-221, 1-222, 1-223, 1-224, 1-225, 1-226, 1-227, 1-228, 1-229, 1-230, 1-231, 1-232, 1-233, 1-234, 1-235, 1-236, 1-237, 1-238, 1-239, 1-240, 1-241, 1-242, 1-243, 1-244, 1-245, 1-246, 1-247, 1-248, 1-249, 1-250, 1-251, 1-252, 1-253, 1-254, 1-255, 1-256, 1-257, 1-258, 1-259, 1-260, 1-261, 1-262, 1-263, 1-264, 1-265, 1-266, 1-267, 1-268, 1-269, 1-270, 1-271, 1-272, 1-273, 1-274, 1-275, 1-276, 1-277, 1-278, 1-279, 1-280, 1-281, 1-282, 1-283, 1-284, 1-285, 1-286, 1-287, 1-288, 1-289, 1-290, 1-291, 1-292, 1-293, 1-294, 1-295, 1-296, 1-297, 1-298, 1-299, 1-300, 1-301, 1-302, 1-303, 1-304, 1-305, 1-306, 1-307, 1-308, 1-309, 1-310, 1-311, 1-312, 1-313, 1-314, 1-315, 1-316, 1-317, 1-318, 1-319, 1-320, 1-321, 1-322, 1-323, 1-324, 1-325, 1-326, 1-327, 1-328, 1-329, 1-330, 1-331, 1-332, 1-333, 1-334, 1-335, 1-336, 1-337, 1-338, 1-339, 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1-912, 1-913, 1-914, 1-915, 1-916, 1-917, 1-918, 1-919, 1-920, 1-921, 1-922, 1-923, 1-924, 1-925, 1-926, 1-927, 1-928, 1-929, 1-930, 1-931, 1-932, 1-933, 1-934, 1-935, 1-936, 1-937, 1-938, 1-939, 1-940, 1-941, 1-942, 1-943, 1-944, 1-945, 1-946, 1-947, 1-948, 1-949, 1-950, 1-951, 1-952, 1-953, 1-954, 1-955, 1-956, 1-957, 1-958, 1-959, 1-960, 1-961, 1-962, 1-963, 1-964, 1-965, 1-966, 1-967, 1-968, 1-969, 1-970, 1-971, 1-972, 1-973, 1-974, 1-975, 1-976, 1-977, 1-978, 1-979, 1-980, 1-981, 1-982, 1-983, 1-984, 1-985, 1-986, 1-987, 1-988, 1-989, 1-990, 1-991, 1-992, 1-993, 1-994, 1-995, 1-996, 1-997, 1-998, 1-999, 1-1000

RECORDATION REQUESTED BY:



BP0098568

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WHEN RECORDED MAIL TO:

First South Bank
PO Box 2047
220 Creekside
Washington, NC 27889

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated December 22, 2009, is made and executed between Tiger River Capital, LLC, whose address is 2405 Westgate Dr, Albany, GA 31707; a Limited Liability Company (referred to below as "Grantor") and First South Bank, whose address is PO Box 2047, 220 Creekside, Washington, NC 27889 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Charleston County, State of South Carolina:

See Exhibit A, which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Property or its address is commonly known as 2 McDonough Rd., Folly Beach, SC 29439. The Property tax identification number is 328-00-00-544 & 328-00-00-545.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER AND GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

BORROWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.

Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.

No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.

No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.

Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.

Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance affected by Lender on the Property.

Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of South Carolina and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.

Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.

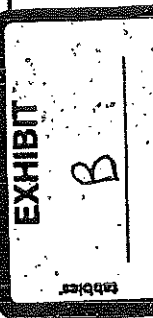
Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.

Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.

No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

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ASSIGNMENT OF RENTS
(Continued)

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FULL PERFORMANCE. If Grantor pays all of the Indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

Default on Other Payments. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Parties. Borrower, any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's, any guarantor's or Grantor's property or ability to perform their respective obligations under this Assignment or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Borrower's or Grantor's existence as a going business or the death of any member, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed against.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower or Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Borrower would be required to pay.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, the amount owing on the Indebtedness and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

ROA 2399

ASSIGNMENT OF RENTS
(Continued)

Loan No: 6800968668

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Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Governing Law. With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, this Assignment will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of South Carolina. In all other respects, this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of North Carolina without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Assignment is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Assignment has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of North Carolina.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Beaufort County, State of North Carolina.

Joint and Several Liability. All obligations of Borrower and Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Grantor signing below is responsible for all obligations in this Assignment. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Assignment.

Merger. There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

Successors and Assigns. Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of South Carolina as to all Indebtedness secured by this Assignment.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means Tiger River Capital, LLC; and Law Firm Finance, LLC.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means Tiger River Capital, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, earned interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means First South Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated December 22, 2009, in the original principal amount of \$400,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guarantees, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments.

ROA 2400

ASSIGNMENT OF RENTS
(Continued)

Loan No: 6800968668

Page 4

RMC BK 0098 Pg 568 : pg 4 *

agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON DECEMBER 22, 2009.

GRANTOR:

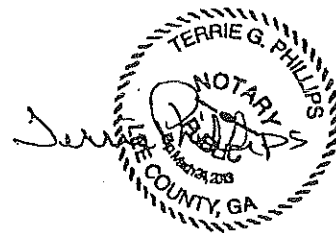
TIGER RIVER CAPITAL, LLC

By: [Signature]
Glenn A. Kirbo, Manager of Tiger River Capital, LLC

Signed, acknowledged and delivered in the presence of:

X [Signature]
Witness

X [Signature]
Witness



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Georgia)
) SS

COUNTY OF Douglas)

PERSONALLY appeared before me and made oath that he or she saw the within-named Grantor(s) sign, seal, and, as his or her act and deed, deliver the within-written Assignment for the uses and purposes therein mentioned, and that he or she with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this 21st day of December, A.D. 2009
Terrie Phillips (Seal)
Notary Public

[Signature]
(Witness)

My Commission expires: _____

EXHIBIT A

ALL RIGHT TITLE AND INTEREST IN A TO ANY AND ALL REAL PROPERTY RIGHTS PERMITS LICENCES STRUCTURES FIXTURES FACILITES AND OTHER ASSOCIATED ITEMS COMPRISING THE BUILDING CONSISTING OF A TWO STORY WOOD FRAME STRUCTURE ON TIMBER PILES COMMONLY KNOWN AS THE SHIP STORE CONTAINING COMMERCIAL UNIT 1-A ON THE FIRST FLOOR PLUS A WOOD RAMP AND WOODEN DECKING AND COMMERCIAL UNITL 1-B ON THE SECOND FLOOR SAID REAL ESTATE BEING LOCATED ON THE NORTHERN BANKS OF THE FOLLY RIVER TO THE WEST OF FOLLY ROAD BETWEEN THE SAID FOLLY ROAD AND STONO RIVER IN THE COUNTY OF CHARLESTON STATE OF SOUTH CAROLINA DESCRIBED MORE FULLY IN THAT CERTAIN TITLE TO REAL ESTATE DATED MAY 16, 2007 AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE FOR CHARLESTON COUNTY IN BOOK A626 AT PAGE 629 (ORIGINALLY ASSIGNED TMS#328-00-00-109).

BEING THE SAME PROPERTY CONVEYED TO TIGER RIVER CAPITAL BY DEED OF FLINT RIVER CAPITAL DATED FEBRUARY 27, 2009 AND RECORDED IN BOOK 0037 AT PAGE 844.

TMS#328-00-00-544 (2.0021% INTEREST IN COMMON ELEMENTS)- UNIT 1-A

TMS#328-00-00-545(1.0769% INTEREST IN COMMON ELEMENTS) -UNIT 1-B

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



Filed By:

BEVON LAW FIRM
350-B FOLLY ROAD

CHARLESTON, SC 29412

RECORDED		
Date:	December 22, 2009	
Time:	2:14:40 PM	
<u>Book</u>	<u>Page</u>	<u>DocType</u>
0098	568	Asg/Etc
Charlie Lybrand, Register Charleston County, SC		

MAKER:

TIGER RIVER CAPITAL LLC

RECIPIENT:

FIRST SOUTH BK

Original Book:

[]

Original Page:

[]

of Pages:
of Sats:
of References:

Note:

Recording Fee	\$ 10.00
Extra Reference Cost	\$ -
Extra Pages	\$ 1.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 11.00

DRAWER
CLERK



0098
Book



568
Page



12/22/2009
Recorded Date



6
Pgs



Original Book



Original Page



D
Doc Type



14:14:40
Recorded Time

ROA 2403



BP0098567

RMC BK 0098 Pg 567 : pg 1

RECORDATION REQUESTED BY:

WHEN RECORDED MAIL TO:

First South Bank
PO Box 2047
220 Creekside
Washington, NC 27889

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

CONSTRUCTION MORTGAGE

THIS MORTGAGE dated December 22, 2009, is made and executed between Tiger River Capital, LLC, whose address is 2405 Westgate Dr, Albany, GA 31707; a Limited Liability Company (referred to below as "Grantor") and First South Bank, whose address is PO Box 2047, 220 Creekside, Washington, NC 27889 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, grants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Charleston County, State of South Carolina:

See Exhibit A, which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as 2 McDonough Rd., Folly Beach, SC 29439. The Real Property tax identification number is 328-00-00-544 & 328-00-00-545.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THIS MORTGAGE. THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS ALSO GIVEN TO SECURE ANY AND ALL OF BORROWER'S OBLIGATIONS UNDER THAT CERTAIN CONSTRUCTION LOAN AGREEMENT BETWEEN BORROWER AND LENDER OF EVEN DATE HERewith. ANY EVENT OF DEFAULT UNDER THE CONSTRUCTION LOAN AGREEMENT, OR ANY OF THE RELATED DOCUMENTS REFERRED TO THEREIN, SHALL ALSO BE AN EVENT OF DEFAULT UNDER THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Mortgage is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power, right, and authority to enter into this Mortgage and to hypothecate the Property; (c) the provisions of this Mortgage do not conflict with, or result in a default under any agreement or other instrument binding upon Grantor and do not result in a violation of any law, regulation, court decree or order applicable to Grantor; (d) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (e) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Borrower shall pay to Lender all Indebtedness secured by this Mortgage as it becomes due, and Borrower and Grantor shall strictly perform all Borrower's and Grantor's obligations under this Mortgage.

CONSTRUCTION MORTGAGE. This Mortgage is a "construction mortgage" for the purposes of Sections 9-334 and 2A-309 of the Uniform Commercial Code, as those sections have been adopted by the State of South Carolina.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Borrower and Grantor agree that Borrower's and Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for the Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the Indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

ROA 2404



Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

CONSTRUCTION LOAN. If some or all of the proceeds of the loan creating the indebtedness are to be used to construct or complete construction of any improvements on the Property, the improvements shall be completed no later than the maturity date of the Note (or such earlier date as Lender may reasonably establish) and Grantor shall pay in full all costs and expenses in connection with the work. Lender will disburse loan proceeds under such terms and conditions as Lender may deem reasonably necessary to insure that the interest created by this Mortgage shall have priority over all possible liens, including those of material suppliers and workmen. Lender may require, among other things, that disbursement requests be supported by receipted bills, expense affidavits, waivers of liens, construction progress reports, and such other documentation as Lender may reasonably request.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialman's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgagee clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. The Real Property is or will be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area. Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage; then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the indebtedness. If Lender holds any proceeds after payment in full of the indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such

participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Borrower's indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness secured by this Mortgage; (2) a specific tax on Borrower which Borrower is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Borrower.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Borrower's and Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Borrower and Grantor pay all the indebtedness when due, and Grantor otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Borrower fails to make any payment when due under the indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to affect discharge of any lien.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or any Grantor's property or Borrower's ability to repay the indebtedness or Borrower's or Grantor's ability to perform their respective obligations under this Mortgage or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Borrower's or Grantor's existence as a going business or the death of any member, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against any property securing the Indebtedness. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Borrower or Grantor under the terms of any other agreement between Borrower or Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Borrower or Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default and at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower or Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Borrower would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor, to take possession of the Property and, as mortgagee-in-possession, collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Nonjudicial Sale. If permitted by applicable law, Lender may foreclose Grantor's interest in all or in any part of the Personal Property or the Real Property by non-judicial sale.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the Indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Appraisal. Grantor hereby waives the right to assert any statute providing appraisal rights which may reduce any deficiency judgment obtained by Lender against Borrower in the event of foreclosure under this Mortgage.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Borrower or Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Borrower and Grantor hereby waive any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or Borrower and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the Indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees in an amount not less than fifteen percent (15%) of the amount owing on the Indebtedness and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

ASSOCIATION OF UNIT OWNERS. The following provisions apply if the Real Property has been submitted to unit ownership law or similar law for the establishment of condominiums or cooperative ownership of the Real Property:

Power of Attorney. Grantor grants an irrevocable power of attorney to Lender to vote in Lender's discretion on any matter that may come

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before the association of unit owners. Lender shall have the right to exercise this power of attorney only after Grantor's default; however, Lender may decline to exercise this power as Lender sees fit.

Insurance. The insurance as required above may be carried by the association of unit owners on Grantor's behalf, and the proceeds of such insurance may be paid to the association of unit owners for the purpose of repairing or reconstructing the Property. If not so used by the association, such proceeds shall be paid to Lender.

Default. Grantor's failure to perform any of the obligations imposed on Grantor by the declaration submitting the Real Property to unit ownership, by the bylaws of the association of unit owners, or by any rules or regulations thereunder, shall be an event of default under this Mortgage. If Grantor's interest in the Real Property is a leasehold interest and such property has been submitted to unit ownership, any failure by Grantor to perform any of the obligations imposed on Grantor by the lease of the Real Property from its owner, any default under such lease which might result in termination of the lease as it pertains to the Real Property, or any failure of Grantor as a member of an association of unit owners to take any reasonable action within Grantor's power to prevent a default under such lease by the association of unit owners or by any member of the association shall be an Event of Default under this Mortgage.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the provisions of this Mortgage.

Governing Law. With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, this Mortgage will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of South Carolina. In all other respects, this Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of North Carolina without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Mortgage is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Mortgage has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of North Carolina.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Beaufort County, State of North Carolina.

Joint and Several Liability. All obligations of Borrower and Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Grantor signing below is responsible for all obligations in this Mortgage. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of South Carolina as to all indebtedness secured by this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Tiger River Capital, LLC; and Law Firm Finance, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means Tiger River Capital, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the

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Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, earned interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage.

Lender. The word "Lender" means First South Bank, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated December 22, 2009, in the original principal amount of \$400,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The maturity date of this Mortgage is January 5, 2013.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

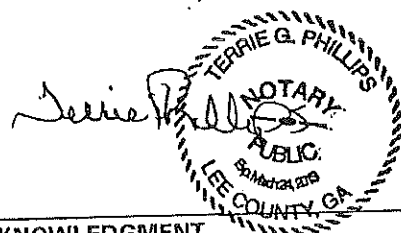
GRANTOR:

TIGER RIVER CAPITAL, LLC

By: [Signature]
Glenn A. Kirbo, Manager of Tiger River Capital, LLC

Signed, acknowledged and delivered in the presence of:

X [Signature]
Witness
X [Signature]
Witness



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Georgia)
) SS
COUNTY OF Dougherty)

PERSONALLY appeared before me and made oath that he or she saw the within-named Grantor(s) sign, seal, and, as his or her act and deed, deliver the within-written Mortgage for the uses and purposes therein mentioned, and that he or she with the other witness subscribed above witnessed the execution thereof.

[Signature]
(Witness)

SWORN to before me this 21st
day of December, A.D. 2009
[Signature] (Seal)
Notary Public

My Commission expires: _____
[Signature]
NOTARY PUBLIC
LEE COUNTY, GA

EXHIBIT A

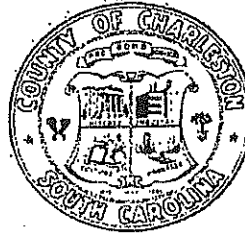
ALL RIGHT TITLE AND INTEREST IN A TO ANY AND ALL REAL PROPERTY RIGHTS PERMITS LICENCES STRUCTURES FIXTURES FACILITIES AND OTHER ASSOCIATED ITEMS COMPRISING THE BUILDING CONSISTING OF A TWO STORY WOOD FRAME STRUCTURE ON TIMBER PILES COMMONLY KNOWN AS THE SHIP STORE CONTAINING COMMERCIAL UNIT 1-A ON THE FIRST FLOOR PLUS A WOOD RAMP AND WOODEN DECKING AND COMMERCIAL UNIT 1-B ON THE SECOND FLOOR SAID REAL ESTATE BEING LOCATED ON THE NORTHERN BANKS OF THE FOLLY RIVER TO THE WEST OF FOLLY ROAD BETWEEN THE SAID FOLLY ROAD AND STONO RIVER IN THE COUNTY OF CHARLESTON STATE OF SOUTH CAROLINA DESCRIBED MORE FULLY IN THAT CERTAIN TITLE TO REAL ESTATE DATED MAY 16, 2007 AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE FOR CHARLESTON COUNTY IN BOOK A626 AT PAGE 629 (ORIGINALLY ASSIGNED TMS#328-00-00-109).

BEING THE SAME PROPERTY CONVEYED TO TIGER RIVER CAPITAL BY DEED OF FLINT RIVER CAPITAL DATED FEBRUARY 27, 2009 AND RECORDED IN BOOK 0037 AT PAGE 844.

TMS#328-00-00-544 (2.0021% INTEREST IN COMMON ELEMENTS)- UNIT 1-A

TMS#328-00-00-545 (1.0769% INTEREST IN COMMON ELEMENTS) -UNIT 1-B

RECORDER'S PAGE



NOTE: This page **MUST** remain with the original document

Filed By:

BEVON LAW FIRM
350-B FOLLY ROAD

CHARLESTON, SC 29412

RECORDED		
Date:	December 22, 2009	
Time:	2:13:33 PM	
<u>Book</u>	<u>Page</u>	<u>DocType</u>
0098	567	Mtg
Charlie Lybrand, Register Charleston County, SC		

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MAKER:

TIGER RIVER CAPITAL LLC

RECIPIENT:

FIRST SOUTH BK

of Pages:
of Sats:
of References:

Note:

Recording Fee	\$ 10.00
Extra Reference Cost	\$ -
Extra Pages	\$ 3.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 13.00

Original Book:

Original Page:

DRAWER
CLERK

12
CFB



0098
Book



567
Page



12/22/2009
Recorded Date



8
Pgs



Original Book



Original Page



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14:13:33
Recorded Time

RECORDATION REQUESTED BY:



BP0098564

RMC BK 0098 Pg 564 : pg 1

WHEN RECORDED MAIL TO:

First South Bank
PO Box 2047
220 Creekside
Washington, NC 27889

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

ASSIGNMENT OF RENTS

THIS ASSIGNMENT OF RENTS dated December 22, 2009, is made and executed between Law Firm Finance, LLC, whose address is 2405 Westgate Dr, Albany, GA 31707; a Limited Liability Company (referred to below as "Grantor") and First South Bank, whose address is PO Box 2047, 220 Creekside, Washington, NC 27889 (referred to below as "Lender").

ASSIGNMENT. For valuable consideration, Grantor hereby assigns, grants a continuing security interest in, and conveys to Lender all of Grantor's right, title, and interest in and to the Rents from the following described Property located in Charleston County, State of South Carolina:

See Exhibit A, which is attached to this Assignment and made a part of this Assignment as if fully set forth herein.

The Property or its address is commonly known as Fuel Docs & 2 Boat slips located on 2 McDonough Rd, Folly Beach, SC 29439. The Property tax identification number is 328-00-00-507 & 328-00-00-508.

THIS ASSIGNMENT IS GIVEN TO SECURE (1) PAYMENT OF THE INDEBTEDNESS AND (2) PERFORMANCE OF ANY AND ALL OBLIGATIONS OF BORROWER AND GRANTOR UNDER THE NOTE, THIS ASSIGNMENT, AND THE RELATED DOCUMENTS. THIS ASSIGNMENT IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

BORROWER'S WAIVERS AND RESPONSIBILITIES. Lender need not tell Borrower about any action or inaction Lender takes in connection with this Assignment. Borrower assumes the responsibility for being and keeping informed about the Property. Borrower waives any defenses that may arise because of any action or inaction of Lender, including without limitation any failure of Lender to realize upon the Property, or any delay by Lender in realizing upon the Property. Borrower agrees to remain liable under the Note with Lender no matter what action Lender takes or fails to take under this Assignment.

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Assignment or any Related Documents, Grantor shall pay to Lender all amounts secured by this Assignment as they become due, and shall strictly perform all of Grantor's obligations under this Assignment. Unless and until Lender exercises its right to collect the Rents as provided below and so long as there is no default under this Assignment, Grantor may remain in possession and control of and operate and manage the Property and collect the Rents, provided that the granting of the right to collect the Rents shall not constitute Lender's consent to the use of cash collateral in a bankruptcy proceeding.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that:

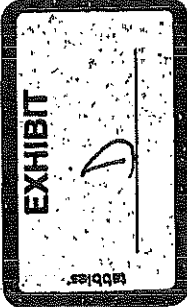
- Ownership. Grantor is entitled to receive the Rents free and clear of all rights, loans, liens, encumbrances, and claims except as disclosed to and accepted by Lender in writing.
- Right to Assign. Grantor has the full right, power and authority to enter into this Assignment and to assign and convey the Rents to Lender.
- No Prior Assignment. Grantor has not previously assigned or conveyed the Rents to any other person by any instrument now in force.
- No Further Transfer. Grantor will not sell, assign, encumber, or otherwise dispose of any of Grantor's rights in the Rents except as provided in this Assignment.

LENDER'S RIGHT TO RECEIVE AND COLLECT RENTS. Lender shall have the right at any time, and even though no default shall have occurred under this Assignment, to collect and receive the Rents. For this purpose, Lender is hereby given and granted the following rights, powers and authority:

- Notice to Tenants. Lender may send notices to any and all tenants of the Property advising them of this Assignment and directing all Rents to be paid directly to Lender or Lender's agent.
- Enter the Property. Lender may enter upon and take possession of the Property; demand, collect and receive from the tenants or from any other persons liable therefor, all of the Rents; institute and carry on all legal proceedings necessary for the protection of the Property, including such proceedings as may be necessary to recover possession of the Property; collect the Rents and remove any tenant or tenants or other persons from the Property.
- Maintain the Property. Lender may enter upon the Property to maintain the Property and keep the same in repair; to pay the costs thereof and of all services of all employees, including their equipment, and of all continuing costs and expenses of maintaining the Property in proper repair and condition, and also to pay all taxes, assessments and water utilities, and the premiums on fire and other insurance effected by Lender on the Property.
- Compliance with Laws. Lender may do any and all things to execute and comply with the laws of the State of South Carolina and also all other laws, rules, orders, ordinances and requirements of all other governmental agencies affecting the Property.
- Lease the Property. Lender may rent or lease the whole or any part of the Property for such term or terms and on such conditions as Lender may deem appropriate.
- Employ Agents. Lender may engage such agent or agents as Lender may deem appropriate, either in Lender's name or in Grantor's name, to rent and manage the Property, including the collection and application of Rents.
- Other Acts. Lender may do all such other things and acts with respect to the Property as Lender may deem appropriate and may act exclusively and solely in the place and stead of Grantor and to have all of the powers of Grantor for the purposes stated above.
- No Requirement to Act. Lender shall not be required to do any of the foregoing acts or things, and the fact that Lender shall have performed one or more of the foregoing acts or things shall not require Lender to do any other specific act or thing.

APPLICATION OF RENTS. All costs and expenses incurred by Lender in connection with the Property shall be for Grantor's account and Lender may pay such costs and expenses from the Rents. Lender, in its sole discretion, shall determine the application of any and all Rents received by it; however, any such Rents received by Lender which are not applied to such costs and expenses shall be applied to the Indebtedness. All expenditures made by Lender under this Assignment and not reimbursed from the Rents shall become a part of the Indebtedness secured by this Assignment, and shall be payable on demand, with interest at the Note rate from date of expenditure until paid.

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ASSIGNMENT OF RENTS
(Continued)

Loan No: 6800968668

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FULL PERFORMANCE. If Grantor pays all of the indebtedness when due and otherwise performs all the obligations imposed upon Grantor under this Assignment, the Note, and the Related Documents, Lender shall execute and deliver to Grantor a suitable satisfaction of this Assignment and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Property. Any termination fee required by law shall be paid by Grantor, if permitted by applicable law.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Property or if Grantor fails to comply with any provision of this Assignment or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Assignment or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Rents or the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Assignment also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Assignment:

Payment Default. Borrower fails to make any payment when due under the Indebtedness.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Assignment or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

Default on Other Payments. Failure of Grantor within the time required by this Assignment to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Default in Favor of Third Parties. Borrower, any guarantor or Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's, any guarantor's or Grantor's property or ability to perform their respective obligations under this Assignment or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Assignment or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Assignment or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Borrower's or Grantor's existence as a going business or the death of any member, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against the Rents or any property securing the Indebtedness. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Property Damage or Loss. The Property is lost, stolen, substantially damaged, sold, or borrowed against.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the Indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment is curable and if Grantor has not been given a notice of a breach of the same provision of this Assignment within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of any Event of Default and at any time thereafter, Lender may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower or Grantor to declare the entire Indebtedness immediately due and payable, including any prepayment penalty that Borrower would be required to pay.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor, to take possession of the Property and collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the Indebtedness. In furtherance of this right, Lender shall have all the rights provided for in the Lender's Right to Receive and Collect Rents Section, above. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the Indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the Indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Other Remedies. Lender shall have all other rights and remedies provided in this Assignment or the Note or by law.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Assignment, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Assignment, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the Indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, the amount owing on the Indebtedness and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees, title insurance, and fees for the Trustee, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

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ASSIGNMENT OF RENTS
(Continued)

Loan No: 6800968668

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Amendments. This Assignment, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration of or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Caption Headings. Caption headings in this Assignment are for convenience purposes only and are not to be used to interpret or define the provisions of this Assignment.

Governing Law. With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, this Assignment will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of North Carolina. In all other respects, this Assignment will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of North Carolina without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Assignment is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Assignment has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of North Carolina.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Beaufort County, State of North Carolina.

Joint and Several Liability. All obligations of Borrower and Grantor under this Assignment shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Grantor signing below is responsible for all obligations in this Assignment. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Assignment.

Merger. There shall be no merger of the interest or estate created by this assignment with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Interpretation. (1) In all cases where there is more than one Borrower or Grantor, then all words used in this Assignment in the singular shall be deemed to have been used in the plural where the context and construction so require. (2) If more than one person signs this Assignment as "Grantor," the obligations of each Grantor are joint and several. This means that if Lender brings a lawsuit, Lender may sue any one or more of the Grantors. If Borrower and Grantor are not the same person, Lender need not sue Borrower first, and that Borrower need not be joined in any lawsuit. (3) The names given to paragraphs or sections in this Assignment are for convenience purposes only. They are not to be used to interpret or define the provisions of this Assignment.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Assignment unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Assignment shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Assignment. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Assignment, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notice required to be given under this Assignment shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addressee shown near the beginning of this Assignment. Any party may change its address for notices under this Assignment by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

Powers of Attorney. The various agencies and powers of attorney conveyed on Lender under this Assignment are granted for purposes of security and may not be revoked by Grantor until such time as the same are renounced by Lender.

Severability. If a court of competent jurisdiction finds any provision of this Assignment to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Assignment. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Assignment shall not affect the legality, validity or enforceability of any other provision of this Assignment.

Successors and Assigns. Subject to any limitations stated in this Assignment on transfer of Grantor's interest, this Assignment shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Assignment and the indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Assignment or liability under the indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Assignment.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of South Carolina as to all indebtedness secured by this Assignment.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Assignment. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Assignment shall have the meanings attributed to such terms in the Uniform Commercial Code:

Assignment. The word "Assignment" means this ASSIGNMENT OF RENTS, as this ASSIGNMENT OF RENTS may be amended or modified from time to time, together with all exhibits and schedules attached to this ASSIGNMENT OF RENTS from time to time.

Borrower. The word "Borrower" means Tiger River Capital, LLC; and Law Firm Finance, LLC.

Default. The word "Default" means the Default set forth in this Assignment in the section titled "Default".

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Assignment in the default section of this Assignment.

Grantor. The word "Grantor" means Law Firm Finance, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Indebtedness. The word "Indebtedness" means all principal, earned interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Assignment, together with interest on such amounts as provided in this Assignment.

Lender. The word "Lender" means First South Bank, its successors and assigns.

Note. The word "Note" means the promissory note dated December 22, 2009, in the original principal amount of \$400,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement.

Property. The word "Property" means all of Grantor's right, title and interest in and to all the Property as described in the "Assignment" section of this Assignment.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments,

ROA 2414

ASSIGNMENT OF RENTS
(Continued)

Loan No: 6800968668

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agreements and documents, whether now or hereafter existing, executed in connection with the indebtedness.

Rents. The word "Rents" means all of Grantor's present and future rights, title and interest in, to and under any and all present and future leases, including, without limitation, all rents, revenue, income, issues, royalties, bonuses, accounts receivable, cash or security deposits, advance rentals, profits and proceeds from the Property, and other payments and benefits derived or to be derived from such leases of every kind and nature, whether due now or later, including without limitation Grantor's right to enforce such leases and to receive and collect payment and proceeds thereunder.

THE UNDERSIGNED ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT, AND NOT PERSONALLY BUT AS AN AUTHORIZED SIGNER, HAS CAUSED THIS ASSIGNMENT TO BE SIGNED AND EXECUTED ON BEHALF OF GRANTOR ON DECEMBER 22, 2009.

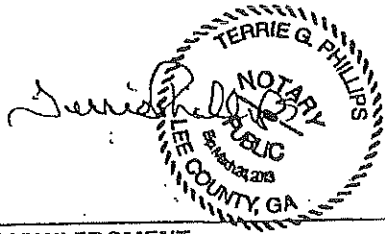
GRANTOR:

LAW FIRM FINANCE, LLC

By: [Signature]
Glenn A. Kibo, Manager of Law Firm Finance, LLC

Signed, acknowledged and delivered in the presence of:

X [Signature]
Witness
X [Signature]
Witness

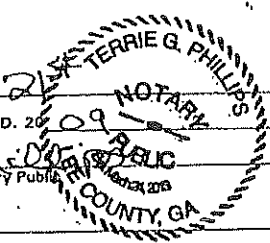


LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Georgia)
) SS
COUNTY OF Dougherty)

PERSONALLY appeared before me and made oath that he or she saw the within-named Grantor(s) sign, seal, and, as his or her act and deed, deliver the within-written Assignment for the uses and purposes therein mentioned, and that he or she with the other witness subscribed above witnessed the execution thereof.

SWORN to before me this 22 day of December, A.D. 2009
[Signature] (Seal)
Notary Public
My Commission expires: _____



[Signature]
(Witness)

EXHIBIT A

DOCK UNIT C21 AND C22 MARINERS CAY HPR AN HPR ESTABLISHED PURSUANT TO SOUTH CAROLINA HPR ACT SC CODE SECTION 27-31-10 ET SEQ AND SUBMITTED BY MASTER DEED OF MARINERS CAY HPR DATED MAY 11, 2006 AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE IN BOOK V583 AT PAGE 584 AS AMENDED BY THAT MASTER DEED OF MARINERS CAY HPR RECORDED IN BOOK X618 AT PAGE 603 AS SHOWN AND DELINEATED ON THAT CERTAIN PLAT ENTITLED "EXHIBIT B" TO THE MASTER DEED OF MARINERS CAY HPR "SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINERS CAY MARINA AT MARINERS CAY CITY OF FOLLY BEACH CHARLESTON COUNTY SOUTH CAROLINA DATED DECEMBER 27, 2005, REVISED APRIL 28, 2006" AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE AS EXHIBIT B OF THE AFORMENTIONED MASTER DEED.

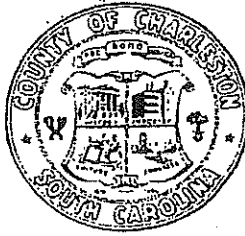
BEING THE SAME PROPERTY CONVEYED TO LAW FIRM FINANCE BY DEED OF FLINT RIVER CAPITAL, LLC DATED NOVEMBER 21, 2001 AND RECORDED IN BOOK V583 AT PAGE 584.

TMS#328-00-00-507 (11.112% INTEREST IN COMMON ELEMENTS)- UNIT C21

TMS#328-00-00-508 (11.112% INTEREST IN COMMON ELEMENTS)-UNIT C22

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



Filed By:

BEVON LAW FIRM
350-B FOLLY ROAD

CHARLESTON, SC 29412

RECORDED		
Date:	December 22, 2009	
Time:	2:08:24 PM	
<u>Book</u>	<u>Page</u>	<u>DocType</u>
0098	564	Asgt/Etc
Charlie Lybrand, Register Charleston County, SC		

MAKER:

LAW FIRM FIN LLC

RECIPIENT:

FIRST SOUTH BK

Original Book:

Original Page:

of Sats:

of Pages:

of References:

Note:

Recording Fee	\$	10.00
Extra Reference Cost	\$	-
Extra Pages	\$	1.00
Postage	\$	-
Chattel	\$	-
TOTAL	\$	11.00

DRAWER CLERK

Drawer 1
CFB



0098
Book



564
Page



12/22/2009
Recorded Date



6
Pgs



Original Book



Original Page



D
Doc Type



14:08:24
Recorded Time



BP0098561

RMC BK 0098 Pg 561 : PG 1 *

RECORDATION REQUESTED BY:

WHEN RECORDED MAIL TO:

First South Bank
PO Box 2047
220 Creekside
Washington, NC 27889

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

CONSTRUCTION MORTGAGE

THIS MORTGAGE dated December 22, 2009, is made and executed between Law Firm Finance, LLC, whose address is 2405 Westgate Dr, Albany, GA 31707; a Limited Liability Company (referred to below as "Grantor") and First South Bank, whose address is PO Box 2047, 220 Creekside, Washington, NC 27889 (referred to below as "Lender").

GRANT OF MORTGAGE. For valuable consideration, Grantor mortgages, grants, and conveys to Lender all of Grantor's right, title, and interest in and to the following described real property, together with all existing or subsequently erected or affixed buildings, improvements and fixtures; all easements, rights of way, and appurtenances; all water, water rights, watercourses and ditch rights (including stock in utilities with ditch or irrigation rights); and all other rights, royalties, and profits relating to the real property, including without limitation all minerals, oil, gas, geothermal and similar matters, (the "Real Property") located in Charleston County, State of South Carolina:

See Exhibit A, which is attached to this Mortgage and made a part of this Mortgage as if fully set forth herein.

The Real Property or its address is commonly known as Fuel Docs & 2 Boat slips located on 2 McDonough Rd, Folly Beach, SC 29439. The Real Property tax identification number is 328-00-00-507 & 328-00-00-508.

Grantor presently assigns to Lender all of Grantor's right, title, and interest in and to all present and future leases of the Property and all Rents from the Property. In addition, Grantor grants to Lender a Uniform Commercial Code security interest in the Personal Property and Rents.

THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS GIVEN TO SECURE (A) PAYMENT OF THE INDEBTEDNESS AND (B) PERFORMANCE OF ANY AND ALL OBLIGATIONS UNDER THIS MORTGAGE. THIS MORTGAGE, INCLUDING THE ASSIGNMENT OF RENTS AND THE SECURITY INTEREST IN THE RENTS AND PERSONAL PROPERTY, IS ALSO GIVEN TO SECURE ANY AND ALL OF BORROWER'S OBLIGATIONS UNDER THAT CERTAIN CONSTRUCTION LOAN AGREEMENT BETWEEN BORROWER AND LENDER OF EVEN DATE HEREWITH. ANY EVENT OF DEFAULT UNDER THE CONSTRUCTION LOAN AGREEMENT, OR ANY OF THE RELATED DOCUMENTS REFERRED TO THEREIN, SHALL ALSO BE AN EVENT OF DEFAULT UNDER THIS MORTGAGE. THIS MORTGAGE IS GIVEN AND ACCEPTED ON THE FOLLOWING TERMS:

GRANTOR'S WAIVERS. Grantor waives all rights or defenses arising by reason of any "one action" or "anti-deficiency" law, or any other law which may prevent Lender from bringing any action against Grantor, including a claim for deficiency to the extent Lender is otherwise entitled to a claim for deficiency, before or after Lender's commencement or completion of any foreclosure action, either judicially or by exercise of a power of sale.

GRANTOR'S REPRESENTATIONS AND WARRANTIES. Grantor warrants that: (a) this Mortgage is executed at Borrower's request and not at the request of Lender; (b) Grantor has the full power, right, and authority to enter into this Mortgage and to hypothecate the Property; (c) the provisions of this Mortgage do not conflict with, or result in a default under any agreement or other instrument binding upon Grantor and do not result in a violation of any law, regulation, court decree or order applicable to Grantor; (d) Grantor has established adequate means of obtaining from Borrower on a continuing basis information about Borrower's financial condition; and (e) Lender has made no representation to Grantor about Borrower (including without limitation the creditworthiness of Borrower).

PAYMENT AND PERFORMANCE. Except as otherwise provided in this Mortgage, Borrower shall pay to Lender all indebtedness secured by this Mortgage as it becomes due, and Borrower and Grantor shall strictly perform all Borrower's and Grantor's obligations under this Mortgage.

CONSTRUCTION MORTGAGE. This Mortgage is a "construction mortgage" for the purposes of Sections 9-334 and 2A-309 of the Uniform Commercial Code, as those sections have been adopted by the State of South Carolina.

POSSESSION AND MAINTENANCE OF THE PROPERTY. Borrower and Grantor agree that Borrower's and Grantor's possession and use of the Property shall be governed by the following provisions:

Possession and Use. Until the occurrence of an Event of Default, Grantor may (1) remain in possession and control of the Property; (2) use, operate or manage the Property; and (3) collect the Rents from the Property.

Duty to Maintain. Grantor shall maintain the Property in tenable condition and promptly perform all repairs, replacements, and maintenance necessary to preserve its value.

Compliance With Environmental Laws. Grantor represents and warrants to Lender that: (1) During the period of Grantor's ownership of the Property, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from the Property; (2) Grantor has no knowledge of, or reason to believe that there has been, except as previously disclosed to and acknowledged by Lender in writing, (a) any breach or violation of any Environmental Laws, (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Property by any prior owners or occupants of the Property, or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters; and (3) Except as previously disclosed to and acknowledged by Lender in writing, (a) neither Grantor nor any tenant, contractor, agent or other authorized user of the Property shall use, generate, manufacture, store, treat, dispose or release any Hazardous Substance on, under, about or from the Property; and (b) any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations and ordinances, including without limitation all Environmental Laws. Grantor authorizes Lender and its agents to enter upon the Property to make such inspections and tests, at Grantor's expense, as Lender may deem appropriate to determine compliance of the Property with this section of the Mortgage. Any inspections or tests made by Lender shall be for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Grantor or to any other person. The representations and warranties contained herein are based on Grantor's due diligence in investigating the Property for Hazardous Substances. Grantor hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Grantor becomes liable for cleanup or other costs under any such laws; and (2) agrees to indemnify, defend, and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Mortgage or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release occurring prior to Grantor's ownership or interest in the Property, whether or not the same was or should have been known to Grantor. The provisions of this section of the Mortgage, including the obligation to indemnify and defend, shall survive the payment of the indebtedness and the satisfaction and reconveyance of the lien of this Mortgage and shall not be affected by Lender's acquisition of any interest in the Property, whether by foreclosure or otherwise.

Nuisance, Waste. Grantor shall not cause, conduct or permit any nuisance nor commit, permit, or suffer any stripping of or waste on or to the Property or any portion of the Property. Without limiting the generality of the foregoing, Grantor will not remove, or grant to any other party the right to remove, any timber, minerals (including oil and gas), coal, clay, scoria, soil, gravel or rock products without Lender's prior written consent.

Removal of Improvements. Grantor shall not demolish or remove any improvements from the Real Property without Lender's prior written consent. As a condition to the removal of any improvements, Lender may require Grantor to make arrangements satisfactory to Lender to replace such improvements with improvements of at least equal value.

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Lender's Right to Enter. Lender and Lender's agents and representatives may enter upon the Real Property at all reasonable times to attend to Lender's interests and to inspect the Real Property for purposes of Grantor's compliance with the terms and conditions of this Mortgage.

Compliance with Governmental Requirements. Grantor shall promptly comply with all laws, ordinances, and regulations, now or hereafter in effect, of all governmental authorities applicable to the use or occupancy of the Property, including without limitation, the Americans With Disabilities Act. Grantor may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Grantor has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Property are not jeopardized. Lender may require Grantor to post adequate security or a surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Duty to Protect. Grantor agrees neither to abandon or leave unattended the Property. Grantor shall do all other acts, in addition to those acts set forth above in this section, which from the character and use of the Property are reasonably necessary to protect and preserve the Property.

TAXES AND LIENS. The following provisions relating to the taxes and liens on the Property are part of this Mortgage:

Payment. Grantor shall pay when due (and in all events prior to delinquency) all taxes, payroll taxes, special taxes, assessments, water charges and sewer service charges levied against or on account of the Property, and shall pay when due all claims for work done on or for services rendered or material furnished to the Property. Grantor shall maintain the Property free of any liens having priority over or equal to the interest of Lender under this Mortgage, except for those liens specifically agreed to in writing by Lender, and except for the lien of taxes and assessments not due as further specified in the Right to Contest paragraph.

Right to Contest. Grantor may withhold payment of any tax, assessment, or claim in connection with a good faith dispute over the obligation to pay, so long as Lender's interest in the Property is not jeopardized. If a lien arises or is filed as a result of nonpayment, Grantor shall within fifteen (15) days after the lien arises or, if a lien is filed, within fifteen (15) days after Grantor has notice of the filing, secure the discharge of the lien, or if requested by Lender, deposit with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender in an amount sufficient to discharge the lien plus any costs and reasonable attorneys' fees, or other charges that could accrue as a result of a foreclosure or sale under the lien. In any contest, Grantor shall defend itself and Lender and shall satisfy any adverse judgment before enforcement against the Property. Grantor shall name Lender as an additional obligee under any surety bond furnished in the contest proceedings.

Evidence of Payment. Grantor shall upon demand furnish to Lender satisfactory evidence of payment of the taxes or assessments and shall authorize the appropriate governmental official to deliver to Lender at any time a written statement of the taxes and assessments against the Property.

Notice of Construction. Grantor shall notify Lender at least fifteen (15) days before any work is commenced, any services are furnished, or any materials are supplied to the Property, if any mechanic's lien, materialman's lien, or other lien could be asserted on account of the work, services, or materials. Grantor will upon request of Lender furnish to Lender advance assurances satisfactory to Lender that Grantor can and will pay the cost of such improvements.

PROPERTY DAMAGE INSURANCE. The following provisions relating to insuring the Property are a part of this Mortgage:

Maintenance of Insurance. Grantor shall procure and maintain policies of fire insurance with standard extended coverage endorsements on a replacement basis for the full insurable value covering all improvements on the Real Property in an amount sufficient to avoid application of any coinsurance clause, and with a standard mortgages clause in favor of Lender. Grantor shall also procure and maintain comprehensive general liability insurance in such coverage amounts as Lender may request with Lender being named as additional insureds in such liability insurance policies. Additionally, Grantor shall maintain such other insurance, including but not limited to hazard, business interruption and boiler insurance as Lender may require. Policies shall be written by such insurance companies and in such form as may be reasonably acceptable to Lender. Grantor shall deliver to Lender certificates of coverage from each insurer containing a stipulation that coverage will not be cancelled or diminished without a minimum of thirty (30) days' prior written notice to Lender and not containing any disclaimer of the insurer's liability for failure to give such notice. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Grantor or any other person. Should the Real Property be located in an area designated by the Director of the Federal Emergency Management Agency as a special flood hazard area, Grantor agrees to obtain and maintain Federal Flood Insurance, if available, for the full unpaid principal balance of the loan and any prior liens on the property securing the loan, up to the maximum policy limits set under the National Flood Insurance Program, or as otherwise required by Lender, and to maintain such insurance for the term of the loan.

Application of Proceeds. Grantor shall promptly notify Lender of any loss or damage to the Property. Lender may make proof of loss if Grantor fails to do so within fifteen (15) days of the casualty. Whether or not Lender's security is impaired, Lender may, at Lender's election, receive and retain the proceeds of any insurance and apply the proceeds to the reduction of the Indebtedness, payment of any lien affecting the Property, or the restoration and repair of the Property. If Lender elects to apply the proceeds to restoration and repair, Grantor shall repair or replace the damaged or destroyed improvements in a manner satisfactory to Lender. Lender shall, upon satisfactory proof of such expenditure, pay or reimburse Grantor from the proceeds for the reasonable cost of repair or restoration if Grantor is not in default under this Mortgage. Any proceeds which have not been disbursed within 180 days after their receipt and which Lender has not committed to the repair or restoration of the Property shall be used first to pay any amount owing to Lender under this Mortgage, then to pay accrued interest, and the remainder, if any, shall be applied to the principal balance of the Indebtedness. If Lender holds any proceeds after payment in full of the Indebtedness, such proceeds shall be paid to Grantor as Grantor's interests may appear.

Grantor's Report on Insurance. Upon request of Lender, however not more than once a year, Grantor shall furnish to Lender a report on each existing policy of insurance showing: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the property insured, the then current replacement value of such property, and the manner of determining that value; and (5) the expiration date of the policy. Grantor shall, upon request of Lender, have an independent appraiser satisfactory to Lender determine the cash value replacement cost of the Property.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially effect Lender's interest in the Property or if Grantor fails to comply with any provision of this Mortgage or any Related Documents, including but not limited to Grantor's failure to discharge or pay when due any amounts Grantor is required to discharge or pay under this Mortgage or any Related Documents, Lender on Grantor's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, including but not limited to discharging or paying all taxes, liens, security interests, encumbrances and other claims, at any time levied or placed on the Property and paying all costs for insuring, maintaining and preserving the Property. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Grantor. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity. The Mortgage also will secure payment of these amounts. Such right shall be in addition to all other rights and remedies to which Lender may be entitled upon Default.

WARRANTY; DEFENSE OF TITLE. The following provisions relating to ownership of the Property are a part of this Mortgage:

Title. Grantor warrants that: (a) Grantor holds good and marketable title of record to the Property in fee simple, free and clear of all liens and encumbrances other than those set forth in the Real Property description or in any title insurance policy, title report, or final title opinion issued in favor of, and accepted by, Lender in connection with this Mortgage, and (b) Grantor has the full right, power, and authority to execute and deliver this Mortgage to Lender.

Defense of Title. Subject to the exception in the paragraph above, Grantor warrants and will forever defend the title to the Property against the lawful claims of all persons. In the event any action or proceeding is commenced that questions Grantor's title or the interest of Lender under this Mortgage, Grantor shall defend the action at Grantor's expense. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of Lender's own choice, and Grantor will deliver, or cause to be delivered, to Lender such instruments as Lender may request from time to time to permit such participation.

Compliance With Laws. Grantor warrants that the Property and Grantor's use of the Property complies with all existing applicable laws, ordinances, and regulations of governmental authorities.

Survival of Representations and Warranties. All representations, warranties, and agreements made by Grantor in this Mortgage shall survive the execution and delivery of this Mortgage, shall be continuing in nature, and shall remain in full force and effect until such time as Borrower's Indebtedness shall be paid in full.

CONDEMNATION. The following provisions relating to condemnation proceedings are a part of this Mortgage:

Proceedings. If any proceeding in condemnation is filed, Grantor shall promptly notify Lender in writing, and Grantor shall promptly take such steps as may be necessary to defend the action and obtain the award. Grantor may be the nominal party in such proceeding, but Lender shall be entitled to participate in the proceeding and to be represented in the proceeding by counsel of its own choice, and Grantor will deliver or cause to be delivered to Lender such instruments and documentation as may be requested by Lender from time to time to permit such participation.

Application of Net Proceeds. If all or any part of the Property is condemned by eminent domain proceedings or by any proceeding or purchase in lieu of condemnation, Lender may at its election require that all or any portion of the net proceeds of the award be applied to the indebtedness or the repair or restoration of the Property. The net proceeds of the award shall mean the award after payment of all reasonable costs, expenses, and attorneys' fees incurred by Lender in connection with the condemnation.

IMPOSITION OF TAXES, FEES AND CHARGES BY GOVERNMENTAL AUTHORITIES. The following provisions relating to governmental taxes, fees and charges are a part of this Mortgage:

Current Taxes, Fees and Charges. Upon request by Lender, Grantor shall execute such documents in addition to this Mortgage and take whatever other action is requested by Lender to perfect and continue Lender's lien on the Real Property. Grantor shall reimburse Lender for all taxes, as described below, together with all expenses incurred in recording, perfecting or continuing this Mortgage, including without limitation all taxes, fees, documentary stamps, and other charges for recording or registering this Mortgage.

Taxes. The following shall constitute taxes to which this section applies: (1) a specific tax upon this type of Mortgage or upon all or any part of the indebtedness secured by this Mortgage; (2) a specific tax on Borrower which Borrower is authorized or required to deduct from payments on the indebtedness secured by this type of Mortgage; (3) a tax on this type of Mortgage chargeable against the Lender or the holder of the Note; and (4) a specific tax on all or any portion of the indebtedness or on payments of principal and interest made by Borrower.

Subsequent Taxes. If any tax to which this section applies is enacted subsequent to the date of this Mortgage, this event shall have the same effect as an Event of Default, and Lender may exercise any or all of its available remedies for an Event of Default as provided below unless Grantor either (1) pays the tax before it becomes delinquent, or (2) contests the tax as provided above in the Taxes and Liens section and deposits with Lender cash or a sufficient corporate surety bond or other security satisfactory to Lender.

SECURITY AGREEMENT; FINANCING STATEMENTS. The following provisions relating to this Mortgage as a security agreement are a part of this Mortgage:

Security Agreement. This instrument shall constitute a Security Agreement to the extent any of the Property constitutes fixtures, and Lender shall have all of the rights of a secured party under the Uniform Commercial Code as amended from time to time.

Security Interest. Upon request by Lender, Grantor shall take whatever action is requested by Lender to perfect and continue Lender's security interest in the Rents and Personal Property. In addition to recording this Mortgage in the real property records, Lender may, at any time and without further authorization from Grantor, file executed counterparts, copies or reproductions of this Mortgage as a financing statement. Grantor shall reimburse Lender for all expenses incurred in perfecting or continuing this security interest. Upon default, Grantor shall not remove, sever or detach the Personal Property from the Property. Upon default, Grantor shall assemble any Personal Property not affixed to the Property in a manner and at a place reasonably convenient to Grantor and Lender and make it available to Lender within three (3) days after receipt of written demand from Lender to the extent permitted by applicable law.

Addresses. The mailing addresses of Grantor (debtor) and Lender (secured party) from which information concerning the security interest granted by this Mortgage may be obtained (each as required by the Uniform Commercial Code) are as stated on the first page of this Mortgage.

FURTHER ASSURANCES; ATTORNEY-IN-FACT. The following provisions relating to further assurances and attorney-in-fact are a part of this Mortgage:

Further Assurances. At any time, and from time to time, upon request of Lender, Grantor will make, execute and deliver, or will cause to be made, executed or delivered, to Lender or to Lender's designee, and when requested by Lender, cause to be filed, recorded, refiled, or rerecorded, as the case may be, at such times and in such offices and places as Lender may deem appropriate, any and all such mortgages, deeds of trust, security deeds, security agreements, financing statements, continuation statements, instruments of further assurance, certificates, and other documents as may, in the sole opinion of Lender, be necessary or desirable in order to effectuate, complete, perfect, continue, or preserve (1) Borrower's and Grantor's obligations under the Note, this Mortgage, and the Related Documents, and (2) the liens and security interests created by this Mortgage as first and prior liens on the Property, whether now owned or hereafter acquired by Grantor. Unless prohibited by law or Lender agrees to the contrary in writing, Grantor shall reimburse Lender for all costs and expenses incurred in connection with the matters referred to in this paragraph.

Attorney-in-Fact. If Grantor fails to do any of the things referred to in the preceding paragraph, Lender may do so for and in the name of Grantor and at Grantor's expense. For such purposes, Grantor hereby irrevocably appoints Lender as Grantor's attorney-in-fact for the purpose of making, executing, delivering, filing, recording, and doing all other things as may be necessary or desirable, in Lender's sole opinion, to accomplish the matters referred to in the preceding paragraph.

FULL PERFORMANCE. If Borrower and Grantor pay all the indebtedness when due, and Grantor otherwise performs all the obligations imposed upon Grantor under this Mortgage, Lender shall execute and deliver to Grantor a suitable satisfaction of this Mortgage and suitable statements of termination of any financing statement on file evidencing Lender's security interest in the Rents and the Personal Property. Grantor will pay, if permitted by applicable law, any reasonable termination fee as determined by Lender from time to time.

EVENTS OF DEFAULT. Each of the following, at Lender's option, shall constitute an Event of Default under this Mortgage:

Payment Default. Borrower fails to make any payment when due under the indebtedness.

Default on Other Payments. Failure of Grantor within the time required by this Mortgage to make any payment for taxes or insurance, or any other payment necessary to prevent filing of or to effect discharge of any lien.

Other Defaults. Borrower or Grantor fails to comply with or to perform any other term, obligation, covenant or condition contained in this Mortgage or in any of the Related Documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower or Grantor.

Default in Favor of Third Parties. Should Borrower or any Grantor default under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or any Grantor's property or Borrower's ability to repay the indebtedness or Borrower's or Grantor's ability to perform their respective obligations under this Mortgage or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or Grantor or on Borrower's or Grantor's behalf under this Mortgage or the Related Documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Defective Collateralization. This Mortgage or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Death or Insolvency. The dissolution of Grantor's (regardless of whether election to continue is made), any member withdraws from the limited liability company, or any other termination of Borrower's or Grantor's existence as a going business or the death of any member, the insolvency of Borrower or Grantor, the appointment of a receiver for any part of Borrower's or Grantor's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower or Grantor.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or Grantor or by any governmental agency against any property securing the indebtedness. This includes a garnishment of any of Borrower's or Grantor's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower or Grantor as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower or Grantor gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Breach of Other Agreement. Any breach by Borrower or Grantor under the terms of any other agreement between Borrower or Grantor and Lender that is not remedied within any grace period provided therein, including without limitation any agreement concerning any indebtedness or other obligation of Borrower or Grantor to Lender, whether existing now or later.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the indebtedness.

Adverse Change. A material adverse change occurs in Grantor's financial condition, or Lender believes the prospect of payment or performance of the indebtedness is impaired.

Insecurity. Lender in good faith believes itself insecure.

Right to Cure. If any default, other than a default in payment is curable and if Grantor has not been given a notice of a breach of the same provision of this Mortgage within the preceding twelve (12) months, it may be cured if Grantor, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within fifteen (15) days; or (2) if the cure requires more than fifteen (15) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

RIGHTS AND REMEDIES ON DEFAULT. Upon the occurrence of an Event of Default end at any time thereafter, Lender, at Lender's option, may exercise any one or more of the following rights and remedies, in addition to any other rights or remedies provided by law:

Accelerate Indebtedness. Lender shall have the right at its option without notice to Borrower or Grantor to declare the entire indebtedness immediately due and payable, including any prepayment penalty that Borrower would be required to pay.

UCC Remedies. With respect to all or any part of the Personal Property, Lender shall have all the rights and remedies of a secured party under the Uniform Commercial Code.

Collect Rents. Lender shall have the right, without notice to Borrower or Grantor, to take possession of the Property and, as mortgagee-in-possession, collect the Rents, including amounts past due and unpaid, and apply the net proceeds, over and above Lender's costs, against the indebtedness. In furtherance of this right, Lender may require any tenant or other user of the Property to make payments of rent or use fees directly to Lender. If the Rents are collected by Lender, then Grantor irrevocably designates Lender as Grantor's attorney-in-fact to endorse instruments received in payment thereof in the name of Grantor and to negotiate the same and collect the proceeds. Payments by tenants or other users to Lender in response to Lender's demand shall satisfy the obligations for which the payments are made, whether or not any proper grounds for the demand existed. Lender may exercise its rights under this subparagraph either in person, by agent, or through a receiver.

Appoint Receiver. Lender shall have the right to have a receiver appointed to take possession of all or any part of the Property, with the power to protect and preserve the Property, to operate the Property preceding foreclosure or sale, and to collect the Rents from the Property and apply the proceeds, over and above the cost of the receivership, against the indebtedness. The receiver may serve without bond if permitted by law. Lender's right to the appointment of a receiver shall exist whether or not the apparent value of the Property exceeds the indebtedness by a substantial amount. Employment by Lender shall not disqualify a person from serving as a receiver.

Judicial Foreclosure. Lender may obtain a judicial decree foreclosing Grantor's interest in all or any part of the Property.

Nonjudicial Sale. If permitted by applicable law, Lender may foreclose Grantor's interest in all or in any part of the Personal Property or the Real Property by non-judicial sale.

Deficiency Judgment. If permitted by applicable law, Lender may obtain a judgment for any deficiency remaining in the indebtedness due to Lender after application of all amounts received from the exercise of the rights provided in this section.

Appraisal. Grantor hereby waives the right to assert any statute providing appraisal rights which may reduce any deficiency judgment obtained by Lender against Borrower in the event of foreclosure under this Mortgage.

Tenancy at Sufferance. If Grantor remains in possession of the Property after the Property is sold as provided above or Lender otherwise becomes entitled to possession of the Property upon default of Borrower or Grantor, Grantor shall become a tenant at sufferance of Lender or the purchaser of the Property and shall, at Lender's option, either (1) pay a reasonable rental for the use of the Property, or (2) vacate the Property immediately upon the demand of Lender.

Other Remedies. Lender shall have all other rights and remedies provided in this Mortgage or the Note or available at law or in equity.

Sale of the Property. To the extent permitted by applicable law, Borrower and Grantor hereby waive any and all right to have the Property marshalled. In exercising its rights and remedies, Lender shall be free to sell all or any part of the Property together or separately, in one sale or by separate sales. Lender shall be entitled to bid at any public sale on all or any portion of the Property.

Notice of Sale. Lender shall give Grantor reasonable notice of the time and place of any public sale of the Personal Property or of the time after which any private sale or other intended disposition of the Personal Property is to be made. Reasonable notice shall mean notice given at least ten (10) days before the time of the sale or disposition. Any sale of the Personal Property may be made in conjunction with any sale of the Real Property.

Election of Remedies. Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Grantor under this Mortgage, after Grantor's failure to perform, shall not affect Lender's right to declare a default and exercise its remedies. Nothing under this Mortgage or otherwise shall be construed so as to limit or restrict the rights and remedies available to Lender following an Event of Default, or in any way to limit or restrict the rights and ability of Lender to proceed directly against Grantor and/or Borrower and/or against any other co-maker, guarantor, surety or endorser and/or to proceed against any other collateral directly or indirectly securing the indebtedness.

Attorneys' Fees; Expenses. If Lender institutes any suit or action to enforce any of the terms of this Mortgage, Lender shall be entitled to recover such sum as the court may adjudge reasonable as attorneys' fees at trial and upon any appeal. Whether or not any court action is involved, and to the extent not prohibited by law, all reasonable expenses Lender incurs that in Lender's opinion are necessary at any time for the protection of its interest or the enforcement of its rights shall become a part of the indebtedness payable on demand and shall bear interest at the Note rate from the date of the expenditure until repaid. Expenses covered by this paragraph include, without limitation, however subject to any limits under applicable law, Lender's reasonable attorneys' fees in an amount not less than fifteen percent (15%) of the amount owing on the indebtedness and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services, the cost of searching records, obtaining title reports (including foreclosure reports), surveyors' reports, and appraisal fees and title insurance, to the extent permitted by applicable law. Grantor also will pay any court costs, in addition to all other sums provided by law.

NOTICES. Any notice required to be given under this Mortgage, including without limitation any notice of default and any notice of sale shall be given in writing, and shall be effective when actually delivered, when actually received by telefacsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Mortgage. All copies of notices of foreclosure from the holder of any lien which has priority over this Mortgage shall be sent to Lender's address, as shown near the beginning of this Mortgage. Any party may change its address for notices under this Mortgage by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Grantor agrees to keep Lender informed at all times of Grantor's current address. Unless otherwise provided or required by law, if there is more than one Grantor, any notice given by Lender to any Grantor is deemed to be notice given to all Grantors.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Mortgage:

Amendments. This Mortgage, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Mortgage. No alteration of or amendment to this Mortgage shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Annual Reports. If the Property is used for purposes other than Grantor's residence, Grantor shall furnish to Lender, upon request, a certified statement of net operating income received from the Property during Grantor's previous fiscal year in such form and detail as Lender shall require. "Net operating income" shall mean all cash receipts from the Property less all cash expenditures made in connection with the operation of the Property.

Caption Headings. Caption headings in this Mortgage are for convenience purposes only and are not to be used to interpret or define the

provisions of this Mortgage.

Governing Law. With respect to procedural matters related to the perfection and enforcement of Lender's rights against the Property, this Mortgage will be governed by federal law applicable to Lender and to the extent not preempted by federal law, the laws of the State of South Carolina. In all other respects, this Mortgage will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of North Carolina without regard to its conflicts of law provisions. However, if there ever is a question about whether any provision of this Mortgage is valid or enforceable, the provision that is questioned will be governed by whichever state or federal law would find the provision to be valid and enforceable. The loan transaction that is evidenced by the Note and this Mortgage has been applied for, considered, approved and made, and all necessary loan documents have been accepted by Lender in the State of North Carolina.

Choice of Venue. If there is a lawsuit, Grantor agrees upon Lender's request to submit to the jurisdiction of the courts of Beaufort County, State of North Carolina.

Joint and Several Liability. All obligations of Borrower and Grantor under this Mortgage shall be joint and several, and all references to Grantor shall mean each and every Grantor, and all references to Borrower shall mean each and every Borrower. This means that each Grantor signing below is responsible for all obligations in this Mortgage. Where any one or more of the parties is a corporation, partnership, limited liability company or similar entity, it is not necessary for Lender to inquire into the powers of any of the officers, directors, partners, members, or other agents acting or purporting to act on the entity's behalf, and any obligations made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Mortgage.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Mortgage unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Mortgage shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Mortgage. No prior waiver by Lender, nor any course of dealing between Lender and Grantor, shall constitute a waiver of any of Lender's rights or of any of Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Mortgage, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Severability. If a court of competent jurisdiction finds any provision of this Mortgage to be illegal, invalid, or unenforceable as to any circumstance, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Mortgage. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Mortgage shall not affect the legality, validity or enforceability of any other provision of this Mortgage.

Merger. There shall be no merger of the interest or estate created by this Mortgage with any other interest or estate in the Property at any time held by or for the benefit of Lender in any capacity, without the written consent of Lender.

Successors and Assigns. Subject to any limitations stated in this Mortgage on transfer of Grantor's interest, this Mortgage shall be binding upon and inure to the benefit of the parties, their successors and assigns. If ownership of the Property becomes vested in a person other than Grantor, Lender, without notice to Grantor, may deal with Grantor's successors with reference to this Mortgage and the Indebtedness by way of forbearance or extension without releasing Grantor from the obligations of this Mortgage or liability under the Indebtedness.

Time is of the Essence. Time is of the essence in the performance of this Mortgage.

Waiver of Homestead Exemption. Grantor hereby releases and waives all rights and benefits of the homestead exemption laws of the State of South Carolina as to all indebtedness secured by this Mortgage.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Mortgage. Unless specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Mortgage shall have the meanings attributed to such terms in the Uniform Commercial Code:

Borrower. The word "Borrower" means Tiger River Capital, LLC; and Law Firm Finance, LLC and includes all co-signers and co-makers signing the Note and all their successors and assigns.

Default. The word "Default" means the Default set forth in this Mortgage in the section titled "Default".

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local statutes, regulations and ordinances relating to the protection of human health or the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601, et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" mean any of the events of default set forth in this Mortgage in the events of default section of this Mortgage.

Grantor. The word "Grantor" means Law Firm Finance, LLC.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Indebtedness.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Improvements. The word "Improvements" means all existing and future improvements, buildings, structures, mobile homes affixed on the Real Property, facilities, additions, replacements and other construction on the Real Property.

Indebtedness. The word "Indebtedness" means all principal, earned interest, and other amounts, costs and expenses payable under the Note or Related Documents, together with all renewals of, extensions of, modifications of, consolidations of and substitutions for the Note or Related Documents and any amounts expended or advanced by Lender to discharge Grantor's obligations or expenses incurred by Lender to enforce Grantor's obligations under this Mortgage, together with interest on such amounts as provided in this Mortgage.

Lender. The word "Lender" means First South Bank, its successors and assigns.

Mortgage. The word "Mortgage" means this Mortgage between Grantor and Lender.

Note. The word "Note" means the promissory note dated December 22, 2009, in the original principal amount of \$400,000.00 from Borrower to Lender, together with all renewals of, extensions of, modifications of, refinancings of, consolidations of, and substitutions for the promissory note or agreement. The maturity date of this Mortgage is January 5, 2013.

Personal Property. The words "Personal Property" mean all equipment, fixtures, and other articles of personal property now or hereafter owned by Grantor, and now or hereafter attached or affixed to the Real Property; together with all accessions, parts, and additions to, all replacements of, and all substitutions for, any of such property; and together with all proceeds (including without limitation all insurance proceeds and refunds of premiums) from any sale or other disposition of the Property.

Property. The word "Property" means collectively the Real Property and the Personal Property.

Real Property. The words "Real Property" mean the real property, interests and rights, as further described in this Mortgage.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

If he pays HOA fees, he is double paying (he's already paying, maintenance, taxes and insurance.)
Water bills: \$622, \$520 . . . he thinks he is paying for more than he is using.

He'd like us to resolve the HOA dues, electric use, water use . . . that would create good faith.

He is paying everything, and he is getting a warning about a lien Doesn't give him a warm and fuzzy problem.

He doesn't have a problem paying a regime fee that is proportionate to the serves he is getting. he is paying \$400 a month. That more than a condo owner . . . But they get more,

But how do we make sure building is taken care of? Mechanism for ensuring taxes paid, property maintained, etc. could be in HOA agreement? Board would have a right to go out and do the maintenance, pay the taxes, insurance, whatever is deficient, and then bill Dolph for it.

Other dock—trade?

If one unit is sold, then who is responsible for maintenance, taxes, etc? Owners would be required to maintain it? Board would have a right to assess property for nonpayment.

That's ok, but taxation without representation.

Maintenance, common spaces, taxes, insurance, marina office supplies, access to panels, storage, pumpout,

Marina survey: Tom Salter

MC-1130

Derek Dean, Simons and Dean. I will ask Derek what happened with the \$80k right off, First South bank vs. Tiger River Capital LLC. Repo. Sabal?

Storm damage: Ed will give us a number for storm repair.

Rick Stringer: Horizontal Regime act: requires floor plan and vertical survey. Determines cubic feet of each condo. Dockminiums. The vertical survey was never submitted. First South objected that there was no survey. 7/2016—Derek Dean still trying to get it done. A survey apparently was done, but it was never recorded, nor there was an amendment to the master deed referring to it, recorded. South State went ahead and made deal with Sabal without it and no one is returning phone calls.

Divide by 92/

140 (appraised value) + 40 (for the fuel docks) + 25 (for the pilings) / 92 = 2200 per owner. If we just assessed the thing. Or we could try and get loan.

National Bank of SC

11/7/16 Meeting with roger:

Tom: Dolph said we are too far apart on Shipstore, let's do the fuel dock. Dolph: Feels fuel dock is worth more than 40k because of fuel concession. Tom: If anything, it is a liability.

Neutral at best.

Roger: MCC wants:

1. No thru gate traffic business
2. Maintenance consistent with MCC standards.
3. Whoever has fuel dock will maintain liability insurance. Feels MCC could be in line for liability.

Wants commercial striken.

There is no architectural control of the building. "Free from any architectural decision making."

Both sides want paint, design, maintained.

It is a three party agreement: (2002 agreement) including shipstore \$250 a month to MCC, and they can operate with no architectural control or interference. Other than the 250, shipstore operates free and clear from regime. So no special assessment.

Ambiguous as to restroom, dock master office.

MC-1131

ROA 2424

Roger: clean up easement, in exchange, MCC will give up \$220 a month.

What about Randy? Roger says: slipper slope. But BOD approval is required.

Top unit: residential, Bottom unit: limited mix use.

Giving Dolph access to facilities at MCC is leverage (he wants that) Marsh winds does this (\$65 per month per unit).

Roger: no "living" quarters on ground level, which would exclude office, restroom etc.

MCC: there was never any rental in SS because they did not get their 1%.

Our dock is A12 – a 30 foot dock? Is also "leverage."

Roger to give us authority in writing to make joint offer:

Tom: does not want to concede no commercial use of slips.

We would like to bring two options to the owners:

Option one: we buy ship's store for \$140k & fuel docks, pursuant to the following joint offer

Option two: We buy the fuel docks *only*, pursuant to the following "joint offer"

We are authorized to make the following Joint MCC/MCM Offer:

MCC wants:

Revise Easement on the following issues:

1. No thru gate traffic business
2. Maintenance consistent with MCC community standards.
3. Whoever has fuel dock will maintain liability insurance. Feels MCC could be in line for liability. (not sure if this is possible, we can give MCC indemnification clause).
4. Clean up easement:
 - a. Clarify permitted use of ship store,
 - b. get rid of business arrangement in easement, get rid of 1% revenue to MCC
 - c. Other stuff (Roger to email)

MCM wants:

1. We pay \$20k + A12 (\$20k value) for fuel docks
2. Establish entitlement to bathrooms in easement-(in current location – concession stand)
3. Entitlement to Dockmaster office in easement – (in current location-)
4. We want shared use of deck and porch area (elevated level)

Dolph gets:

MC-1132

ROA 2425

1. MCC and MCM agree to revise easement to say: Unobstructed residential use permitted of shipstore (and limited commercial use in first unit)
2. MCC will give ship store units access to pool/amentities(for reasonable monthly per unit fee)
3. MCM will give each ship store units 2 parking spaces (total 4) from the MCM allotment
4. Dolph gets Slip A12 (in part payment of fuel docks)
5. Business agreement is stricken, which means ship store no longer pays 1% of gross revenue, also ship store no longer pays \$250 per month to MCC
6. MCM will pay our share of water and electric and take necessary measures to apportion

NB: No possible way to waive regime fee for Shipstore (it would take 100% vote)
Shipstore unit owners are responsible for 50% share of maintenance of building

Dolph wants:

Ed says: DHEC has grant to improve pumpout—could be used to dockmaster.
Jeff's business gets grants for training – around \$20k.

11/10/16 - Meeting with Dolph

Dolph: Counter: \$350k. 1300 sq ft. Bottom line. Tax records: \$250k. Cites: Toler's Cove.

Dolph: Platt says: ownership to the waterline.

Sticking point is location of dockmaster's office.

Not giving away, bartering.

Dolph: Dockmaster: put a small building on the fuel dock. Best place, proximity to fuel. Etc. Other marinas do this. Or a houseboat. (What about permits?) But Dolph won't pay for it. Wants to put bathrooms on ground level, although unlikely.

Tom: Lease shipstore?

11/15/16 BOD open meeting (no Jeff)

Roger: we need to figure out who owns the land/easement—Dolph thinks he does, we think we do. Tom and Roger think this needs to be resolved before we can move forward.

Amanda to investigate reserve study. Ron to investigate pilings.

1/16/17 Board meeting

Ed Geiger:

Issue due to loss of ships store:

Access to control of security gates

Electrical control

No onsite storage for emergency spill equipment.

Storage for records.

We are renting storage

We do not have consequences defined for violation of rules (i.e., dolphins trailer)

Kicked out from underneath building too, so had to rent storage.

Since gangway moved, there is an extra 20 feet on e-dock.

Ed is moving the station by E1 to F1.

We lost only one float—at end of E dock, not an issue right now.

Each dock section should be self sufficient, and bolted together with bolt. There is a faceboard that joins the docks together. 3/4" galvanized bolts are gone. Should be replaced with 1/2" stainless carriage bolts. Also, we should add angle brackets on every finger, like outside of D and outside of E—whether the T meets.

No VHF radio, telephone, no control of internet.

Tanks—out of compliance. Listed as out of service but they have fuel in them, regs say must be pumped down with 1-2 inches. 800 gallons in one, 500 in the others. Technically, they should be measured 2x a day. There has to be a licensed operator. Dolph owns the tanks, but they are on our easement. D-Hec cited Dolph about it.

What are we going to do about the pumpout? Ed: increase size of the pumpout dock, but a dockmaster station on there, restroom (all allowed in our permit). Or put in where E1 is move everyone back.

Tom: the whole purpose of masterdeed is to create a marina, not residential units.

Utilities

There is one service for both units—that is against code. There should be one for each unit + one for the marina. Also, we need separate service for the bathroom

Dolph has loaded underneath building of junk. Fire marshall if aware would order it cleaned out.

We need to update our operations manual. It pre-dates dockminium. It is 5 years overdue. There is an engineering firm (GEL laboratories) that will re-write it for \$3k. Or we could get a copy of Ashley Marina. There are several elements we cannot define: the office, pumpout, fuel system, documents available on

MC-1134



Valbridge
PROPERTY ADVISORS

Appraisal Report

Mariners Cay Unit 1-A
2 McDonough Road
Folly Beach, Charleston County, South Carolina 29439

Report Date: July 5, 2016



FOR:

Mariners Cay Marina Condo LLC Council of Co-Owners
c/o Ms. Laurie Hull
Dunes Properties
31 Center Street
Folly Beach SC 29439

**Valbridge Property Advisors |
Atlantic Appraisals, LLC**

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Mt. Pleasant, SC 29464
843.884.1266 phone
843.881.7532 fax
valbridge.com

Valbridge File Number:
SC01-16-0280



MC-1283

ROA 2429



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 valbridge.com

July 5, 2016

Christopher D. Donato MAI,
 CCIM
 843-884-1266 x111
 cdonato@valbridge.com

Mariners Cay Marina Condo LLC Council of Co-Owners
 c/o Ms. Laurie Hull
 Dunes Properties
 31 Center Street
 Folly Beach, SC 29439

RE: Appraisal Report
 Mariners Cay Unit 1-A
 2 McDonough Road
 Folly Beach, Charleston County, South Carolina 29439

Dear Ms. Hull:

In accordance with your request, we have performed an appraisal of the above referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, is a part of Mariners Cay Marina Horizontal Property Regime and is located at 2 McDonough Road, Folly Beach. This condo is legally known as Unit 1-A and is the 1st habitable floor of a two story building that was formerly utilized as a ship's store in support of the marina. The unit includes 1,352 SF of heated area and 1,067 SF of covered porches and open decks. It is further identified as Assessor's Parcel Number (APN) 328-00-00-544.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

VALBRIDGE PROPERTY ADVISORS: AARON • ATLANTA • BAKERSFIELD, CA • BATON ROUGE • BOISE • BOSTON • BOYHELL, WA • BOULDER • BROOKFIELD, WI • CARBONDALE (ASPEN) • CENTRAL VALLEY
 CA/CENTRAL COUNTIES • CHATTANOOGA • CHARLESTON • CHARLOTTE • CHICAGO • CLEVELAND • COEUR D'ALENE • DALLAS-FORT WORTH • EAST LANSING • FARGO, ND • GREENVILLE, SC •
 HARTFORD • HILTON HEAD • HOUSTON • INDIANAPOLIS • JACKSONVILLE • KANSAS CITY • KNOXVILLE • LAS VEGAS • LOS ANGELES • LOUISVILLE • LUBBOCK • MEMPHIS • MILWAUKEE • MINNEAPOLIS •
 MONTEREY/CARMEL • MONTGOMERY • NAPLES • NASHVILLE • NEW ORLEANS • NEW YORK CITY (MANHATTAN) • NORFOLK/VIRGINIA BEACH • NORTH JERSEY • NORWALK/STAMFORD • OLYMPIA • ORANGE
 COUNTY • ORLANDO • PHILADELPHIA • PITTSBURGH • PORTLAND, OR • RALEIGH • RICHMOND • ROANOKE • SACRAMENTO • SALT LAKE CITY • SAN ANTONIO • SAN DIEGO • SAN FRANCISCO BAY
 AREA/EAST BAY • SAN FRANCISCO BAY AREA/SILICON VALLEY • SEATTLE • SHREVEPORT • SPOKANE • SOUTH JERSEY • SOUTHERN UTAH • TALLAHASSEE, FL • TAMPA/BAY PETERSBURG • TULSA • TUCSON • WASHINGTON
 DC/BALTIMORE • WEST CHESTER, OH • WEST PALM BEACH

MC-1284



The client in this assignment is Mariners Cay Marina Condo LLC Council of Co-Owners and the intended user of this report is client and no others. The intended use is for information toward a purchase decision. The value opinions reported herein are subject to the definitions, assumptions, limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- None

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusions	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	June 29, 2016
Value Conclusion	\$140,000
	\$103.55 psf

Respectfully submitted,
Valbridge Property Advisors | Atlantic Appraisals, LLC

Christopher D. Donato, MAI, CCIM
Senior Managing Director
South Carolina Certified General CG 292
Expires 06-30-2016



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Summary of Salient Facts

Property Identification

Property Name	Mariners Cay Unit 1-A
Property Address	2 McDonough Road Folly Beach, Charleston County, South Carolina, 29439
Latitude & Longitude	32.661278, -79.948237
Tax Parcel Number	328-00-00-544
Property Owner	Mariners Cay Marina Condo LLC

Site

Zoning	Not Zoned
FEMA Flood Map No.	0
Flood Zone	0
Land Area	0.000 acres

Existing Improvements

Property Use	Retail Condominium Unit(s)
Investment Class	D
Occupancy Type	Local
Gross Building Area (GBA)	1,352 sf
Net Rentable Area (NRA)	1,352 sf
Number of Units	2
Number of Buildings	1
Number of Stories	2
Year Built	1980
Condition	Poor to Fair
Construction Class	D - Wood Frame
Construction Quality	Average

Valuation Opinions

Highest & Best Use - As Vacant	Water oriented commercial
Highest & Best Use - As Improved	Retail/office
Reasonable Exposure Time	12 months
Reasonable Marketing Time	12 months

Value Conclusions

Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	June 29, 2016
Value Conclusion	\$140,000
	\$103.55 psf

Our findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:



Extraordinary Assumptions:

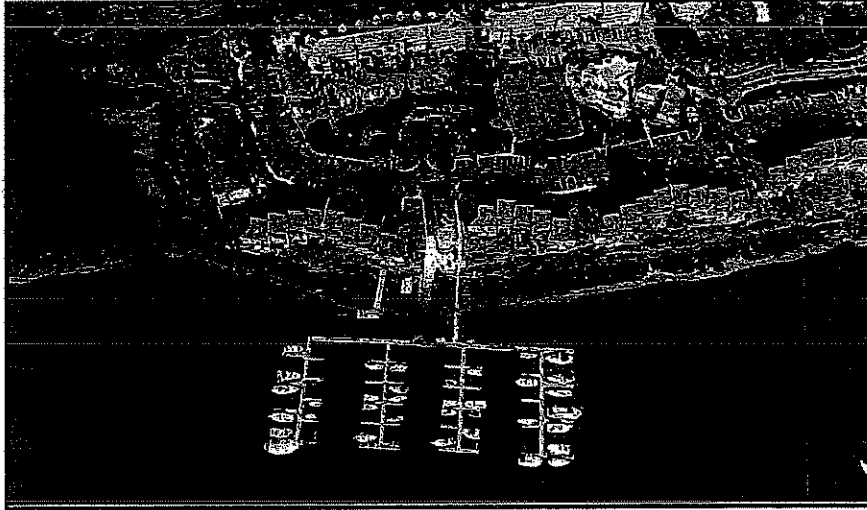
- None

Hypothetical Conditions:

- None

Aerial and Front Views

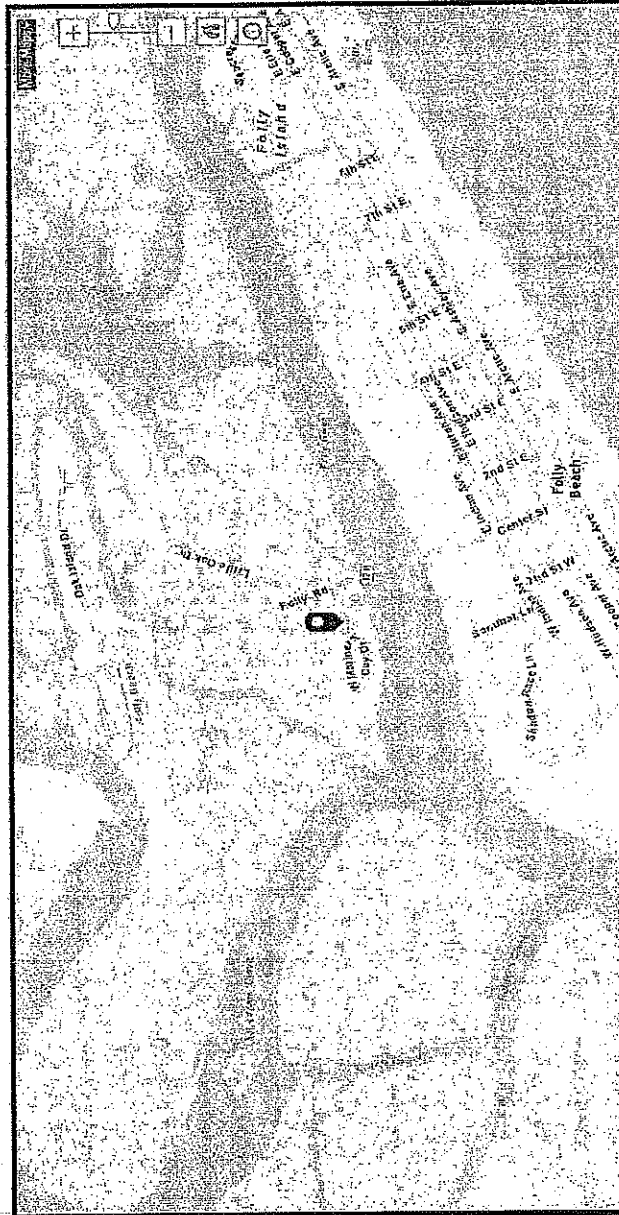
AERIAL VIEW



FRONT VIEW



Location Map





Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Mariners Cay Marina Condo LLC Council of Co-Owners and the intended user of this report is Mariners Cay Marina Condo LLC Council of Co-Owners and no others.

Intended Use of the Appraisal

The intended use of this report is for information leading to a purchase decision.

Real Estate Identification

The subject property is located at 2 McDonough Road, Folly Beach, Charleston County, South Carolina 29439. The subject property is further identified by Assessor Parcel Number 328-00-00-544.

Legal Description

ALL right, title and interest in and to any and all real property rights, permits, licenses, structures, fixtures, facilities, and other associated items comprising the building consisting of a two story wood frame structure on timber piles commonly known as the Ship Store containing Commercial Unit 1-A on the first floor plus a wood ramp and wooden decking and Commercial Unit 1-B on the second floor, said real estate being located on the northern banks of the Folly River to the west of Folly Road between the said Folly Road and Stono River in the County of Charleston, State of South Carolina, described more fully in that certain title to real estate dated May 18, 2007 and recorded in the Office of the Register of Deeds for Charleston County in Book A626 at Page 629.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject was a vacant commercial condominium unit.

Use of Real Estate as Reflected in this Appraisal

The subject is a retail condominium unit(s), but vacant at the time of this appraisal.

Ownership of the Property

According to the deed, title to the subject property is vested in Mariners Cay Marina Condo LLC.

History of the Property

Ownership of the subject property has changed within the past three years. The current owner acquired the subject property on 05-25-2016 for a recorded consideration of \$210,000. The grantor was Emerald McDonough Road Holdings, LLC and the recording number was 0556/511. This sale included both units 1-A and 1-B. Unit 1-A (1,352 SF) is on the first floor and 1-B (634 SF) is on the second floor. Total area is 1,986 SF (\$105.74/SF). When appropriate, we have considered and analyzed the known history of the subject in the development of our opinions and conclusions.

Listings/Offers/Contracts

The subject is not currently listed for sale or under contract for sale.



Type and Definition of Value

The appraisal problem (the term "Purpose of Appraisal" has been retired from appraisal terminology) is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that 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:

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

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Valuation Scenarios, Property Rights Appraised, and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Fee Simple Market Value	June 29, 2016

We completed an appraisal inspection of the subject property on June 29, 2016.

Date of Report

The date of this report is July 5, 2016, which is the same as the date of the letter of transmittal.

Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions



Extraordinary Assumptions

- None

Hypothetical Conditions

- None

Scope of Work

The scope of work includes all steps taken in the development of the appraisal. These include 1) the extent to which the subject property is identified, 2) the extent to which the subject property is inspected, 3) the type and extent of data researched, 4) the type and extent of analysis applied, and 5) the type of appraisal report prepared. These items are discussed as follows:

Extent to Which the Property Was Identified

Legal Characteristics

The subject was legally identified via Deed and master deed.

Economic Characteristics

Economic characteristics of the subject property were identified via Charleston County Chamber of Commerce, the Site to do Business, and properties with similar locational and economic characteristics.

Physical Characteristics

The subject was physically identified via 06-29-2016.

Extent to Which the Property Was Inspected

We inspected the subject on June 29, 2016 and performed physical measurement of the improvements.

Type and Extent of Data Researched

We researched and analyzed: 1) market area data, 2) property-specific market data, 3) zoning and land-use data, and 4) current data on comparable listings, sales, and rentals in the competitive market area. We also interviewed people familiar with the subject market/property type.

Personal Property/FF&E

All furniture, fixtures, and equipment (FF&E) or any other personal property has been excluded from our analysis. The opinion of market value developed herein is reflective of real estate only.

Type and Extent of Analysis Applied

The subject site has improvements that contribute to an overall value that exceeds the land value. We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison and Income Capitalization Approaches. The Cost Approach was not used because generally unreliable in the appraisal of older depreciated buildings.

Appraisal Report Type

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.



Appraisal Conformity

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the requirements of our client as we understand them.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject property is located on the west side of Folly Road in the Town of Folly Beach.

Commercial properties on Folly Beach are generally restricted to the first block off Center Street. These are typically older structures which have been renovated since Hurricane Hugo in 1989. The uses are varied, and range from small retail shops, restaurants, the Folly Beach Town Hall complex, and the Holiday Inn. The Holiday Inn is a multi-story motel located on front beach at the end of Center Street.

The completion of the Folly Beach Pier by the Charleston County Parks Department several years ago has been a significant boon to the Folly Beach economy. The pier is heavily used for over 8 months out of the year. This facility is located next to the Tides Hotel (previously the Holiday Inn). The Tides is the only front beach hotel in the immediate Charleston area.

On the other side of the Tides, is the condominium complex known as the Charleston Oceanfront Villas. This complex contains a total of 96 units was very successful. Prior to the Great Recession, there was a significant amount of additional new condominium development near the beach and on the backside of the island on the Folly River. There are also two relatively new condo developments just outside of the gate to Mariners Cay.

The Center Street corridor comprises 95% of the commercial activity in the Town of Folly Beach. Although the Center Street area is located in a flood zone, all of the buildings were constructed before federal flood requirements, and all provide ground level access which is conducive to



pedestrian traffic. All of the commercial lots on Center Street are comparatively small, and for the most part, off street parking is limited and often not available. Several buildings have been purchased and renovated for use as restaurants, retail, and office space.

Demographics

The following table depicts the area demographics in Folly Beach within a one-, three-, and five-mile radius from the subject.

Neighborhood Demographics

Radius				
Population Summary				
2000 Population				
2010 Population				
2015 Population				
2020 Population Estimate				
Annual % Change (2015 - 2020)		#NUM!	#NUM!	#NUM!
Household Summary				
2000 Households				
% Owner Occupied				
% Renter Occupied				
2010 Households				
% Owner Occupied				
% Renter Occupied				
2015 Households				
% Owner Occupied				
% Renter Occupied				
2020 Households Estimate				
% Owner Occupied				
% Renter Occupied				
Annual % Change (2015 - 2020)		#NUM!	#NUM!	#NUM!
Income Summary				
2015 Median Household Income				
2020 Median Household Income Estimate				
Annual % Change		#NUM!	#NUM!	#NUM!
2015 Per Capita Income				
2020 Per Capita Income Estimate				
Annual % Change		#NUM!	#NUM!	#NUM!

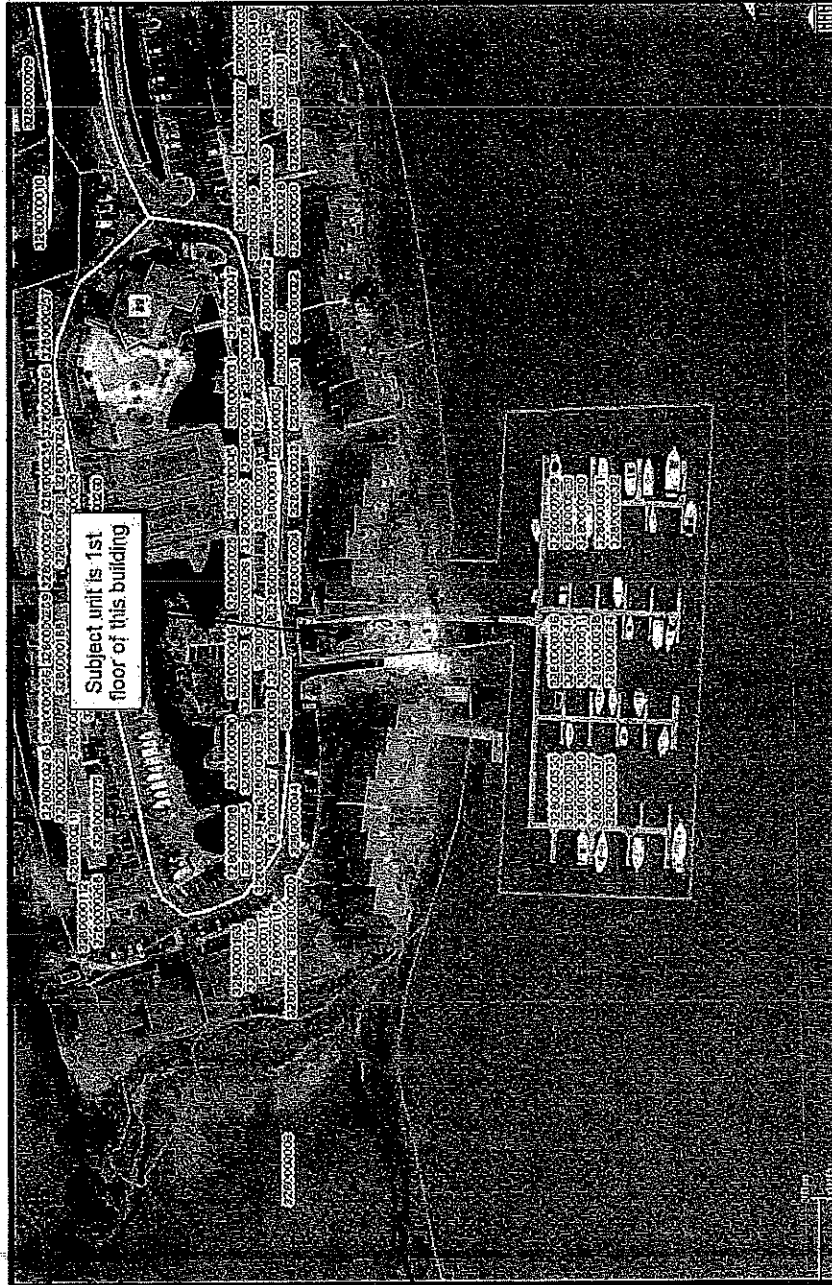
Source: Site-to-Do-Business (STDB Online)



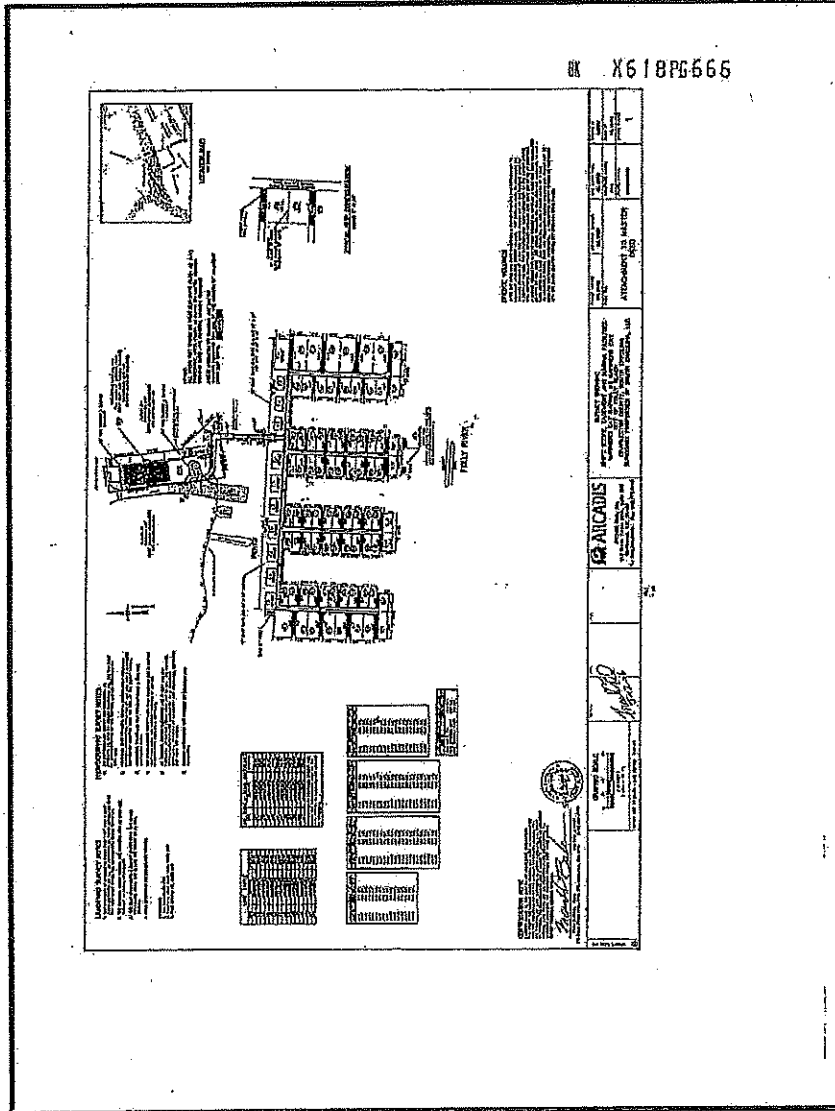
Site Description

The subject site is located at 2 McDonough Road in the Town of Folly Beach. It is part of the Mariners Cay Horizontal Property Regime. Mariners Cay is mostly comprised of condominium marina docks and has little land associated with it. However, the subject unit is part of a two story building that was originally included in the regime as a ship's store and captain's quarters. There are no recent plats or surveys of the site. Furthermore, as a horizontal property regime land is part of the common area owned by all the condominium owners.

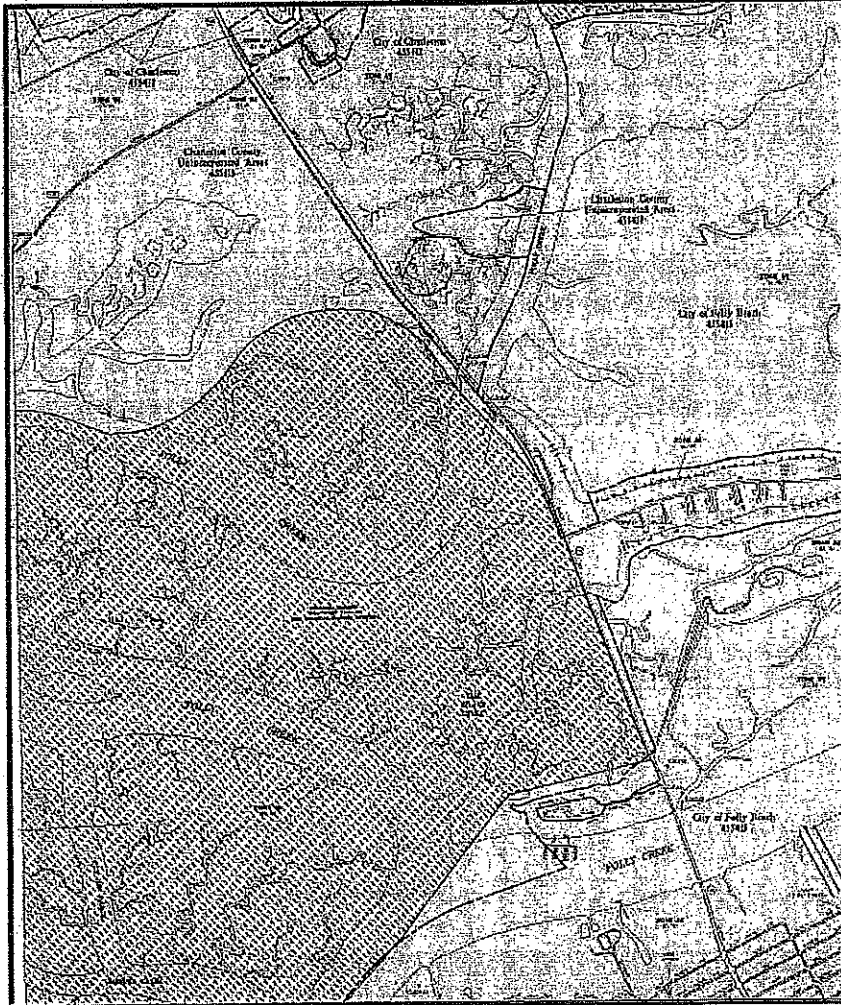
TAX/PLAT MAP



SITE SURVEY



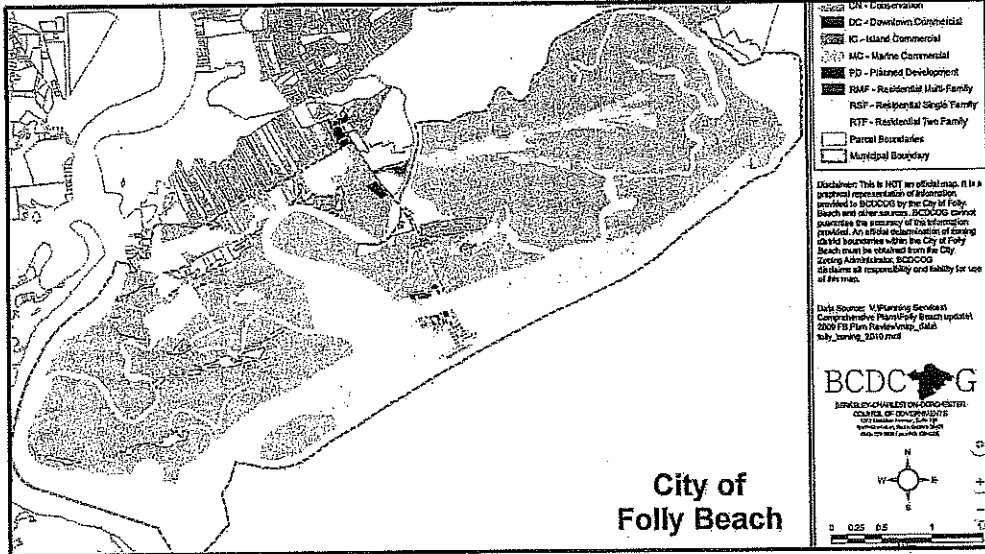
FLOOD MAP





ZONING MAP

MARINERS CAY UNIT 1-A
SITE DESCRIPTION





Improvements Description

The following description is based on our appraisal inspection, public records, and information provided by the client, owner, property manager, and/or broker.

General Data

Property Subtype:	Condominium Unit(s)
Type of Occupancy:	Single Tenant
Number of Stories:	2
Construction Class:	D - Wood Frame per Marshall Valuation Service

Building Areas

Total Building Area	Size in SF	Source
Gross Building Area (GBA)	1,352	physically measured
Net Rentable Area (NRA)	1,352	physically measured

Age / Life

Year Built:	1980
Actual Age:	36 years
Effective Age:	25 years
Typical Building Life:	40 years
Remaining Economic Life:	15 years

Exterior

Foundation:	Wood piers
Building Frame:	Wood frame
Exterior Walls:	Wood
Roof Material:	Metal

Interior

Floors:	Carpet and wood
Walls:	Wood paneling
Ceiling:	Drywall, Blown Textured
Lighting:	Track lighting, recessed, hanging fixtures
Restrooms:	Men's and ladies' restrooms

Mechanical Systems

Electrical:	Adequate
Plumbing:	Men's and Ladies' restrooms
Heating:	Central system
Air Conditioning:	Window Units
Fire Protection/Sprinklers:	None



Legal, Conforming Status

Legally Permitted Use: Yes
Conforms to Parking Standards: Yes
Conformity Conclusion: Conforms

Improvement Ratings

Quality: Average
Condition: Poor to Fair
Functional Utility: Average
Overall Rating: Fair to Average

Deferred Maintenance

There is rotting wood on the exterior and particularly on the stairs leading from the ground to the first habitable floor. The interior of the unit also needs cosmetic renovation and heating and air conditioning. Typically the exterior of condominium buildings is part of the common area and should be fixed by the homeowner's association. However, there are no written rules that required dock owners to share in repairs of this building. Therefore, any purchaser of the subject will responsible for all repairs to make the unit habitable.

Subject Photos



Front of building – Unit 1-A on the first habitable floor



Another view of the front and west side of the building. Note the stairs on the west are not usable due to rot.



Rear of building



View of the 1st floor deck.

Additional photos are included in the Addenda

Rents. The word "Rents" means all present and future rents, revenues, income, issues, royalties, profits, and other benefits derived from the Property.

GRANTOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS MORTGAGE, AND GRANTOR AGREES TO ITS TERMS.

GRANTOR:

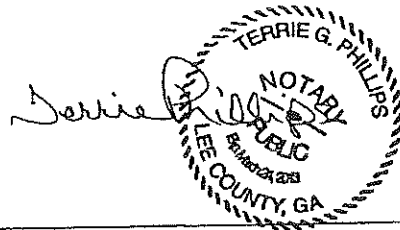
LAW FIRM FINANCE, LLC

By: [Signature]
Glenn A. Kirbo, Manager of Law Firm Finance, LLC

Signed, acknowledged and delivered in the presence of:

X [Signature]
Witness

X [Signature]
Witness



LIMITED LIABILITY COMPANY ACKNOWLEDGMENT

STATE OF Georgia)
) SS
COUNTY OF Dougherty)

PERSONALLY appeared before me and made oath that he or she saw the within-named Grantor(s) sign, seal, and, as his or her act and deed, deliver the within-written Mortgage for the uses and purposes therein mentioned, and that he or she with the other witness subscribed above witnessed the execution thereof.

[Signature]
(Witness)

SWORN to before me this 21st day of December, A.D. 2009
[Signature] Notary Public (Seal)

My Commission expires: _____

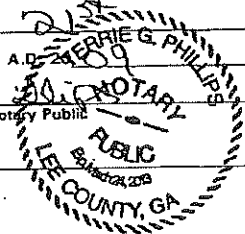


EXHIBIT A

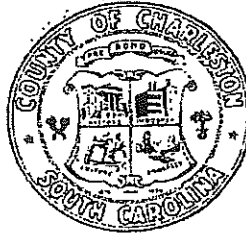
DOCK UNIT C21 AND C22 MARINERS CAY HPR AN HPR ESTABLISHED PURSUANT TO SOUTH CAROLINA HPR ACT SC CODE SECTION 27-31-10 ET SEQ AND SUBMITTED BY MASTER DEED OF MARINERS CAY HPR DATED MAY 11, 2006 AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE IN BOOK V583 AT PAGE 584 AS AMENDED BY THAT MASTER DEED OF MARINERS CAY HPR RECORDED IN BOOK X618 AT PAGE 603 AS SHOWN AND DELINEATED ON THAT CERTAIN PLAT ENTITLED "EXHIBIT B" TO THE MASTER DEED OF MARINERS CAY HPR "SURVEY SHOWING SHIPS STORE, EASEMENT AND MARINA FACILITIES MARINERS CAY MARINA AT MARINERS CAY CITY OF FOLLY BEACH CHARLESTON COUNTY SOUTH CAROLINA DATED DECEMBER 27, 2005, REVISED APRIL 28, 2006" AND RECORDED IN THE CHARLESTON COUNTY RMC OFFICE AS EXHIBIT B OF THE AFORMENTIONED MASTER DEED.

BEING THE SAME PROPERTY CONVEYED TO LAW FIRM FINANCE BY DEED OF FLINT RIVER CAPITAL, LLC DATED NOVEMBER 21, 2001 AND RECORDED IN BOOK V583 AT PAGE 584.

TMS#328-00-00-507 (11.112% INTEREST IN COMMON ELEMENTS)- UNIT C21

TMS#328-00-00-508 (11.112% INTEREST IN COMMON ELEMENTS)-UNIT C22

RECORDER'S PAGE



NOTE: This page **MUST** remain with the original document

Filed By:

BEVON LAW FIRM
350-B FOLLY ROAD

CHARLESTON, SC 29412

RECORDED		
Date:	December 22, 2009	
Time:	2:07:24 PM	
Book	Page	DocType
0098	561	Mtg
Charlie Lybrand, Register Charleston County, SC		

RMC BK 0098 Pg 561 : pg 8 *

W
Handwritten signature/initials

MAKER:

LAW FIRM FIN LLC

RECIPIENT:

FIRST SOUTH BK

of Sats: # of Pages:
of References:

Note:

Original Book:

Original Page:

Recording Fee	\$ 10.00
Extra Reference Cost	\$ -
Extra Pages	\$ 3.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 13.00

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CLERK



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561
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12/22/2009
Recorded Date



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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

IN THE COURT OF COMMON PLEAS
FOR THE NINTH JUDICIAL CIRCUIT

First South Bank,)
)
Plaintiff,)

C/A No. 2013-CP-10-850

v.)

AFFIDAVIT OF DEBT

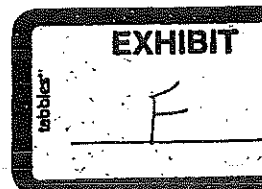
Tiger River Capital, LLC, Law)
Firm Finance, LLC, Mariner's Cay)
Marina Council of Co-Owners, Inc.,)
and Mariner's Cay Racquet and)
Yacht Club Homeowners Asso.,)
Inc.,)

Defendants.)
)
)

PERSONALLY appeared before me, Dieter Cortez, who, being first duly sworn, deposes and states:

1. My name is Dieter Cortez. I am over the age of 18 and I am competent to make this affidavit. I am employed as a Workout Specialist with Sabal Financial Group, L.P.
2. I am personally familiar with the note and mortgages which are the subject of this foreclosure action. Sabal Financial Group, L.P. is the servicer of the note described in the complaint as the Tiger River and Law Firm Note and the mortgages described in the complaint as the Units 1-A and 1-B First Mortgage and Units C-21 and C-22 First Mortgage. Emerald Portfolio, LLC, is the owner and holder of the note and mortgages. Sabal Financial Group, L.P. is authorized under its servicing agreement to have its authorized agent or employee sign this affidavit. I am employed by Sabal Financial Group, L.P. and I am authorized to sign this affidavit.

ROA 2456



3. As of November 5, 2010, defendants Tiger River Capital, LLC and Law Firm Finance, LLC are in default under the terms of the Tiger River and Law Firm Note and the Units 1-A and 1-B and Units C-21 and C-22 First Mortgages.

4. I have reviewed the records of Sabel Financial Group, L.P., regarding the note and mortgages and I am knowledgeable of the debt owed by defendants, Tiger River Capital, LLC and Law Firm Finance, LLC on the Tiger River and Law Firm Note.

5. As of January 15, 2015, the following amounts are due and owing pursuant to the terms of the Tiger River and Law Firm Note and the Units 1-A and 1-B and Units C-21 and C-22 First Mortgages:

- a. Principal: \$400,000.00
- b. Interest through January 15, 2015
at the rate default rate provided in the note:
\$168,133.28
- c. Late Fees: \$ 5,747.91
- d. Inspection Fees paid:
\$ 105.00
- e. Real Property Taxes paid:
\$ 13,652.10
- f. Legal fees paid prior to foreclosure for collection purposes:
\$ 1,656.34

**Total Debt Amount as
of January 15, 2015**

\$589,294.63


6. Also due and owing on the express terms of the Tiger River and Law Firm Note and the Units 1-A and 1-B and Units C-21 and C-22 First Mortgages are costs of collection, including a reasonable attorney's fee.

7. By my signature on this affidavit, Sabal Financial Group, LLC, servicer for Emerald Portfolio, LLC, the owner and holder of the note and mortgages, authorizes Louis H. Lang, Esq., of the law firm of Callison Tighe & Robinson, LLC, or his designee, to testify and present evidence at the default hearing set in this matter for January 15, 2015.

FURTHER, THE AFFIANT SAYETH NOT.

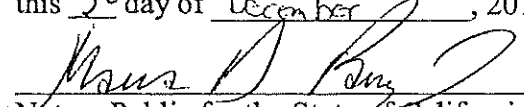
Sabal Financial Group, LLC

By:

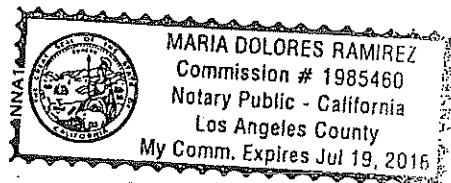

Dieter Cortez

Its: Workout Specialist

Sworn to and subscribed before me
this 30 day of December, 2014.


Notary Public for the State of California

My Commission Expires: 7/19/15



STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)
)
 Emerald Portfolio, LLC)
)
 Plaintiff,)
)
 v.)
)
 Tiger River Capital, LLC, Law)
 Firm Finance, LLC, Mariner's Cay)
 Marina Council of Co-Owners, Inc.,)
 and Mariner's Cay Racquet and)
 Yacht Club Homeowners Asso.,)
 Inc.,)
)
 Defendants.)
)

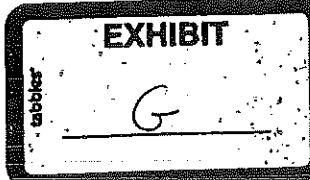
IN THE COURT OF COMMON PLEAS
 FOR THE NINTH JUDICIAL CIRCUIT
 C/A No. 2013-CP-10-850

**AFFIDAVIT OF ATTORNEY'S
 FEES AND COSTS**

PERSONALLY APPEARED BEFORE ME, Louis H. Lang, who, being duly sworn, deposes and says:

This law firm was retained by the Plaintiff 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 of interest. Upon receipt of the case file, title was ordered and examined to identify all parties having or claiming any interest in the subject property. The following non-inclusive list of pleadings and other documents have been prepared or reviewed in this action:

1. Lis Pendens
2. Summons & Complaint
3. Affidavits of Service
4. Defendant Mariner's Cay Marina Council of Co-Owners, Inc.'s Answer to Complaint
5. Defendant Mariner's Cay Racquet and Yacht Club Homeowners Asso., Inc.'s Answer to Complaint
6. Affidavits of Default
7. Consent Order of Reference



8. Consent Order Extending Order of Reference
9. Consent Order Substituting Plaintiff
10. Notice of Hearing
11. Transcript of Testimony
12. Proposed Order of Judgment for Foreclosure and Sale
13. Notice of Sale
14. Affidavit of Debt
15. Affidavit of Attorney's Fees and Costs
16. Affidavit of Commercial Loan

Additionally, the pleadings were drafted and served upon the Defendants personally and/or by statutory/substitute service; review and handling of title issues; reinstatement and payoff figures and payment histories were provided as requested or required.

Future duties include forwarding copies of the signed and filed Order of Judgment of Foreclosure and Sale to Defendants, obtaining bidding instructions from Plaintiff, representing Plaintiff at the sale or arranging for such representation, preparing the Master's Report on Sale and Disbursements, if needed, and preparing the Foreclosure Deed and any other documents that may be necessary in this particular action.

My regular hourly rate is \$275.00 and my paralegal's hourly rate is \$105.00. I worked approximately 20.0 hours on the foreclosure aspect of this case, Mrs. Milliken worked approximately 12.3 hours, my legal assistant worked approximately 4.0 hours, and my paralegal worked approximately 3.5 hours on this case.

In addition to the time expended to date in prosecution of this action, I anticipate approximately an additional six (6) hours at the hearing, which includes travel time and time for my preparation, and an additional one (1) hour after the hearing. I reserve the right to re-visit the question of attorney's fees should the action proceed in an unexpected way.

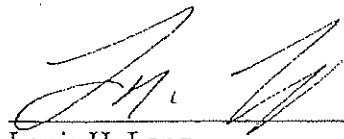
In regard to the professional standing of counsel, I was admitted into the practice of law in

South Carolina in 1982 and am an active member of the South Carolina Bar Association. I am also admitted to the United States District Court for the District of South Carolina and the Fourth Circuit Court of Appeals. I am a member of the law firm of Callison, Tighe & Robinson, LLC with an emphasis in litigation. I am rated "AV" by Martindale-Hubbell, its highest rating, indicating "Very High to Preeminent" legal abilities and "Very High" general ethical standards as is my firm. I am the attorney of record for the Plaintiff in the above-captioned action. The services rendered on behalf of Plaintiff have been performed by me or those under my direction.

Based upon the fact that the above-captioned matter dealt with issues outside the scope of a normal foreclosure action, as well as my firm's status in the legal community, fees customarily charged for a matter such as this, and the complexity of this matter, I think that a reasonable attorney fee for this matter is \$7,500.00. Further, my firm has incurred \$1,904.50 in costs during the course of the prosecution of this matter and will incur additional costs of publication in connection with the sale of the Subject Properties. I believe that all services performed were reasonable and necessary for the proper representation of my client.

I am requesting that the Court review the file, this Affidavit, and the evidence presented to the Court and grant Plaintiff a reasonable sum of attorneys' fees and costs to date.

Further, deponent sayeth naught.



Louis H. Lang
Attorney for Plaintiff

SWORN TO AND SUBSCRIBED
before me this 15 day of January, 2015.
Katie A Minter (L.S.)
Notary Public for South Carolina
My commission expires: 2/25/2018

KATIE A. MINTON, PARALEGAL
803-404-6900
katieminton@callisontighe.com

CALLISON  TIGHE

March 4, 2015

Honorable Mikell R. Scarborough
Charleston County Master-in-Equity
Attn: Judy Dawkins
100 Broad St., Ste. 266
Charleston SC 29401-2243

Re: *First South Bank v. Tiger River Capital, LLC, et al.*
Case No: 2013-CP-10-850
CTR No: 1027.230

Dear Judge Scarborough:

Enclosed please find the original and one (1) copy of the Corrective Consent Order Substituting Plaintiff in connection with the above-referenced matter. I am also enclosing our firm's check in the amount of \$25.00 representing the Clerk of Court's filing fee.

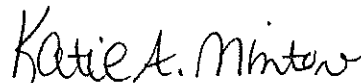
If the Order meets your approval, I would kindly ask that it be executed and forwarded to the Clerk of Court for filing. I am enclosing a self addressed stamped return envelope for the Clerk's convenience and ask that the Clerk return a clocked-in copy of same to me.

Should you have any questions, please do not hesitate to contact me.

With kind regards, I am

Sincerely yours,

CALLISON TIGHE & ROBINSON, LLC

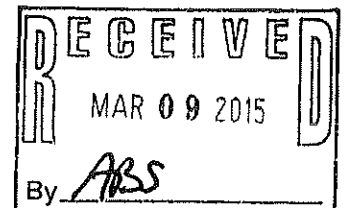


Katie A. Minton
Paralegal

/kam

Enclosure

cc: Lydia P. Davidson, Esq. (Mariner's Cay Racquet) (w/ encl.)
Derek F. Dean, Esq. (Mariner's Cay Marina) (w/ encl.)
Glenn A. Kirbo, Esq., RA for Law Firm Finance, LLC (w/ encl.)
Melanie R. McDonald, Claims Rep. (w/ encl.)
G:\1000\1027.230\Correspondence\Scarborough.003.wpd



ROA 2462



BP0555946

PGS:

7

PREPARED BY JAMES M. ALLISON, PA: P. O. BOX 8633 (109 E. NORTH STREET); GREENVILLE, SC 29604

STATE OF SOUTH CAROLINA)	
	)	TITLE TO REAL ESTATE
COUNTY OF CHARLESTON	)	(LIMITED WARRANTY)

KNOW ALL MEN BY THESE PRESENTS that EMERALD McDONOUGH ROAD HOLDINGS, LLC for and in consideration of FORTY THOUSAND AND NO/100 (\$40,000.00) DOLLARS and no other consideration has/have granted, bargained, sold, and released and by these presents do/does hereby grant, bargain, sell and release, subject, however, to all such easements, restrictions, reservations and conditions as may be set forth below, unto **MARINERS CAY FUEL DOCK LLC:**

SEE EXHIBIT "A" ATTACHED HERETO

TAX MAP NUMBERS: 328-00-00-507 and 328-00-00-508

Grantees' Address: 1440 Battalion Drive, Charleston, SC 29412

THIS conveyance is made subject to any restrictions, rights-of-way, easements, zoning ordinances or other matters which may appear of public record or which an inspection or more recent survey of the premises would or should reveal.

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, subject, however, to all such easements, restrictions, reservations and conditions as may be set forth herein, unto the Grantee(s) and the Grantee's(s') heirs or successors and assigns, forever. And, the Grantor(s) does(do) hereby bind the Grantor(s) and the Grantor's(s') heirs or successors, executors and administrators to warrant and forever defend all and singular the said premises unto the Grantee(s) against only the Grantor(s) and those persons lawfully claiming or seeking to claim the same or any part there through the Grantor(s), subject, however, to all such easements, restrictions, reservations and conditions as may be set forth herein.

WITNESS the Grantor's(s') hand(s) and seal(s) this 19 day of MAY, 2016.

SIGNED, sealed and delivered in the presence of:

EMERALD McDONOUGH ROAD HOLDINGS, LLC, a S. C. limited liability company

BY: Sabal Financial Group, L.P., its manager

BY: [Signature] (SEAL)

NAME: Mark E. Foster
TITLE: Vice President & General Counsel

[Signature]
(witness #1)

[Signature]
(witness #2/Notary Public)

Weeks & Irvine, LLC
8086 Rivers Avenue
2nd Floor
North Charleston, SC 29406

16-219272 Mariners Cay
5/16/16

ROA 2464

1219.0019
Mariners Cay

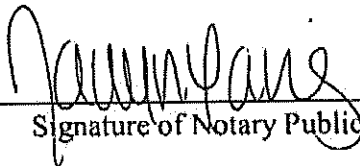
"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

(STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 19, 2016, before me, Jaclyn Mary Lanning, Notary Public, personally appeared Mark E. Foster, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (SEAL)
Signature of Notary Public

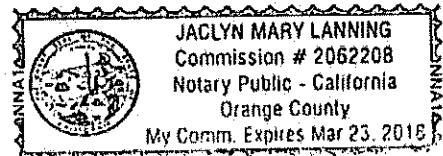


EXHIBIT A

LEGAL DESCRIPTION

Dock Unit C21 and C22, Mariners Cay HPR, and HPR established pursuant to South Carolina HPR Act, SC Code Section 27-31-10 et seq. and submitted by Master Deed of Mariners Cay HPR dated May 11, 2006, and recorded in the Office of the Register of Deeds for Charleston County in Book V583 at Page 584, as amended by that Master Deed of Mariners Cay HPR, recorded in Book X618 at Page 603, as shown and delineated on that certain plat entitled "Exhibit B" to the Master Deed of Mariners Cay HPR "Survey showing ships store, Easement and Marina Facilities Mariners Cay Marina at Mariners Cay, City of Folly Beach, Charleston County, South Carolina dated December 27, 2005, revised April 28, 2006" and recorded in the Office of the Register of Deeds for Charleston County as Exhibit "B" of the aforementioned Master Deed.

THE above described property is the same acquired by Emerald McDonough Road Holdings, LLC by Quit Claim Deed of Emerald Portfolio, LLC dated November 9, 2015 and recorded in the Office of the Register of Deeds for Charleston County on November 13, 2015 in Deed Book 0517 at Page 166.

TAX MAP NUMBERS: 328-00-00-507
328-00-00-508

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

) AFFIDAVIT

Date of Transfer of Title
May 19, 2016

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred by Emerald McDonough Road Holdings, LLC TO Mariners Cay Fuel Dock LLC on May 19, 2016.
3. Check one of the following: The deed is:
 - a. subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - b. subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - c. EXEMPT from the deed recording fee because _____ (Explanation, if required: n/a if exempt, please skip items 4-6 and go to item No. 7 of this affidavit.
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - a. The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$40,000.00.
 - b. The fee is computed on the fair market value of the realty, which is \$ _____.
 - c. The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES or NO to the following: A lien or encumbrance existed on the land, tenement or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The DEED Recording Fee is computed as follows:
 - a. \$40,000.00 the amount listed in Item No. 4 above
 - b. \$0.00 the amount listed on Item No. 5 above (no amount, please zero)
 - c. \$40,000.00 subtract Line 6(b) from Line 6(a) and place the result here.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as Grantor.

8. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year or both.

STATE OF SOUTH CAROLINA
COUNTY OF _____

I, _____, a Notary Public for the County of Charleston and State of South Carolina, do hereby certify that Emerald McDonough Road Holdings, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the ____ of _____, 2016.

Notary Public
My Commission Expires:
(SEAL)

MSJ

Grantor, Grantee or Legal Representative
Connected with this Transaction

Emerald McDonough Road Holdings, LLC
Print or Type Name Here

SEE ATTACHMENT

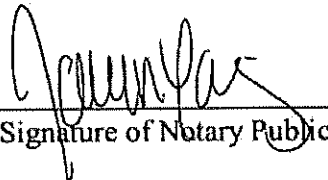
"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

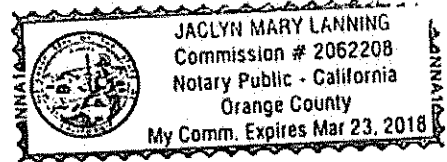
(STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 19, 2016, before me, Jaclyn Mary Lanning, Notary Public, personally appeared Mark E. Foster, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (SEAL)
Signature of Notary Public



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Filed By:

WEEKS & IRVINE LLC

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Date: May 24, 2016

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0555	946	Deed

Charlie Lybrand, Register
Charleston County, SC

MAKER:

EMERALD MCDONOUGH RD ETC

Note:

RECIPIENT:

MARINERS CAY FUEL ETC

of Pages: 7

Recording Fee	\$ 10.00
State Fee	\$ 104.00
County Fee	\$ 44.00
Extra Pages	\$ 2.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 160.00

Original Book:

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MAY 25 2016

Peter J. Tecklenburg
Charleston County Auditor

PID VERIFIED BY ASSESSOR

REP: MKJ

DATE: 5/26/16

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PREPARED BY JAMES M. ALLISON, PA; P. O. BOX 8633 (109 E. NORTH STREET); GREENVILLE, SC 29604

STATE OF SOUTH CAROLINA)	
	)	TITLE TO REAL ESTATE
COUNTY OF CHARLESTON	)	(LIMITED WARRANTY)

KNOW ALL MEN BY THESE PRESENTS that EMERALD McDONOUGH ROAD HOLDINGS, LLC for and in consideration of TWO HUNDRED TEN THOUSAND AND NO/100 (\$210,000.00) DOLLARS and no other consideration has/have granted, bargained, sold, and released and by these presents do/does hereby grant, bargain, sell and release, subject, however, to all such easements, restrictions, reservations and conditions as may be set forth below, unto MARINERS CAY MARINA CONDO LLC:

SEE EXHIBIT "A" ATTACHED HERETO

TAX MAP NUMBERS: 328-00-00-544 and 328-00-00-545

Grantees' Address: 1440 Battalion Drive, Charleston, SC 29412

THIS conveyance is made subject to any restrictions, rights-of-way, easements, zoning ordinances or other matters which may appear of public record or which an inspection or more recent survey of the premises would or should reveal.

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, subject, however, to all such easements, restrictions, reservations and conditions as may be set forth herein, unto the Grantee(s) and the Grantee's(s') heirs or successors and assigns, forever. And, the Grantor(s) does(do) hereby bind the Grantor(s) and the Grantor's(s') heirs or successors, executors and administrators to warrant and forever defend all and singular the said premises unto the Grantee(s) against only the Grantor(s) and those persons lawfully claiming or seeking to claim the same or any part there through the Grantor(s), subject, however, to all such easements, restrictions, reservations and conditions as may be set forth herein.

WITNESS the Grantor's(s') hand(s) and seal(s) this 19th day of May, 2016.

SIGNED, sealed and delivered
in the presence of

EMERALD McDONOUGH ROAD HOLDINGS,
LLC, a S. C. limited liability company

BY: Sabal Financial Group, L.P., its manager

(witness #1)

BY:

(SEAL)

NAME: R. PATTERSON JACKSON
TITLE: CHIEF EXECUTIVE OFFICER

(witness #2/Notary Public)

Weeks & Irvine, LLC
8086 Rivers Ave. 2nd Floor
North Charleston, SC 29406

ROA 2472

16-219174 Marineres

1219.0019
Mariners Cay

5-16

"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 19, 2016, before me, R. Cheng, Notary Public, personally appeared R. Patterson Jackson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature *R. Cheng* (SEAL)
Signature of Notary Public

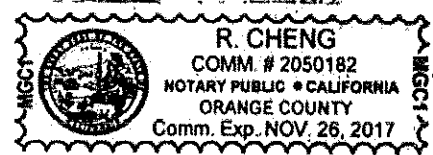


EXHIBIT A

LEGAL DESCRIPTION

ALL right, title and interest in and to any and all real property rights, permits, licenses, structures, fixtures, facilities, and other associated items comprising the building consisting of a two story wood frame structure on timber piles commonly known as the Ship Store containing Commercial Unit 1-A on the first floor plus a wood ramp and wooden decking and Commercial Unit 1-B on the second floor, said real estate being located on the northern banks of the Folly River to the west of Folly Road between the said Folly Road and Stono River in the County of Charleston, State of South Carolina, described more fully in that certain title to real estate dated May 16, 2007 and recorded in the Office of the Register of Deeds for Charleston County in Book A626 at Page 629.

THE above described property is the same acquired by Emerald McDonough Road Holdings, LLC by Quit Claim Deed of Emerald Portfolio, LLC dated November 9, 2015 and recorded in the Office of the Register of Deeds for Charleston County on November 13, 2015 in Deed Book 0517 at Page 162.

TAX MAP NUMBERS: 328-00-00-544
328-00-00-545

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

) AFFIDAVIT
)

Date of Transfer of Title
May 20, 2016

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred by Emerald McDonough Road Holdings, LLC TO Mariners Cay Marina Condo LLC on May 20, 2016.
3. Check one of the following: The deed is:
subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - a. X worth.
 - b. subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - c. EXEMPT from the deed recording fee because _____ (Explanation, if required: n/a If exempt, please skip items 4-6 and go to item No. 7 of this affidavit).
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - a. X The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$210,000.00.
 - b. The fee is computed on the fair market value of the realty, which is \$ _____.
 - c. The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES or NO to the following: A lien or encumbrance existed on the land, tenement or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The DEED Recording Fee is computed as follows:
 - a. \$210,000.00 the amount listed in Item No. 4 above
 - b. \$0.00 the amount listed on Item No. 5 above (no amount, please zero)
 - c. \$210,000.00 subtract Line 6(b) from Line 6(a) and place the result here.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as Grantor.

8. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year or both.

**Emerald McDonough Road Holdings, LLC,
A South Carolina limited liability company**

BY: Sabal Financial Group, L.P.,
its Manager

BY: [Signature]
NAME: R. Patterson Jackson
TITLE: Chief Executive Officer

STATE OF SOUTH CAROLINA

COUNTY OF _____

I, _____, a Notary Public for
the County of Charleston and State of South Carolina, do
hereby certify that

_____ as
_____ of Emerald
McDonough Road Holdings, LLC personally appeared
before me this day and acknowledged the due execution
of the foregoing instrument.

Witness my hand and official seal, this the _____ of May,
2016.

Notary Public
My Commission Expires:
(SEAL)

SEE ATTACHMENT

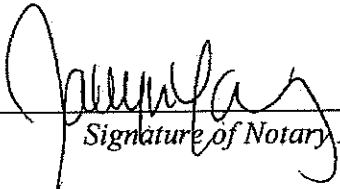
"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 19, 2016, before me, Jaclyn Mary Lanning, Notary Public, personally appeared R. Patterson Jackson, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (SEAL)
Signature of Notary Public



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Filed By:

WEEKS & IRVINE LLC

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Date:	May 25, 2016	
Time:	4:33:39 PM	
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Charlie Lybrand, Register Charleston County, SC		

MAKER:

EMERALD MCDONOUGH RD ETC

of Pages: 7

Note:

RECIPIENT:

MARINERS CAY MARINA CONDO

Recording Fee	\$ 10.00
State Fee	\$ 546.00
County Fee	\$ 231.00
Extra Pages	\$ 2.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 789.00

Original Book:

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DRAWER: Drawer 2
CLERK: JBA

AUDITOR STAMP HERE
RECEIVED From RMC
 MAY 27 2016
 Peter J. Tecklenburg
 Charleston County Auditor

PID VERIFIED BY ASSESSOR
 REP: MKD
 DATE: 5/31/16
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TO ADD BILL OF
SALE AS EXHIBIT B

PREPARED BY JAMES M. ALLISON, PA: P. O. BOX 8633 (109 E. NORTH STREET); GREENVILLE, SC 29604

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

TITLE TO REAL ESTATE
(LIMITED WARRANTY)

KNOW ALL MEN BY THESE PRESENTS that EMERALD McDONOUGH ROAD HOLDINGS, LLC for and in consideration of FORTY THOUSAND AND NO/100 (\$40,000.00) DOLLARS and no other consideration has/have granted, bargained, sold, and released and by these presents do/does hereby grant, bargain, sell and release, subject, however, to all such easements, restrictions, reservations and conditions as may be set forth below, unto **MARINERS CAY FUEL DOCK LLC:**

SEE EXHIBIT "A" ATTACHED HERETO

TAX MAP NUMBERS: 328-00-00-507 and 328-00-00-508

Grantees' Address: 1440 Battalion Drive, Charleston, SC 29412

THIS conveyance is made subject to any restrictions, rights-of-way, easements, zoning ordinances or other matters which may appear of public record or which an inspection or more recent survey of the premises would or should reveal.

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, subject, however, to all such easements, restrictions, reservations and conditions as may be set forth herein, unto the Grantee(s) and the Grantee's(s') heirs or successors and assigns, forever. And, the Grantor(s) does(do) hereby bind the Grantor(s) and the Grantor's(s') heirs or successors, executors and administrators to warrant and forever defend all and singular the said premises unto the Grantee(s) against only the Grantor(s) and those persons lawfully claiming or seeking to claim the same or any part there through the Grantor(s), subject, however, to all such easements, restrictions, reservations and conditions as may be set forth herein.

WITNESS the Grantor's(s') hand(s) and seal(s) this 19 day of MAY, 2016.

SIGNED, sealed and delivered
in the presence of:

EMERALD McDONOUGH ROAD HOLDINGS,
LLC, a S. C. limited liability company

BY: Sabal Financial Group, L.P., its manager

BY: [Signature] (SEAL)
NAME: Mark E. Foster
TITLE: Vice President & General Counsel

[Signature]
(witness #1)
[Signature]
(witness #2/Notary Public)

Weeks & Irvine, LLC
8086 Rivers Avenue
2nd Floor
North Charleston, SC 29406
16-2192 TL Mariners Cay
5766

PGS: 9
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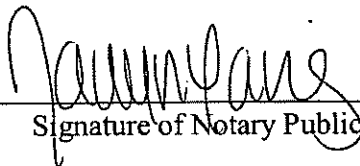
"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

(STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 19, 2016, before me, Jaclyn Mary Lanning, Notary Public, personally appeared Mark E. Foster, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she~~/~~they~~ executed the same in his/~~her~~/~~their~~ authorized capacity(~~ies~~), and that by his/~~her~~/~~their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (SEAL)
Signature of Notary Public

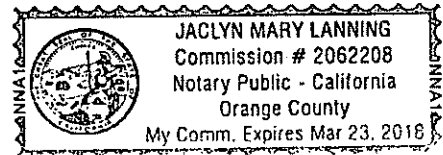


EXHIBIT A

LEGAL DESCRIPTION

Dock Unit C21 and C22, Mariners Cay HPR, and HPR established pursuant to South Carolina HPR Act, SC Code Section 27-31-10 et seq. and submitted by Master Deed of Mariners Cay HPR dated May 11, 2006, and recorded in the Office of the Register of Deeds for Charleston County in Book V583 at Page 584, as amended by that Master Deed of Mariners Cay HPR, recorded in Book X618 at Page 603, as shown and delineated on that certain plat entitled "Exhibit B" to the Master Deed of Mariners Cay HPR "Survey showing ships store, Easement and Marina Facilities Mariners Cay Marina at Mariners Cay, City of Folly Beach, Charleston County, South Carolina dated December 27, 2005, revised April 28, 2006" and recorded in the Office of the Register of Deeds for Charleston County as Exhibit "B" of the aforementioned Master Deed.

THE above described property is the same acquired by Emerald McDonough Road Holdings, LLC by Quit Claim Deed of Emerald Portfolio, LLC dated November 9, 2015 and recorded in the Office of the Register of Deeds for Charleston County on November 13, 2015 in Deed Book 0517 at Page 166.

TAX MAP NUMBERS: 328-00-00-507
328-00-00-508

Assessment and Tax Data

Assessment Methodology

Property taxes are based upon an appraisal of the property prepared by the Charleston County Tax Assessor's Office. An appraisal is conducted every five years on properties located within Charleston County and the values are in theory appraised at 100% of market value. This is commonly known as an "equalization" program.

In November 2006, South Carolina voters approved a Constitutional Amendment changing the State's ad valorem tax system. Under the new Law, a property's tax appraisal will increase no more than 3% per year or 15% during each 5 year Equalization cycle, unless there is transferable interest. A transferable interest includes sales, gifts, inheritance, and long term leases (those in excess of 20 years). The acronym used by the Assessor is "Asset Transferable Interest" (ATI).

When any property encounters an ATI, the Assessor is required to re-appraise it at market value for the following tax year. This method of real estate taxation has created property tax appraisal inequities between ATI and non-ATI properties and this inequity has caused inequitable property taxes for like properties.

It is important to understand current legislation caps increases from the previous equalization program to a maximum of 3% per year or 15% over the 5 year equalization cycle. So unless there is a physical change to a property or it is a new parcel or new construction, future increases are capped at 3% per year maximum. Because of this, taxable value can be based upon "capped values" which are less than the Assessor's market value property tax appraisal at the time of equalization.

In 2012, the law was amended to exempt property taxes due on the first 25% of any increase in property tax re-appraisal as a result of an ATI. This exemption only applies to properties that are taxed at a 6% assessment ratio.

Also, the exemption cannot result in a reduction in the property tax that is less than the property tax due under the prior year market value tax appraisal (not the cap value). Therefore, if the market value re-appraisal is greater than the prior market value appraisal when an ATI occurs, property tax will not change unless the new value is greater than 25% of the prior value.

At the same time, if an ATI occurs and market value at the time of the ATI is less than the current Assessor's market value appraisal, property taxes will likely decrease in the following tax year.

This tax system has been in place for a sufficient amount of time that buyers and sellers understand the effects of an ATI. This appraisal is made assuming a buyer would anticipate an ATI.

Assessed Values and Property Taxes

The appraised value(s) are shown in the accompanying chart along with the current property tax due as well as an estimate of the property due for the first year of a holding period.



Ad Valorem Tax Schedule
Tax Parcel Number: 328-00-00-544

Charleston County		Actual
Year		2015
Appraised Value		
Land		\$150,000
Improvements		\$95,000
Total		\$245,000
Per Square Foot		\$181.21
% Change		N/A
Assessment Ratio		
Land		6.00%
Improvements		6.00%
Assessed Value		
Land		\$9,000
Improvements		\$5,700
Total		\$14,700
% Change		N/A
Tax Rate		
		\$221.000000
% Change		N/A
Millage Rate		
		per \$1,000
Tax Expense		
Total		\$3,249
Special Assessments		\$0
Total Tax		\$3,249
Per Square Foot		\$2.40

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As If Vacant

In determining the highest and best use of the property as if vacant, we examine the potential for: 1) near term development, 2) a subdivision of the site, 3) an assemblage of the site with other land, or 4) holding the land as an investment.

Legally Permissible

The subject site is zoned residential multi-family, which controls the general nature of permissible uses but is appropriate for the location and physical elements of the subject property, providing for a consistency of use with the general neighborhood. The location of the subject property is appropriate for the uses allowed, as noted previously, and a change in zoning is unlikely. There are no known easements, encroachments, covenants or other use restrictions that would unduly limit or impede development.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. There are no items of a physical nature that would materially limit appropriate and likely development.

Financially Feasible

The probable use of the site for commercial development conforms to the pattern of land use in the market area. A review of published yield, rental and occupancy rates suggest that there is a balanced supply and demand is sufficient to support construction costs and ensure timely absorption of additional inventory in this market. Therefore, near-term speculative development of the subject site is financially feasible.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for water oriented commercial use.

Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use as if vacant is for water oriented commercial use.



Valbridge
PROPERTY ADVISORS

MARINERS CAY UNIT 1-A
HIGHEST AND BEST USE

Analysis of Highest and Best Use as Improved

In determining the highest and best use of the property as improved, the focus is on three possibilities for the property: 1) continuation of the existing use, 2) modification of the existing use, or 3) demolition and redevelopment of the land.

Retaining the improvements as they exist meets the tests for physical possibility, legal permissibility and financial feasibility. The improvements are in poor to fair condition and any alternative use of the existing improvements is unlikely to be economically feasible. The market value of the property as improved exceeds the combination of vacant site value plus cost of demolition of the improvements. Therefore demolition and redevelopment of the site is not maximally productive.

Conclusion of Highest and Best Use As Improved

The highest and best use of the subject property, as improved, is retail/residential use.

Most Probable Buyer

As of the date of value, the most probable buyer of the subject property is owner/user.

Appraisal Methodology

Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach

The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are too few comparable sales to develop a credible Sales Comparison Approach analysis.

Sales Comparison Approach

In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach

The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Subject Valuation

As stated within the Scope of Work, we have relied upon the Sales Comparison and Income Capitalization Approaches. If an approach has been omitted, the reason for that exclusion is also stated within the Scope of Work.



Sales Comparison Approach

Methodology

This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. In the sales comparison approach, an indication of market value is developed by analyzing closed sales, listings, or pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

Unit of Comparison

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for retail properties such as the subject property is price per square foot of net rentable building area.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that should be considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Comparable Sales Data

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, as well as a review of our internal database was also conducted to obtain and verify comparable sales and listings of retail properties.

We have included five sales in our analysis, as these sales are judged to be the most comparable in developing an indication of the market value of the subject property. The following table summarizes each of the sale comparables and is followed by a map displaying the location of each comparable in relation to the subject. Summary sheets detailing each comparable follow the location map.



Improved Sales Summary

Comp. No.	Date of Sale	Property Name	Location	Year Built	Net Rentable Area	Occupancy	Time of Sale	Unadjusted Sale Price	PSF
1	May-16	Building E - Carriage Lane Offices	1 Carriage Lane, Bldg E Charleston, South Carolina	1988	3,518			\$400,000	\$113.70
2	December-15	Wappoo Executive Park IV	113 Wappoo Creek Drive Charleston, South Carolina	1985	2,708		100.0%	\$475,000	\$175.41
3	June-15	General Office	768 St. Andrews Blvd Charleston, South Carolina	1981	1,840		0.0%	\$250,000	\$135.87
4	April-14	Unit A Folly Oaks Center	930 Folly Road James Island, South Carolina	2006	1,112			\$150,000	\$134.89
5	January-14	Office building	1130 Folly Road Charleston, South Carolina	1965	2,800		0.0%	\$310,000	\$110.71

COMPARABLE SALES MAP



OFFICE COMPARABLE 1



IMG_3044 - Copy

Property Identification

Property/Sale ID	10841/9585
Property Type	Office Building
Current Use	Office
Property Name	Building E - Carriage Lane Offices
Address	1 Carriage Lane, Bldg E
City, State Zip	Charleston, South Carolina 29407
County	Charleston
MSA	Charleston-North Charleston
Latitude/Longitude	32.797420/-79.997613
Tax ID	418-02-00-186

Transaction Data

Sale Date	05-13-2016	Conditions of Sale	Market
Sale Status	Closed	Deed Book/Page	0554/333
Grantor	Carriage Lane Partners	Sale Price	\$400,000
Grantee	TRC Carriage, LLC	Exp. Imm. After Sale	\$130,000
Property Rights	Fee Simple	Adjusted Price	\$530,000
Financing	Conventional		

Property Description

Gross Building SF	3,974	No. of Stories	2
Net Rentable SF	3,518	No. of Buildings	1
Year Built	1988	Elevators	0
Yr. Blt. Comments	Proposed renovations to be completed	Gross Acres	0.04683
		Usable Acres	0.04683
Investment Class	C	Flr. Area Ratio (FAR)	1.95
Occupancy Type	Local	Land to Bldg Ratio	0.51
Building Condition	Average	Access	Good
Construction Class	D - Wood Frame	Visibility	Good



Corner/Interior Interior Flood Hazard Zone Zone X

Amenities & Unit Features

Unit Mix & Rents

Physical Indicators

\$/SF GBA	\$133.37	\$/SF NRA	\$150.65
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Verification

Confirmed With	Andrew Smith, Purchaser
Confirmed By	Mark A. Peterson, MAI
Confirmation Date	05-03-2016

Remarks

This is a recent sale of an office condo at 1 Carriage Lane. The purchaser intends to complete renovations updating the interior and a new roof, totaling about \$130,000. They intend to lease the space primarily as executive offices.



IMG_3044

OFFICE COMPARABLE 2



10462I

Property Identification

Property/Sale ID	10462/9271
Property Type	Condominium Unit(s)
Property Name	Wappoo Executive Park IV
Address	113 Wappoo Creek Drive
City, State Zip	Charleston, South Carolina 29412
County	Charleston
MSA	Charleston-North Charleston
Submarket	James Island
Latitude/Longitude	32.763487/-79.975171
Tax ID	424-01-00-014 & 099

Transaction Data

Sale Date	12-16-2015	Conditions of Sale	Typical
Sale Status	Closed	Deed Book/Page	0523 / 687
Grantor	113 Wappoo Creek, LLC	Days on Market	98
Grantee	Bull Investments, LLC	Sale Price	\$475,000
Property Rights	Leased Fee	Adjusted Price	\$475,000
Financing	Typical		

Property Description

Units	7	No. of Buildings	3
Gross Building SF	2,708	Parking Conforms	Yes
Net Rentable SF	2,708	Parking Spaces	34
Year Built	1985	Gross Acres	0.86520
Investment Class	C	Usable Acres	0.86520
Occupancy Type	Local	Fir. Area Ratio (FAR)	0.07
Building Condition	Fair to Average	Land to Bldg Ratio	13.92
Construction Class	D - Wood Frame	Density (Units/Acre)	8.09
No. of Stories	2	Access	Wappoo Creek Drive



Visibility Average Flood Hazard Zone zone X
Corner/Interior Interior

Amenities & Unit Features

Unit Mix & Rents

Financial Data & Indicators (Actual)

12-Month End	10-01-1977	Expense Ratio	18.56%
PGI	\$52,713	Expenses/SF	\$3.61
EGI	\$52,713	Expenses/Unit	\$1,398
Expenses	\$9,784	NOI/SF	\$15.85
NOI	\$42,929	NOI/Unit	\$6,133
PGIM	9,010	OAR	9.04%
EGIM	9,011		

Physical Indicators

\$/SF GBA	\$175.41	\$/Unit	\$67,857
\$/SF NRA	\$175.41	Occupancy at Sale	100.0%

Verification

Confirmed With Charlie Carmody, Listing Broker
Confirmed By Christopher D. Donato

Remarks

This is two condominium units in Wappoo Creek Executive Park IV. The buildings were built in 1986 and are in average condition. Suite 1 is 1,534 SF and Suite 2 is 1,174 SF for a total leaseable area of 2,708 SF.

Purchased 3/31/2010 for \$405,000 (see deed book 0115 pages 383 & 386). The indicated appreciation rate is 2.79%/year compounded.

This property is two office condominiums. The units were built in 1986 and were in fair to average condition at time of sale. Suite 1 (424-01-00-014) is 1,534 SF and was leased at time of sale to Klockner Group. Suite 2 (424-01-00-099) is 1,174 SF and was leased to Storm Guard Construction. Leases terminate in 2018 and the buyer intends to owner occupy the property.

OFFICE COMPARABLE 3



768

Property Identification

Property/Sale ID	9792/8799
Property Type	Office Building
Current Use	Office
Property Name	General Office
Address	768 St. Andrews Blvd
City, State Zip	Charleston, South Carolina 29407
County	Charleston
MSA	Charleston-North Charleston
Submarket	West Ashley
Latitude/Longitude	32.789559/-79.984567
Tax ID	418-15-00-104

Transaction Data

Sale Date	06-26-2015	Conditions of Sale	Typical
Sale Status	Closed	Deed Book/Page	0490/016
Grantor	Fred. Wichmann Corp	Days on Market	212
Grantee	768 LLC	Sale Price	\$250,000
Property Rights	Fee Simple	Adjusted Price	\$250,000
Financing	Typical		

Property Description

Gross Building SF	1,840	Fir. Area Ratio (FAR)	0.23
Net Rentable SF	1,840	Land to Bldg Ratio	4.26
Year Built	1981	Access	Good
Building Condition	Poor	Visibility	Very Good
No. of Stories	1	Corner/Interior	Mid-Block
Gross Acres	0.18000	Flood Hazard Zone	Zone X
Usable Acres	0.18000		



Amenities & Unit Features

Unit Mix & Rents

Physical Indicators

\$/SF GBA	\$135.87	Occupancy at Sale	0.0%
\$/SF NRA	\$135.87		

Verification

Confirmed With	Johnathon Holt
Confirmed By	Trina W. Walters

Remarks

This is a converted residence used for owner occupied office space located on St. Andrews Blvd.
The property was reportedly in average condition at the time of sale.

OFFICE COMPARABLE 4



1313358_0212079[1]

Property Identification

Property/Sale ID	8278/7717
Property Type	Condominium Unit(s)
Property Name	Unit A Folly Oaks Center
Address	930 Folly Road
City, State Zip	James Island, South Carolina 29412
County	Charleston
MSA	Charleston-North Charleston
Latitude/Longitude	32.733943/-79.969045
Tax ID	425-06-00-121

Transaction Data

Sale Date	04-01-2014	Financing	Cash to Seller
Sale Status	Closed	Deed Book/Page	0399 545
Grantor	Stasmayer Properties	Days on Market	455
Grantee	Skg Holdings LLC	Sale Price	\$150,000
Property Rights	Fee Simple	Adjusted Price	\$150,000

Property Description

Units	1	Gross Acres	1.00000
Gross Building SF	1,112	Flr. Area Ratio (FAR)	0.03
Net Rentable SF	1,112	Land to Bldg Ratio	39.17
Year Built	2006	Density (Units/Acre)	1.00
Building Condition	Good	Access	Folly Road
Construction Class	C - Masonry	Visibility	Good
No. of Stories	1	Corner/Interior	Interior

Amenities & Unit Features



Unit Mix & Rents

Financial Data & Indicators (Stabilized)

PGI	\$17,840	Expense Ratio	29.97%
Vacancy	\$892	Expenses/SF	\$4.57
EGI	\$16,948	Expenses/Unit	\$5,080
Expenses	\$5,080	NOI/SF	\$10.67
NOI	\$11,868	NOI/Unit	\$11,868
PGIM	8,410	OAR	7.91%
EGIM	8,851		

Physical Indicators

\$/SF GBA	\$134.89	\$/Unit	\$150,000
\$/SF NRA	\$134.89		

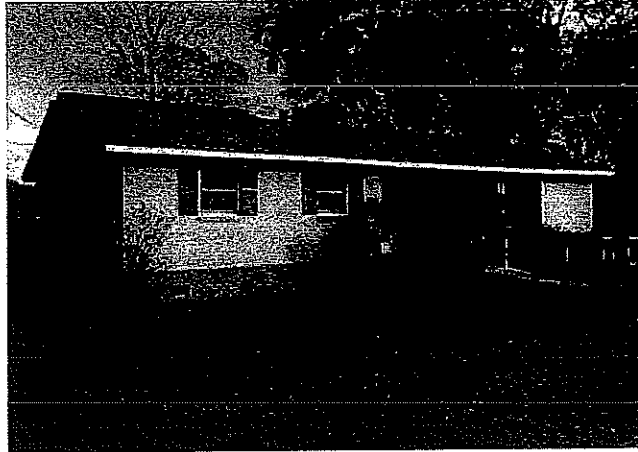
Verification

Confirmed With	Richard Morse - Listing Agent
Confirmed By	Michael C. Tawes
Confirmation Date	07-15-2014

Remarks

This is sale of a small office condominium in the Folly Oaks Center Condos, located off Folly Road in James Island. The property was purchased to be owner occupied. Market rent is estimated to be \$16.00 on a modified gross basis. Deducting 5% for vacancy and 30% for expenses including taxes, regime fee, reserves and management, results in a NOI of \$11,868. Using this NOI, the indicated overall rate for this transaction is 7.9%.

OFFICE COMPARABLE 5



1130 Folly road

Property Identification

Property/Sale ID	7605/7398
Property Type	Office Building
Current Use	Vacant
Property Name	Office Building
Address	1130 Folly Road
City, State Zip	Charleston, South Carolina 29412
County	Charleston
MSA	Charleston-North Charleston
Latitude/Longitude	32.725441/-79.967152
Tax ID	425-09-00-002

Transaction Data

Sale Date	01-14-2014	Conditions of Sale	N/A
Sale Status	Closed	Deed Book/Page	0384/858
Grantor	Wells Fargo Bank, N.A.	Sale Price	\$310,000
Grantee	Maron Investments, LLC	Sale Conditions Adj.	\$0
Property Rights	Fee Simple	Exp. Imm. After Sale	\$104,500
Financing	Cash to Seller	Adjusted Price	\$414,500

Property Description

Units	1	Gross Acres	0.51000
Gross Building SF	2,800	Usable Acres	0.51000
Net Rentable SF	2,800	Flr. Area Ratio (FAR)	0.13
Year Built	1965	Land to Bldg Ratio	7.93
Occupancy Type	Local	Density (Units/Acre)	1.96
Building Condition	Average	Access	Good
Construction Class	D - Wood Frame	Visibility	Average
No. of Stories	1	Corner/Interior	Corner
No. of Buildings	1	Flood Hazard Zone	AE



Amenities & Unit Features

Unit Mix & Rents

Physical Indicators

\$/SF GBA	\$148.04
\$/SF NRA	\$148.04
\$/Unit	\$414,500
Occupancy at Sale	0.0%



Verification

Confirmed With Anton Sedalik, Appraiser
Confirmed By Karl P. Finkelstein, MAI
Confirmation Date 01-25-2014

Remarks

The site consists of three parcels and the combined site measures approximately 0.51000 acres or 22,216 square feet. It is improved with a converted residence measuring 2,800-square-feet, which is currently vacant. The property was purchased for owner occupancy.



Sales Comparison Analysis

All of the sales are analyzed, and adjustments are made for differences in the various elements of comparison, including real property rights, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, size, and other relevant factors. If the comparable sale is considered superior to the subject, we applied a negative adjustment to the comparable. A positive adjustment to the comparable is applied if it is considered inferior to the subject. A summary of the elements of comparison follows.

Transaction Adjustments

These items are applied prior to the application of market conditions and property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

The adjustments are discussed as follows:

Real Property Rights Conveyed

In the case of the subject property, the fee simple interest is being appraised. ??The sale comparables all reflect the fee simple interest as well, with no adjustments required.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms.

All of the comparable sales involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.



Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value.

The sale comparables do not indicate any condition of sale adjustments were warranted for atypical conditions or for-sale listings.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to cure deferred maintenance, (2) costs to demolish and remove any portion of the improvements, (3) costs to petition for a zoning change, (4) costs to remediate environmental contamination and/or (5) costs to occupy or lease-up the property to a stabilized occupancy.

The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. Unless the sales involved expenditures anticipated upon the purchase date, no adjustments to the comparable sales are required for this element of comparison.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.

Market Conditions Adjustment

Market conditions change over time as a result of inflation, deflation, fluctuations in supply and demand and other factors. Changing market conditions creates the need for adjustments to sale comparables that represent transactions during periods of dissimilar market conditions.

The sales represent recent transactions and current listings near the date of value with no market conditions adjustments necessary.

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.



We have summarized adjustments to the sale comparables below. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

The adjustments are discussed as follows:

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner-versus interior-lot location, neighboring properties, view amenities, and other factors.

All sales were located in established commercial developments where there was a critical mass of activity versus the subject, which is in a more remote location.

- Sale 1: a downward adjustment of 10.0% was warranted.
- Sale 2: a downward adjustment of 10.0% was warranted.
- Sale 3: a downward adjustment of 10.0% was warranted.
- Sale 4: a downward adjustment of 10.0% was warranted.
- Sale 5: a downward adjustment of 10.0% was warranted.

Size

The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Typically, the larger a building, the lower the sale price per unit. This inverse relationship is due, in part, to the principle of "economies of scale." The data suggested that the market perceived no material difference in size between subject and the comparable sales.

- Sale 1: no adjustment was warranted.
- Sale 2: no adjustment was warranted.
- Sale 3: no adjustment was warranted.
- Sale 4: no adjustment was warranted.
- Sale 5: no adjustment was warranted.

Age/Condition

All else being equal, older properties typically command a lower price per square foot than newer properties. However, although a property may be physically older than another property, the effective age may be similar to a newer property and no adjustment may be indicated. This may be due to the older property being well maintained or a recent renovation. We have based this adjustment category on the effective age of the comparables and not their physical age, as this takes the overall condition of a property into consideration.

The effective age and economic life of each property has been estimated by the appraiser, and the adjustments are based on the difference between the indicated depreciation for the subject property and each sale comparable. In addition I have taken into account the deferred maintenance which needs repair on the subject.

Transactions #1, #3 and #5 were considered equal and required no adjustment. Transactions #2 and #4 were in good physical condition and were superior requiring negative adjustments.



Valbridge
PROPERTY ADVISORS

MARINERS CAY UNIT 1-A
SALES COMPARISON APPROACH

Construction Quality

The subject property consists of average quality wood construction.

Transactions #4 and #5 were brick construction and considered superior.

Exposure

Transactions #4 and #5 are located on Folly Road with exposure to a considerable volume of traffic. The other sales and subject do not have this exposure. Transactions #4 and #5 are superior.

Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. These quantitative adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.



COMPARABLE SALES ADJUSTMENT GRID

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		9585	9271	8799	7717	7998
Date of Value & Sale	June 29, 2016	May-16	December-15	June-15	April-14	January-14
Property Name	Mariners Cay Unit 1-A	Building E - Carriage Lane Offices	Wappoo Executive Park IV	General Office	Unit A Folly Oaks Center	Office Building
Net Rentable Area	1,352 sf	3,518	2,708	1,840	1,112	2,808
Land Area (acres)	0.0000	0.0468	0.8652	0.1800		0.5100
Unadjusted Sale Price		\$400,000	\$475,000	\$250,000	\$150,000	\$100,000
Unadjusted Sale Price PSF of NRA		\$113.70 psf	\$175.41 psf	\$135.87 psf	\$134.89 psf	\$110.71 psf
Transactional Adjustments						
Property Rights Conveyed	Fee Simple	Fee Simple	Lensed Fee	Fee Simple	Fee Simple	Fee Simple
Adjustment		-	-	-	-	-
Adjusted Sale Price		\$113.70	\$175.41	\$135.87	\$134.89	\$110.71
Financing Terms	Cash to Seller	Conventional	Typical	Typical	Cash to Seller	Cash to Seller
Adjustment		-	-	-	-	-
Adjusted Sale Price		\$113.70	\$175.41	\$135.87	\$134.89	\$110.71
Conditions of Sale	Typical	Market	Typical	Typical		N/A
Adjustment		-	-	-	-	-
Adjusted Sale Price		\$113.70	\$175.41	\$135.87	\$134.89	\$110.71
Expenditures after Sale		-	-	-	-	-
Adjustment		-	-	-	-	-
Adjusted Sale Price		\$113.70	\$175.41	\$135.87	\$134.89	\$110.71
Market Conditions Adjustments						
Elapsed Time from Date of Value		0.13 years	0.54 years	3.01 years	2.25 years	2.46 years
Market Trend Through	June-16	-	-	-	-	-
Subsequent Trend Ending	June-16	-	-	-	-	-
Adjusted Sale Price		\$113.70	\$175.41	\$135.87	\$134.89	\$110.71
Property Adjustments						
Location	2 McDonough Road Folly Beach, South Caroli	1 Carriage Lane, Chade	113 Wappoo Creek Drive, Charleston, South Carolina	768 St. Andrews Blvd, Charleston, South Carolina	930 Folly Road, James Island, South Carolina	1130 Folly Road, Charleston, South Carolina
Adjustment		-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Size	1,352 sf	3,518 sf	2,708 sf	1,840 sf	1,112 sf	2,808 sf
Adjustment		-	-	-	-	-
Age/Condition	Year Built: 1980, Condition: Poor to Fair	Year Built: 1986, Condition: Fair to Average	Year Built: 1985, Condition: Fair to Average	Year Built: 1981, Condition: Poor	Year Built: 2006, Condition: Good	Year Built: 1965, Condition: Fair to Average
Effective Age	25 years	0 years	0 years	0 years	0 years	0 years
Economic Life	40 years					
Adjustment		-	-20.0%	-	-25.0%	-
Construction Quality	Average Class D - Wood Frame	Average Class D - Wood Frame	Average Class D - Wood Frame	Good Class	Class C - Masonry	Average Class D - Wood Frame
Adjustment		-	-	-10.0%	-5.0%	-
Exposure					-10.0%	-10.0%
Adjustment		-	-	-	-	-
Net Physical Adjustment		-5.0%	-25.0%	-15.0%	-45.0%	-15.0%
Adjusted Sale Price PSF of NRA		\$108.02	\$131.55	\$115.49	\$74.19	\$94.11



Sales Comparison Approach Value Indication

From the market data available, the most comparable retail sales were selected and adjusted based on pertinent elements of comparison. The adjustments were discussed earlier and are presented in the preceding adjustment grid. The following table summarizes the unadjusted and adjusted sale prices:

Improved Sales Statistics		
Metric	Unadjusted	Adjusted
Minimum Sale Price per Sq. Ft.	\$110.71	\$74.19
Maximum Sale Price per Sq. Ft.	\$175.41	\$131.55
Median Sale Price per Sq. Ft.	\$134.89	\$108.02
Mean Sale Price per Sq. Ft.	\$134.12	\$104.67

Based on the adjusted prices and emphasizing all the sales equally, a unit value for the subject property is near the middle of the adjusted range, or \$105.00 per square foot is reasonable.

As Is Fee Simple Market Value Indication

Based on this analysis, the sales comparison approach value indication is summarized as follows:

VALUE INDICATION					
Improved Sales Comparison Approach Value Indication					
Reasonable Adjusted Comparable Range					
1,352 sf	x	\$75.00	=		\$101,400
1,352 sf	x	\$130.00	=		\$175,760
As Is Fee Simple Market Value Indication					
1,352 sf	x	\$105.00	=		\$140,000

Income Capitalization Approach

The income approach converts net operating income into a value estimate using a market derived overall rate of return.

I have used direct capitalization to obtain an indication of value from the income approach. Direct capitalization converts net income from operations in the first year of a holding period to a value indication. The conversion factor is an overall rate derived from the market.

Potential Gross Income

The subject restaurant is currently not leased and produces no income. Therefore, I have researched the market for comparable leases in order to estimate market rent of the subject. The results of this research are presented below:

Market Rent Analysis

To develop an opinion of market rent, I surveyed representatives of comparable and competitive properties in the local market area, focusing on buildings with similar locations, size and market appeal.

Rent 1 is the Bohicket Marina property located on Johns Island, north of the subject. The subject has numerous office, retail and restaurant commercial condominium units. The units sizes range from approximately 400 square feet to 7,000 square feet, and rental rates range from \$14 to \$24 per square foot on a NNN basis.

Rent 2 is located at 113 Wappoo Creek Drive in James Island. This property has two commercial condominium units. Each of the units are 1,354 square feet each, and both are currently leased for \$17.90 per square foot when adjusted to NNN terms.

Rent 3 is 16 Center Street in Folly Beach. Unit B in this property is a prime retail location and is leased for \$31.45 per square foot on a NNN basis. Unit C is a commercial unit that is currently leased for \$13.77 per square foot on a NNN basis.

Rent 4 is 123 W. Ashley Avenue in Folly Beach. This property is 3,237-square feet and is currently leased to a restaurant/bar for \$18.54 per square foot on a NNN basis.

Rent 5 is 31 Center Street, Unit 2, in Folly Beach. This property is a 2,378-square foot commercial condo and is currently leased for \$12.62 per square foot on a NNN basis.

Rent 6 is a commercial condominium unit at Sunset Cay Marina. The unit is leased to Sunset Yacht, Inc. that began in 2010 and is its fourth option period that began October 2014. Current rent for this 2,442 SF unit is \$20.14/SF net to the landlord.

Rent 6 is the only condominium associated with a marina. Adjusting this rent down for condition (-25%), quality (-10%) and parking (-10%) suggests a unit price of \$11.00/SF. Based on this



information and the other comparable rents, I believe a market rent of \$12.00/SF net to the landlord is reasonable for the subject.

Vacancy and Credit Loss

Of the existing 95,453 SF of commercial space on Folly Beach there are currently no vacancies. Therefore, the subject should experience a normal vacancy rate.

Therefore, an estimated loss in vacancy of 5% is considered reasonable.

Estimated Expenses

The lease will be net to the landlord similar to the comparables listed above. Therefore, the landlord's only expenses are a management fee of about 6% and exterior maintenance of \$1.00/SF and miscellaneous (\$500/year).

Overall Rate

An overall rate can be estimated using two methods:

1. A rate can be abstracted from market sales.
2. A rate can be calculated by using a weighted average of mortgage and equity returns.

The following comparable in the sales comparison approach indicated overall rates.

TRANSACTION#	OVERALL RATE
Transaction #2	9.04%

In addition, I have estimated an overall capitalization rate by the Band of Investment technique. This process builds a rate based on available mortgage financing and equity dividend requirements. The mortgage portion of the equation is based on 75% mortgage at 4.50% interest amortized over 15 years with a 10-year call. The equity dividend rate is cash on cash return that an investor would require in order to put equity funds into a property of this type. The first year equity dividend rate should reflect anticipated changes in income and value over the projected holding period thereby reflecting the equity investors anticipated yield or internal rate of return. I believe a reasonable first year equity dividend rate would be 8.0%. The overall rate by the Band of Investment method is calculated as follows:

BAND OF INVESTMENT			
ASSUMPTIONS SUPPORTED BY MARKET DATA			
Loan to Value Ratio			75.00%
Interest Rate			4.50%
Term (Years)			15
Mortgage Constant			0.0918
Equity			25.00%
Equity Dividend Rate			8.00%
CATEGORY	LOAN TO VALUE RATIO	RATE OF RETURN	PRODUCT
Mortgage Component	75.00%	0.0918	0.0688
Equity Component	25.00%	0.0800	0.0200
Weighted Average			0.0888
Rounded to			9.00%

The data suggest an overall rate of 9%, which is supported both by actual sales and the Band of Investment method. Therefore, I believe that 9% is reasonable for the subject and supported by the data.

The reader is referred to the following chart for calculations used to obtain an indication of value from the income approach.



**UNIT 1-A - MARINERS CAY
INCOME APPROACH**

MARKET DATA ASSUMPTIONS

Building Size	1,352
Market Rent	\$12.00
Management Fee	6.00%

TOTAL POTENTIAL GROSS INCOME

	Size	Rent/SF	
Marina/Ship's Store			
Office/Retail	1,352	\$12.00	\$16,224
Total Gross Income	1,352	\$12.00	= \$16,224

Less Vacancy & Collection Loss	5.00%	=	(811)
EFFECTIVE GROSS INCOME		=	\$15,413

OPERATING EXPENSES:

Property Management		\$925	
Real Estate Taxes		\$0	
Insurance		\$0	
Exterior Structural Maintenance	\$1.00	\$1,352	
Miscellaneous		\$500	
Total Expenses:			= 2,777
NET OPERATING INCOME:			= \$12,636

OVERALL RATE = 9.00%

INDICATED VALUE FOR BLDGS & LAND = \$140,400
Rounded To = \$140,000



Reconciliation

Summary of Value Indications

The indicated values from the approaches used and our concluded market values for the subject property are summarized in the following table.

Value Indications	
Approach to Value	As Is
Land Only - Sales Comparison	N/A
Cost	Not Developed
Sales Comparison	\$140,000
Income Capitalization	
Direct Capitalization	\$140,000
Value Conclusions	
Component	As Is
Value Type	Market Value
Property Rights Appraised	Fee Simple
Effective Date of Value	June 29, 2016
Value Conclusion	\$140,000
	\$103.55 psf

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 12 months and 12 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Atlantic Appraisals, LLC will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory, or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Atlantic Appraisals, LLC is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.

Exhibit B

BILL OF SALE

THIS BILL OF SALE is executed as of the 15th day of May, 2017, by Emerald McDonough Road Holdings, LLC, a South Carolina limited liability company ("Seller"):

FOR VALUE RECEIVED, receipt of which is hereby acknowledged, Seller does hereby grant, bargain, sell, convey, assign, transfer, and set over unto MARINERS CAY FUEL DOCK LLC, a _____ ("Buyer") all fixtures, furniture, equipment, furnishings, and other personal property (other than computer hardware and software) owned by Seller (the "Personal Property") located on that certain real property in the City of Folly Beach, County of Charleston and State of South Carolina, which real property has been sold by Seller to Buyer as of the date hereof and which is more particularly described on Exhibit A attached hereto.

The Personal Property is being transferred in its "as is, where is" condition, and without representation or warranty.

IN WITNESS WHEREOF, Seller has executed and delivered this Bill of Sale as of the day and year first above written.

SELLER:

Emerald McDonough Road Holdings, LLC
a South Carolina limited liability company

By: Sabal Financial Group, L.P.,
Its: Manager

By: K. McKenzie
Name: Kevin R. McKenzie
Title: Vice President of Investments

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

Date of Transfer of Title
May 19, 2016

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred by Emerald McDonough Road Holdings, LLC TO Mariners Cay Fuel Dock LLC on May 19, 2016.
3. Check one of the following: The deed is:
 - a. subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - b. subject to the deed recording fee as a transfer between a corporation, a partnership or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - c. EXEMPT from the deed recording fee because _____ (Explanation, if required: n/a if exempt, please skip items 4-6 and go to item No. 7 of this affidavit.
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
 - a. The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$40,000.00.
 - b. The fee is computed on the fair market value of the realty, which is \$ _____.
 - c. The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ _____.
5. Check YES or NO to the following: A lien or encumbrance existed on the land, tenement or realty before the transfer and remained on the land, tenement or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ _____.
6. The DEED Recording Fee is computed as follows:
 - a. \$40,000.00 the amount listed in Item No. 4 above
 - b. \$0.00 the amount listed on Item No. 5 above (no amount, please zero)
 - c. \$40,000.00 subtract Line 6(b) from Line 6(a) and place the result here.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as Grantor.

8. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year or both.

STATE OF SOUTH CAROLINA
COUNTY OF _____

I, _____, a Notary Public for the County of Charleston and State of South Carolina, do hereby certify that Emerald McDonough Road Holdings, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal, this the ____ of _____, 2016.

Notary Public
My Commission Expires:
(SEAL)

Grantor, Grantee or Legal Representative
Connected with this Transaction

Emerald McDonough Road Holdings, LLC
Print or Type Name Here

SEE ATTACHMENT

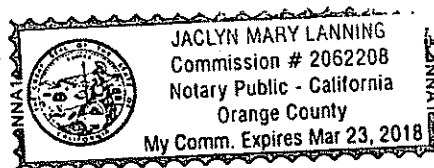
"A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document."

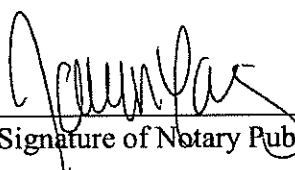
(STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On May 19, 2016, before me, Jaclyn Mary Lanning, Notary Public, personally appeared Mark E. Foster, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.



Signature  (SEAL)
Signature of Notary Public

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 WEEKS & IRVINE LLC

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Date:	May 24, 2016	
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Charlie Lybrand, Register Charleston County, SC		

MAKER:
 EMERALD MCDONOUGH RD ETC

Note:

RECIPIENT:
 MARINERS CAY FUEL ETC

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Charlie Lybrand, Register Charleston County, SC		

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EMERALD MCDONOUGH RD ETC

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MARINERS CAY FUEL ETC

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 Charleston County Auditor

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Minutes from Annual Meeting of Mariners Cay Council of Co-Owners

May 21, 2016

Meeting was called to order by Michael Sutton at 10:10

Roll Call/Quorum

Roll call was tallied from Sign In Sheet with 37 member votes and 7 proxy votes establishing a quorum to proceed.

Minutes from Previous Meeting

Michael Sutton read the minutes from the previous year annual meeting March 28, 2015.

Reports

There were no report of officers or special committees at this time.

Ed Geiger presented a Dock Master Report summarizing the state of the Marina Maintenance projects and areas of concern. Major accomplishments were replacement of outer pilings and repairs to the outside T dock bracings. Upcoming projects are electrical maintenance that needs to be contracted to a licensed electrician, and addition of safety stations for man overboard retrieval procedures.

Election of Board

There were 5 candidates running for election. David Nauheim, Jeff Heatley, Laurie Hull, Ron McGuire, and Tom Bessent.

Since there were 5 openings and 5 candidates, Mike Shoal made a motion to elect all candidates. James Boren seconded. A show of hands of all in agreement was unanimous.

New Business

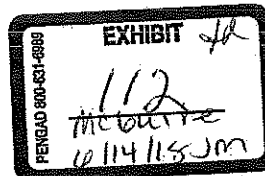
The new business for this annual meeting was to vote on the amendments to the master deed and to vote on whether the membership is interested in pursuing the purchase of the ship store.

The master deed changes proposed were intended to:

1. Clearly define the easement of ingress and egress to the restrooms and ship store.
2. Clearly define that the exterior of the ship store is not a Common Element or a Limited Common Element and must be maintained by the owner.
3. Clearly define the commercial usage of the ship store to be limited to ship store functions and exclude all other activities including bars and restaurants.

As it turned out, the Ship Store and Fuel Docks had been purchased by Dolph Farmer the day before the annual meeting so the vote to purchase was not applicable at this time.

Michael Sutton proceeded with the vote to change the master deed. Dolph Farmer agreed with the ingress and egress to the bathrooms, but had concerns with the language ingress and egress to the Bathrooms and Ships Store. Roger Camp brought up inconsistencies with the easements and upper unit being defined in the Master Deed as part of the ship store. Discussion followed about the state of the Master Deed and easements and maintenance costs. Dolph Farmer did state that he was interested in selling the Ship Store lower level and Fuel Docks to the Mariners Cay Council of Co-owners. Although a



MC-1625

vote was not made, there was a consensus from the members present that the Board of Directors should pursue investigating the cost of the purchase and maintenance of those properties.

Dolph Farmer made a motion to table the vote on the amendment changes until all parties, Mariners Cay Council of Co-owners, Mariners Cay Home Owners, and the Ship Store owner have a chance to talk about how to move forward in the best interest of all. Marty Rosenberg seconded. A show of hands from the membership approved.

The meeting was adjourned at 11:54.

DRAFT

PC w. Martin (Marty) Rosenberg 919-824-4881. 5/23/16

First Tuesday of every month -

Member of mariners cay board, lived there for 20 years.

Ed Geiger: a lot of conflicts—dockmaster, retirement income for him. Ed was going to live in condo, but got screwed.

Mike Sutton—maybe.

Jeff (business owner) and Laurie: want to buy the ships store. Also fuel dock. Values will go up.

The rest of the board unsure.

Laurie—possible president.

Tom Bessen—knowledgeable, good guy. Mariners Cay Resident.

Ron McGuire. Mariners Cay Resident. Opposed to purchase of ship store.

Says most people are against spending money.

Extensive work on investigating buying ship store: appraisal, renovation cost, structural engineer survey at risk of hurricane. Considered buying it but realized membership would not go for it. Estimate: \$250k for store. Renovation 200 to 250k. The piling are half the thickness. Need replaced or concrete reinforcement. Termite damage. \$500k project. \$6-7k by every slip owner. Or if financed, a monthly addition to the assessment.

What about changes to operating agreement.

Ship store is separate entity, but it exists through easement from Mariners Cay. For the enjoyment of the community. No residential mentioned in easement. When it split off from marina, an easement was create require access to bathrooms, etc.

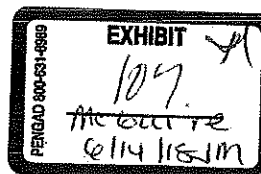
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Master deeds, easements.

Merge easement—that is b deed.

Marina master deed-ship store must operate for convenience and enjoyment of resident of mariners cay. He thinks that gives them say. Marina and marines cay were one in the same. But no say in the commercial operation. There is wiggle room for owner to say—we can do what we want. Wants this clarified. Wants it clarified so future buyer clear that ship store means no outside customers.

ROA 2523



MC-1110

Issues:

must operate for convenience and enjoyment of resident of mariners vs. no say in the commercial operation. Needs to be clarified.

Dolph: very little leverage. Bought a pair of handcuffs. We should use this.

Roger – knowledgeable.

Private owner for fuel dock?

Mariners Cay Yacht Club - \$130 per year. Already there. Don't need it in ships store. In mariners cay clubhouse.

Asking price was \$250k. We don't what he paid.

Best outcome: residential until, painted look like mariners cay. 4 unites. One reserved for dock master/shipstore, nice shower bathroom facilities for marina. The rest, residential.

Maintenance? Roger thinks marina is responsible. "Regime is responsible." Bathrooms? Yes.

Upstairs—residential community? Not authorized by deed.

Why is regime fee so high?

Marines Cay—you pay as much you square footage.

There is an 18 page document including engineers report, appraisal, environmental study. It was like they started from scratch.

Conflict for dolph to vote?

Gas dock.

What do you want personally?

What if we don't buy it?

Why did Doph buy it?

What is his end game?

What about doing just fuel dock? Putting a shack on it?

If mariners cay can't do it.

MC-1111

ROA 2524

Turn it into residential. Best use. But still must provide a bathroom.

Negotiate – must provide bathroom and small office.

Easement state ship store is required to have a space for dockmaster— [need to confirm]

Dockmaster shock on fuel dock? Maybe.

25k bond to D-HeC. Hasn't that been paid? No. Because the superfund thing came later. Grandfathered?

Fuel tanks, manhole covers near flag pole. They are not leaking. Fiberglass.

Tanks: pump it out—not matter what, do it now.

Marty: Paid 80k for slip. He's paid enough. Ships store not necessary.

They have reviewed easements, have opinions. They will fight Dolph unless they agree.

Mariners Cay will fight opening it from outside. Parking, pool, trash, loud music.
Marina wants fuel and ships store.

Idea is to try and merge easements. June 18th.

Is it legal to allow ships store residential?

Issues:

1. What do we want deal with Dolph to look like?
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4. What is the zoning on the ship store?
5. What does master deed say about use of ship store? Does it allow residential use?
6. Define common areas
7. Fuel dock:
 - a. Projected income/loss
 - b. Get past numbers
 - c.

Proposed deal with Dolph:

1. We give Dolph permission to use ships store building as residential in exchange for easement maintaining a reasonable size carve out for marina office/ships store/lounge area. Area TBD.

MC-1112

2. Define common areas and rights:

- a. marina office/ships store/lounge area.
- b. All patios (excluding third floor level residential patio)
- c. All deck areas (excluding third floor level residential deck)
- d. All walkways
- e. All porches
- f. Boat ramp
- g. Ground level landscaping
- h. All ramps

Fuel dock

5k fuel removal

5k delinquent fees

25k bond

20k replace hoses/pumps

55/82

\$670

Fuel dock affect on Regime fees:

Likely \$1,000 assessment

Likely ??? in regime fee increase/decrease

We need high level of confidence that assessment will go down.

Liability on fuel dock? What does bond cover?

PC w. Tom Bessent, he is worried because Laurie says she said she is going to send a letter of intent and the board has not even met. We both agreed this would be premature and she does not have authority to do so. He is going to email her to this effect.

7/10/16 Board meeting

Tom, Ron, Laurie, Amanda, me (Jeff absent)

7/13/16 Board meeting

Laurie said \$6k to get fuel dock operational, including pump out tanks, check lines, but does not include new pumps. Maybe \$10k for the pumps? Plus \$25k DHEC bond, plus \$6k in delinquent fees (hopefully Dolph will pay?). So \$40k.

Laurie: We do the maintenance, it is reflected in his regime fee. WE do the structural work, which benefits his unit, and this is reflected in purchase price.

MC-1113

There is no money devoted in this plan for renovation of A1.

Tom: How much do we need to maintain in reserves?

Ship Store: \$50k to repair pilings, and \$45k for structural work. Assume \$100k in repairs for structure, not including interior. Prior ship store grossed \$141k in revenue in 2008. A lot of it is fuel, but must subtract slip fee income. Ship store—\$5-6k. Bulk of sales beer and wine, which would require license.

Would need to add management, since Ed is 4 days a week.

→ As far as income goes, fuel dock is far superior to ships store.

→

Reserves at end of May \$43k.

Financing- bank requires 25% down,

We think Dolph paid 210k for building plus 40 for fuel docks (20 k for each)

His regime fee should cover maintenance and insurance. He is paying 733 for commercial A (ships store) and assessment for commercial B – 394. Plus 1% of sales.

So purchase price, plus \$100k for repairs, plus \$40k for fuel dock – 25% down.

Ed: Guesses - \$40k to replace pumps and fuel lines. Waiting on quote.

Be prepared to have an opinion, email question if necessary.

80k for the fuel dock, 100 to dolph, 100k for structural work, 20k for part time fuel guy, insurance, taxes,

You have to buy nonethanol gas in large quantities.

50-70 profit per gallon. July 4th = 1000 gallons a day. We don't sell a lot of diesel because inlet here is no good.

Laurie questions how much leverage we have since it

Gad docks issues: What does bond cover, what does insurance cover, and what will it do to premium?
What is cost of pumps?

Fuel dock:

What is the cost of new pumps, repair to fuel lines?

What is the increase in premium for the fuel dock?

Will the insurance company cover single wall tanks or require us to upgrade?

Does the insurance company have any other requirements to cover the fuel dock?

MC-1114

What is deductible if there is an accident related to the fuel dock?
What is the remaining lifespan of the current tanks and cost of replacement?
What is the cost of the fuel we would need to purchase to get up and running?
What is the yearly cost for the dock hand we would have to hire (including payroll taxes, workers comp)

If I am reading P&L correctly, the marina made \$17k in profit selling gasoline. But there is no salary expense listed. If that is the profit we could expect but we have to hire a dockhand to get it, (which would cost more than \$17k), even if you don't factor in the costs of getting it running and in compliance then the fuel dock likely winds up being a loss.

Ship's store

What is the age of the roof? What is cost of replacement and how would cost of replacement be shared?
What is the age of the HVAC? Does the ship store have its own unit or shared with unit B?
What are the property taxes on the ship store?
What does it cost to get a liquor license?
Will Dolph reimburse us for the insurance we have paid out on his behalf?
Will Dolph pay his arrears for the regime fee?
What is the cost of the structural work that needs to be done to the building (or do we wait for due diligence period to determine this number)?
What renovations need to be done to the ships store?
How much does an ice machine cost to purchase and install?
Refrigerator for beer, wine etc?

Financing

What kind of terms could we expect? 15 year, 20? 25? What interest rate? How big would the mortgage be? What would the payment be with taxes and insurance?
What would be the closing costs for the loan?
How much do we need to maintain in reserves and how much could go towards down payment?

Cost to owners

What would the special assessment be?
How much would the quarterly assessment go up?

Legal questions

What would it take to revise the master deed/easement to permit residential use?

Add Questions

What kind of expert do we need to make sense of these numbers, the P&L, etc. and put together a concrete business plan?

What other questions should we be asking?

8/10/16

MCM board meeting

Dolph still interested in selling ship's store. Laurie disclosed appraisal . . .

No membership meeting needed at this time for buying fuel dock, but possibly for revision of master deed.

Concerned about access to ship's store.

Do we believe we have any rights in that building beyond bathrooms?

Dockmaster space?

Marina laundry?

Hallways in front of bathrooms.

Decks and porches.

Stairs and ramps.

Ground level patio area.

Everything outside of a "unit."

Unit defined on p.8 (13). Same meaning as apartment as defined in the "Horizontal Property Act" section 27-31-30.

Common elements definition starts on p.13.

"Necessary or convenient for the use of the marina." Common area clause.

Tom: We are required under the permit to have a dockmaster, which requires a space in the shipstore.

Email for board, email list for membership.

Lawyers

Lydia – didn't do a good job, not responsive.

Bar Unger and McIntosh – MCC lawyers

Tommy McIntosh – Tom to ask for proposal

Guidance towards updating and revising master deed to clarify and clearly define common and limited common areas and protect OCRM, and other revisions as necessary.

Rules issues: no trailers?

OCRM

MC-1116

MCM Contacts

Tom Bessent: 843-860-7630

Martin (Marty) Rosenberg 919-824-4881.

Ron 843 906-3417

PC w. Martin (Marty) Rosenberg 919-824-4881. 5/23/16

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MC-1118

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Liability on fuel dock? What does bond cover?

PC w. Tom Bessent, he is worried because Laurie says she said she is going to send a letter of intent and the board has not even met. We both agreed this would be premature and she does not have authority to do so. He is going to email her to this effect.

7/10/16 Board meeting
Tom, Ron, Laurie, Amanda, me (Jeff absent)

7/13/16 Board meeting

MC-1120

Laurie said \$6k to get fuel dock operational, including pump out tanks, check lines, but does not include new pumps. Maybe \$10k for the pumps? Plus \$25k DHEC bond, plus \$6k in delinquent fees (hopefully Dolph will pay?). So \$40k.

Laurie: We do the maintenance, it is reflected in his regime fee. WE do the structural work, which benefits his unit, and this is reflected in purchase price.

There is no money devoted in this plan for renovation of A1.

Tom: How much do we need to maintain in reserves?

Ship Store :\$50k to repair pilings, and \$45k for structural work. Assume \$100k in repairs for structure, not including interior. Prior ship store grossed \$141k in revenue in 2008. A lot of it is fuel, but must subtract slip fee income. Ship store—\$5-6k. Bulk of sales beer and wine, which would require license.

Would need to addl management, since Ed is 4 days a week.

→ As far as income goes, fuel dock is far superior to ships store.

→

Reserves at end of May \$43k.

Financing- bank requires 25% down,

We think Dolph paid 210k for building plus 40 for fuel docks (20 k for each)

His regime fee should cover maintenance and insurance. He is paying 733 for commercial A (ships store) and assessment for commercial B – 394. Plus 1% of sales.

So purchase price, plus \$100k for repairs, plus \$40k for fuel dock – 25% down.

Ed: Guesses - \$40k to replace pumps and fuel lines. Waiting on quote.

Be prepared to have an opinion, email question if necessary.

80k for the fuel dock, 100 to dolph, 100k for structural work, 20k for part time fuel guy, insurance, taxes,

You have to buy nonethanol gas in large quantities.

50-70 profit per gallon. July 4th = 1000 gallons a day. We don't sell a lot of diesel because inlet here is no good.

Laurie questions how much leverage we have since it

Gad docks issues: What does bond cover, what does insurance cover, and what will it do to premium?
What is cost of pumps?

Fuel dock:

- What is the cost of new pumps, repair to fuel lines?
- What is the increase in premium for the fuel dock?
- Will the insurance company cover single wall tanks or require us to upgrade?
- Does the insurance company have any other requirements to cover the fuel dock?
- What is are deductible if there is an accident related to the fuel dock?
- What is the remaining lifespan of the current tanks and cost of replacement?
- What is the cost of the fuel we would need to purchase to get up and running?
- What is the yearly cost for the dock hand we would have to hire (including payroll taxes, workers comp)

If I am reading P&L correctly, they made \$17k in profit selling gasoline. But there is no salary expense listed. If that is the profit we could expect but we have to hire a dockhand to get it, (which would cost more than \$17k), even if you don't factor in the costs of getting it running and in compliance then the fuel dock likely winds up being a loss.

Ship's store

- What is the age of the roof? What is cost of replacement and how would cost of replacement be shared?
- What is the age of the HVAC? Does the ship store have its own unit or shared with unit B?
- What are the property taxes on the ship store?
- What does it cost to get a liquor license?
- Will Dolph reimburse us for the insurance we have paid out on his behalf?
- Will Dolph pay his arrears for the regime fee?
- What is the cost of the structural work that needs to be done to the building (or do we wait for due diligence period to determine this number)?
- What renovations need to be done to the ships store?
- How much does and ice machine cost to purchase and install?
- Refrigerator for beer, wine etc?

Financing

- What kind of terms could we expect? 15 year, 20? 25? What interest rate? How big would the mortgage be? What would the payment be with taxes and insurance?
- What would be the closing costs for the loan?
- How much do we need to maintain in reserves and how much could go towards downpayment?

Cost to owners

- What would the special assessment be?
- How much would the quarterly assessment go up?

Legal questions

What would it take to revise the master deed/easement to permit residential use?

Addl

What kind of expert do we need to make sense of these numbers, the P&L, etc. and put together a concrete business plan?

How do we determine appropriate asking price under all of the circumstances?

What concessions do we want from Dolph as part of this agreement?

Sharing of maintenance arrangement?

Who did you ask for a legal opinion? I did find a lawyer recommendation for this. How did you frame the issue? You should ask the board before doing this given the expenditure involved.

PC w/ Roger 7/21/16

20,866 gross profit shown on proforma. But, they are basing that on a dramatic increase in fuel sales.

Also, 36,000 in lodging income. Making an efficiencyt apartment in from of ship store? 70% occupancy rate- that is agressive. 12 weeks of weekly rentals, and then you drop to weekends after the summer months.

No utility cost, electric, water. Labor, liability, maintenance for buidling and fuel system left out?
20k profit – could be eaten away very quickly if we don't know the true costs. there are some agressive assumptions on fuel and lodng.

Re-metering in.

The upper unit is only paying twice what a dock pays, although the maintenance for the buidling is much higher.

We would have to spend 100k to renovate, to get \$1k a week income –it has to be nice.

70% occupnacy at 1000 a week. Wildy over optimistic.

14 is probably optimum plus some weekends.

Without lodging income, you are at 6k loss.

Mortgage payment left out of pro forma. And taxes and insurance.

MC-1123

ROA 2536

You need 30k down for loan, 25k for dhec bond, and no cash flow. Income delayed by how long after acquiring? And no gas in tanks yet. 10-15k for gas in tanks. And what about pumps. 50-75k out of pocket before collecting first dollar in fuel. Also, insurance, permits, labor, deficiency payments.

If we put all the money into the building, we will have enough to maintain our docks? We need to know what money we will need over the next five years to maintain the docks, to factor into proform for shipstore fuel dock.

Fuel—would be nice if break even. But not if 10\$ a gallon.

Who is going to get enjoyment of captains lounge? How many people? But they have to pay for it.

We have to have restrooms and dockmasters office according to permit. Everything else niceties.

MC already has a clubhouse, which they rarely use anyway. Marine members are welcome to join yacht club and participate in that.

Bankruptcy possible.

Masterdeed is derived from easement, which says it can only be used for shipstore.

His lawyer was served notice that this is legal.

Owners of ship store have to indemnify everyone else.

Wants to clarify in easement—no visitors

Color scheme

Easement is superior to master deed.

If we don't revise the easement, MC will sue. They will pay the cost of changing easement.

Priorities—easement change to prevent business pulling outside,

What would be the assessment for maintaining those two units? The current one is too low.

HOA (Mariners CAy) is responsible for maintenance under SC law, and easement is ambiguous on that.

Bottom line—he does not want to be assessed every year for this thing, and will the docks be maintained? Do we have enough money for that?

Pc w/ Ron 843 906-3417. He let me know they had a meeting without me. They never told me the time of the meeting so I missed it, only found out about it from Ron. Apparently they did call me. Neither tom nor jeff got the emails. \$75 offer to buy first floor and both docks, and he does foundation work. Ron voted against it. Jeff had tom's proxy, so 3 against 1. Ron: Dolph has a tremendous liability with gas docks. He thinks offer should be: 1st floor and gas docks for nothing, and we will take liability for fuel. Option B, give him the first floor, but we reserve from office and bathrooms and gas docks, and we take over liability. We'd have to change the easement (move the entrance). He thinks laurie will not push fuel dock issue. She will give more money for purchase price, and then

Jeff: but it will raise property values. Ron: but we'll never get investment back.

They decided to only have fuel open when Ed is there and not hire someone.

They are going to make a proposal for owners after we reach an agreement.

We can make decision about fuel later.

By fuel dock and mortgage big ticket items—bank says yes.

Umbrella
Survey
Release Stringer letter?
Scheduling

Replace:
Windows
Sliding doors
Floor joists?

Second opinion from Derek Dean (?)
\$77k in arrears

8/25/16 Board meeting
No response back from Dolph.

What do we want to do re: buying fuel dock/ship store?

Dolph: \$35k each for docks, fuel permit concession :50k, purchase of 2 2000 gallon tanks 34k, and to install, \$25k.

Closed properties: he used a 50ft dock for \$35k.

But the following needs to be done with fuel dock is used or not: 6800 to pump out fuel, 4800 arrears to dhcc. 11600. Possibly more (fill tanks?)

40,000 - 11,600 = 28,400.

Ship's store:

Dolph's comps are condos. We have appraisal for 140k. But is that based on the fact that ships store use only. Dolph wants \$250 for ships store.

Issues for lawyer to investigate:

Who is responsible for maintaining Ship's Store exterior—marina vs. owner of units?

What revisions are needed to documents to clarify right to bathrooms, office for marina manager, common areas.

Definition of common areas—section 7 of masterdeed.

9/1/16

Not all owners are listed on financial statement, why not?

What are these legal fees for?

Need to meet with Amanda to explain this stuff for me.

Ed has email list for ownership.

Amanda to send email re upcoming meeting and Laurie resignation, board vacancy.

I was elected secretary, treasurer. Jeff's wife Beth is a good resource if I have questions—she is a bookkeeper.

We are going to tell Dolph still contemplating offer, but to expect appraisal minus known expenses.

Tom elected president, Jeff VP.

9/20/16

Public meeting BOD

BOD present: Ron, Jeff, David, Tom

MC-1126

ROA 2539

Amanda Sentry

Evette

Dolph

Haywood

- 1) Introduction of new board positions
- 2) Review of financials by Amanda
Surplus of 11k. Utilities & management under budget (we spent too much)
- 3) Adding electrical: dolph wants to hold off and get electrician estimate.
Says he owns that space.
- 4) Update of where we are on negotiating on purchase of ships store.
- 5) We are consulting atty about clarifying common areas, bathrooms, manager area.
- 6) Electrical for fuel docks? Suggests letting him use his HOA fees for doing it. Tom: not paying fees is not negotiable.
- 7) We need a pump out per OCR. Dolph: how does that work? Do you rent a slip for me? Dolph says he is complying (or working on complying) with DHEC, AB on staff, permit, etc.
- 8) Dolph: Rick stringer: heavy handed letter. He did not respond.
- 9) Dolph: 131 a month for upstairs, 260 for downstairs. He is paying maintenance, insurance, repairs, taxes, doesn't think he should pay dues. Tom: masterdeed requires it. Ron: it goes for other things too, road, fees to MCC, etc.
- 10) Dolph: he has not paid his HOA yet. Should he pay them under protest?
- 11) Three phases: exterior, commercial space, foundation. Ace industries?
- 12) 900 for pedestal, 500 for install, does circuit have capacity? Dolph suggests that we could put electrical service in the pedestals that are there in the closest docks.
- 13) Dolph suggests fuel dock solution; MCM should rent a slip. At least for short term. Regime fee is 131 per month per dock. 394 is quarter for everyone else.
- 14) Haywood: His slip is shoaling. D14. 3' draft. In a normal low tide, he has a foot of water under his boat. At an unusually low tide, he is aground. Tom: we can look into it, but it is major: permitting + cost.

MC-1127

15) Review of draft budget: We budgeted 5k for maintenance, we have spent \$8k. So we are increasing budget to \$10k. Dockmaster is more active in doing maintenance.

Fees charged for collections, those are billed to the people in areas.

Me: read up on reserves—what should our reserves be. Joyce at Strickland Marine is who I . Tom Salter did a survey recently of marina. We should get that for punch list. How much do we need on hand for deductible. Tom Salter: 568-5857.

Also: look into collections attorney for collection 71k in receivables.

Dolph: he is paying water and electric for bathroom. He feels he should be reimbursed.

Dolph did replace the condo AC, but he is not running it. Mold 820 amp distribution panel, what is the service for the dock vs service for ship's store? HE called SCEG and they said there was a meter for MC dock that was discontinued in 2011.

Insurance: are there two policies on the building? Amanda will get copies of policies and have Strickland see if there is redundant policies.

Note: he has a good point, he paid for maintenance to exterior

Executive session:

Write off \$40 in petty cash deceased dockmaster.

71k in receivable from former owners.

Ownership

Tom: Prop

Dolph:

Issue: he owns condos—but effectively, the whole building is for his benefit. So why should we pay to maintain? Also, we need certain things so we can function as marina under OCR, bathroom, manager office/storage, pumpout. We could lease or buy, but buy not realistic.

Dolph: Marine feels there is part of coownership. Dolph disagrees. How to resolve issue? Dolph does not view any of that building as common space.

What does the marina need? Pump out, bathroom, space. Dolph not willing to give—it cost him money to buy, rehab . . . Selling would be easiest solution.

MC-1128

ROA 2541

Fuel dock: Owners won't pay for more than appraisal. Dolph gets that. He thinks there is more value. He will sell to us or put it on the open market.

Bathrooms: can he move them? probably, . . . but depends on what he decides to do with the property.

Space for dockmaster: Rent? Free? Maybe Dolph builds an edition—a bathroom & dockmaster at his expense, and "give" it to us. Why, because he wants that unencumbered ownership of that building. He wants it clarified.

Dolph: perhaps he sends a proposal and we go from there. We sit down on it.

Dolph: buy the fuel dock at agreed price, and in return, give him new language in HOA that unencumbers his ownership, at the end of dock, there is a space that is not assigned—he'd like that.

What about the slip we own?

Bathroom, dockmaster office? He would like bathrooms to be moved. He feels he has a right to do that. Ground level. In short term, move bathrooms to ground level in front of building. But pilings need to be repaired. Pour a slab. He thinks it is doable under code, etc. because there are commercial spaces with ground level bathrooms. Re: Roger's concern, convert it into condo space and let commercial designation go away. (Short term, he wants to put it under building.) He was not particularly open on having the dockmaster office on the water side of that slab—"the money side." Or building on fuel dock for Ed. Or small shelter on fuel dock. Liker tolers cover on Sullivans Island, or Ashley marina. Something large enough for desk, etc.

You can't change percentages without everyone agreeing.

Sect. 23.1 requires us to carry insurance for the "units" including the ship store, so that will include the shop store building and justify why Dolph must pay regime fees.

Work everything,

He paid for fuel dock permit, there were previous bills unpaid, he is negotiating because he was not the owner. DHEC: owner of record has to pay. But they never notified the owner. Got financial accountability done. He put up the docks as collateral. Needs to have system pressure tested.

We buy fuel dock, we come up with clean HOA revision.

But what about ownership of that ground floor space? Long term lease? Yes, but record it. With unit 1 or unit 2? Also, a private meter for

Slab: no mans land. Not a unit.



9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Atlantic Appraisals, LLC and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Atlantic Appraisals, LLC.



17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.



24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire a greater level of measuring detail, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer). We reserve the right to use an alternative source of building size and amend the analysis, narrative and concluded values (at additional cost) should this alternative measurement source reflect or reveal substantial differences with the measurements used within the report.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, we reserve the right to amend this appraisal (at additional cost) if substantial differences are discovered.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, then this appraisal is subject to a review of the final plans and specifications when available (at additional cost) and we reserve the right to amend this appraisal if substantial differences are discovered.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.



29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.



35. You and Valbridge Property Advisors | Atlantic Appraisals, LLC both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Atlantic Appraisals, LLC and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Atlantic Appraisals, LLC or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Atlantic Appraisals, LLC for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Atlantic Appraisals, LLC shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Atlantic Appraisals, LLC. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Atlantic Appraisals, LLC and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Atlantic Appraisals, LLC harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Atlantic Appraisals, LLC in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Atlantic Appraisals, LLC. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.



39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.



Certification – Christopher D. Donato

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. Within the three-year period immediately preceding acceptance of this assignment, Christopher D. Donato no prior service provided previous services regarding the property that is the subject of this report, as an appraiser or in any other capacity.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Christopher D. Donato has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to those signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



13. As of the date of this report, Christopher D. Donato completed the continuing education program for Designated Members of the Appraisal Institute.

Christopher D. Donato, MAI, CCIM
Senior Managing Director
South Carolina Certified General CG 292
Expires 06-30-2016



Addenda

Subject Photos

Glossary

Qualifications

- Christopher D. Donato, MAI, CCIM --Senior Managing Director

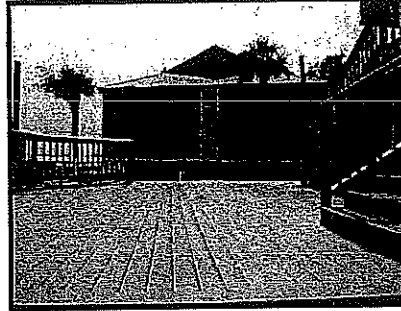
Information on Valbridge Property Advisors

Office Locations

Subject Photographs



Rear of subject building



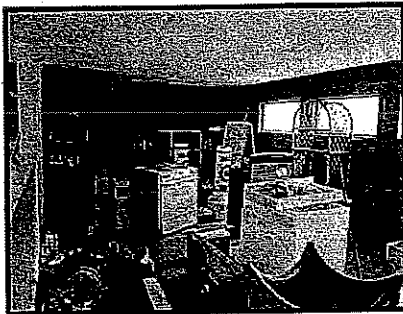
Deck that is part of the unit



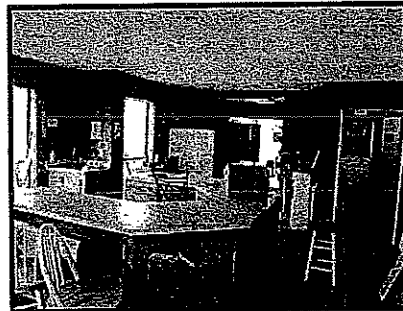
Marina view from the subject unit



Hallway in subject unit with men's and ladies' restrooms



Open area



Interior of unit

Glossary

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (Dictionary)

Additional Rent

Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases. (Dictionary)

Amortization

The process of retiring a debt or recovering a capital investment; typically through scheduled, systematic repayment of the principal; a program of periodic contributions to a sinking fund or debt retirement fund. (Dictionary)

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Base (Shell) Building

The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid. (Dictionary)

Base Rent

The minimum rent stipulated in a lease. (Dictionary)

Base Year

The year on which escalation clauses in a lease are based. (Dictionary)

Building Common Area

The areas of the building that provide services to building tenants but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas such as fully enclosed mechanical or equipment rooms. Specifically excluded from building common areas are: floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)

Building Rentable Area

The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measured area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)

Certificate of Occupancy (COO)

A statement issued by a local government verifying that a newly constructed building is in compliance with all codes and may be occupied.

Common Area (Public) Factor

In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5 percent for a full tenant to as high as 15 percent or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)

Common Area Maintenance (CAM)

The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.

CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses.

CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15 percent addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee. (Dictionary)

Condominium

A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas.

A multiunit structure, or a unit within such a structure, with a condominium form of ownership. (Dictionary)

Conservation Easement

An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction. (Dictionary)

Contributory Value

The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries. (Dictionary)

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service (DCR = NOI/Im), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender. (Dictionary)

Deed Restriction

A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners. (Dictionary)

Depreciation

- 1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method. (Dictionary)

Disposition Value

The most probable price that a specified interest in real property is likely to bring under the following conditions:

- Consummation of a sale within a exposure time specified by the client;
- The property is subjected to market conditions prevailing as of the date of valuation;
- Both the buyer and seller are acting prudently and knowledgeably;
- The seller is under compulsion to sell;
- The buyer is typically motivated;
- Both parties are acting in what they consider to be their best interests;

- An adequate marketing effort will be made during the exposure time specified by the client;
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

EIFS

Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.

Effective Date

The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply. 2) In a lease document, the date upon which the lease goes into effect. (Dictionary)

Effective Gross Income (EGI)

The anticipated income from all operations of the real property after an allowance is made for vacancy and collection losses and an addition is made for any other income. (Dictionary)

Effective Rent

The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TIs). (Dictionary)

EPDM

Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings. (Dictionary)

Escalation Clause

A clause in an agreement that provides for the adjustment of a price or rent based on some event or index. e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause. (Dictionary)

Estoppel Certificate

A statement of material factors or conditions of which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter. (Dictionary)

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and

best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately. (Dictionary)

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (Dictionary)

Exposure Time

1) The time a property remains on the market. 2) The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Floor Common Area

Areas on a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)

Full Service (Gross) Lease

A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full service lease. (Dictionary)

Going Concern Value

- The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
- The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable. (Dictionary)

Gross Building Area

The total constructed area of a building. It is generally not used for leasing purposes (BOMA)

Gross Measured Area

The total area of a building enclosed by the dominant portion (the portion of the inside finished surface of the permanent outer building wall which is 50 percent or more of the vertical floor-to-ceiling dimension, at the given point being measured as one moves horizontally along the wall), excluding parking areas and loading docks (or portions of the same) outside the building line. It is generally not used for leasing purposes and is calculated on a floor by floor basis. (BOMA)

Gross Up Method

A method of calculating variable operating expense in income-producing properties when less than 100 percent occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy. (Dictionary)

Gross Retail Sellout

The sum of the appraised values of the individual units in a subdivision, as if all of the units were completed and available for retail sale, as of the date of the appraisal. The sum of the retail sales includes an allowance for lot premiums, if applicable, but excludes all allowances for carrying costs. (Dictionary)

Ground Lease

A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term. (Dictionary)

Ground Rent

The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land. (Dictionary)

HVAC

Heating, ventilation, air conditioning. A general term encompassing any system designed to heat and cool a building in its entirety.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are 1) legal permissibility, 2) physical possibility, 3) financial feasibility, and 4) maximally profitability. Alternatively, the probable use of land or improved -specific with respect to the user and

timing of the use—that is adequately supported and results in the highest present value. (Dictionary)

Hypothetical Condition

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (Dictionary)

Industrial Gross Lease

A lease of industrial property in which the landlord and tenant share expenses. The landlord receives stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance and real estate taxes as specified in the lease. There are significant regional and local differences in the use of this term. (Dictionary)

Insurable Value

A type of value for insurance purposes. (Dictionary)
(Typically this includes replacement cost less basement excavation, foundation, underground piping and architect's fees).

Investment Value

The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (Dictionary)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken. (Dictionary)

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). (Dictionary)

Leasehold Interest

The tenant's possessory interest created by a lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

- Consummation of a sale within a short period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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. (Dictionary)

Loan to Value Ratio (LTV)

The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value. (Dictionary)

Major Vertical Penetrations

Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria, lightwells and similar penetrations above the finished floor are included in this definition. Not included, however, are vertical penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations. (BOMA)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TIs). (Dictionary)

Market Value

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:

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

Market Value As If Complete

Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value As If Stabilized

Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long term occupancy.

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time). (Dictionary)

Master Lease

A lease in which the fee owner leases a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants. (Dictionary)

Modified Gross Lease

A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease. (Dictionary)

Operating Expense Ratio

The ratio of total operating expenses to effective gross income (TOE/EGI); the complement of the net income ratio, i.e., OER = 1 - NIR (Dictionary)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole (a fractional interest). (Dictionary)

Pass Through

A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant. (Dictionary)

Potential Gross Income (PGI)

The total income attributable to real property at full occupancy before vacancy and operating expenses are deducted. (Dictionary)

Prospective Future Value Upon Completion

Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumes all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.

Prospective Future Value Upon Stabilization

Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the

absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.

Replacement Cost

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (Dictionary)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Sandwich Leasehold Estate

The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate. (Dictionary)

Sublease

An agreement in which the lessee (i.e., the tenant) leases part or all of the property to another party and thereby becomes a lessor. (Dictionary)

Subordination

A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior,

or subordinate, to the claims of another party. (Dictionary)

Substantial Completion

Generally used in reference to the construction of tenant improvements (TIs). The tenant's premises are typically deemed to be substantially completed when all of the TIs for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.

Surplus Land

Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

Triple Net (Net Net Net) Lease

A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, triple net lease, or fully net lease. (Dictionary)

(The market definition of a triple net lease varies; in some cases tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)

Usable Area

The measured area of an office area, store area or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled. (BOMA)

Value-in-Use

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. (Dictionary)



Qualifications

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EDUCATION:

B.S. Degree 1973
College of Charleston
Charleston, South Carolina

24 Hours towards M.B.A. Degree
The Citadel
Charleston, South Carolina

PROFESSIONAL DESIGNATIONS

Awarded MAI Designation	1984
Awarded CCIM Designation	1997
Approved Instructor for the Appraisal Institute	2003 - Present
Approved USPAP Instructor	2008 - Present

PROFESSIONAL STUDIES (Courses Attended)

International Association of Assessing Officers	
Course I - Introduction	1975
Appraisal Institute	
Course I-A - Real Estate Appraisal Principles	1975
Course I-B - Capitalization Theory & Techniques	1975
Course VIII - Residential Valuation	1977
Course II - Case Studies in Real Estate Valuation	1978
Course VI - Real Estate Investment Analysis	1979
Demonstration Appraisal - Business Reports	1983
Demonstration Appraisal - Office Building	1984
Comprehensive Examination	1984
Market Analysis - Course X	1990
Standards of Professional Practice	1991
Standards of Professional Practice	1996
Standards of Professional Practice (Part C)	2001
Instructor Leadership & Development Conference	2002
Seminar Blitz	2004
Commercial Investment Real Estate Institute	
CI 101 - Financial Analysis for Commercial Real Estate	1995
CI 201 - Market Analysis for Commercial Real Estate	1996
CI 301 - Decision Analysis for Commercial Investment Real Estate	1996
Comprehensive Examination	1997

PROFESSIONAL STUDIES (Seminars Attended)



R41-b and the Appraisers	1985
Computer-Assisted Income Capitalization Approach	1986
Income Capitalization Overview	1986
Standards of Professional Practice	1986
Valuing Income Properties	1986
Rates, Ratios & Reasonableness	1989
Extracting Market Adjustments	1989
Appraising After Hurricane Hugo	1989
Discounted Cash Flow Analysis	1989
Standards of Professional Practice Update	1990
Real Estate Risk Analysis	1990
Litigation Valuation	1993
FIRREA Overview & Practical Application	1993
Discounted Cash Flow Analysis	1993
Appraisal Regulations of the Federal Banking Agencies from the Lender's Perspective	1994
Understanding Limited Appraisals & Reporting Options	1994
Appraisal Institute Symposium: The Changing Role of the Real Estate Analyst	1994
Standards of Professional Practice - Part A	1996
Standards of Professional Practice - Part B	1996
Residential Consulting	1999
Litigation Skills for Appraisers	1999
Valuation of Detrimental Conditions	2000
Highest and Best Use Applications	2000
Data Confirmation and Verification Methods	2000
Appraisal Review, General	2000
Introduction to Appraising for Conservation Easements	2000
Eminent Domain and Condemnation Appraising	2001
Standards of Professional Practice - Part C	2001
National USPAP Update - Course 400	2004
Eminent Domain Conference	2005
What Clients Would Like Their Appraisers to Know	2006
Feasibility Analysis, Market Value, and Investment Timing	2006
Analytics with the Site To Do Business	2007
National USPAP Update	2007
The Valuation of Wetlands	2007
Analyzing Distressed Real Estate	2008
Maintaining Control: Dealing with Client Pressure.	2008
Uniform Standards of Professional Practice, Business Practices and Ethics	2009
Spotlight on USPAP: Agreement of Services	2010
Appraising Distressed Commercial Real Estate	2010
National USPAP Update - Course 400	2010
Residential Design: The Makings of a Good House	2010
Advanced Spreadsheet Modeling for Valuation Applications	2011
2012-2013 National USPAP Update Course	2012

Fundamentals of Separating Real Property, Personal Property



And Valuing Intangible Assets	2012
Marketability Studies: Advanced Considerations and Applications	2013
Conservation Easements and your Taxes	2013

STATE CERTIFICATION

State of South Carolina

Cert. No. CG 292

EXPERIENCE

Charleston County Assessor's Office Senior Staff Appraiser	1974 - 1979
Holcombe & Fair Realtors	1979 - 1984
Moore, Jackson, Donato & Santos	1984 - 1986
Atlantic Appraisals, LLC	1986 - Present

PROFESSIONAL ASSOCIATION AND POSITIONS HELD

- National Association of Realtors
- Charleston Trident Board of Realtors - Realtor
- Commercial Investment Division of the Board of Realtors
- Appraisal Institute - MAI - 1984
- Past President of the Appraisal Institute South Carolina Chapter - 1993
- Commercial Investment Real Estate Institute - CCIM - 1997
- Appraisal Institute Region IX Education Liaison - 2001 thru 2004
- Approved Instructor for the Appraisal Institute - 2003
- Approved Instructor for the Appraisal Foundation - 2008
- Appointed by Governor Nikki Haley to a seat on the South Carolina Real Estate Appraisers Board - 2011

LITIGATION EXPERIENCE

- A non-inclusive list of litigation clients:
- South Carolina Department of Highways (SCDOT)
 - Internal Revenue Service (IRS)
 - NationsBank
 - Wachovia
 - SC State Ports Authority
 - Santee Cooper
 - Smith, Bundy, Bybee & Barnett
 - Sinkler, Boyd
 - Rosen Goodstein & Hagood
 - Ogletree Deakins Nash Smoak and Stewart
 - South Carolina Electric & Gas Co.
 - SC Budget and Control Board
 - Christopher McG. Holmes
 - Ann M. Priest
 - Thomas S. Worley, Jr.
 - Young Clement Rivers & Tisdale
 - Beaufort Memorial Hospital



MARINERS CAY UNIT 1-A
ADDENDA

Jack M. Scoville
Howell Gibson & Hughes
Perry M. Buckner
Santee Cooper
Turner, Padgett, Graham & Laney, P.A.

 **Valbridge**
PROPERTY ADVISORS

FAST FACTS

Company Information on Valbridge Property Advisors

Valbridge is one of the Top 3 national commercial real estate valuation and advisory services firms based on:

- Total number of MAIs (188 on staff)
- Total number of office locations (68 across the U.S.)
- Total number of staff (650+ strong)

Valbridge covers the U.S. from coast to coast.

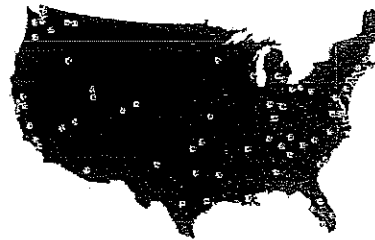
Valbridge services all property types, including special-purpose properties.

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Every Valbridge office is led by a senior managing director who holds the MAI designation of the Appraisal Institute.

Valbridge is owned by our local office leaders.

Valbridge welcomes single-property assignments as well as portfolio, multi-market and other bulk-property engagements.



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Valbridge
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Modesto, CA 95355
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10331 Placer Lane
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Sacramento, CA 95827
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55 South Market Street
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NEW JERSEY

2740 Route 10 West, Suite 204
Morris Plains, NJ 07650
973-870-8333

3500 Route 9 South, Suite 202
Hoboken, NJ 07031
732-807-3113

NEW YORK

424 West 33rd Street
Suite 030
New York, NY 10001
212-269-1113

NORTH CAROLINA

412 E. Chatham Street
Cary, NC 27511
919-459-2666

4530 Park Road, Suite 100
Charlotte, NC 38209
704-370-5400

OHIO

1055 W. Main Street
Suite 130
Akron, OH 44313
330-889-8500

8261 Beechmont Ave.,
Suite B
Cincinnati, OH 45225
513-765-0620

1422 Euclid Avenue
Suite 1870
Cleveland, OH 44115
216-367-6993

OKLAHOMA

6525 N. Meridian Avenue
Suite 309
Oklahoma City, OK 73116
405-823-4523

6660 South Sheridan Road
Suite 104
Tulsa, OK 74133
918-742-6932

OREGON

8220 SW Warm Springs Street
Suite 102
Tualatin, OR 97062
503-620-0531

PENNSYLVANIA

150 S. Wagner Road
Suite 440
King of Prussia, PA 19406
215-345-1930

4701 Baptist Road
Suite 304
Pottsville, PA 16227
412-881-6050

SOUTH CAROLINA

610 N. Main Street
Columbia, SC 29601
803-233-0277

500 Main Street
Suite 220
Hilton Head Island, SC 29926
843-342-2302

1250 Fairmont Avenue
101 Pleasant, SC 29464
843-844-1820

TENNESSEE

112 Westwood Pike
Suite 300
Greenwood, TN 37027
615-389-0670

701 Broad Street
Suite 209
Chattanooga, TN 37402
423-285-0435

213 Fox Road
Knoxville, TN 37922
865-572-7424

6750 Peyton Avenue
Suite 705
Memphis, TN 38138
901-753-0977

TEXAS

Two Energy Square
4849 Greenbriar Avenue
Suite 1425
Dallas, TX 75228
214-445-1611

374 Campbell Road
Suite 204
Houston, TX 77034
713-467-5533

3731 61st Street
Lubbock, TX 79423
806-744-1180

111 Bolstead
Suite 800
San Antonio, TX 78205
210-227-6229

UTAH

370 South 2500 West
Suite 201
Pleasant Grove, UT 84052
801-422-0320

1100 East 6000 South
Suite 201
Salt Lake City, UT 84121
801-262-3308

20 North Main
Suite 304
St. George, UT 84770
435-773-6303

VIRGINIA

656 Independence Parkway
Suite 220
Chesapeake, VA 23320
757-410-1222

7400 Battlefield Springs Drive
Suite 200
Richmond, VA 23225
804-872-4413

6107 Center Street
Unit 20
Williamsburg, VA 23108
757-345-0010

WASHINGTON

16728 Doherty Way, NE
Suite B
Bellevue, WA 98011
425-450-4940

5927 Cobble Avenue
Suite 100
Burien, WA 98201
425-258-2611

419 Berkeley Avenue
Suite A
Puyallup, WA 99409
253-234-0079

8378 W. Grandridge Boulevard
Suite 150-D
Hempfield, VA 25336
509-221-4540

506 Second Avenue
Suite 1001
Spokane, WA 99204
206-209-3016

324 N. Mallan Road
Spokane Valley, WA 99226
509-747-0933

WISCONSIN

17650 W. North Avenue
Brookfield, WI 53005
262-782-7690

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ATTORNEY AT LAW

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Charleston, S.C. 29422-2370
(843) 795-1331-Fax 762-0144
pfstringer@yahoo.com

August 15, 2016

Mr. Dolf Farmer
Charlestowne Properties
1511 Savannah Hwy
Charleston SC 29407

Re: The Ship Store at Mariner's Cay
Bathroom access

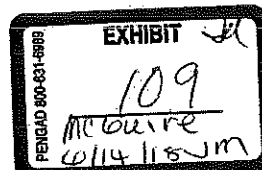
Dear Mr. Farmer:

I represent the Mariner's Cay Council of Co-Owners and have been asked to contact you relative to certain issues that have arisen in regard to your purchase and use of the docks and Ship Store.

The Council is concerned about the access to the bathrooms and use of a portion of the Ship Store for the dock master space. The Master Deed, the By-Laws, the Rules and Regulations all must be complied with in regard to access to the restrooms. This includes decks and walkways in order to access those and I would also point out the permit requirements are mandatory and require restrooms which are described in the operations and maintenance manuals Section 2.21 as being available during normal operating hours located in the Ship Store.

We would also note that any commercial business or other use of the Ship Store is limited by the Master Deed and ~~requires, unless there is~~ consent of the Council of Co-Owners acting through the Board of Directors. If you have other uses of the Ship Store or the fuel docks that would not include a dock master, a usual ship store or fuel, then the Board of Directors need a proposal from you that can be voted on.

Additionally, it is our understanding that you are operating commercial nightly rentals using a boat slip that you rent. Commercial use of a unit requires consent which likewise would require a vote from of the Council of Co-owners, which you have not obtained. What is more, - inasmuch as live-a-boards are prohibited by both the Master Deed and the marina permit. This type of business also raises liability issues, and the Council needs to know exactly the parameters of what is occurring in that regard. We must therefore demand that you cease and desist any such use of this or any other commercial unit in your possession.



ROA 2565

MC-1422

In conclusion, please understand that we appreciate the restorative work that you are presently taking on the Ship Store but need respectfully request your cooperation and clarification of the above-stated issues and

MC-1423

ROA 2566

PATRICK F. STRINGER

would appreciate hearing from you or your attorney at your earliest convenience.

yours,

*753 Folly Road (Zip 29412)
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Charleston, S.C. 29422-2370
(843) 795-1331-Fax 762-0144
pfstringer@yahoo.com*

Sincerely

Patrick F.

Stringer
PFS/gsr

cc Ms. Laurene Hull
Ms. Amanda Barnes