

EXHIBIT "F"

BY-LAWS

OF

BAREFOOT RESORT
NONRESIDENTIAL OWNERS ASSOCIATION, INC.

TABLE OF CONTENTS

ARTICLE SECTION	Page
ARTICLE I	1
<u>Name, Principal Offices, and Definitions</u>	1
1.1 <u>Name</u>	1
1.2 <u>Principal Office</u>	1
1.3 <u>Definitions</u>	1
ARTICLE II	1
<u>Membership, Meetings, Quorum, Voting, Proxies</u>	1
2.1 <u>Membership</u>	1
2.2 <u>Place of Meetings</u>	1
2.3 <u>Annual Meetings</u>	1
2.4 <u>Special Meetings</u>	2
2.5 <u>Notice of Meetings</u>	2
2.6 <u>Waiver of Notice</u>	2
2.7 <u>Adjournment of Meetings</u>	2
2.8 <u>Voting</u>	3
2.9 <u>Proxies</u>	3
2.10 <u>Majority</u>	3
2.11 <u>Quorum</u>	3
2.12 <u>Conduct of Meetings</u>	3
2.13 <u>Action Without a Meeting</u>	3
ARTICLE III	4
<u>Board of Directors</u>	4
A. <u>Composition and Selection</u>	4
3.1 <u>Governing Body, Composition</u>	4
3.2 <u>Number of Directors</u>	4
3.3 <u>Directors During the Class "B" Control Period</u>	4
3.4 <u>Nomination of Directors</u>	4
3.5 <u>Election and Term of Office</u>	4
3.6 <u>Removal of Directors and Vacancies</u>	6
B. <u>Meetings</u>	6
3.7 <u>Organizational Meetings</u>	6
3.8 <u>Regular Meetings</u>	6
3.9 <u>Special Meetings</u>	6
3.10 <u>Notice; Waiver of Notice</u>	6
3.11 <u>Quorum of Board of Directors</u>	7
3.12 <u>Compensation</u>	7
3.13 <u>Conduct of Meetings</u>	8
3.14 <u>Notice to Owners; Open Meetings</u>	8
3.15 <u>Action Without a Formal Meeting</u>	8

C.	<u>Powers and Duties</u>	8
3.16	<u>Powers</u>	8
3.17	<u>Duties</u>	8
3.18	<u>Right of the Class "B" Member to Disapprove Actions</u>	10
3.19	<u>Management</u>	10
3.20	<u>Accounts and Reports</u>	11
3.21	<u>Borrowing</u>	12
3.22	<u>Right to Contract</u>	12
3.23	<u>Enforcement</u>	12
ARTICLE IV	.....	14
<u>Officers</u>	.....	14
4.1	<u>Officers</u>	14
4.2	<u>Election and Term of Office</u>	14
4.3	<u>Removal and Vacancies</u>	14
4.4	<u>Powers and Duties</u>	14
4.5	<u>Resignation</u>	14
4.6	<u>Agreements, Contracts, Deeds, Leases, Checks, Etc</u>	14
4.7	<u>Compensation</u>	14
ARTICLE V	.....	15
<u>Committees</u>	.....	15
5.1	<u>General</u>	15
5.2	<u>Covenants Committee</u>	15
5.3	<u>Parcel Committees</u>	15
ARTICLE VI	.....	16
<u>Miscellaneous</u>	.....	16
6.1	<u>Fiscal Year</u>	16
6.2	<u>Parliamentary Rules</u>	16
6.3	<u>Conflicts</u>	16
6.4	<u>Books and Records</u>	16
6.5	<u>Notices</u>	16
6.6	<u>Amendment</u>	17

BY-LAWS
OF
BAREFOOT RESORT
NONRESIDENTIAL OWNERS ASSOCIATION, INC. _

ARTICLE I

Name, Principal Offices, and Definitions _

1.1. Name. The name of the Association shall be Barefoot Resort Nonresidential Owners Association, Inc. (hereinafter sometimes referred to as the "Association").

1.2. Principal Office. The principal office of the Association shall be located at 4898 Highway 17 S, North Myrtle Beach, SC 29582 or such other location in Horry County, South Carolina as the Board may determine. The Association may have such other offices, either within or outside the State of South Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

1.3. Definitions. The words used in these By-laws shall be given their normal, commonly understood meanings. Capitalized terms shall have the same meaning as set forth in that Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Nonresidential Properties filed in the Office of Register of Deeds of Horry County, South Carolina, as it may be amended (the "Declaration"), unless the context indicates otherwise.

ARTICLE II

Membership, Meetings, Quorum, Voting, Proxies _

2.1. Membership. The Association shall have two classes of membership, Class "A" and Class "B", as more fully set forth in the Declaration, of which the terms pertaining to membership are specifically incorporated herein by reference.

2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board either within the Properties or in such other location which is as convenient as possible and practical.

2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Subsequent regular annual meetings shall be set by the Board so as to occur during the third quarter of the Association's fiscal year on a date and at a time set by the Board.

2.4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board of Directors or upon a petition signed by Members representing at least 25% percent of the total Class "A" votes in the Association. Signatures on any such petition may be filed by facsimile transmission or other electronic means provided that the signature clearly acknowledges the substantive content or purpose of the petition.

2.5. Notice of Meetings. Written or printed notice stating the place, day, and hour of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than 10 nor more than 50 days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Association, with postage prepaid, or such other time as designated by statute.

The Association will also keep an updated Member List pursuant to S.C. Code Section 33-31-708 (Supp. 1997).

2.6. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member or its proxy shall be deemed a waiver by such Member of notice of the time, date, and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted at such meeting unless objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, persons holding a majority of the votes represented at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

The Members represented at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that Members or their proxies representing at

least 25% of the total Class "A" votes in the Association remain in attendance, and provided that any action taken is approved by at least a majority of the Votes required to constitute a quorum.

2.8. Voting. The voting rights of the Members shall be as set forth in the Declaration, and such voting rights provisions are specifically incorporated by reference. In the case of a Member which is a corporation, partnership, or other legal entity, any officer, director, partner, or trust officer of such Member shall be entitled to cast the votes of such Member and to execute proxies on behalf of such Member unless otherwise specified by prior written notice to the Association signed by the Member; provided, if two or more such persons attempt to cast the votes for any Unit, the votes for such Unit shall not be counted.

2.9. Proxies. At all meetings of the Members, Members may vote in person or by proxy, subject to the limitations of South Carolina law, and subject to any specific provision to the contrary in the Declaration or the By-Laws. To be valid, every proxy shall be in writing, dated, signed, and filed with the Secretary prior to the meeting for which it is to be effective. Except as otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of the Member's Unit.

2.10. Majority. As used in these By-Laws, the term "majority" shall mean those votes, Owners, or other groups, as the context may indicate, totaling more than 50% of the total eligible number.

2.11. Quorum. Except as otherwise provided in these By-Laws or in the Declaration, the presence in person or by proxy of Members representing 25% of the total Class "A" votes in the Association and the presence of a duly appointed representative of the Class "B" Member, if any, shall constitute a quorum at all meetings of the Association.

2.12. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting, as well as a record of all transactions occurring at the meeting.

2.13. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice, and without a vote, if written consent specifically authorizing the proposed action is signed by Members holding at least the minimum number of votes necessary to authorize such action at a meeting if all Members entitled to vote thereon were present. Such consents shall be signed within 60 days after receipt of the earliest dated consent, and shall also be dated and delivered to the Association at its principal place of business in the State of South Carolina. Such consents shall be filed with the minutes of the Association, and shall have the same force and effect as a vote of the Members at a meeting. Within 10 days after receiving authorization for any action by written consent, the Secretary shall give written notice to all Members entitled to

vote who did not give their written consent, fairly summarizing the material features of the authorized action.

ARTICLE III

Board of Directors

A. Composition and Selection.

3.1. Governing Body, Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one equal vote. Directors need not be Members.

3.2. Number of Directors. The number of directors shall not be less than three nor more than seven, as provided in Section 3.5. The initial Board shall consist of three directors, as identified in the Articles of Incorporation or such other official document filed with the appropriate State agency.

3.3. Directors During the Class "B" Control Period. Subject to the provisions of Section 3.5, the directors shall be selected by the Class "B" Member acting in its sole discretion and shall serve at the pleasure of the Class "B" Member until the termination of the Class "B" Control Period as defined in Section 3.3(b) of the Declaration.

3.4. Nomination of Directors. Except with respect to directors selected by the Class "B" Member, nominations for election to the Board shall be made by a Nominating Committee. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board, and three or more Members or representatives of Members. The Nominating Committee shall be appointed by the Board not less than 30 days prior to each annual meeting of the Members to serve a term of one year or until their successors are appointed, and such appointment shall be announced at each such annual meeting.

The Nominating Committee shall make as many nominations for election to the Board as it shall in its discretion determine, but in no event less than the number of positions to be filled from each slate, as provided in Section 3.5. The Nominating Committee shall nominate separate slates for the directors, if any, to be elected at large by all Members, and for the director(s) to be elected by the Owners of Units within each Village. In making its nominations, the Nominating Committee shall use reasonable efforts to nominate candidates representing the diversity which exists within the pool of potential Member candidates. Nominations shall also be permitted from the floor. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

3.5. Election and Term of Office. Notwithstanding any other provisions of these By-Laws:

(a) (1) Within 30 days after the time that Class "A" Members other than Builders own (A) 25% of the total acreage described in Exhibits "A" and "B" of the Declaration and (B) 25% of the total acreage within any additional properties covered by any Supplemental Declaration (provided that, if a Supplemental Declaration covers property also named on Exhibits A or B, the acreage shall be counted only once), or (2) whenever the class "B" Member earlier determines, the President shall call a special meeting at which the Class "A" Members shall be entitled to elect one of the three directors, who shall be an at-large director. The remaining two directors shall be appointees of the Class "B" Member. The director elected by the class "A" Members shall not be subject to removal by the Class "B" Member and shall be elected for a term of two years or until the happening of the event described in subsection (b), whichever is shorter. If such director's term expires prior to the happening of the event described in subsection (b), a successor shall be elected for a like term.

(b) (1) Within 30 days after the time that Class "A" Members other than Builders own (A) 50% of the total acreage described in Exhibits "A" and "B" of the Declaration and (B) 50% of the total acreage within any additional properties covered by any Supplemental Declaration (provided that, if a Supplemental Declaration covers property also named on Exhibits A or B, the acreage shall be counted only once), or (2) whenever the Class "B" Member earlier determines, the Board shall be increased to five directors. The President shall call a special meeting at which Class "A" Members shall be entitled to elect two of the five directors, who shall serve as at-large directors. The remaining three directors shall be appointees of the Class "B" Member. The directors elected by the Class "A" Members shall not be subject to removal by the Class "B" Member and shall be elected for a term of two years or until the happening of the event described in subsection (c) below, whichever is shorter. If such directors' terms expire prior to the happening of the event described in subsection (c) below, successors shall be elected for a like term.

(c) At the first annual meeting of the membership after the termination of the Class "B" Control Period, the Board shall be increased to seven directors, who shall be selected as follows: Six directors shall be selected by the Class "A" Members, with an equal number of directors elected by the Members in each Village and any remaining directorships filled at large by the vote of all Class "A" Members. Three directors shall serve a term of two years and three directors shall serve a term of one year, as such directors determine among themselves. Upon the expiration of each director's term of office, the Members entitled to elect such director shall be entitled to elect a successor to serve for a term of two years. Until termination of the Class "B" membership, one director shall be appointed by the Class "B" Member.

Notwithstanding the above, upon termination of the Class "B" membership, the director elected by the Class "B" Member shall resign, and the remaining directors shall be entitled to appoint a director to serve the unexpired portion of the term. Thereafter, the Class "A" Members shall be entitled to elect a successor to fill such position.

The Members within each Village shall vote on separate slates for election of the directors to represent their Village and the directors to be elected at large by all Class "A" Members. Each Member shall be entitled to cast, with respect to each vacancy to be filled

from the slate(s) on which such Member is voting, the total number of votes to which such Member is entitled under the Declaration. There shall be no cumulative voting. The candidate(s) on each slate receiving the most votes shall be elected. The directors shall hold office until their respective successors have been elected. Directors may be elected to serve any number of consecutive terms.

3.6. Removal of Directors and Vacancies. Any director elected by the Class "A" Members may be removed, with or without cause, by the vote of such Members holding a majority of the votes entitled to be cast for the election of such director. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members entitled to elect the director so removed to fill the vacancy for the remainder of the term of such director.

Any director elected by the Class "A" Members who has three consecutive unexcused absences from Board meetings or who is more than 30 days delinquent (or is the representative of a Member who is delinquent) in the payment of any assessment or other charge due the Association, may be removed by a majority vote of the directors present at a regular or special meeting at which a quorum is present, and a successor may be appointed by the Board to fill the vacancy until the next annual meeting, at which time the Members entitled to fill such directorship may elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of a director, a vacancy may be declared by the Board, and the Board may appoint a successor to serve until the next annual meeting, at which time a successor shall be elected to serve the remaining portion, if any, of the term of the director who created the vacancy. Any successor appointed by the Board shall be selected from among Members owning Units within the Village represented by the director who vacated the position.

B. Meetings.

3.7. Organizational Meetings. The first meeting of the Board following each annual meeting of the membership shall be held within 10 days thereafter at such time and place as the Board shall fix.

3.8. Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least four such meetings shall be held during each fiscal year with at least one per quarter.

3.9. Special Meetings. Special meetings of the Board shall be held when called by written notice signed by the President or by any two directors.

3.10. Notice; Waiver of Notice.

(a) Notice of meetings of the Board shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. The notice shall be given to each director by: (i) personal delivery; (ii) first class mail, postage

prepaid; (iii) telephone communication, either directly to the director or to a person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; or (iv) telephone facsimile, computer, fiber optics, or other electronic communication device, with confirmation of transmission.

All such notices shall be given at the director's telephone number, fax number, electronic mail address, or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four business days before the time set for the meeting or such other time as required by statute. Notices given by personal delivery, telephone, or other device shall be delivered or transmitted at least 72 hours before the time set for the meeting.

(b) The transactions at any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present, and (ii) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to hold the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting the lack of adequate notice before or at its commencement.

3.11. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Declaration. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held or continued because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not less than five nor more than 30 days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.12. Compensation. No director shall receive any compensation from the Association for acting in the capacity as such, unless approved by Members representing a majority of the total Class "A" votes in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing therein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested director.

3.13. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings, recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.14. Notice to Owners: Open Meetings. Except in an emergency, notice of Board meetings shall also be posted at least 48 hours in advance of the meeting at a conspicuous place within the Properties established for the posting of notices relating to the Joint Committee. Notice of any meeting at which assessments are to be established shall state that fact and the nature of the assessment. Subject to the provisions of Section 3.15, all meetings of the Board shall be open to all Members, but a Member other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the President may limit the time such Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board and reconvene in executive session, excluding Members, to discuss matters of a sensitive nature, such as pending or threatened litigation, personnel matters, etc.

3.15. Action Without a Formal Meeting. Any action to be take at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.16. Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Declaration, these By-Laws, the Articles, the Joint Committee By-Laws, and as provided by law. The Board may do or cause to be done all acts and things that the Declaration, Articles, the By-Laws, or South Carolina law do not direct to be done or exercised exclusively by the Members.

3.17. Duties. The duties of the Board shall include, without limitation:

(a) preparing and adopting annual budgets for submission to the Joint Committee, and establishing each Owner's share of the Common Expenses and Parcel Expenses;

(b) cooperating with the Joint Committee in assessing and collecting such assessments from the owners;

(c) providing for the operation, care, upkeep, and maintenance of the Area of Common Responsibility;

(d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association, and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(e) depositing all funds received on behalf of the Association in a bank depository approved by it, and using such funds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;

(f) making and amending rules and regulations;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, and improvements to or alterations of the property of the Association in accordance with the Declaration and these By-Laws;

(i) enforcing by legal means the provisions of the Declaration, these By-Laws, and the rules adopted by it and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association (provided, the Association shall not be obligated to take action to enforce any covenant, restriction, or rule which the Board in the exercise of its business judgment determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action);

(j) obtaining and carrying insurance as provided in the Declaration, providing for payment of all premiums, and filing and adjusting claims as appropriate;

(k) paying the cost of all services rendered to the Association or its Members and not chargeable directly to specific Owners.

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any prospective purchaser of a Unit, any Owner, and the holders, insurers, and guarantors of any Mortgage on a Unit, current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association;

(n) permitting utility suppliers to use portions of the Association's property, if any, as may be determined necessary, in the sole discretion of the Board, to the ongoing development or operation of the Properties;

(o) cooperating with the Joint Committee in carrying out its purposes and responsibilities under the Declaration and the Joint Committee By-Laws;

(p) indemnifying a director, officer, or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required by South Carolina law, the Articles of Incorporation or the Declaration;

(q) performing the responsibilities of a Member of the Joint Committee, and cooperating with the Joint Committee and its other members in upholding the Community-Wide Standard; and

(r) assisting in the resolution of disputes between owners and others without litigation, as set forth in the Declaration.

3.18. Right of the Class "B" Member to Disapprove Actions. So long as the Class "B" membership exists, the Class "B" Member shall have a right to disapprove any action, policy, or program of the Association, the Board, and any committee which, in the sole judgment of the Class "B" Member, would tend to impair rights of Silver Carolina or Builders under the Declaration or these By-Laws, or interfere with development or construction of any portion of the Properties, or diminish the level of services being provided by the Association.

(a) The Class "B" Member shall be given written notice of all meetings and proposed actions approved at meetings (or by written consent in lieu of a meeting) of the Association, the Board, or any committee. Such notice shall be given by certified mail, return receipt requested, or by personal delivery at the address it has registered with the Secretary of the Association, which notice shall comply as to Board meetings with Sections 3.8, 3.9, and 3.10 and which notice shall, except in the case of the regular meetings held pursuant to the By-Laws, set forth in reasonable particularity the agenda to be followed at said meeting; and

(b) The Class "B" Member shall be given the opportunity at any such meeting to join in or to have its representatives or agents join discussion from the floor of any prospective action, policy, or program which would be subject to the right of disapproval set forth herein.

No action, policy, or program subject to the right of disapproval set forth herein shall become effective or be implemented until and unless the requirement of subsections (a) and (b) above have been met.

The Class "B" Member, its representatives, or agents shall make the Class "B" Member's concerns, thoughts, and suggestions known to the Board and/or the members of the subject committee. The Class "B" Member, acting through any officer or director, agent or authorized representatives, may exercise its right to disapprove at any time within 10 days following the meeting at which such action was proposed or, in the case of any action taken by written consent in lieu of a meeting, at any time within 10 days following receipt of written notice of the proposed action. This right to disapprove may be used to block proposed actions but shall not include a right to require any action or counteraction on behalf of any committee, or the Board or the Association. The Class "B" Member shall not use its right to disapprove to reduce the level of services which the Association is obligated to provide or to prevent capital repairs or any expenditure required to comply with the applicable laws and regulations.

3.19. Management. The Board may employ for the Association a professional management agent or agents at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize provided, however, that such management agent may not be terminated by the Board unless termination is approved by at least a majority

of the total Association vote. The selection of a management agent shall be subject to the prior approval of the Joint Committee. The Board may delegate to the managing agent or manager, subject to the Board's supervision, such powers as are necessary to perform the manager's assigned duties but shall not delegate policy making authority or the duties set forth in subparagraphs (a), (f), (g), (i), (j), (n), (o), (p), (q), and (r) of Section 3.17. Silver Carolina, or an affiliate of Silver Carolina, or the Joint Committee may be employed as managing agent or manger.

The Board may delegate to one of its members the authority to act on behalf of the Board on all matters relating to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

The Association shall not be bound, either directly or indirectly, by any management contract executed during the Class "B" Control Period unless such contract contains a right of termination exercisable by the Association, with or without cause and without penalty, at any time after termination of the Class "B" Control Period upon not more than 90 days' written notice.

3.20. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

(a) accrual accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls shall conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, services fees, prizes, gifts, or otherwise; any thing of value received shall benefit only the Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the month in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly containing;

(i) an income statement reflecting all income and expense activity for the preceeding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format;

(iv) a balance sheet as of the last day of the preceding period; and

(v) a delinquency report listing all Owners who are delinquent in paying any assessments at the time of the report and describing the status of any action to collect such assessments remaining delinquent (any assessment or installment thereof shall be considered to be delinquent on the 15th day following the due date unless otherwise specified by Board resolution); and

(g) an annual report consisting of at least the following shall be made available to all Members within 120 days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. Such report shall be prepared and reviewed by an independent public accountant; provided, upon written request of any holder, guarantor, or insurer of any first Mortgage on a Unit, the Association shall provide an audited financial statement. During the Class "B" Control Period, the annual report shall include certified financial statements.

3.21. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided, the Board shall obtain the approval of Class "A" Members holding at least 51% of the votes represented in person or by proxy at a duly constituted meeting if the total amount of the proposed borrowing, together with all other debt outstanding exceeds or would exceed 20% percent of the budgeted gross expenses of the Association for that fiscal year. During the Class "B" Control Period, no mortgage lien shall be placed on any portion of the Common Area without the affirmative vote or written consent, or any combination thereof, of Members representing at least 51% percent of the total Class "A" votes in the Association.

3.22. Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other property owners agreements with trusts, condominiums, cooperatives, or other property owners or similar associations within and outside the Properties; provided, any common management agreement shall require the consent of a majority of the total number of directors of the Association.

3.23. Enforcement. In addition to such other rights as are specifically granted under the Declaration, the Board shall have the power to impose monetary fines, which shall constitute a lien upon the Unit associated with the violator, and to suspend an Owner's right to vote for violation of any duty imposed under the Declaration, these By-Laws, or any rules and regulations duly adopted hereunder. In addition, the Board may suspend any services provided by the Association to an Owner or the Owner's Unit if the Owner is more than 30 days delinquent in paying any assessment or other charged owed to the Association. If any occupant, guest, or invitee of a Unit violated the Declaration, By-Laws, or a rule and a fine is

imposed, the fine shall first be assessed against the actual violator (the occupant, guest, or invitee); provided, however, if the fine is not paid by the actual violator (the occupant, guest, or invitee) within the time period set by the Board, the Owner shall pay the fine upon notice from the Association. The failure of the Board to enforce any provision of the Declaration, By-Laws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) Notice. Prior to imposition of any sanction hereunder or under the Declaration, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than 10 days within which the alleged violator or its representative may present a written request for a hearing to the Board or the Covenants Committee, if any, appointed pursuant to Article V; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within 10 days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided, the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 10-day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any Person.

(b) Hearing. If a hearing is requested within the allotted 10-day period, the hearing shall be held before the Covenants Committee, as defined herein, if any, or if none, then before the Board in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to any sanction becoming effective hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement also shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

(c) Appeal. Following a hearing before the Covenants Committee, if any, the violator shall have the right to appeal the decision to the Board of Directors. To perfect this right, a written notice of appeal must be received by the manager, President, or Secretary of the Association within 10 days after the hearing.

(d) Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Declaration, these By-Laws, or the rules of the Association by self-help (specifically including, but not limited to, the towing of vehicles that are in violation of parking rules and regulations), or, following compliance with the procedures set forth in Article XVI of the Declaration, if applicable, by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the notice and hearing procedure set forth above. In any such action, to the maximum extent permissible, the Owner or occupant responsible for the violation of which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

ARTICLE IV

Officers

4.1. Officers. The officers of the Association shall be a President, Vice President, Secretary, and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties the Board prescribes. Any two or more offices may be held by the same person, except the offices of President and Secretary.

4.2. Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members.

4.3. Removal and Vacancies. The Board may remove any officer whenever, in its judgment, the best interests of the Association will be served by the removal, and the Board may fill any vacancy in any office arising because of death, resignation, removal, or otherwise, for the unexpired portion of the term.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in the Declaration and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two officers or by such other person or persons as may be designated by Board resolution.

4.7. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Section 3.12.

ARTICLE V

Committees

5.1. General. The Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

5.2. Covenants Committee. In addition to any other committees which the Board may establish pursuant to Section 5.1, the Board may appoint a Covenants Committee consisting of at least five and no more than seven Members. Acting in accordance with the Declaration, these By-Laws, and any applicable resolutions the Board may adopt, the Covenants Committee, if established, shall be the hearing tribunal of the Association and shall conduct all hearings held pursuant to Section 3.23.

5.3. Parcel Committees. In addition to any other committees appointed as provided above, any Parcel comprised of more than one Unit and having no formal organizational structure or Parcel Association may elect a Parcel Committee as provided herein. A Parcel Committee, if elected, shall consist of three to five persons, as determined by majority vote of the Owners of Units within the Parcel.

In the case of a Parcel which is comprised of fewer than three Units, the Owners of such Units shall be entitled to act as the Parcel Committee without the necessity of holding elections. Otherwise, the members of each Parcel Committee shall be elected by the vote of Owners of Units within that Parcel at an annual meeting or special meeting of such Owners, called by any such Owner upon the same notice as required for meetings of the Association hereunder. The Owners of Units within the Parcel holding at least 30% of the total votes of Units in the Parcel, represented in person or by proxy, shall constitute a quorum at any meeting of the Parcel. The Owners of Units within a Parcel shall have the number of votes assigned to their Units in the Declaration. Committee members shall be elected for a term of one year or until their successors are elected. Any director elected to the Board of Directors from a Parcel shall be an ex-officio member of the Committee. The Parcel Committee shall determine the nature and extent of services, if any, to be provided to the Parcel by the Association in addition to those provided to all Members of the Association in accordance with the Declaration. A Parcel Committee may advise the Board on any other issue affecting the Parcel, but shall not have the authority to bind the Board of Directors.

In the conduct of its duties and responsibilities, each Parcel Committee shall abide by the notice and quorum requirements applicable to the Board of Directors under Sections 3.8, 3.9, 3.10, and 3.11 and the procedural requirements set forth in Sections 3.13, 3.14, and 3.15; provided, however, the term "Member" shall refer to the Owners of Units within the Parcel. Each Parcel Committee shall elect a chairman from among its members who shall preside at its meetings and who shall be responsible for transmitting any and all communications to the Board of Directors.

ARTICLE VI

Miscellaneous

6.1. Fiscal Year. The fiscal year of the Association shall be the same as the fiscal year adopted by the Joint Committee.

6.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Declaration, or these By-Laws.

6.3. Conflicts. If there are conflicts between the provisions of South Carolina law, the Articles of Incorporation, the Declaration, and these By-Laws, the provisions of South Carolina law, the Declaration, the Articles of Incorporation and the By-Laws (in that order) shall prevail. In the event of a conflict between any of the foregoing documents and the Joint Committee By-Laws, the Joint Committee By-Laws shall control.

6.4. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer, or guarantor of a first Mortgage on a Unit, any Member, or the duly appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in a Unit: the Declaration, the By-Laws, the Articles of Incorporation, and the Joint Committee By-Laws, including any amendments to these documents; the rules of the Association; the membership register; books of account; and the minutes of meetings of the Members, the Board, and committees. The Board shall provide for such inspection to take place at the office of the Association or at such other place within the Properties as the Board shall designate.

(b) Rules for Inspection. The Board shall establish rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and to inspect the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.5. Notices. Unless otherwise provided in these By-Laws or required by statute, all notices, demands, bills, statements, or other communications under these By-Laws shall be in

writing and shall be deemed to have been duly given if delivered personally or if sent by United States Mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Parcel of such Member; or

(b) if to the Association, the Board, or the managing agent, at the principal offices of the Association or the managing agent, if any, or at such other address as shall be designated by notices in writing to the Members pursuant to this Section.

6.6. Amendment.

(a) By Class "B" Member. Until termination of the Class "B" Control Period, Silver Carolina may unilaterally amend these By-Laws. Thereafter, the Class "B" Member may unilaterally amend these By-Laws at any time and from time to time, if such amendment is necessary (i) to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which is in conflict therewith; (ii) to enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the properties; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans to make, purchase, insure or guarantee mortgage loans on the Units; or (iv) to satisfy the requirement of any governmental agency or enable any governmental agency or reputable private insurance company to guarantee or insure mortgage loans on the Units; provided, however, any such amendment shall not adversely affect the title to any Unit unless the Owner shall consent thereto in writing. So long as the Class "B" membership exists, the Class "B" Member may unilaterally amend these By-Laws for any other purpose, provided the amendment has no material adverse effect upon any right of any Owner.

(b) By Members Generally. Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members representing 51% of the total Class "A" votes in the Association and the consent of the Class "B" Member, if any. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) Validity and Effective Date of Amendments. Amendments to these By-Laws shall become effective upon recordation in the Office of Register of Deeds of Horry County, South Carolina, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within six months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.

If an Owner consents to any amendment to the Declaration or these By-Laws, it will be conclusively presumed that such Owner has the authority to so consent and no contrary

provision in any Mortgage or contract between the Owner and a third party will affect the validity of such amendment.

No amendment may remove, revoke, or modify any right or privilege of Silver Carolina as Declarant, the Class "B" Member as such, the Joint Committee, or the assignee of such right or privilege without the respective written consent of Declarant, the Class "B" Member, the Joint Committee, or the assignee of such right or privilege.

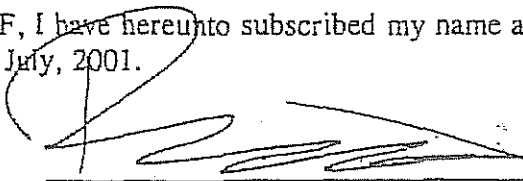
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting Secretary of Barefoot Resort Nonresidential Owners Association, Inc., a South Carolina nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at a meeting of the Board of Directors thereof held on the 10th day of May, 2000.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 24th day of July, 2001.


Secretary

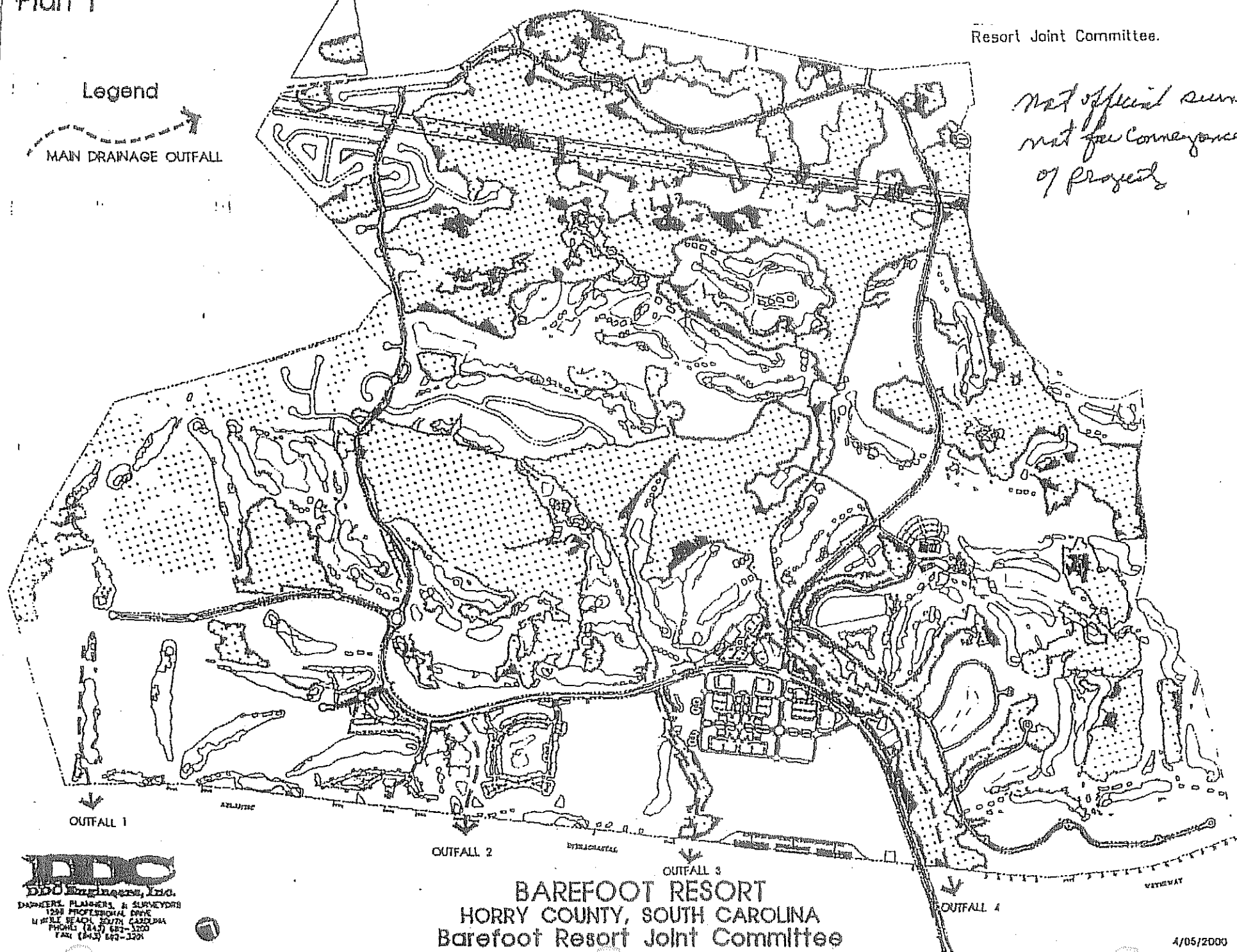
[SEAL]

EXHIBIT "G"
Overlay District And Maintenance Areas Designation

Legend



*Not official survey
not for conveyance
of property*



DDC
DDC Engineers, Inc.
DRAINAGE PLANNERS & SURVEYORS
1205 PROFESSIONAL DRIVE
N. MYRTLE BEACH, SOUTH CAROLINA
PHONE (843) 682-1200
FAX (843) 682-1201

BAREFOOT RESORT
HORRY COUNTY, SOUTH CAROLINA
Barefoot Resort Joint Committee

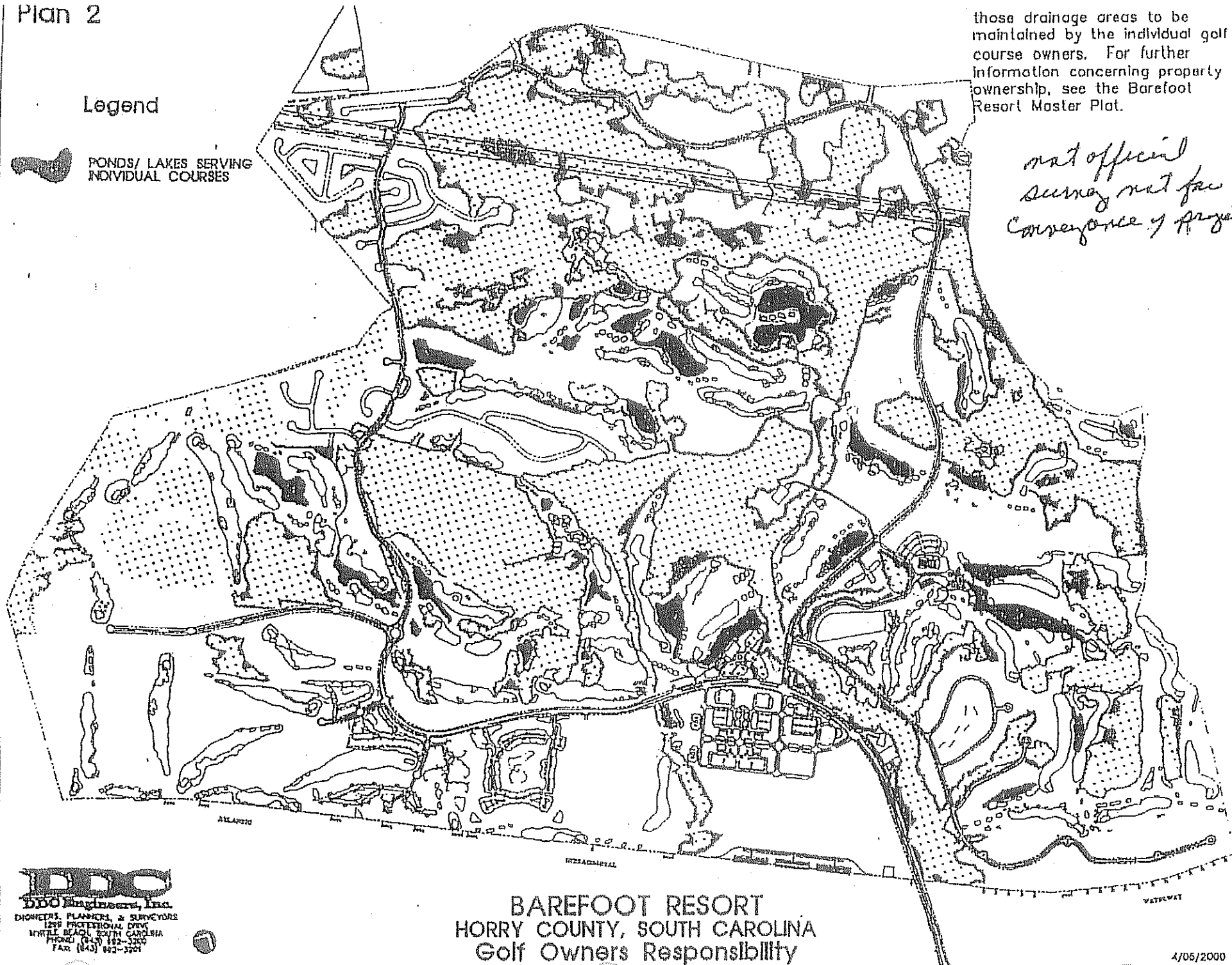
Legend



PONDS/ LAKES SERVING
INDIVIDUAL COURSES

those drainage areas to be
maintained by the individual golf
course owners. For further
information concerning property
ownership, see the Barefoot
Resort Master Plat.

*not official
survey not for
conveyance of property*



DDO
DDO Engineers, Inc.
ENGINEERS, PLANNERS, & SURVEYORS
1205 PROTERIOR DR.
MYRTLE BEACH, SOUTH CAROLINA
PHONE (843) 662-3200
FAX (843) 662-3201

BAREFOOT RESORT
HORRY COUNTY, SOUTH CAROLINA
Golf Owners Responsibility

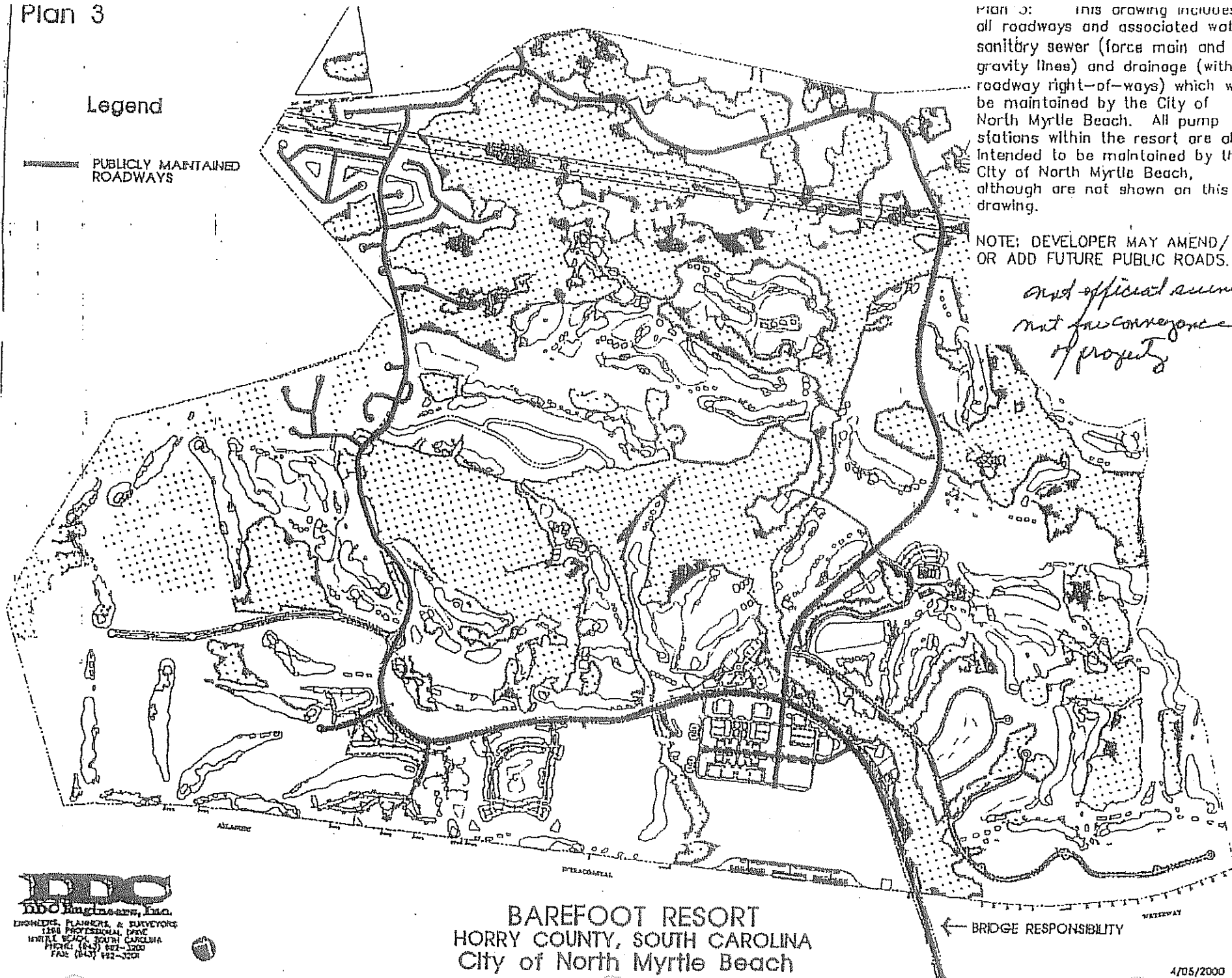
Legend

 PUBLICLY MAINTAINED ROADWAYS

Plan 3: This drawing includes all roadways and associated water, sanitary sewer (force main and gravity lines) and drainage (within roadway right-of-ways) which will be maintained by the City of North Myrtle Beach. All pump stations within the resort are also intended to be maintained by the City of North Myrtle Beach, although are not shown on this drawing.

NOTE: DEVELOPER MAY AMEND/ OR ADD FUTURE PUBLIC ROADS.



*not official survey
not for conveyance
of property*



DDO
DDO Engineers, Inc.
ENGINEERS, PLANNERS, & SURVEYORS
1188 PROFESSIONAL DRIVE
MYRTLE BEACH, SOUTH CAROLINA
PHYSICAL (843) 662-1200
FAX (843) 662-1201

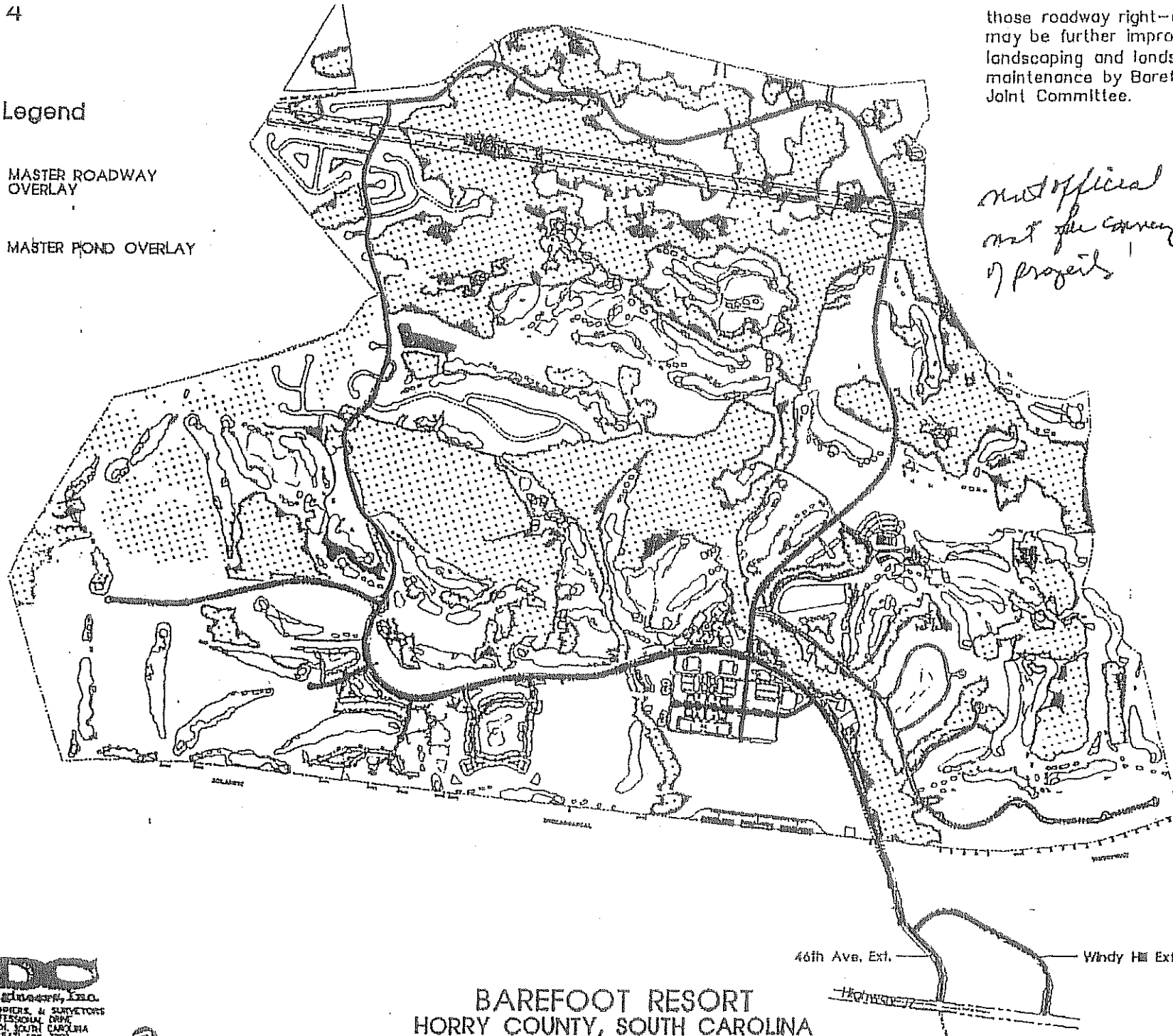
BAREFOOT RESORT
HORRY COUNTY, SOUTH CAROLINA
City of North Myrtle Beach

Legend

-  MASTER ROADWAY OVERLAY
-  MASTER POND OVERLAY

those roadway right-of-ways that may be further improved through landscaping and landscape maintenance by Barefoot Resort Joint Committee.

*not official survey
not for conveyance
of property*



DDC
Design & Development, Inc.
 ENGINEERS, PLANNERS, & SURVEYORS
 1254 PROFESSIONAL DRIVE
 MYRTLE BEACH, SOUTH CAROLINA
 PHONE (843) 662-3300
 FAX (843) 662-3301

BAREFOOT RESORT
HORRY COUNTY, SOUTH CAROLINA
Barefoot Resort Joint Committee "Overlay"

those areas recognized as
non-residential POA's.

1471
11/15/06

Legend

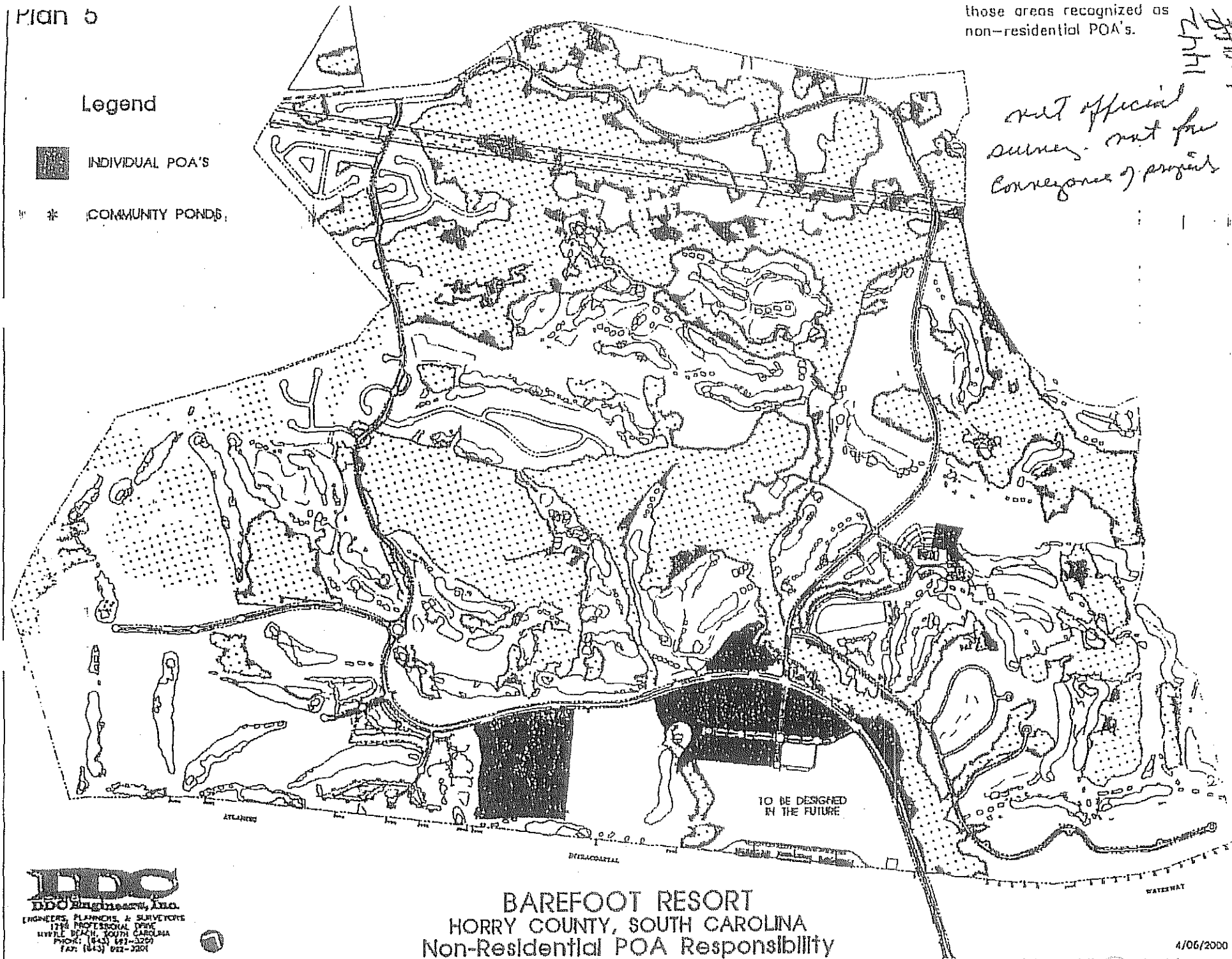


INDIVIDUAL POA'S



COMMUNITY PONDS

*not official
survey - not for
conveyance of property*



DDO
DDO Engineers, Inc.
ENGINEERS, PLANNERS, & SURVEYORS
1716 PROFESSIONAL DRIVE
MYRTLE BEACH, SOUTH CAROLINA
PHONE: (843) 697-3200
FAX: (843) 697-3201

BAREFOOT RESORT
HORRY COUNTY, SOUTH CAROLINA
Non-Residential POA Responsibility

4/06/2000

- (i) All rights of the "Declarant" under the Declaration, and all of the rights of "Silver Carolina" under the Declaration, as those terms are defined in the Declaration.
- (ii) The right to withdraw real property from the Declaration, subject to the terms of Section 9.4 of the Declaration.
- (iii) The right to transfer or assign the rights and obligations of "Silver Carolina" under the Declaration, pursuant to the terms of Section 14.1 of the Declaration.
- (iv) All other rights of "Silver Carolina" or the "Declarant" under Article XIV of the Declaration (including those set out in Sections 14.2, 14.3, 14.4, 14.5 and 14.6 of the Declaration).
- (v) All rights of Silver Carolina as a "Class B Member" during the "Class B Control Period" (as defined in Section 1.9).
- (vi) All rights of Silver Carolina to review plans and specifications and other matters under Section 11.2(a) of the Declaration and to delegate those matters to the ARC, pursuant to Section 11.2(b) of the Declaration.

The Assignor intends for the Assignee to have such rights to the full extent that the Assignor could exercise such rights. For purposes thereof, the Assignor intends for the rights to extend for the period set out in the Declaration, extending through such period that the Assignor or the Assignee, as assignee within the meaning of Section 1.15 of the Declaration, might have record title to the Property.

Notwithstanding anything herein to the contrary, the Assignee agrees that it shall not take any action or exercise any of the rights assigned hereby with respect to the real property described in Exhibit A attached hereto and incorporated herein by reference.

The Assignor will, on request of the Assignee, execute assignments of any future amendments or supplemental declarations to the Declaration. Notwithstanding any provision herein to the contrary, this Assignment is intended to be an absolute present assignment from the Assignor to the Assignee and not merely the passing of a security interest. The rights under the Declaration are hereby assigned absolutely by the Assignor to the Assignee contingent only upon the occurrence of an Event of Default (as defined in the Mortgage and the Other Deeds of Trust, as defined and described below).

This Assignment is made as additional security for (i) the payment of four certain promissory notes, one dated February 8, 2000, in the amount of \$27,986,000.00, made by the Assignor to the Assignee; a second dated February 8, 2000, in the amount of \$9,500,000.00, made by the Assignor to the Assignee; a third dated March 10, 2000, in the amount of \$3,400,000, made by the Assignor to the Assignee; and a fourth dated March 6, 2001, made by the Assignor to the Assignee in the amount of \$3,950,000.00 (collectively, even though more than one in number, the "Note"); (ii) the obligations of Barefoot Landing, Inc., a North Carolina corporation ("Barefoot Landing") under that certain Application and Agreement for an Irrevocable Standby Letter of Credit (the "Barefoot Landing Letter of Credit Agreement"), dated December 29, 1999, agreeing to repay draws paid under one or more letters of credit in the maximum amount of \$2,000,000.00 (the "Barefoot Landing Letter of Credit") (the credit facility made available by the Assignee as evidenced by the Barefoot Landing Letter of Credit Agreement is hereinafter referred to as the "Barefoot Landing Letter of Credit Facility"); (iii) the obligations of Barefoot Amusement, LLC, a South Carolina limited liability company ("Barefoot Amusement"), under those certain Applications and Agreements for an

Irrevocable Standby Letter of Credit (the "Barefoot Amusement Letter of Credit Agreement"), dated January 31, 2000, agreeing to repay draws paid under one or more letters of credit in the maximum amount of \$1,470,000.00 (the "Barefoot Amusement Letter of Credit") (the credit facility made available by the Assignee as evidenced by the Barefoot Amusement Letter of Credit Agreement is hereinafter referred to as the "Barefoot Amusement Letter of Credit Facility"); (iv) the obligation of the Assignor under existing and any future Applications and Agreements for Irrevocable Standby Letters of Credit (the "Silver Carolina Letters of Credit Agreements") agreeing to repay draws under any Letters of Credit issued for the benefit of the Assignor (the "Silver Carolina Letters of Credit") (the credit facility made available to Silver Carolina is hereinafter referred to as the "Silver Carolina Letter of Credit Facility"). (The Barefoot Landing Letter of Credit, the Barefoot Amusement Letter of Credit and the Silver Carolina Letters of Credit are collectively referred to as the "Letter of Credit." The Barefoot Landing Letter of Credit Agreement, the Barefoot Amusement Letter of Credit Agreement and the Silver Carolina Letters of Credit Agreements are collectively referred to as the "Letter of Credit Agreement." The Barefoot Landing Letter of Credit Facility, the Barefoot Amusement Letter of Credit Facility and the Silver Carolina Letter of Credit Facility are collectively referred to as the "Letter of Credit Facility"); (v) performance by the Assignor of its obligations and agreements contained in that certain Mortgage, Assignment of Rents, Security Agreement and Financing Statement dated February 8, 2000 (the "Mortgage") recorded in Book 2515, Page 1261, of the Horry County, South Carolina Registry, and all extensions or modifications thereof, made by the Assignor for the benefit of the Assignee, covering a portion of the Barefoot Resort Property; and (vi) performance by the Assignor, Barefoot Landing, PMP Properties, LLC, a South Carolina limited liability company, and any other party under any other mortgage, deed to secure debt, or deed of trust executed as security for the Note (the "Other Deeds of Trust").

The acceptance of this Assignment shall not constitute a waiver of any rights of the Assignee under the terms of the Note, the Letter of Credit Agreement, the Mortgage or the Other Deeds of Trust. The Assignor hereby appoints the Assignee as its irrevocable attorney-in-fact to appear in any action and/or to exercise any rights set out herein following an Event of Default.

The Assignor, upon the occurrence of an Event of Default, hereby authorizes the Assignee, at its option, to exercise any of the rights hereby assigned.

The Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by the Assignor under the Declaration. The Assignor hereby agrees to indemnify the Assignee for, and to save it harmless from, any and all liability arising from the Declaration or from this Assignment, except for negligence or willful misconduct of the Assignee during any period in which the Assignee is in possession of the such portion of the Barefoot Resort Property. This Assignment shall not place responsibility for the control, care, management or repair of the Barefoot Resort Property upon the Assignee, or make the Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Barefoot Resort Property resulting in loss or injury or death to any lessee, licensee, employee or stranger prior to the Assignee's assuming actual operation or management of the Barefoot Resort Property following an Event of Default.

The Assignor covenants and represents: that the Assignor has full right and title to assign the rights hereby assigned; that no other assignment of any interest therein has been made; that, to Assignor's actual knowledge, there are no existing defaults under the provisions of the Declaration; and that the Assignor will not hereafter cancel, surrender or terminate any provision of the

EXHIBIT "A"

Fee Simple Parcels

ALL OF THE FOLLOWING TRACTS OF LAND AND ALL IMPROVEMENTS LOCATED THEREON:

A. Lot 2A, containing 17.63 acres; Lot 2B, containing 59.85 acres; Parcel VI, containing 2.51 acres; Parcel X, containing 5.44 acres; Parcel XI, containing 4.71 acres; Parcel XII, containing 2.90 acres; and Marina Parcel containing 6.68 acres, (but not including Parcels I, V and IX) shown on a plat entitled "Various Parcels, Town Center, Barefoot Resort, North Myrtle Beach, Horry County, South Carolina", dated March 21, 2003, revised September 26, 2003 prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 157, Horry County, South Carolina records.

Tax Map Numbers:

Lot Numbers

156-00-01-144	Lot 2A
156-00-01-147 (being a portion of former tax map number 156-00-01-144)	Lot 2B
155-00-01-014	Parcel VI
156-00-01-007	Parcel X
156-00-01-145	Parcel XI
156-00-01-146	Parcel XII
156-00-01-143	Marina Parcel

B. All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach and being shown and delineated as Lot 5, containing 2.27 acres, on a plat of "Map of Lot 4 and 5, Barefoot Resort, City of North Myrtle Beach, Horry County, South Carolina", prepared by DDC Engineers, Inc. and dated March 19, 2003, last revised September 26, 2003, and recorded in the Horry County Register of Deeds office in Plat Book 195 at Page 156, and having the metes and bounds as shown on said plat.

C. All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach and being shown and delineated as Lot 46-13U, containing 1.12 acres, on a plat of "Map of Lot 46-13-U Containing 1.12 acres City of North Myrtle Beach, Horry County, South Carolina" prepared by DDC Engineers, Inc. dated April 11, 2003, and revised September 26, 2003, and recorded in the Horry County Register of Deeds office in Plat Book 195 at page 155, and having the metes and bounds as shown on said plat.

D. All those tracts or parcels of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as wetlands (but not wetlands buffer areas) on that certain Barefoot Resort ALTA/ACSM Wetland Exhibit, City of North Myrtle Beach, South Carolina dated April 2, 2003, last revised October 20, 2003, prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 154, Horry County, South Carolina records, and any other property identified as wetlands (but not wetlands buffer areas)

under that certain Department of the Army, Corps of Engineers Permit number 98-1X-304 (as modified and amended from time to time).

LESS AND EXCEPT:

That certain tract or parcel of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as Tract 31(W) (25.45 Acres) on that certain Barefoot Resort ALTA/ACSM Wetland Exhibit, City of North Myrtle Beach, South Carolina dated April 2, 2003, last revised October 20, 2003, prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 154, Horry County, South Carolina records; and

All that certain tract or parcel of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as a portion of MP Lot 24 (new Lot 24(D)) (41.22 acres) on that certain plat of "Map of Lot 24 Designated as Lots 24A and 24D - Subdivision Survey, North Myrtle Beach, Horry County, South Carolina prepared by DDC Engineers, Inc. dated November 7, 2001, last revised November 26, 2001, recorded in the Horry County, South Carolina ROD office in Plat Book 181 at Page 4, being also identified as Tract 24(D) (41.22 Acres; exclusive of approximately .43 acres of jurisdictional wetlands shown on such map) on that certain plat of "Map of Lot 24 (D) - Barefoot Resort North Myrtle Beach, Horry County, South Carolina" prepared by DDC Engineers, Inc. dated March 21, 2003, revised September 26, 2003;

TOGETHER WITH:

Easements:

Easements and rights contained in Parking Garage Easement by and between Drake Development BF LLC and Silver Carolina Development Company, L.L.C., dated July 24, 2001 and recorded in Book 2392 at Page 1478.

Exclusive right, non-exclusive easement of ingress and egress in gross to provide commercial and retail services on Parcel IX reserved to Silver Carolina Development Company, L.L.C. in the conveyance deed to Barefoot Resort Nonresidential owners Association, Inc., and Barefoot Resort Residential Owners Association, Inc., for Parcel IX dated July 24, 2001, recorded July 25, 2002 in Deed Book 2393 at Page 6, Public Records of Horry County, South Carolina.

Commercial operating rights of the pool reserved by Silver Carolina in the Pool Construction and Use Easement from Silver Carolina Development Company, L.L.C. to Drake Development BF LLC dated July 24, 2001, recorded July 25, 2001 in Deed Book 2392 at Page 1471.

Declarant Rights:

Subject to the terms of that certain Assignment of Declarant Rights Under Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort dated as of even date herewith between NFPS, Inc. and Premier Holdings of South Carolina, L.L.C., the non-exclusive rights of declarant, easements, and privileges of use, ingress, egress and rights of way for pedestrian and automotive purposes, created and granted as appurtenances in the parcels described above in and by the following documents:

Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Nonresidential Properties recorded in Book 2392 at Page 1321 and as amended in First Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Nonresidential Properties recorded in Book 2435 at Page 524, subject to the assessments and obligations contained therein.

Declarant rights in the Declaration of Restrictive Covenants executed by Silver Carolina Development Company, L.L.C. and Intracoastal Development Company, LLC on December 29, 1999 and filed in the Office of the Register of Deeds for Horry County on March 17, 2000 in Book 2220 at Page 811, and rerecorded in Deed Book 2243 at Page 539. (Wetlands)

EXHIBIT "B"

LEGAL DESCRIPTION OF LAND

I.

1. TRACT "D", BUIST BLOCK:

All that certain piece, parcel or lot of land lying and situate in Little River Township, Horry County, South Carolina and being more particularly described as follows:

Beginning at an iron pin set on the Southerly right-of-way of Water Tower Road being the Northeastern most corner of the property herein described and the Northwest corner of the N/F Reatha C. Bell property thence running with N/F Reatha C. Bell South 35°24'01" East 492.35' to an iron pin found being a corner coming to N/F Grand Strand Water and Sewer Authority thence with N/F Grand Strand Water and Sewer Authority South 41°24'19" West 68.55' to an iron pin found being a corner common to N/F Waterway Associates, thence with N/F Waterway Associates the following courses and distances. South 41°33'47" West, 359.50' to a pine stump, thence South 41°16'05" West 336.74' to an 18" pine, thence South 41°20'46" West, 282.70' to an iron pin found, thence South 35°48'39" West 683.49' to an iron pin found, thence South 35°39'41" West 528.60' to an iron pin found, thence South 39°58'46" West 531.22' to a stake #2216, thence South 60°02'14" West 803.99' to an iron pin found being a corner common to N/F Henry L. Wilson, thence with N/F Henry Wilson South 55°53'17" West 476.20' to a stake found, being a corner common to N/F Waterway Associates, thence with Waterway Associates the following courses and distances, South 56°13'08" West 110.96' to an iron pin found thence South 48°31'58" West 452.98' to an iron pin found, thence South 47°46'23" West 352.99' to an iron pin found, thence South 26°57'04" West 642.75' to an iron pin found, thence South 28°14'20" West 199.95' to an iron pin found, thence South 25°29'14" West 399.02' to an iron pin found, thence South 26°34'19" West 600.00' to an iron pin found, thence South 26°50'09" West, 618.68' to an iron pin found, thence North 43°40'37" West 2108.31' to an iron pin found, thence North 26°08'00" West 770.82' to an iron pin found, thence North 32°39'58" West, 275.39' to an iron pin set on the Southerly right-of-way of Water Tower Road; thence with the right-of-way of Water Tower Road the following courses and distances, North 55°58'10" East 391.79' to an iron pin set, thence North 55°30'05" East 370.67', thence North 53°39'10" East, 177.41' to and iron pin set, thence along a curve to the left having a radius of 588.18', an arc length of 216.06' and a chord of North 39°25'23" East, 214.84' to an iron pin set, thence North 28°40'14" East 277.55' to an iron pin set, thence North 28°25'23" East 607.56' to an iron pin set, thence along a curve to the right having a radius of 635.72', an arc length of 179.55' and a chord of North 36°45'21" East, 178.95' to an iron pin set, thence North 51°22'57" East, 145.73' to an iron pin set, thence North 54°49'19" East 220.41' to an iron pin set, thence along a curve to the right having a radius of 495.44' an arc length of 225.05 and a chord of North

62°17'05" East 223.12' to an iron pin set, thence North 73°28'43" East 745.35' to an iron pin set, thence North 72°57'35" East 984.35' to an iron pin set, thence North 72°57'35" East, 1678.97' to an iron pin set, thence along a curve to the left having a radius of 883.29', an arc length of 252.97' and a chord of North 65°32'45" East 252.11' to an iron pin found, thence North 57°36'38" East 517.63' to an iron pin set, thence North 57°18'27" East 513.51' to the point of beginning containing 319.64 acres.

2. FORSYTH INTRACOASTAL LAND:

ALL AND SINGULAR that certain piece, parcel or tract of land situate, lying and being in Little River Township, Horry County, South Carolina, containing 268.91 acres, more or less, as shown on a map prepared by C. B. Berry, R.L.S., for South Atlantic Land Corporation dated March 17, 1965, reference to which is craved as forming a part and parcel hereof.

Said tract is more particularly described on said map as follows: COMMENCING at an Iron O on the Northwestern margin of the Intracoastal Waterway as shown on said map on the line of lands of International Paper Company as shown on said map, said point of beginning being the Southwestern corner of the tract herein described; thence along the line of International Paper Company North 41 degrees 40 minutes West 1,677 feet to a U. S. Government Monument #20; thence North 41 degrees 40 minutes West 1,385 feet to an Oak OM; thence North 40 degrees 10 minutes West 978 feet to a Pipe O on the line of lands of Burroughs and Collins Company as shown on said map; thence along the line of Burroughs and Collins Company as shown on said map North 50 degrees East 153.3 feet to a Stake 3XO; thence North 50 degrees East 136.7 feet to a point; thence North 47 degrees East 346 feet to a Stake 3XO; thence North 47 degrees East 372.3 feet to a Stake 3XO; thence North 47 degrees East 353 feet to a Stake O; thence South 43 degrees East 475.8 feet to a junction of a ditch; thence South 44 degrees 19 minutes East 361.2 feet to a Stake 3XO; thence along the line of Camp Branch, the Western edge of said branch being the line, in a generally Southeasterly direction 3,600 feet, more or less, to a Stake 3XO; thence North 57 degrees East 507.8 feet to a 16 inch pipe; thence North 57 degrees East 313 feet to a Stake 3XO; thence North 57 degrees East 615 feet to a Pine OM; thence North 47 degrees 40 minutes East 258.5 feet to a Pine OM; thence North 47 degrees 40 minutes East 668 feet to a Stake 3XO; thence North 45 degrees 30 minutes East 689 feet to a Pine OM; thence North 45 degrees 30 minutes East 67.5 feet to an iron rod in the Eastern edge of the Old Windy Hill and Star Bluff Road; thence along the Eastern edge of said road South 33 degrees 45 minutes East 1,037 feet to a point; thence South 25 degrees 30 minutes East 595 feet to a Pipe N in the Northwestern margin of the Intracoastal Waterway; thence in a generally Southwestern direction along the Northwestern margin of the Intracoastal Waterway 1,960 feet, more or less, to a point; thence continuing along the Northwestern margin of the Intracoastal Waterway South 70 degrees 50 minutes West 1,755 feet, more or less, to a point; thence continuing South 70 degrees 50 minutes West 1,675 feet, more or less, to an Iron O, the beginning corner.

Said tract is bound on said map as follows: North and Northeast by Camp Branch; North and Northwest by Burroughs and Collins Company; Northeast by H. E. Thompson Estate; Southeast by the Intracoastal Waterway; and Southwest by lands of International Paper Company; and Northwest by lands of Burroughs and Collins Company.

Included in the conveyance are all rights of Grantor in and to the Star Bluff-Windy Hill Road as shown on said plat by C.B. Berry.

3. BOISE-GOVERNMENT LEWIS #1:

ALL AND SINGULAR, that certain piece, parcel or tract of land containing 35.4 acres, more or less lying in Little River Township, Horry County, South Carolina, as shown on a map prepared for Burroughs Timber Company by J. F. Thomas, R.L.S., dated May 28, 1958, and being more particularly described as follows:

COMMENCING at a Stake O #2218 on the line of lands of Adam Lewis and Mullins Lumber Company as shown on said map, said point of beginning being the Southwestern corner of the parcel herein described; thence North 38 degrees 15 minutes West, 2,098 feet to a Stake O #2220 on the line of lands of International Paper Company; thence North 63 degrees 40 minutes East 804 feet to a Stake O #2216 on the line of lands of Mullins Lumber Company; thence South 38 degrees East, 1,879 feet to a Stake O #2217; thence South 48 degrees West, 774 feet to a Stake O #2218, the beginning corner.

4. BOISE-GOVERNMENT LEWIS #2:

ALL AND SINGULAR, that certain piece, parcel or tract of land containing 222.30 acres, more or less, lying in Little River Township, Horry County, South Carolina, as shown on a map prepared for Burroughs Timber Company by J. F. Thomas, R.L.S., dated May 28, 1958, and being more particularly described as follows:

COMMENCING at a Stake O #3478 on the line of lands of Mullins Lumber Company and Mrs. Mary A. Lewis as shown on said map, said point of beginning being the Southeastern corner of the parcel herein conveyed; thence along the line of lands of Mrs. Mary A. Lewis, J.B. Vereen and International Paper Company, South 47 degrees 05 minutes West, 373 feet to a Stake O #3479; thence South 47 degrees 15 minutes West, 485 feet to a Stake O #2222; thence South 49 degrees 55 minutes West, 171.5 feet to a Stake O and Iron O; thence South 49 degrees 30 minutes West, 391.5 feet to a Stake O #2236; thence South 49 degrees 45 minutes West, 319 feet to a Stake O #2223; thence South 48 degrees 20 minutes West, 45 feet to a Stake O #2224; thence South 49 degrees West, 55 feet to a Stake O; thence South 48 degrees 35 minutes West, 369 feet to a Stake O #2239; thence South 48 degrees 15 minutes West, 407 feet to a Stake O #2234; thence along the line of lands of D.D. Edge Estate as shown on said map, North 36 degrees 30 minutes West, 502 feet to a Stake O #2235; thence South 52 degrees 35 minutes West, 371 feet to a B Gum O #2233; thence North 41 degrees 30 minutes West, 441 feet to a S-Gum O #2232; thence North 42 degrees West, 540 feet to a Bay

3MO; thence North 41 degrees 50 minutes West, 548 feet to a Stake O #2231; thence North 41 degrees 50 minutes West, 651 feet to a Stake O #2225; thence along the line of lands of International Paper Company, North 32 degrees 15 minutes East, 613 feet to a Stake O #2238; thence North 30 degrees East, 600 feet to a Stake O #2237; thence North 28 degrees 55 minutes East, 399 feet to a Stake O #2226; thence North 31 degrees 40 minutes East, 200 feet to a Stake O #2230; thence North 30 degrees 50 minutes East, 641 feet to a Stake O #2221; thence North 50 degrees 45 minutes East 353 feet to a Stake O #3480; thence North 51 degrees 40 minutes East, 453 feet to a Pipe O; thence North 59 degrees 40 minutes East, 111 feet to a Stake O #3468; thence South 38 degrees East, 2,074 feet to a Stake O #3469; thence North 52 degrees 10 minutes East, 46 feet to a Stake N #2219; thence South 38 degrees 55 minutes East, 310 feet to an Axle N; thence South 52 degrees 10 minutes West, 154 feet to a Stake O #3472; thence South 39 degrees East, 1009 feet to a Stake O #3478, the beginning corner.

5. **D.D. EDGE:**

ALL AND SINGULAR, that certain piece, parcel or tract of land, situate, lying and being in Dogwood Neck Township, Horry County, South Carolina, containing 566.80 acres, more or less, as shown on a map of the property owned by the Estate of D.D. Edge, compiled by S. D. Cox and A. J. Baker, being dated March 4, 1944, recorded March 4, 1944 in Plat Book 49 at page 5, public records of Horry County, South Carolina, reference to which is craved as forming a part of these presents and bounded as follows as shown on said map: On the North by Southern Kraft Corporation (Tract No. 122) and Canal Wood Corporation (Tract No. 135); on the Northeast by Southern Kraft Corporation (Tract No. 133), Smart Lewis Estate (Tract No. 134); on the Southeast by lands now or formerly of Col. H. B. Springs (Tract No. 132); on the South by Intracoastal Waterway and Southern Kraft Corporation (Tract No. 122); on the Southwest by Southern Kraft Corporation (Tract No. 122).

LESS AND EXCEPTING: All that certain parcel or tract of land containing approximately 2.59 acres, more or less, and heretofore conveyed to the South Carolina Public Service Authority by deed of Canal Industries, Inc., dated August 23, 1971, and recorded in Horry County, South Carolina; AND

LESS AND EXCEPTING: All that certain parcel or tract of land containing approximately 15.80 acres, more or less, and heretofore conveyed to South Carolina Department of Transportation by deed of Grantor dated May 11, 1994, and recorded in Horry County, South Carolina; AND

LESS AND EXCEPTING: All those certain pieces, parcels or tract of land containing 34.45 acres, more or less and shown as Parcel 1 and Parcel 2 conveyed to Silver Carolina Development Company, LLC, by deed of Waterway Associates, dated July 30, 1998, and recorded October 5, 1998, in Deed Book 2077 at page 703, office of the RMC for Horry County, South Carolina.

6. P.C. KELLY:

ALL AND SINGULAR those certain two pieces, parcels or tracts of land situate, lying and being in Little River Township, Horry County, South Carolina, and being more particularly described as follows:

PARCEL NO. 1:

All that certain tract or parcel of land lying, being and situated in Little River Township, Horry County, South Carolina, containing 35 acres, more or less, and being designated as Tract #C-140 on a plat prepared by H. S. Page, Jr., January 14, 1942, and more particularly bounded now or formerly and described according to said plat as follows: On the Northwest by Burroughs and Collins Company and J. H. Holliday; on the Northeast by O. J. Bell, R.E. Bell and Ben Bell; on the Southeast by Intracoastal Waterway; and on the Southwest by Mary A. Lewis, all of which will more fully and at large appear by reference to the aforesaid plat. Being the same premises or a part of the same premises and recorded in Deed Book S-5 at page 196. Being the same tract of land designated as Tract No. C-140 on the map or plat of Myrtle Beach Aerial Gunnery and Bombing Range, Horry County, South Carolina, said map or plat being recorded in the Office of the RMC for Horry County in Plat Book 3, at page 90, and being the same land as described in a certain deed from H. E. Thompson to the United States of America, dated May 30, 1942, recorded in Deed Book 6, at page 49, Office of the RMC for Horry County; AND

PARCEL NO. 2:

All and singular that certain piece, parcel or tract of land lying and being in Little River Township, Horry County, South Carolina, containing 117.1 acres, more or less, as shown by plat prepared by H. S. Page, Jr., dated January 8, 1942, and being Tract #C-139 of the Conway Bombing and Gunnery Range. Bounded now or formerly on the Northwest and Northeast by J. Henry Holliday; Southeast by H. E. Thompson and Mrs. Mary A. Lewis; on the Southwest by Mrs. Mary A. Lewis; and having been conveyed to Burroughs and Collins Company by the United States of America by two deeds, one dated February 8, 1948, conveying 20 acres, and recorded in Deed Book 33 at page 4, Office of the RMC for Horry County, and the other deed being dated September 23, 1949, conveying 97.1 acres, and recorded in Deed Book 68 at page 163, Office of the RMC for Horry County; and was conveyed to the Burroughs Timber Company by Burroughs and Collins Company by deed dated October 31, 1949, recorded in Deed Book 71, at page 43, Office of the RMC for Horry County, and also by deed dated January 7, 1950, recorded in Deed Book 68 at page 272, Office of the RMC for Horry County; and was conveyed to Mitchell Livingston by Burroughs Timber Company by deed dated January 7, 1950, recorded in Deed Book 78 at page 232, Office of the RMC for Horry County.

7. SPRINGS:

ALL AND SINGULAR, that certain tract of land lying, being and situate in Little River Township, Horry County, South Carolina, containing 204 acres, more or less, and being designated as Tract C-132 as shown on a plat prepared by H. S.

Page, Jr., January 8, 1942, being more particularly described and bounded, now or formerly as follows: On the Northwest by lands of D. D. Edge and the Smart Lewis Estate; on the Northeast by B. F. Vereen; on the Southeast by Intracoastal Waterway; on the Southwest by lands of D. D. Edge, all of which will more fully and at large appear by reference to the aforesaid plat.

Said tract is described as Tract No. C-132 of the Conway Bombing and Gunnery Range, as shown on the map or plat of Myrtle Beach Aerial Gunnery and Bombing Range, Horry County, South Carolina, said map or plat being recorded in the Office of the RMC for Horry County, South Carolina, in Plat Book 3 at page 90.

8. IPC CHESTNUT:

All that certain piece, parcel or tract of land situate, lying and being in Dogwood Neck Township, Horry County, South Carolina containing 62.75 acres, more or less, and designated on a map of property of International Paper Company prepared by Samuel M. Harper, R.L.S., said map being dated December, 1953, and being more particularly described according to said map as follows: COMMENCING at an iron in the H. B. Springs Line at the Northwest right-of-way line of the Intracoastal Waterway and running with said Springs line N 42 degrees 4 minutes W 25.29 chains to a point; thence running N 42 degrees 4 minutes W 11.25 chains to a Pine; thence running N 42 degrees 30 minutes W 9.54 chains to a Pine; thence running N 41 degrees 45 minutes W 10.68 chains to a stake; thence turning and running N 49 degrees 5 minutes E 4.82 chains to an iron; thence running N 48 degrees 25 minutes E 5.93 chains to an iron; thence turning and running S 40 degrees 40 minutes E 11.01 chains to an Oak; thence running S 42 degrees 28 minutes E 24.75 chains to U.S.E.D. Monument; thence running S 42 degrees 28 minutes E 25.36 chains to a point located on the edge of the right-of-way of the Intracoastal Waterway; thence turning and running in a Southwesterly direction along the edge of said right-of-way 11.76 chains, more or less, said iron marking the point of beginning. Butting and Bounding as follows: On the North by lands of Burroughs and Collins and Smart Lewis; on the West by lands of Col. H. G. Springs; on the East by lands of Mary Lewis; and on the South by the Intracoastal Waterway. All of which will more fully and at large appear by reference to the aforementioned plat which is hereby pro tanto, made a part and parcel hereof.

9. FRANK WEST:

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in Little River Township, Horry County, South Carolina, containing 644.6 acres, more or less, shown on that certain map prepared for J. Henry Holliday by S. D. Cox dated June 10, 1940, and recorded in the Office of the RMC for Horry County in Plat Book 2, at Page 179, and copied by Johnson Engineers for Marion Lumber Company on August 23, 1967.

Said tract is more particularly described on said plat as follows: COMMENCING at a Stake O at the corner of lands of Burroughs and Collins

Company; thence along the line of lands of Burroughs and Collins Company the following courses and distances: South 47 degrees West 734 feet; South 47 degrees 45 minutes West 614 feet; South 50 degrees 45 minutes West 413 feet; South 56 degrees 30 minutes West 289 feet; South 43 degrees West 235 feet; North 89 degrees West 75 feet to a Stake O-3232; South 7 degrees 30 minutes West 1,148 feet to Gum No. 3231; thence along the edge of Camp Swamp the following courses and distances: North 78 degrees 30 minutes West 1,715 feet; thence North 39 degrees 30 minutes West 1,210 feet to a Stake; thence North 44 degrees 15 minutes West 373 feet; North 42 degrees 40 minutes West 349 feet; North 43 degrees 10 minutes West 127 feet to a Stake O; North 37 degrees 25 minutes West 1,163 feet to a Stake O and Pin; thence along the line of lands of Smart Lewis Estate the following courses and distances: North 48 degrees East 996 feet to a Stake O; North 38 degrees West 1,879 feet to a Stake O and Pipe O; thence along the lands of Southern Kraft Corporation the following courses and distances: North 43 degrees 40 minutes East 533 feet to a Stake O and Pipe O; North 39 degrees 20 minutes East 529 feet to a Pine O; North 39 degrees 30 minutes East 685 feet to a Pine O; North 45 degrees 10 minutes East 283 feet to a Pine O; North 45 degrees 10 minutes East 336 feet to a Pine O; North 45 degrees 10 minutes East 428 feet to a Pine O; North 43 degrees 40 minutes East 1,732 feet to a Stake O; thence along the line of lands of O. J. Bell South 30 degrees 15 minutes East 4,415 feet to an iron pin on the Western margin of Windy Hill Road thence along the Western margin of Windy Hill Road the following courses and distances: South 16 degrees 15 minutes East 490 feet; South 35 degrees East 804 feet; South 27 degrees 25 minutes East 299 feet; South 5 degrees 50 minutes East 421 feet to a Stake O, the beginning corner.

Said tract is bound on said plat as follows: Northeast by lands of O. J. Bell; East by Windy Hill Road; Southeast by lands of Burroughs and Collins Company; South by W. R. Lewis Estate lands; West by Smart Lewis Estate lands; and Northwest by Southern Kraft Corporation and Hezikah Thompson.

LESS AND EXCEPTING: All that certain piece, parcel or tract of land containing 4.54 acres, more or less, being a portion of the 7.16 acres, more or less, conveyed to South Carolina Public Service Authority by deed of Canal Industries, Inc., dated August 23, 1971, and recorded in the Office of the RMC for Horry County, South Carolina; AND

LESS AND EXCEPTING: All that certain piece, parcel or tract of land containing 133.12 acres, more or less conveyed to Grand Strand Water and Sewer Authority by deed of Grantor, dated February 24, 1987, and recorded March 24, 1987, in Deed Book 1122 at page 212, office of the RMC for Horry County, South Carolina; AND

LESS AND EXCEPTING: All that certain piece, parcel or tract of land containing 3.2 acres, more or less conveyed to Grand Strand Water and Sewer Authority by deed of Grantor, dated February 24, 1987, and recorded March 24,

1987, in Deed Book 1122, page 216, office of the RMC for Horry County, South Carolina.

10. DEWITT:

ALL AND SINGULAR that certain piece, parcel or tract of land, situate, lying and being in Dogwood Neck Township, County and State aforesaid containing four and fifteen hundredths (4.15) acres, more or less, as shown on notes of survey of the estate lands of Charlie Lewis, by S. D. Cox, dated October 27, 1927 and designated thereon as tract no. 1 which was conveyed to Adam Lewis. This also is the identical tract conveyed to Eva Vereen by U.S.A., deed dated September 22, 1949 and recorded at C.C.C.P. Office for Horry County in Book No. 69 at Page 139, more particularly described as follows: Beginning at St., N in a ditch in line of Caesar Lewis Estate Lands, this being the Northeast corner of tract herein conveyed and runs with said Caesar Lewis estate line South 37 deg. 35 min. East 26 feet to corner of ditch and South 36 deg., 45 min. East 475 feet to St. 3X0 ditch in line of deg. West 322 feet to St. 3X0, corner of estate lands of D.D. Edge; thence with said Edge line North 38 deg. 40 min. West 76 feet to Oak OM and North 42 deg. 40 min. West 446 feet S. Gum OM & 3XN; thence about north 52 deg. 45 min. East about 370 feet to beginning corner; LESS AND EXCEPTED from this conveyance are those parcels described as "TR A, 1.0 Acre" and "TR B, 1.0 Acre" as shown on "Map of Three Tracts Of Land In Dogwood Neck Township Horry County, S.C." prepared by C.B. Berry, R.L.S., dated December 14, 1983 and recorded January 6, 1984 in Deed Book 843 at Page 480, public records of Horry County, South Carolina.

The parcel conveyed hereby is also the same parcel described as "TR C, 2.03 Acre" as shown on "Map of Three Tracts of Land in Dogwood Neck Township Horry County, S.C." prepared by C.B. Berry, R.L.S., dated December 14, 1983 and recorded January 6, 1984 in Deed Book 843 at Page 480, public records of Horry County, South Carolina, which is by reference incorporated herein and made a part of this description.

This is also the same property as shown on "Map of 2.03 Acres of Land Designated as Tract 'C'", prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated February 8, 1999 and recorded May 6, 1999 in the office of the RMC for Horry County, South Carolina in Plat Book 162 at Page 106, which is by this reference made a part hereof.

Bounded on the Northwest by lands of Anthony Livingston, formerly lands of Eva Vereen, on the Northeast by lands of Silver Carolina Development Company, L.L.C., formerly lands of Boise Cascade Timber Co., on the Southwest by lands of Silver Carolina Development Company, formerly lands of D.D. Edge Estate and on the Southeast by lands of Silver Carolina Development Company, L.L.C, formerly lands of International Paper Co.

11. GAUSE:

All that certain piece, parcel or tract of land, lying and being in Little River Township, Horry County, South Carolina, as shown on "Map of 6.63 Acres of Land Designated as Tract '6B'", prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated February 9, 1999 and recorded May 6, 1999 in the office of the RMC for Horry County, South Carolina in Plat Book 162 at Page 107, which is by this reference made a part hereof.

12. WILSON I:

All that certain piece, parcel or tract of land, lying and being in Little River Township, Horry County, South Carolina, as shown on "Map of 6.61 Acres of Land Designated as Tract '6A'", prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated February 10, 1999 and recorded May 12, 1999 in the office of the RMC for Horry County, South Carolina in Plat Book 162 at Page 130.

13. LIVINGSTON:

All that certain piece, parcel or tract of land, lying and being in Dogwood Neck Township, Horry County, South Carolina, containing one (1) acre, more or less, and described as "TR B, 1.0 acre", as shown on "Map of Three Tracts of Land in Dogwood Neck Township, Horry County, South Carolina", prepared by C.B. Berry, R.L.S., dated December 14, 1983, recorded January 4, 1984 in the office of the RMC for Horry County, South Carolina in Deed Book 843 at Page 142.

Bounded on the Northwest by lands of Chilver C. Wilson, on the Southeast by lands of Ulysses Dewitt and on the Southwest by lands of Silver Carolina Development Company, L.L.C., formerly lands of D.D. Edge Estate, and on the Northeast by lands of Silver Carolina Development Company, L.L.C., formerly lands of Boise Cascade Timber Co.

14. CLARIES LEWIS:

All that certain piece, parcel or tract of land, lying and being in Little River Township, Horry County, South Carolina, as shown on "Map of 6.13 Acres of Land Designated as Tract '6E'", prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated February 9, 1999 and recorded May 27, 1999 in the office of the RMC for Horry County, South Carolina in Plat Book 162 at Page 205.

15. HEMINGWAY:

All that certain piece, parcel or tract of land, lying and being in Little River Township, Horry County, South Carolina, as shown on "Map of 6.41 Acres of Land Designated as Tract '6D'", prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated February 9, 1999 and recorded July 29, 1999 in the office of the RMC for Horry County, South Carolina in Plat Book 164 at Page 107.

16. WILSON II:
All that certain piece, parcel or tract of land, lying and being in Little River Township, Horry County, South Carolina, as shown on "Map of 6.70 Acres of Land Designated as Tract '6C'", prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated February 9, 1999 and recorded July 29, 1999 in Plat Book 164 at Page 108, public records of Horry County, South Carolina.
17. APPURTENANT EASEMENT:
TOGETHER WITH Easement Appurtenant to that portion of the Silver Carolina Development Company, L.L.C. lands contiguous with the easement described in Grant of Easement (Spoil Basin #2 Easement #2) by and between Silver Carolina Development Company, L.L.C., Barefoot Golf Properties Limited Partnership and Horry County, South Carolina, a body politic, dated October 3, 2000, recorded October 5, 2000 in Deed Book 2305 at Page 1273, public records of Horry County, South Carolina, the easement premises containing 0.34 acres, more or less, and being described as "Easement #2, 50' Utility and Access Easement, 0.34 Acres" as shown on "Final Plat of Lots 61, 62, 63 and Revised Lots 2, 12, 23, 24", prepared by DDC Engineers, Inc. dated April 27, 2000 and last revised July 18, 2000, recorded September 8, 2000 in Plat Book 172 at Page 99, records of Horry County, South Carolina.
18. EASEMENT APPURTENANT:
Those certain perpetual, non-exclusive easements appurtenant to the portion of Lot 12 (which Lot 12 is shown and described on the plat described as "Final Plat of Lots 61, 62, 63 and Revised Lots 2, 12, 23, 24" prepared by DDC Engineers, Inc. dated April 27, 2000, last revised July 18, 2000, and recorded September 8, 2000 in Plat Book 172 at Page 99) retained and owned by Silver Carolina Development Company, L.L.C. as of September 13, 2000, which easement was reserved by Silver Carolina Development Company, L.L.C., its successors and assigns, in deed to Horry County, South Carolina, a body politic, dated September 13, 2000, recorded October 5, 2000 in Deed Book 2305 at Page 1265, for ingress and egress of vehicular and pedestrian traffic and the installation, maintenance and repair of utilities to and from 46th Avenue South Extension, over and across those certain easements entitled (1) "SUPPLEMENTAL EASEMENT 0.26 ACRES"; (2) EASTMENT #1 50' ACCESS EASEMENT, 1.05 ACRES"; and (3) "ACCESS EASEMENT, 0.04 ACRES", all as shown on the hereinbefore described plat.
19. DYE COURSE WETLANDS:
All those certain pieces, parcels or tracts of land, lying and being in Little River Township, Horry County, South Carolina described as Wetland Parcel "A", Wetland Parcel "B", Wetland Parcel "C", Wetland Parcel "D", Wetland Parcel "E", Wetland Parcel "F" and Wetland Parcel "G", as shown on map entitled "Dye Golf Course at Barefoot Resort Little River Township, Horry County, South Carolina Wetland Map" prepared by DDC Engineers, Incorporated, dated June

16, 1999 and recorded December 10, 1999 in Plat Book 166 at Page 226 in the office of the RMC for Horry County, South Carolina.

20. PARKING GARAGE EASEMENT APPURTENANT:

Parking Garage Easement from Drake Development BF LLC to Silver Carolina Development Company, L.L.C., dated July 24, 2001, recorded July 25, 2001 in Deed Book 2392 at Page 1478, Public Records of Horry County, South Carolina.

21. EASEMENT APPURTENANT AND RIGHT OF WAY RESERVATION (Ingress And Egress):

ALL THAT CERTAIN reservation by Silver Carolina Development Company, L.L.C., contained in the conveyance deed for Lot 3, dated March 1, 2000, recorded March 2, 2001, in Deed Book 2347 at Page 1114; and rerecorded on April 11, 2001 in Deed Book 2360 at Page 1379, Public Records of Horry County, South Carolina, of a perpetual non-exclusive 25' wide ingress/egress Easement and Right-of-Way located on Lot 3, as generally shown on the Final Master Plat of Barefoot Resort, {which does not include metes and bounds} dated March 10, 2000 in Plat Book 168 at Page 119C, Records of Horry County, South Carolina. Silver Carolina Development Company, L.L.C. shall be entitled to determine specific location of Easement and Right-of-Way, if there is a dispute as to its location.

22. EXCLUSIVE EASEMENT APPURTENANT AND RIGHT OF WAY RESERVATION (Pump Station):

Reservation by Silver Carolina Development Company, L.L.C. contained in the conveyance deed for Lot 3, dated March 1, 2000, recorded March 2, 2001, in Deed Book 2347 at Page 1114; and rerecorded on April 11, 2001 in Deed Book 2360 at Page 1379, Public Records of Horry County, South Carolina, of a perpetual exclusive Easement and Right-of-Way for installation, use and operation of a public pump station located thereon, and for any other uses that the Grantor may deem appropriate. Said Easement and Right-of-Way will be located as follows:

Beginning at an iron post approximately 550 from the North border of the edge of the Atlantic Intracoastal Waterway running N50°13'44"E 117.49' to an iron post thence running S01°10'48"W 52.78' to an iron post thence running N56°7'20"W 110.30' to an iron post thence running N51°15'18"W 34.27' to an iron post thence running S29°21'17"E 158.89' with a radius of 2050, tangent of 79.48', chord of 158.65', and delta of 4'26'27" to the point of origin.

23. EXCLUSIVE RIGHT, NON-EXCLUSIVE EASEMENT OF INGRESS AND EGRESS (IN GROSS) RESERVATION:

Exclusive right, non-exclusive easement of ingress and egress in gross reserved to Silver Carolina Development Company, L.L.C. in the conveyance deed to Barefoot Resort Nonresidential Owners Association, Inc., and Barefoot Resort Residential Owners Association, Inc., for Parcel IX dated July 24, 2001, recorded

July 25, 2001 in Deed Book 2393 at Page 6, Public Records of Horry County, South Carolina.

II. ALL OF THE FOREGOING LESS AND EXCEPT:

A. DYE GOLF COURSE - (BAREFOOT LANDING RESORT):

All that certain piece, parcel or lot of land lying, being and situate in Little River Township, Horry County, South Carolina, containing 226.90 acres, more or less, and being shown on map entitled "Dye Golf Course at Barefoot Resort, Little River Township, Horry County, South Carolina" prepared by DDC Engineers, Inc. dated May 13, 1999 and recorded June 1, 1999 in Plat Book 162 at Page 229, public records of Horry County, South Carolina, by this reference made a part hereof, and being more particularly described as follows:

Commencing at an iron pin set on the Western edge of Long Bay Road and being on the tract line between the Peter Kelly Tract and the Forsyth Tract, herein being described as the point of beginning, the following courses and distances: South 42°01'22" East, 146.40' to an iron pin; thence South 42°21'43" East, 949.60' to an iron pin; thence South 47°31'23" West, 1065.96' to an iron pin; thence South 62°38'36" West, 575.71' to an iron pin; thence South 27°21'24" East, 236.86' to an iron pin; thence along a curve to the right having a radius of 167.00', an arc length of 21.91' and a chord of North 72°17'38" West, 21.89' to an iron pin; thence North 68°32'09" West, 106.21' to an iron pin; thence along a curve to the left having a radius of 278.00', an arc length of 460.07' and a chord of South 64°03'13" West, 409.34' to an iron pin; thence South 16°38'35" West, 1.23' to an iron pin; thence North 25°43'08" West, 149.14' to an iron pin; thence South 59°38'51" West, 125.41' to an iron pin; thence South 38°11'32" West, 253.32' to an iron pin; thence South 69°23'56" West, 358.08' to an iron pin; thence South 56°27'49" West, 126.28' to an iron pin; thence South 41°04'39" West, 33.31' to an iron pin; thence South 57°42'34" West, 59.19' to an iron pin; thence South 67°46'19" West, 50.17' to an iron pin; thence South 48°08'30" West, 31.07' to an iron pin; thence along a curve to the right having a radius of 767.00', an arc length of 237.59' and a chord of North 56°36'44" West, 236.64' to an iron pin; thence North 47°44'17" West, 16.68' to an iron pin; thence North 49°46'08" East, 302.66' to an iron pin; thence North 27°17'57" West, 145.07' to an iron pin; thence North 18°29'29" East, 96.25' to an iron pin; thence North 39°51'18" East, 568.04' to an iron pin; thence North 11°05'19" East, 203.52' to an iron pin; thence North 07°01'40" West, 189.87' to an iron pin; thence North 76°34'36" West, 17.52' to an iron pin; thence North 68°37'44" West, 28.32' to an iron pin; thence North 22°04'56" West, 390.42' to an iron pin; thence North 53°32'22" West, 286.59' to an iron pin; thence South 38°31'41" West, 9.95' to an iron pin; thence South 52°32'01" West, 54.85' to an iron pin; thence South 84°30'30" West, 54.87' to an iron pin; thence South 21°19'38" East, 2.25' to an iron pin; thence South 68°38'38" West, 59.44' to an iron pin; thence North 07°29'09" East, 8.64' to an iron pin; thence North 77°25'50" West, 48.54' to an iron pin; thence North 77°25'50" West, 22.45' to an iron pin; thence South 21°43'26" West, 50.51' to an iron pin; thence South 56°11'43" West, 102.49' to an iron pin; thence

North 82°15'33" West, 112.78' to an iron pin; thence North 41°47'35" West, 260.45' to an iron pin; thence South 51°59'23" West, 91.19' to an iron pin; thence North 83°49'49" West, 75.76' to an iron pin; thence South 48°43'15" West, 112.09' to an iron pin; thence North 14°47'07" West, 29.94' to an iron pin; thence South 50°48'44" West, 73.56' to an iron pin; thence South 70°30'29" West, 344.99' to an iron pin; thence South 17°39'56" West, 17.34' to an iron pin; thence South 08°43'15" West, 47.14' to an iron pin; thence South 24°15'54" East, 63.64' to an iron pin; thence South 32°42'08" East, 52.30' to an iron pin; thence South 18°25'23" West, 63.00' to an iron pin; thence South 05°52'39" West, 63.20' to an iron pin; thence South 04°38'44" West, 72.52' to an iron pin; thence South 19°45'31" East, 495.45' to an iron pin; thence South 20°07'35" West, 53.94' to an iron pin; thence North 79°35'53" West, 677.23' to an iron pin; thence North 14°33'43" West, 203.06' to an iron pin; thence North 44°29'31" West, 115.00' to an iron pin; thence North 33°32'40" West, 79.45' to an iron pin; thence North 11°28'31" West, 54.14' to an iron pin; thence North 07°54'37" West, 156.27' to an iron pin; thence North 12°15'19" West, 61.75' to an iron pin; thence North 48°46'52" West, 30.53' to an iron pin; thence South 51°54'59" West, 833.02' to an iron pin; thence along a curve to the left having a radius of 483.00', an arc length of 174.73' and a chord of South 77°20'37" West, 173.78' to an iron pin; thence South 66°58'48" West, 25.04' to an iron pin; thence along a curve to the left having a radius of 25.00', an arc length of 21.78' and a chord of North 42°01'21" East, 21.10' to an iron pin; thence North 17°03'54" East, 41.10' to an iron pin; thence North 77°27'13" West, 4.67' to an iron pin; thence North 89°00'11" West, 6.08' to an iron pin; thence North 01°07'15" West, 20.01' to an iron pin; thence North 01°07'15" West, 42.38' to an iron pin; thence North 30°16'51" West, 68.03' to an iron pin; thence North 15°44'45" West, 52.82' to an iron pin; thence North 01°39'49" West, 61.94' to an iron pin; thence North 02°11'20" East, 122.82' to an iron pin; thence North 33°14'30" East, 48.51' to an iron pin; thence North 40°21'00" East, 50.44' to an iron pin; thence North 32°38'12" East, 70.26' to an iron pin; thence North 57°30'08" East, 85.11' to an iron pin; thence North 26°53'43" East, 46.78' to an iron pin; thence North 38°37'26" East, 88.52' to an iron pin; thence North 79°48'50" East, 92.39' to an iron pin; thence North 81°13'50" East, 83.90', to an iron pin; thence South 78°04'55" East, 44.95' to an iron pin; thence North 55°45'28" East, 72.48' to an iron pin; thence North 60°01'02" East, 53.23' to an iron pin; thence North 42°06'08" East, 64.34' to an iron pin; thence North 36°26'41" East, 63.52' to an iron pin; thence North 34°11'46" East, 44.54' to an iron pin; thence North 31°45'23" East, 55.09' to an iron pin; thence North 45°06'11" East, 59.60' to an iron pin; thence North 54°37'56" East, 53.23' to an iron pin; thence North 71°55'55" East, 34.99' to an iron pin; thence North 36°19'58" East, 66.15' to an iron pin; thence North 14°07'31" West, 70.81' to an iron pin; thence North 23°54'10" West, 26.20' to an iron pin; thence North 10°29'01" East, 60.87' to an iron pin; thence South 83°13'22" West, 35.35' to an iron pin; thence North 27°41'49" West, 49.30' to an iron pin; thence North 57°28'52" West, 59.28' to an iron pin; thence South 61°26'25" West, 93.55' to an iron pin; thence North 66°28'41" West, 128.09' to an iron pin; thence North 79°10'59" West, 58.16' to

an iron pin; thence South 88°02'52" West, 89.86' to an iron pin; thence North 72°37'49" West, 121.44' to an iron pin; thence North 20°39'14" East, 436.58' to an iron pin; thence along a curve to the left having a radius of 5051.07', an arc length of 789.33' and a chord of North 74°31'07" East, 788.53' to an iron pin; thence along a curve to the left having a radius of 5051.07', an arc length of 1889.01' and a chord of North 59°19'41" East, 1878.02' to an iron pin; thence along a curve to left having a radius of 5051.07', an arc length of 241.93' and a chord of North 47°14'31" East, 241.91' to an iron pin; thence South 38°36'22" East, 281.92' to an iron pin; thence along a curve to the right having a radius of 1139.63', an arc length of 586.69' and a chord of South 24°16'15" East, 580.23' to an iron pin; thence South 09°31'22" East, 157.30' to an iron pin; thence along a curve to the left having a radius of 155.58', an arc length of 210.62' and a chord of South 48°18'13" East, 194.90' to an iron pin; thence South 87°05'04" East, 124.73' to an iron pin; thence along a curve to the right having a radius of 645.38', an arc length of 308.02' and a chord of South 73°24'42" East, 305.10' to an iron pin; thence South 59°44'21" East, 247.05' to an iron pin; thence along a curve to the left having radius of 321.96', an arc length of 147.37' and a chord of South 72°51'08" East, 146.09' to an iron pin; thence South 85°57'55" East, 141.59' to an iron pin; thence South 43°18'07" East, 431.20' to the point of beginning. Containing 226.90 acres and being bounded on the South, West and North by Silver Carolina Development Company, LLC and on the East by Long Bay Road.

The foregoing Dye Golf Course description is less and except the following wetland parcels reconveyed to Silver Carolina Development Company, L.L.C. by deed of Barefoot Private Golf, LLC in deed dated December 29, 1999, recorded December 30, 1999 in Deed Book 2220 at Page 801 pursuant to agreement with the U.S. Army Corps of Engineers: All those certain pieces, parcels or tracts of land, lying and being in Little River Township, Horry County, South Carolina described as Wetland Parcel "A", Wetland Parcel "B", Wetland Parcel "C", Wetland Parcel "D", Wetland Parcel "E", Wetland Parcel "F" and Wetland Parcel "G", as shown on map entitled "Dye Golf Course at Barefoot Resort Little River Township, Horry County, South Carolina Wetland Map" prepared by DDC Engineers, Incorporated, dated June 16, 1999 and recorded December 10, 1999 in Plat Book 166 at Page 226 in the office of the RMC for Horry County, South Carolina.

B. THREE (3) GOLF COURSES PARCEL:

All and singular those certain pieces, parcels or tracts of land situate, lying and being in Little River Township, Horry County, South Carolina, containing a total of 585 acres, more or less, and being shown and described as "GOLF COURSE PARCEL #1," "GOLF COURSE PARCEL #2," "GOLF COURSE PARCEL #3," "GOLF COURSE PARCEL #4," "GOLF COURSE PARCEL #5," "GOLF COURSE PARCEL #6," "GOLF COURSE PARCEL #7," "GOLF COURSE PARCEL #8" and "GOLF COURSE PARCEL #9", on a plat prepared for Silver Carolina Development Company, by DDC Engineers, Inc. dated August 12, 1999, and recorded August 25, 1999, in Plat Book 165 at Pages 007 through 025,

Records of Horry County, South Carolina, which is incorporated herein and by reference made a part of this description.

C. SPOIL BASIN #1 PARCEL:

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 17.08 acres, more or less, and being more particularly shown and described as Lot 63 on that certain map entitled "Final Plat of Lots 61, 62, 63 and Revised Lots 2, 12, 23, 24", prepared by DDC Engineers, Inc., dated April 27, 2000, last revised July 18, 2000, and recorded September 8, 2000, in Plat Book 172 at Page 98, records of Horry County, South Carolina, which map is by reference incorporated as a part of this description and having the following metes and bounds according to aid plat:

BEGINNING at a concrete monument located on the existing northwest corner of the herein described property, said point having a coordinate value of N 721,643.11 feet and E 2,675,679.69 feet;

Thence, from the point of beginning along an existing boundary line with the land of Barefoot Golf Properties Limited Partnership the following bearings and distances: S 32°20'49" E 212.61 feet to a point, S 24°11'13" E 360.60 feet to a point, S 27°34'29" E 545.42 feet to a point, S 29°20'48" E 214.15 feet to a point, S 17°23'07" E 176.43 feet to a point and S 35°56'05" E 134.55 feet to a point located on the existing northern boundary line of the AIWW;

Thence, along an existing boundary line with the AIWW, S 57°08'13" W 100.00 feet to a point having a coordinate value of N 720,132.83 feet and E 2,676,346.30 feet;

Thence, along an existing boundary line with the land of Reach # 9 LLC the following bearings and distances: N 45°32'00" W 1,775.12 feet to a point N 45°58'36" W 215.21 feet to a point having a coordinate value of N 721,525.85 feet and E 2,674,924.73 feet, N 45°58'36" W 319.22 feet to a point, N 44°14'39" W 74.32 feet to a point;

Thence with an existing boundary line with the Conway Bypass, N 06°47'19" W 32.89 feet to a point;

Thence along a new line of division through the lands of Silver Carolina Development Company, L.L.C., S 44°14'39" E 100.12 feet to a point, S 45°58'36" E 317.65 feet to a point, N 40°23'23" E 16.80 feet to a point, N 57°57'03" E 84.95 feet to a point, N 61°51'42" E 86.39 feet to a point, N 43°26'44" E 35.88 feet to a point, said point having a coordinate value of N 721,665.78 feet, and E 2,675,121.46 feet, S 87°40'25" E 558.69 feet to the point of beginning and containing 17.08 acres more or less.

Coordinate values and bearings are based on State Plane Coordinate System, (NAD 83), and have been rounded. It is the intent to describe all of "Lot 63, 743,896 sq. ft., 17.08 acres" as depicted on a plat entitled "Final Plat of Lots 61, 62, 63 and Revised Lots 2, 12, 23, 24", prepared for Silver Carolina Development Company, L.L.C., by DDC Engineers, Inc., dated April 27, 2000, last revised July 18, 2000, and recorded September 8, 2000 in Plat Book 172 at Page 98, records of Horry County, South Carolina (hereinafter the "Conveyance Plat"), which is by this reference incorporated herein and made a part hereof.

Said property being a spoil basin, bound now or formerly on the north by land of the Silver Carolina Development Company, L.L.C., east by land of Barefoot Golf Properties Limited Partnership, west by land of Reach #9, LLC, and south by the Atlantic Intracoastal Waterway Canal Prism.

D. SPOIL BASIN #2 PARCEL:

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 20.75 acres, more or less, and being more particularly shown and described as Lot 62 on that certain map entitled "Final Plat of Lots 61, 62, 63 and Revised Lots 2, 12, 23, 24", prepared for Silver Carolina Development Company, L.L.C. by DDC Engineers, Inc., dated April 27, 2000, last revised July 18, 2000, and recorded September 8, 2000, in Plat Book 172 at Page 99, public records of Horry County, South Carolina, which map is by reference incorporated herein as a part of this description, and having the following metes and bounds according to said plat:

BEGINNING at a point located on the existing southern right of way line of 46th Avenue South Extension, said point having a coordinate value of N 724,003.90 feet and E 2,681,231.52 feet;

Thence, along a new line of division through the land of Silver Carolina Development Company, L.L.C., S 23°16'47" E 240.83 feet to a point;

Thence, along a curve to the right having a radius of 155.00 feet (chord bearing and distance of N 45°35'27" E 113.68 feet) for an arc distance of 116.40 feet to a point, the PT of said curve;

Thence, N 67°06'14" E 478.47 feet to a point, the PC of a curve;

Thence, along a curve to the right having a radius of 180.00 feet (chord bearing and distance of N 84°26'36" E 107.29 feet) for an arc distance of 108.95 feet to a point, the PT of said curve;

Thence, S 78°13'01" E 145.75 feet to a point, the PC of a curve;

Thence, along a curve to the right having a radius of 180.00 feet (chord bearing and distance of S 52°21'47" E 156.99 feet) for an arc distance of 162.44 feet to a point, the PT of said curve;

Thence, S 26°30'33" E 41.75 feet to a point;

Thence, leaving the land of Silver Carolina Development Company, LLC., along an existing line with the land of Barefoot Golf Properties Limited Partnership S 26°30'33" E 423.82 feet to a point, the PC of a curve;

Thence, along a curve to the right having a radius of 155.00 feet (chord bearing and distance of S 00°18'24" W 139.85 feet) for an arc distance of 145.09 feet to a point, the PT of said curve;

Thence, S 27°07'21" W 198.20 feet to a point;

Thence, S 27°07'21" W 5.93 feet to a point, PC of a curve;

Thence, along a curve to the right having a radius of 155.00 feet (chord bearing and distance of S 47°39'56" W 108.78 feet) for an arc distance of 111.15 feet to a point, the PT of said curve;

Thence, S 68°12'30" W 5.37 feet to a point;

Thence, leaving the land of Barefoot Golf Properties Limited Partnership, along an existing line with the land of Silver Carolina Development Company, L.L.C., S 68°12'30" W 490.85 feet to a point, having a coordinate value of N 722,942.78 feet and E 2,681,797.98 feet, the PC of a curve;

Thence, along a curve to the right having a radius of 155.00 feet (chord bearing and distance of N 67°32'08" W 216.34 feet) for an arc distance of 239.45 feet to a point, the PT of said curve;

Thence, N 23°16'47" W 1,039.08 feet to a point located on the existing southern right of way line of 46th Avenue South Extension, said point having a coordinate value of N 723,979.93 feet and E 2,681,187.40 feet;

Thence, with the existing right of way line of 46th Avenue South Extension N 61°29'29" E 50.21 feet to the point of beginning, and containing 20.75 acres more or less.

Coordinate values and bearings are based on State Plane Coordinate System (NAD 83) and have been rounded.

Said property being a spoil basin, bound, now or formerly, north by lands of the Silver Carolina Development Company, L.L.C., east by Barefoot Golf Properties Limited Partnership, west by other lands of Silver Carolina Development

Company, L.L.C., and south by other lands of Barefoot Golf Properties Limited Partnership and Silver Carolina Development Company, L.L.C.

E. (ADDITIONAL PROPERTY FOR CLUBHOUSE AND PARKING):

ALL THAT CERTAIN piece, parcel or lot of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 1.73 acres, more or less, and being shown and described as "1.73 ACRES, 75,228 sq. ft." on a plat entitled "Conveyance Plat of 1.73 acres" prepared by DDC Engineers, Inc. dated September 7, 2000, recorded September 12, 2000 in Plat Book 172 at Page 112, records of Horry County, South Carolina.

F. (EXISTING EASEMENT BEING DEEDED IN FEE SIMPLE):

ALL THAT CERTAIN piece, parcel or lot of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 0.18 acres, more or less, and being shown and described as "EXISTING GOLF CART AND UTILITY EASEMENT, 0.18 ACRES" on that certain plat entitled "Final Plat of Lots 61, 62, 63 and Revised Lots 2, 12, 23, 24" prepared by DDC Engineers, Inc. dated April 27, 1999, last revised July 18, 2000, recorded September 8, 2000 in Plat Book 172 at Page 99, records of Horry County, South Carolina.

G. (CENTEX HOMES TRACTS):

TRACT "C" (Lot 16):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 8.73 acres, more or less, being shown and described as Tract "C" on that certain map or plat entitled "Map of 8.73 Acres Designated As Tract 'C'," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000, in Plat Book 169 at Page 37, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "D" (Lot 18):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 17.88 acres, more or less, being shown and described as Tract "D" on that certain map or plat entitled "Map of 17.88 Acres Designated as Tract 'D'," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000, in Plat Book 169 at Page 38, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "E-1" (Lot 17):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 7.27 acres, more or less, being shown and described as Tract "E-1" on that certain map or plat entitled "Map of 7.27 Acres Designated as Tract 'E-1'," prepared for Silver Carolina Development Company, LLC, by DDC

Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000, in Plat Book 169 at Page 39, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "G" (Lot 20):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 8.57 acres, more or less, being shown and described as Tract "G" on that certain map or plat entitled "Map of 8.58 Acres Designated as Tract 'G'," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000, in Plat Book 169 at Page 40, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "V" (Lot 34):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 30.41 acres, more or less, being shown and described as Tract "V" on that certain map or plat entitled "Map of 30.41 Acres Designated as Tract 'V'," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000, in Plat Book 169 at Page 41, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "W" (Lots 28, 32 and 36):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing an aggregate of 32.74 acres, more or less, being shown and described as Tract "W" on that certain map or plat entitled "Map of 32.74 Acres Designated as Tract 'W'," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000 in Plat Book 169 at Page 42, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "X" (Lots 39, 40 and 41):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing an aggregate of 82.56 acres, more or less, being shown and described as Tract "X" on that certain map or plat entitled "Map of 82.56 Acres Designated as Tract 'X'," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 29, 2000, and recorded April 13, 2000 in Plat Book 169 at Page 43, public records of Horry County, South Carolina, which is by reference made a part of this description.

Lot 6, SALES CENTER SITE:

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South

Carolina, containing 1.83 acres, more or less, being shown and described as Lot 6 on that certain map or plat entitled "Map of Lot 6, Sales Center Site," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated March 30, 2000, and recorded April 13, 2000, in Plat Book 169 at Page 44, public records of Horry County, South Carolina, which is by reference made a part of this description.

TRACT "H":

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 11.3 Acres, more or less, being shown and described as Tract "H" on that certain map or plat entitled "Map of Portion of Lot 24, Designated as Tract "H", North Myrtle Beach, Horry County, South Carolina, Bonded Final Plat", dated January 18, 2001, recorded May 25, 2001 in Plat Book 177 at Page 131, Public Records of Horry County, South Carolina.

H. (PUBLIC ROAD PARCEL):

ALL THOSE CERTAIN pieces, parcels or lots of land lying and situate in the City of North Myrtle Beach, Horry County, South Carolina, containing an aggregate of 47.89 acres, more or less, and being more particularly shown and described as:

Road parcels labeled "BAREFOOT RESORT DRIVE (PUBLIC ROW WIDTH VARIES) 622,990 SQ. FT. 14.30 ACRES", "BAREFOOT RESORT DRIVE (PUBLIC ROW WIDTH VARIES) 497,756 SQ. FT. 11.43 ACRES", "46TH AVENUE SOUTH EXTENSION (PUBLIC ROW WIDTH VARIES) 839,230 SQ. FT. 19.27 ACRES", SWIFT STREET 39,907 SQ. FT. .92 ACRES", "WATERVIEW DRIVE 29,318 SQ. FT. .67 ACRES" and "OYSTER CATCHER DRIVE 56,419 SQ. FT. 1.30 ACRES" and described in detail on pages 119C, 119D, 119E and 119F of that certain plat entitled "BAREFOOT RESORT FINAL MASTER PLAT" prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated January 2000, revised February 4, 2000 and recorded March 10, 2000 in Plat Book 168 at Pages 119-119H; as revised by recombination plat entitled "Map of 82.56 Acres Designated as Tract 'X'", dated March 29, 2000 and recorded April 10, 2000 in Plat Book 169 at Page 022, all in the office of the Register of Deeds for Horry County, South Carolina.

I. DYE ESTATES PARCELS:

All those certain pieces, parcels or tracts of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina designated as listed below on a Bonded Final Plat entitled "'THE DYE ESTATES'" AT BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA", prepared by DDC Engineers, Inc. dated July 13, 2000, recorded December 8, 2000, recorded in Plat Book 173 at Pages 238A and B; and that same plat last revised December 22, 2000, recorded in Plat Book 174 at Pages 241 and 242, Public Records of Horry County, South Carolina:

Lot 7	Recorded 7/10/2001	DB 2388/1027 (Wooten)
Lot 11	Recorded 12/22/2000	DB 2329/235 (Lavin)
Lot 17	Recorded 4/20/2001	DB 2363/1473 (White)
Lot 19	Recorded	DB 2485/176
	Re-Recorded	DB 2508/1109 (Roy)
Lot 18	Recorded 3/8/2001	DB 2349/729 (Daly)
Lot 34	Recorded 2/28/2001	DB 2346/855 (Peloso)
Lot 37	Recorded 10/30/2001	DB 2421/694 (Strange)
Lot 45	Recorded 7/19/2001	DB 2391/586 (Campbell)
Lot 49	Recorded 4/4/2001	DB 2358/Page 1116 (Snead)
Lot 51	Recorded 2/1/2001	DB 2338/Page 843 (Mackey)
Lot 55	Recorded 4/26/2001	DB 2365/Page 621 (Wingard Properties, Inc.)
Lot 56	Recorded 1/23/2001	DB 2345/Page 377 (Fulmer)
Lot 57	Recorded 12/22/2000	DB 2329/Page 232 (Lavin Sales, Inc.)
Lot 63	Recorded 4/4/2001	DB 2358/Page 1097 (McDaniel)
Lot 67	Recorded 2/16/2001	DB 2343/Page 387 (Springs)
Lot 68	Recorded 11/2/2001	DB 2423/Page 714 (Catanzaro)
Lot 75	Recorded 1/30/2001	DB 2337/Page 903 (Woodle)
Lot 80	Recorded 12/20/2000	DB 2328/Page 770 (Clark)
Lot 81	Recorded 12/20/2000	DB 2328/Page 773 (Clark)
Lot 82	Recorded 1/26/2001	DB 2336/Page 1447 (Moore)
Lot 89	Recorded 3/28/2001	DB 2355/Page 835 (Cox/Freeman)
Lot 90	Recorded 1/2/2001	DB 2334/Page 101 (DeBorde)
Lot 91	Recorded 3/19/2001	DB 2352/Page 762 (Dimitrious)
Lot 93	Recorded 1/4/2001	DB 2331/Page 1461 (Ramsbottom)
Lot 101	Recorded 2/5/2001	DB 2339/Page 584 (Donayre)

J. CATALINA DRIVE 80' RIGHT OF WAY:

ALL THAT CERTAIN piece, parcel or lot of land lying and situate in the City of North Myrtle Beach, Horry County, South Carolina, containing 2.45 acres, more or less, and being more particularly shown and described as:

Road parcel labeled "CATALINA DRIVE 80' R/W", described in detail on that certain plat entitled "MAP OF A PORTION OF LOT 24 DESIGNATED AS TRACT 'H'" prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Incorporated, dated January 18, 2001, recorded May 25, 2001 in Plat Book 177 at Page 131 in the office of the Register of Deeds for Horry County, South Carolina.

K. LOT 3, BAREFOOT RESORT, HORRY COUNTY:

ALL AND SINGULAR, all that certain piece, parcel or lot known as Lot Three (3)-located in the Barefoot Resort, North Myrtle Beach, Horry County, South Carolina, which is more fully shown and described on that Final Master Plat of Barefoot Resort, prepared by DDC Engineers dated March 10, 2000, in Plat Book 168 at Page 119C, records of Horry County, South Carolina. Said map is incorporated herein by reference as if fully set out.

LESS AND EXCEPT from the foregoing Lot 3, all that certain piece, parcel, or lot shown as Lot 3-A and Lot 3-B on the below-referenced plat, being more particularly described as follows:

TO DETERMINE THE TRUE POINT OF BEGINNING, COMENCE at a point marked by an existing iron pin in the southeastern corner of Lot 4 as shown on that certain plat recorded in Plat Book 168, Page 119C, public records of Horry County, South Carolina, said point of commencement being located along the northern right-of-way of 46th Avenue South Extension; thence from said point of commencement, along a curve to the right having a radius of 2050.00 feet, an arc length of 160.87 feet and a chord bearing and distance of North 56 degrees 07 minutes 50 seconds West 160.83 feet to a point marked by an existing iron pin, such point being THE TRUE POINT OF BEGINNING.

THENCE FROM THE TRUE POINT OF BEGINNING, thence North 35 degrees 20 minutes 04 seconds East 147.19 feet to a point marked by an existing iron pin; thence South 29 degrees 45 minutes 42 seconds East 34.27 feet to an existing iron pin; thence South 24 degrees 53 minutes 40 seconds East 110.30 feet to a point marked by an existing iron pin; thence North 89 degrees 50 minutes 12 seconds East 52.78 feet to a point marked by an existing iron pin; thence South 40 degrees 47 minutes 16 seconds West 117.49 feet to a point marked by an existing iron pin located long the northern right-of-way of 46th Avenue South Extension; thence along the northern right-of-way of 46th Avenue South Extension the following curves: (i) a curve to the left having a radius of 2050.00 feet, an arc length of 68.66 feet and a chord bearing and distance of North 50 degrees 24 minutes 04 seconds West 68.65 feet to an existing iron pin; (ii) a curve to the left having a radius of 2050.00 feet, an arc length of 30.00 feet and a chord bearing and distance of North 51 degrees 46 minutes 47 seconds West 30.00 feet to an existing iron pin; (iii) a curve to the left having a radius of 2050.00 feet, an arc length of 60.23 feet and a chord bearing and distance of North 53 degrees 02 minutes 26 seconds West 60.23 feet to the TRUE POINT OF BEGINNING, containing 0.42 acres, more or less, as shown on a map of survey entitled "Map of Lots 3, 3-A, 3-B and 4 Barefoot Resort" prepared by DDC Engineers, Inc., dated March 1, 2001, and revised April 27, 2001.

L. VILLAGE CROSSING BOULEVARD, HARBOR POINTE DRIVE AND BRIDGE VIEW COURT - DEDICATION OF PUBLIC STREETS:

ALL AND SINGULAR that certain piece, parcel or lot of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 4.02 acres, more or less, and being more particularly shown and described as "STREET PARCEL A, 175,539.67 sq. ft., 4.02 acres", containing streets labeled "VILLAGE CROSSING BOULEVARD, R/W VARIES, HARBOR POINTE DRIVE 66' R/W, and BRIDGE VIEW COURT 50' R/W" and described in detail on that certain Corrective Plat entitled "MAP of PARCELS IX, X AND THE MARINA PARCEL" prepared for Silver Carolina Development Company, L.L.C., by DDC Engineers, Inc., dated July 18, 2001,

recorded July 24, 2001 in Plat Book 178 at Page 145 in the office of the Register of Deeds for Horry County, South Carolina.

M. PARCELS I AND V (DRAKE DEVELOPMENT BF LLC):

PARCEL I:

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 1.21 acres, more or less, being shown and described as "PARCEL I, 52,672.02 sq. ft., 1.21 acres" on that certain map or plat entitled "SUBDIVISION OF LOT 2 REVISED, BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, BONDED FINAL PLAT," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated February 12, 2001, revised March 26, 2001, and recorded July 9, 2001 in Plat Book 178 at Page 86A, records of Horry County, South Carolina, which is by reference made a part of this description.

PARCEL V:

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 2.85 acres, more or less, being shown and described as "PARCEL V, 124,055.14 sq. ft., 2.85 acres" on that certain map or plat entitled "SUBDIVISION OF LOT 2 REVISED, BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, BONDED FINAL PLAT," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated February 12, 2001, revised March 26, 2001, and recorded July 9, 2001 in Plat Book 178 at Page 86A, records of Horry County, South Carolina, which is by reference made a part of this description.

N. PARCEL "A" MOVED FROM LOT 58 TO LOT 57:

ALSO TOGETHER WITH that certain piece, parcel or lot of land containing 0.51 acres, more or less, shown and described as "Parcel 'A', 0.51 ACRES TO BE RELINQUISHED FROM LOT 58" on map entitled "MAP OF PORTION OF LOT 56 & LOTS 57 & 58 - BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA," dated July 25, 2001, last revised November 29, 2001, recorded December 14, 2001 in Plat Book 181 at Page 18, Public Records of Horry County, South Carolina.

O. CONDEMNATION PARCEL:

ALL AND SINGULAR those certain pieces, parcels or tracts of land condemned pursuant to that certain Condemnation Action pending in the Court of Common Pleas for the Fifteenth Judicial Circuit, Horry County, South Carolina, and styled as South Carolina Department of Transportation, Condemnor v. Barefoot Resort Golf Club, L.L.C.; The Dye Course at Barefoot Resort LLC; Barefoot Golf Properties, LP; Barefoot Private Golf, LLC; Silver Carolina Development Company, LLC, Landowners, and Nexity Bank, Mortgagee, Samuel Alexander

Barber Boone Trust, Mortgagee, The Anchor Bank, Mortgagee and Wachovia Bank, N.A., Mortgagee, Other Condemnees C/A No.: 01-CP-26-1503.

P. PORTION OF LOT 51 (Portion of Z):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 25.21 acres, more or less, and being shown and described as "PORTION OF LOT 51 (FINAL MASTER PLAT), 25.21 acres" on a plat entitled "MAP OF LOTS 51 & 52, BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, SUBDIVISION AND BOUNDARY SURVEY" prepared for Centex Homes, by DDC Engineers, Inc., dated September 13, 2001, last revised November 19, 2001, recorded December 12, 2001 in Plat Book 181 at Page 2, Public Records of Horry County, South Carolina.

Q. PORTION OF LOT 52 (Portion of Z, Portion of Z-1):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 12.12 acres, more or less, and being shown and described as "PORTION OF LOT 52 (FINAL MASTER PLAT), 12.12 acres (exclusive of Petrel Court)" on a plat entitled "MAP OF LOTS 51 & 52, BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, SUBDIVISION AND BOUNDARY SURVEY", prepared for Centex Homes, by DDC Engineers, Inc., dated September 13, 2001, last revised November 19, 2001, recorded December 12, 2001 in Plat Book 181 at Page 2, Public Records of Horry County, South Carolina.

R. NEW LOT 24-B (J):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 20.72 acres, more or less, and being shown and described as "NEW LOT 24-B (FMP), TMS#155-00-01-014, TOTAL AREA 902,410.22 sq. ft., 20.72 acres" on a plat entitled "MAP OF A PORTION OF LOT 24 DESIGNATED AS LOTS 24-B & 24-C, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA", prepared by DDC Engineers, Inc. for Centex Homes, dated November 7, 2001, last revised November 19, 2001, recorded December 12, 2001 in Plat Book 181 at Page 5, Public Records of Horry County, South Carolina.

S. NEW LOT 24-C (E-2):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 17.96 acres, more or less, and being shown and described as "NEW LOT 24-C (FMP), TMS#155-00-01-014, TOTAL AREA 782,208.53 sq. ft., 17.96 acres" on a plat entitled "MAP OF A PORTION OF LOT 24 DESIGNATED AS LOTS 24-B & 24-C, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA," prepared by DDC Engineers, Inc. for Centex Homes, dated

November 7, 2001, last revised November 19, 2001, recorded December 12, 2001 in Plat Book 181 at Page 5, Public Records of Horry County, South Carolina.

T. PORTION OF LOT 13 (FINAL MASTER PLAT) (O):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 8.33 acres, more or less, and being shown and described as "PORTION OF LOT 13, (FINAL MASTER PLAT), TOTAL AREA 8.33 ACRES" on a plat entitled "MAP OF LOT 19 & LOT 13, North Myrtle Beach, Horry County, South Carolina, BOUNDARY & SUBDIVISION SURVEY," prepared by DDC Engineers, Inc., for Centex Homes, dated November 2, 2001, last revised November 19, 2001, recorded December 12, 2001 in Plat Book 181 at Page 1, Public Records of Horry County, South Carolina.

U. LOT 19 (FINAL MASTER PLAT) (F):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 6.14 acres, more or less, and being shown and described as "LOT 19, (FINAL MASTER PLAT), TOTAL AREA 6.14 ACRES" on a plat entitled "MAP OF LOT 19 & LOT 13, North Myrtle Beach, Horry County, South Carolina, BOUNDARY & SUBDIVISION SURVEY," prepared by DDC Engineers, Inc., for Centex Homes, dated November 2, 2001, last revised November 19, 2001, recorded December 12, 2001 in Plat Book 181 at Page 1, Public Records of Horry County, South Carolina.

V. NEW LOT 24(A) (M, I, L, K):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 63.68 acres, more or less, and being shown and described as "A PORTION OF MP LOT 24 NEW LOT 24(A), 2,773,726 sq. ft., 63.68 acres, TMS# 155-00-01-014" on a plat entitled "MAP OF LOT 24 DESIGNATED AS LOTS 24A AND 24D" prepared for Centex Homes, by DDC Engineers, Inc., dated November 7, 2001, last revised November 26, 2001, recorded December 12, 2001 in Plat Book 181 at Page 4, Public Records of Horry County, South Carolina.

W. NEW LOT 46-4 (Y-1, Y-3, PORTION OF Y-2):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 118.70 acres, more or less, and being shown and described as "A PORTION OF MP LOT 46, 5,170,739 sq. ft., 118.70 acres, NEW LOT 46-4," on a plat entitled "MAP OF LOT 46, AND A PORTION OF LOT 59 AT BAREFOOT RESORT" prepared for Centex Homes by DDC Engineers, Inc., dated November 5, 2001; last revised November 26, 2001, recorded December 12, 2001 in Plat Book 181 at Page 3, Public Records of Horry County, South Carolina.

X. A PORTION OF MP LOT 59 (Y-4, Portion Y-2):

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying in and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 17.24 acres, more or less, and being shown and described as "A PORTION OF MP LOT 59, 750,938 sq. ft., 17.24 acres," on a plat entitled "MAP OF LOT 46, AND A PORTION OF LOT 59 AT BAREFOOT RESORT" prepared for Centex Homes by DDC Engineers, Inc., dated November 5, 2001, last revised November 26, 2001, recorded December 12, 2001 in Plat Book 181 at Page 3, Public Records of Horry County, South Carolina.

Y. GOLF PARCELS:

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in Little River Township, Horry County, South Carolina, containing 6.76 acres, more or less, and being shown and described as "TRACT 'C', 294,682.69 sq. ft., 6.76 ac." on a subdivision plat entitled "MAP OF 8.51 ACRES OF LAND" prepared by DDC Engineers, Inc., dated July 8, 2002, last revised September 23, 2002, recorded September 25, 2002 in Plat Book 185 at Page 201, Public Records of Horry County, South Carolina.

This is a portion of the land conveyed to Silver Carolina Development Company, L.L.C. from Waterway Associates, by deed dated January 29, 1999, and recorded February 1, 1999, in Deed Book 2115 at Page 23, Public Records of Horry County, South Carolina.

Being a portion of 143-00-01-064

TOGETHER WITH:

ALL AND SINGULAR, that certain piece, parcel or tract of land situate, lying and being in Little River Township, Horry County, South Carolina, containing 0.37 acres, more or less, and being shown and described as "TRACT 'D', 16,497.17 sq. ft., 0.37 ac." on a subdivision plat entitled "MAP OF 8.51 ACRES OF LAND" prepared by DDC Engineers, Inc., dated July 8, 2002, last revised September 23, 2002, recorded September 25, 2002 in Plat Book 185 at Page 201, Public Records of Horry County, South Carolina.

This is a portion of the land conveyed to Silver Carolina Development Company, L.L.C. from Waterway Associates, by deed dated January 29, 1999, and recorded February 1, 1999, in Deed Book 2115 at Page 23, Public Records of Horry County, South Carolina.

Being a portion of 143-00-01-064 TO BE COMBINED WITH 143-00-01-055

Z. PARCEL IX (HOMEOWNERS' ASSOCIATIONS AMENITIES PARCEL):

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina, containing 3.11 acres, more or less, being more particularly shown and described as "PARCEL IX, 135,587.40 sq. ft., 3.11 acres" on that certain

Corrective Plat entitled "MAP OF PARCELS IX, X AND THE MARINA PARCEL, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA," prepared for Silver Carolina Development Company, LLC, by DDC Engineers, Inc., dated July 18, 2001, recorded July 24, 2001 in Plat Book 178 at Page 145, records of Horry County, South Carolina, which is by reference made a part of this description.

AA. DYE ESTATES LOTS:

ALL AND SINGULAR, the following pieces, parcels or tracts of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina designated below and being shown and described on that certain Bonded Final Plat entitled "'THE DYE ESTATES' AT BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA", dated July 13, 2000, recorded December 6, 2000, recorded in Plat Book 173 at Pages 238A and B; as such plat was last revised on December 22, 2000, and recorded in Plat Book 174 at Pages 241A and B, Public Records of Horry County, South Carolina: Lots 5-6, 8-10, 12-16, 20-27, 29-33, 35-36, 38-44, 46-48, 52-54, 58-62 (but not Lot #58-MP), 64-66, 69-74, 76-79, 83-88, 92, 94-100 and 102-104 (including any Wetland Buffers contained within such Lots), and Future Development Sites #1, #2 and #3.

BB. TOWN CENTER:

ALL AND SINGULAR those certain pieces, parcels, or tracts of land situate, lying and being in the city of North Myrtle Beach, County of Horry, State of South Carolina designated as Lot 2A, Containing 17.63 Acres; Lot 2B, Containing 59.85 Acres; Parcel VI, Containing 2.51 Acres; Parcel X, Containing 5.44 Acres; Parcel XI, Containing 4.71 Acres; Parcel XII, Containing 2.90 Acres; and Marina Parcel Containing 6.68 Acres, (but not including Parcels I, V and IX) shown on a plat entitled "Various Parcels, Town Center, Barefoot Resort, North Myrtle Beach, Horry County, South Carolina", dated March 21, 2003, revised September 26, 2003 prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 157, Horry County, South Carolina Records.

CC. LOT 5:

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina and being shown and delineated as Lot 5, containing 2.27 acres, on a plat of "Map of Lot 4 and 5, Barefoot Resort, City of North Myrtle Beach, Horry County, South Carolina", prepared by DDC Engineers, Inc. and dated March 19, 2003, last revised September 26, 2003, and recorded in the Horry County Register of Deeds office in Plat Book 195 at Page 156, and having the metes and bounds as shown on said plat.

DD. LOT 46-13U

ALL AND SINGULAR that certain piece, parcel, or tract of land situate, lying and being in the City of North Myrtle Beach, County of Horry, State of South Carolina and being shown and delineated as Lot 46-13U, containing 1.12 acres, on a plat of "Map of Lot 46-13-U Containing 1.12 acres City of North Myrtle Beach, Horry County, South Carolina" prepared by DDC Engineers, Inc. dated April 11, 2003, and revised September 26, 2003, and recorded in the Horry County Register of Deeds office in Plat Book 195 at page 155, and having the metes and bounds as shown on said plat.

EE. WETLANDS:

ALL AND SINGULAR, the pieces, parcels or tracts of land situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina identified as wetlands (but not wetlands buffer areas) on that certain Barefoot Resort ALTA/ACSM Wetland Exhibit, City of North Myrtle Beach, South Carolina dated April 2, 2003, last revised October 20, 2003, prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 154, Horry County, South Carolina records (the "Wetlands Survey"), including the Dye Course Wetlands as shown on that certain plat entitled "Dye Golf Course Wetland Map" prepared by DDC Engineers, Inc. dated June 16, 1999, and recorded December 10, 1999 in Plat Book 166 at Page 226 in the Office of the ROD for Horry County, South Carolina, and including any other property identified as wetlands (but not wetlands buffer areas) under that certain Department of the Army, Corps of Engineers Permit number 98-1X-304 (as modified and amended from time to time);

LESS AND EXCEPT, however, (1) that certain tract or parcel of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as Tract 31(W) (25.45 Acres) on that certain Barefoot Resort ALTA/ACSM Wetland Exhibit, City of North Myrtle Beach, South Carolina dated April 2, 2003, last revised October 20, 2003, prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 154, Horry County, South Carolina records; and (2) that certain tract or parcel of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as a portion of MP Lot 24 (new Lot 24(D)) (41.22 acres) on that certain plat of "Map of Lot 24 Designated as Lots 24A and 24D - Subdivision Survey, North Myrtle Beach, Horry County, South Carolina prepared by DDC Engineers, Inc. dated November 7, 2001, last revised November 26, 2001, recorded in the Horry County, South Carolina ROD office in Plat Book 181 at Page 4, being also identified as Tract 24(D) (41.22 Acres; exclusive of approximately .43 acres of jurisdictional wetlands shown on such map) on that certain plat of "Map of Lot 24 (D) - Barefoot Resort North Myrtle Beach, Horry

County, South Carolina" prepared by DDC Engineers, Inc. dated March 21, 2003, revised September 26, 2003;

FF. PARKING GARAGE EASEMENT APPURTENANT:

Parking Garage Easement from Drake Development BF LLC to Silver Carolina Development Company, L.L.C., dated July 24, 2001, recorded July 25, 2001 in Deed Book 2392 at Page 1478, Public Records of Horry County, South Carolina.

GG. EXCLUSIVE RIGHT, NON-EXCLUSIVE EASEMENT OF INGRESS AND EGRESS (IN GROSS) RESERVATION:

Exclusive right, non-exclusive easement of ingress and egress in gross reserved to Silver Carolina Development Company, L.L.C. in the conveyance deed to Barefoot Resort Nonresidential Owners Association, Inc., and Barefoot Resort Residential Owners Association, Inc., for Parcel IX dated July 24, 2001, recorded July 25, 2001 in Deed Book 2393 at Page 6, Public Records of Horry County, South Carolina.

Said property being a portion of the property conveyed to NFPS, Inc. by (i) deed of J. Stanton Cross, Jr., Master in Equity of Horry County, South Carolina dated December 19, 2002, and recorded on December 19, 2002, in Deed Book 2459 at Page 157, records of Horry County, South Carolina and (ii) deed of Silver Carolina Development Company, L.L.C., Intracoastal Development Company, LLC, Samuel W. Puglia and Linda S. Puglia dated December 19, 2002, and recorded on January 3, 2003, in Deed Book 2553 at Page 373, records of Horry County, South Carolina.



HORRY FILED
IT IS SUBJECT TO
UNIFORM ARBITRATION
EO. PM 1:49
REGISTRAR OF DEEDS

REGISTRAR OF DEEDS

- 4 -

RECITALS:

WHEREAS, Silver Carolina Development Company, L.L.C. ("Silver"), Intracoastal Development Company, LLC ("Intracoastal") and certain other parties executed that certain Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Nonresidential Properties together with the By-Laws of Barefoot Resort Nonresidential Owners Association, Inc., dated July 13, 2001 and recorded on July 25, 2001, in Deed Book 2392, at Page 1321 in the Office of the Register of Deeds for Horry County (the "Nonresidential CC&R");

WHEREAS, the Nonresidential CC&R was amended via the First Amendment to the Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Nonresidential Properties, dated December 12, 2001 and recorded on December 14, 2001, in Deed Book 2435, at Page 524 in the Office of the Register of Deeds for Horry County (hereafter, the Nonresidential CC&R as amended through the amendment described above, shall be referred to as the "Declaration");

WHEREAS, certain rights under the Declaration were collaterally assigned to Wachovia Bank, N.A. ("Wachovia") pursuant to that certain Assignment of Declarant Rights Under Declaration of Covenants, Conditions and Restrictions for Barefoot Nonresidential Properties, recorded July 25, 2001 in Deed Book 2392 at Page 1449 (the "Collateral Assignment"). In connection with the exercise by Wachovia of its rights under the Collateral Assignment, Silver's and Intracoastal's rights under the Declaration were transferred to Assignor pursuant to that certain Bill of Sale executed in the Court of Common Pleas Fifteenth Judicial Circuit, Case No. 2001-CP-26-6256 dated as of December 19, 2002, and that certain Quitclaim General Assignment and Bill of Sale for Personal Property dated as of December 19, 2002 from Silver, Intracoastal, Samuel W. Puglia, an individual resident of the State of South Carolina and Linda S. Puglia, an individual resident of the State of South Carolina, to Assignor;

WHEREAS, pursuant to Section 14.1 of the Declaration, Assignor has the right to assign "any or all of the special rights and obligations" of Assignor to other Persons; and

WHEREAS, the Parties now desire for certain rights under the Declaration to be assigned to Assignee to the extent set forth and as limited herein.

AGREEMENT:

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, it is agreed as follows:

1. Capitalized Terms. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in the Declaration.

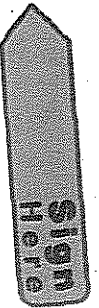
2. Assignment of Rights and Obligations by Assignor. Assignor does hereby convey, transfer and assign unto Assignee, its successors and assigns, without recourse, representation or warranty, any and all rights, duties, and obligations of Assignor and as "Declarant" or "Silver Carolina" under the Declaration, as well as the Class "B" right to appoint two (2) directors to the Board (as defined in the By-Laws of Barefoot Resort Joint Committee, Inc. duly adopted by the Board of Directors of the Joint Committee as of April 12, 2000 (as modified and amended from time to time, the "Joint Committee By-Laws")) under Sections 3.3(c) and 3.3(d) of the Joint Committee By-Laws, subject to the following limitations, reservations, terms and conditions (the "Retained Rights"):

- a) Assignee shall not make any changes, take any actions, or fail to take any actions which may materially adversely affect Assignor with respect to Assignor's rights and obligations under the Declaration or which may materially adversely affect any real or personal property owned by the Assignor within Barefoot Resort or any real property developed by Assignor within Barefoot Resort without the prior written approval from Assignor, which approval shall not be unreasonably withheld or delayed. In the event any federal, state or local governmental authorities require material changes to the Declaration, Assignee shall be entitled to make only such changes as the applicable governmental authority requires.
- b) Assignee shall not, without the prior written consent of Assignor (which consent shall not be unreasonably withheld or delayed) for so long as Assignor owns any property within Barefoot Resort, take any actions, either directly or through the Joint Committee or the Association (including the exercise of architectural control or other plan approval power), or allow such actions to be taken by any other entity, person, or group which may have the right, power or authority to do so, if they materially adversely affect:
 - i. The current structure for control of the Joint Committee.

- ii. The control and/or voting rights for the control of the Association (including any amendment of the Declaration or the organizational documents for the Association which would have the same effect).
 - iii. The existing or the proposed future development plan for Barefoot Resort, including the addition or withdrawal of any property to or from Barefoot Resort.
 - iv. The assessments or other monetary obligations of Assignor within Barefoot Resort.
 - v. The services or amenities available to Assignor pursuant to the Declaration or through the Association for the properties subjected to the Declaration as of the date hereof.
- c) Assignee shall not designate any property subject to the Declaration as an "Exclusive Common Area" if such designation would materially adversely affect (i) any real or personal property owned by the Assignor within Barefoot Resort and which is subject to the Declaration or (ii) Lot 14 (as hereinafter defined), so long as Assignor owns (x) any property within Barefoot Resort which is subject to the Declaration or (y) Lot 14, without the consent of Assignor, which consent shall not be unreasonably withheld, delayed or conditioned.
- d) Assignor reserves the exclusive right to designate any property owned by Assignor as a "Village" pursuant to Section 3.4(c) of the Declaration and, upon any such designation, Assignee shall not redesignate such Village boundaries or status without Assignor's prior written consent, provided, however, (i) Assignor shall not designate any property owned by Assignor as a "Village" pursuant to Section 3.4(c) of the Declaration without Assignee's prior written consent if such designation would materially adversely affect any real or personal property owned by the Assignee within Barefoot Resort, which consent shall not be unreasonably withheld, delayed or conditioned and (ii) Assignee shall not designate any property owned by Assignee as a "Village" pursuant to Section 3.4(c) of the Declaration without Assignor's prior written consent if such designation would materially adversely affect any real or personal property owned by the Assignor within Barefoot Resort which consent shall not be unreasonably withheld, delayed or conditioned.
- e) Assignor reserves the right to consent, which consent shall not be unreasonably withheld, delayed or conditioned, to any assignment by Assignee of any of Assignee's obligations or responsibilities under the PUD to the Association or Joint Committee or both, pursuant to Section 4.10 of the Declaration if such assignment would materially adversely affect the property owned by the Assignor within Barefoot Resort.



- f) Assignor reserves the right not to be subject to the community appearance and architectural review procedures as well as all other provisions of Article XI of the Declaration and shall exclusively retain all rights of "Silver Carolina" under Article XI of the Declaration with respect to any property owned by Assignor and any future property owned by Assignor which may be submitted by Assignor to the Declaration so long as Assignor's development of such properties meets or exceeds the Community-Wide Standards (as defined in the Declaration) of design and construction in effect at the time of development. Assignee's rights to control the Association or the ARC (as defined in the Declaration) pursuant to this Assignment are hereby limited with respect to such control so as to prohibit Assignee from exercising Article XI of the Declaration control or powers over such property through the Association or the ARC so long as Assignor meets or exceeds such Community-Wide Standards of design and construction.
- g) Assignor reserves the exclusive right to convey to the Association improved or unimproved real estate, personal property and leasehold or other property interests located within (a) the property owned by Assignor currently subject to the Declaration and (b) that certain 34.15 acre tract more particularly identified on that certain survey of "Combination Map of Lot 14 and a portion of Lot 12, North Myrtle Beach, Horry County, South Carolina", dated 3/20/03, last revised 9/30/03 prepared by DDC Engineers, Inc. ("Lot 14") (provided such Lot 14 is subject to the Declaration at the time of any such conveyance to the Association), which shall be accepted by the Association and thereafter maintained as a Common Area by the Association pursuant to the provisions of Section 4.2 of the Declaration subject to Assignee's written consent to such conveyance, such consent not to be unreasonably withheld or delayed provided such conveyances are typical of those already made within the Barefoot Resort project and are consistent with the Master Plan.
- h) Assignor reserves its right of exemption from assessment in regards to Assignor's property which is included in the Area of Common Responsibility pursuant to Section 8.9(a) of the Declaration provided such exemption would not materially adversely affect Assignee or the property Assignee owns in Barefoot Resort.
- i) Assignor reserves the right to subject that certain real property identified as Lot 61 on Map of Lot 61, Barefoot Resort, North Myrtle Beach, Horry County, South Carolina, dated March 20, 2003, last revised October 16, 2003, prepared by DDC Engineers, Inc., to the Declaration under Article IX of the Declaration provided Assignor has received Assignee's prior written consent to such addition, which consent may be withheld by Assignor in Assignor's sole and absolute discretion. Additionally, Assignor reserves the right to unilaterally subject Lot 14 to the Declaration under Article IX of the Declaration without Assignee's or any other



person's consent. Such right shall include the right to file a Supplemental Declaration with respect to the addition of such property, and Assignee hereby agrees to execute any such Supplemental Declaration upon Assignor's request. Assignor also reserves the exclusive right of the Assignee under Section 9.3 of the Declaration to impose additional covenants and easements on property owned by Assignor provided such property has been subjected to the Declaration.

- j) Assignee's rights to make withdrawals and/or conversions under Section 9.4 and Section 9.5 of the Declaration shall be limited so as to require the written consent of the Assignor before such withdrawal or conversion may be effectuated if such withdrawal or conversion would materially adversely affect any real or personal property owned by the Assignee within Barefoot Resort, such consent not to be unreasonably withheld, conditioned or delayed. Additionally, Assignor reserves an exclusive right to make withdrawals and/or conversions of property owned by Assignor under Section 9.4 and Section 9.5 of the Declaration, provided, however, that Assignor shall obtain the written consent of the Assignee before such withdrawal or conversion may be effectuated if such withdrawal or conversion would materially adversely affect any real or personal property owned by the Assignor within Barefoot Resort, such consent not to be unreasonably withheld, conditioned or delayed.
- k) Assignor reserves a concurrent right with Assignee to approve a change to the use restrictions and rules pursuant to Section 12.2 of the Declaration if such change would materially adversely affect any real or personal property owned by the Assignor within Barefoot Resort, which consent shall not be unreasonably withheld, conditioned or delayed.
- l) Assignor reserves rights to transfer or assign Assignor's Retained Rights as provided in Section 14.1 of the Declaration without the consent of Assignee. Assignor and Assignee acknowledge and agree that that assignment rights set forth in such Section 14.1 of the Declaration include the right to collaterally assign Assignor's and Assignee's respective rights and obligations under the Declaration and this Agreement to Assignor's and Assignee's respective lenders from time to time and agree that Assignee can assign its rights under the Declaration without the consent of Assignor.
- m) Assignor reserves the right not to be subject to review and approval by Assignee with respect to the recording by Assignor of any additional covenants, conditions and restrictions under Section 14.3 of the Declaration with respect to Lot 14.
- n) Assignor reserves the right to consent to any change in Community Standards which may be effectuated pursuant to Section 14.4 of the Declaration which change would materially adversely affect (i) any real or

personal property owned by Assignor which is subject to the Declaration or (ii) Lot 14.

- o) Assignor reserves the non-exclusive right to use and assign rights to the name of the development as set forth in Section 14.5 of the Declaration.
- p) Assignor reserves the easement rights afforded to Assignor as successor to "Silver Carolina" under Section 13.2 of the Declaration on a nonexclusive basis with Assignee, provided, however, that (i) the Assignee shall have the right to designate the location of any such utility easements located within property owned by Assignee, which location, shall be subject to the prior written consent of Assignor, such consent not to be unreasonably withheld, conditioned or delayed and (ii) the Assignee shall have the right to re-locate, at Assignor's sole cost and expense, any such utility easements which interfere with Assignee's development of such property, provided, however, in the event that any such easement is re-located to an unreasonable location, then Assignor and Assignee shall equally share the cost of such re-location.
- q) Assignor shall not have the right to conduct any special events under Section 13.7 of the Declaration on Common Areas located within property owned by Assignee. Assignee shall not have the right to conduct any special events under Section 13.7 of the Declaration on Common Areas located within property owned by Assignor.
- r) Assignor reserves the right to tie any property within Barefoot Resort into existing stormwater management facilities and to divert stormwater runoff under Section 13.9 of the Declaration without Assignee's consent provided that such tie-in and/or diversion are pursuant to a government approved stormwater management plan and other applicable governmental requirements and authorizations.
- s) Assignor shall remain a Bound Party within the meaning of Section 16.1 of the Declaration and with Assignee shall be afforded the privileges and obligations of the Dispute Resolution process of Article 16 of the Declaration.
- t) Assignor reserves the right to approve a termination of the Declaration under Section 17.1 of the Declaration which shall be concurrent with the right of approval of Assignee so long as the provisions for exercising such powers are otherwise met.
- u) Assignee's right to amend the Declaration pursuant to Section 17.2(a) of the Declaration is hereby limited to prohibit any amendment without Assignor's consent if such amendment materially adversely affects any real or personal property owned by the Assignor within Barefoot Resort, which consent shall not be unreasonably withheld, delayed or conditioned.

Additionally, Assignor shall have concurrent consent rights with Assignee with respect to any amendments under the Declaration which require Assignee's prior consent if such amendment materially adversely affects any real or personal property owned by the Assignor within Barefoot Resort, which consent shall not be unreasonably withheld, delayed or conditioned.

- v) Assignor reserves a concurrent right with Assignee to approve any amendment to the Declaration by the Members pursuant to Section 17.2(b) if such amendment would materially adversely any real or personal property owned by the Assignor within Barefoot Resort so as to require both Assignor's and Assignee's written consent before such amendment can be effectuated.

Within this Assignment, in provisions where the Assignor has exclusively reserved certain rights, such provisions shall mean that the Assignor has not assigned such right to the Assignee, and that the Assignor, its successors and assigns, shall be the only entity vested with such rights. In provisions where the Assignor reserves a right, reserves a nonexclusive right, or reserves a concurrent right, it shall mean that the Assignor shall retain and share such right with the Assignee, and that Assignor and Assignee shall each have the right to exercise their respective rights independently of the other party (by way of example, a concurrent right to consent or a reserved right to consent means that consent is required by both Assignor and Assignee prior to taking such action).

Subject to Section 6 of this Assignment, this Assignment is not and shall not be construed or deemed in any way as a relinquishment by Assignor of its right as a Class "B" Member under the Joint Committee By-Laws and the Articles of Incorporation of Barefoot Resort Joint Committee, Inc. filed with the Secretary of State of South Carolina on November 23, 1999, and any amendments, supplements or modifications thereto from time to time. In connection with the foregoing, Assignor and Assignee acknowledge and agree that for purposes of determining the duration of the Class "B" Membership under Section 2.1 of the Joint Committee By-Laws, the reference to "Silver Carolina" therein shall be deemed to mean and refer to Assignor and Assignor's successors and assigns.

3. Rights and Obligations at Issue Assigned to Full Extent. Assignor intends for Assignee to possess those particular rights and obligations assigned pursuant to this Assignment to the full extent that Assignor could exercise such rights, subject, however, to all limitations, reservations, terms and conditions set forth herein. And, to the extent that Assignor has retained and reserved rights, Assignor shall have the full power and authority to exercise those rights to the fullest extent. Further, for purposes hereof, Assignor intends for the rights and obligations assigned by this Assignment to exist with respect to Assignee (as an "assign" of the Declarant within the definition contained within Section 1.15 of the Declaration) through the entire period that the Declarant would otherwise have enjoyed such rights and been bound by such obligations under the terms of the Declaration.

4. Absolute Assignment. This Assignment is intended to be an absolute present assignment of Assignor's rights and obligations hereunder to Assignee.

5. Revisions to By-Laws. To the extent the Articles of Incorporation of the Barefoot Resort Joint Committee, Inc. and the Joint Committee By-Laws require any amendment so as to be consistent with this Assignment, Assignor and Assignee agree to make such modifications in good faith. Neither Assignor nor Assignee shall cause or permit any vote controlled by the Assignor or Assignee to be exercised which would result in an increase or decrease in the number of Board members under the Joint Committee By-Laws without the prior written consent of the Assignor and Assignee so long as the Assignor or Assignee possesses the right to appoint and remove Directors under the Joint Committee By-Laws pursuant to Section 3.3(c) and 3.3(d) thereof.

6. Assignor's Agreement. Assignor hereby covenants and agrees that Assignor shall not exercise Assignor's power as the Class "B" Member under the Joint Committee By-Laws to disapprove certain actions under and pursuant to Section 3.17 of the Joint Committee By-Laws (the "Section 3.17 Powers") if such exercise of Assignor's Section 3.17 Powers would materially adversely affect Assignee's property more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof, provided, however, in no event shall the foregoing be construed to place any limitations on the right of the Class "B" Member under the Joint Committee By-Laws to appoint one member to the Board of Directors (as defined in the Joint Committee By-Laws) (the "Joint Committee Board") or to take or refrain from taking any actions by and through the Joint Committee Board. Notwithstanding the foregoing, Assignor hereby covenants and agrees that Assignor shall not modify or amend, or consent to any modification or amendment of, the Joint Committee By-Laws or the Articles of Incorporation of the Barefoot Resort Joint Committee, Inc., which would change or modify (a) the number of members of the Joint Committee Board, or (b) the voting rights of the members of the Joint Committee Board, without Assignee's prior consent.

7. Binding Nature of Assignment. This Assignment applies to and binds the Parties hereto and their respective successors and assigns.

8. Duration of Rights. Assignor and Assignee acknowledge and agree that the Retained Rights shall terminate and be of no further force and effect upon the last to occur of (i) the expiration or termination of the rights of the Declarant under the Declaration, (ii) the expiration or termination of the rights of "Silver Carolina" under the Declaration, and (iii) the expiration or termination of the rights of the Class "B" Member and the Class "B" Membership under the Declaration, provided, however, in no event shall the rights of the Declarant, "Silver Carolina", the Class "B" Member or the Class "B" Membership under the Declaration be terminated or relinquished by Assignee without Assignor's prior written consent, which consent may be withheld by Assignor in its sole and absolute discretion.

9. Execution in Counterparts. This Assignment may be signed by each party upon a separate copy, in such case one counterpart of this Assignment shall consist of enough of such copies to reflect the signature of each party. This Assignment may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary to produce or account for more than one such counterpart.

10. Governing Law. This Assignment shall be governed by and construed in accordance with the laws of the State of South Carolina.

11. Modification. This Assignment may be modified only upon the mutual written consent of all of the Parties hereto.

12. Recitals. The Recitals as set forth above are fully incorporated within and are made a part of this Assignment.

13. Entire Agreement. This Assignment shall constitute the entire Agreement between the Parties as to all issues concerning the assignment of certain of the Declarant's rights under the Declaration.

14. Miscellaneous. This instrument shall not be construed as having created any third party rights, except as expressly set out herein. In the event any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. If either party has to employ legal counsel to enforce this Agreement prevailing party shall be entitled to recover its cost including legal fees incurred as a result thereof.

15. Arbitration. Any and all claims, disputes and disagreements arising out of or relating to this Agreement regardless of the legal theory upon which it is brought (including, but not limited to, breach of contract, breach of warranty, fraud in the inducement, other tort, strict liability, or statutory cause of action) shall be finally decided by binding arbitration pursuant to the Commercial Rules of the American Arbitration Association, except as otherwise expressly provided to the contrary in this Agreement. Claims involving alleged damages of \$100,000 or less shall be decided before a single arbitrator. All other claims shall be decided before a panel of three arbitrators unless the parties hereto agree in writing, following the service of a demand for arbitration, to one arbitrator. The arbitrators shall be strictly neutral and shall be selected according to the selection procedures of the Commercial Rules of the American Arbitration Association. The award of the arbitrator or arbitrators, as the case may be, shall be in writing and shall state the basis for the decision and shall be final, conclusive and binding upon the parties. The award of the arbitrator or arbitrators shall be enforceable in a court of competent jurisdiction. Notwithstanding any other choice of law provision contained in this Agreement, the parties agree that the matters herein "involve commerce" as defined in the Federal Arbitration Act, 9 U.S.C. § 1, et seq. (the "FAA"), and that the enforceability of this arbitration provision shall be determined under the FAA and the case law interpreting the FAA.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Assignor and Assignee have signed and sealed this instrument the date first above set out.

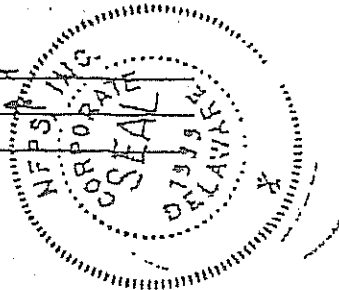
ASSIGNOR:

NFPS, INC., a Delaware corporation

By: [Signature]

Name: David McGee

Title: S.O.P.



SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

[Signature]
(Witness)

[Signature]
(Witness)

ASSIGNEE:

PREMIER HOLDINGS OF SOUTH
CAROLINA, L.L.C., a South Carolina limited
liability company

By: _____

Name: _____

Title: _____

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

(Witness)

(Witness)

IN WITNESS WHEREOF, Assignor and Assignee have signed and sealed this instrument the date first above set out.

ASSIGNOR:

NFPS, INC., a Delaware corporation

By: _____

Name: _____

Title: _____

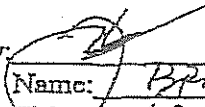
SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

(Witness)

(Witness)


ASSIGNEE:

PREMIER HOLDINGS OF SOUTH
CAROLINA, L.L.C., a South Carolina limited
liability company

By:  _____
Name: Bradley T. Soule
Title: Manager

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:


(Witness) KIM D. MC TEELAND


(Witness) RONALD M. KIEGL

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 5 day of Feb,
2004 by H. LEON MCGEE its S.V.P. on behalf of NFPS, INC., a Delaware
corporation.

R. M. Uyen (SEAL)

Notary Public for South Carolina

My Commission expires 2-2-2009

STATE OF Utah)
COUNTY OF Summit)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 4th day of February
2004 by Berkley T. Golding, its Manager on behalf of PREMIER HOLDINGS OF
SOUTH CAROLINA, L.L.C., a ~~Delaware~~ SOUTH CAROLINA limited liability company.

Susan Irwin (SEAL)

Notary Public for Park City, Utah
My Commission expires 9-03-04

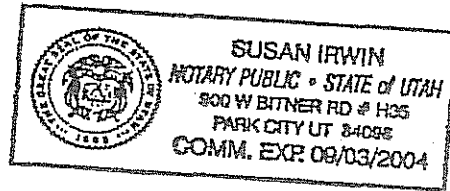


EXHIBIT "A"

Fee Simple Parcels

ALL OF THE FOLLOWING TRACTS OF LAND AND ALL IMPROVEMENTS LOCATED THEREON:

A. Lot 2A, containing 17.63 acres; Lot 2B, containing 59.85 acres; Parcel VI, containing 2.51 acres; Parcel X, containing 5.44 acres; Parcel XI, containing 4.71 acres; Parcel XII, containing 2.90 acres; and Marina Parcel containing 6.68 acres, (but not including Parcels I, V and IX) shown on a plat entitled "Various Parcels, Town Center, Barefoot Resort, North Myrtle Beach, Horry County, South Carolina", dated March 21, 2003, revised September 26, 2003 prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 157, Horry County, South Carolina records.

<u>Tax Map Numbers:</u>	<u>Lot Numbers</u>
156-00-01-144	Lot 2A
156-00-01-147 (being a portion of former tax map number 156-00-01-144)	Lot 2B
155-00-01-014	Parcel VI
156-00-01-007	Parcel X
156-00-01-145	Parcel XI
156-00-01-146	Parcel XII
156-00-01-143	Marina Parcel

B. All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach and being shown and delineated as Lot 5, containing 2.27 acres, on a plat of "Map of Lot 4 and 5, Barefoot Resort, City of North Myrtle Beach, Horry County, South Carolina", prepared by DDC Engineers, Inc. and dated March 19, 2003, last revised September 26, 2003, and recorded in the Horry County Register of Deeds office in Plat Book 195 at Page 156, and having the metes and bounds as shown on said plat.

C. All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach and being shown and delineated as Lot 46-13U, containing 1.12 acres, on a plat of "Map of Lot 46-13-U Containing 1.12 acres City of North Myrtle Beach, Horry County, South Carolina" prepared by DDC Engineers, Inc. dated April 11, 2003, and revised September 26, 2003, and recorded in the Horry County Register of Deeds office in Plat Book 195 at page 155, and having the metes and bounds as shown on said plat.

D. All those tracts or parcels of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as wetlands (but not wetlands buffer areas) on that certain Barefoot Resort ALTA/ACSM Wetland Exhibit, City of North Myrtle Beach, South Carolina dated April 2, 2003, last revised October 20, 2003, prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 154, Horry County, South Carolina records, and any other property identified as wetlands (but not wetlands buffer areas)

under that certain Department of the Army, Corps of Engineers Permit number 98-1X-304 (as modified and amended from time to time).

LESS AND EXCEPT:

That certain tract or parcel of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as Tract 31(W) (25.45 Acres) on that certain Barefoot Resort ALTA/ACSM Wetland Exhibit, City of North Myrtle Beach, South Carolina dated April 2, 2003, last revised October 20, 2003, prepared by DDC Engineers, Inc., recorded in Plat Book 195 at Page 154, Horry County, South Carolina records; and

All that certain tract or parcel of land situate, lying and being in the State of South Carolina, County of Horry, City of North Myrtle Beach identified as a portion of MP Lot 24 (new Lot 24(D)) (41.22 acres) on that certain plat of "Map of Lot 24 Designated as Lots 24A and 24D - Subdivision Survey, North Myrtle Beach, Horry County, South Carolina prepared by DDC Engineers, Inc. dated November 7, 2001, last revised November 26, 2001, recorded in the Horry County, South Carolina ROD office in Plat Book 181 at Page 4, being also identified as Tract 24(D) (41.22 Acres; exclusive of approximately .43 acres of jurisdictional wetlands shown on such map) on that certain plat of "Map of Lot 24 (D) - Barefoot Resort North Myrtle Beach, Horry County, South Carolina" prepared by DDC Engineers, Inc. dated March 21, 2003, revised September 26, 2003;

TOGETHER WITH:

Easements:

Easements and rights contained in Parking Garage Easement by and between Drake Development BF LLC and Silver Carolina Development Company, L.L.C., dated July 24, 2001 and recorded in Book 2392 at Page 1478.

Exclusive right, non-exclusive easement of ingress and egress in gross to provide commercial and retail services on Parcel IX reserved to Silver Carolina Development Company, L.L.C. in the conveyance deed to Barefoot Resort Nonresidential owners Association, Inc., and Barefoot Resort Residential Owners Association, Inc., for Parcel IX dated July 24, 2001, recorded July 25, 2002 in Deed Book 2393 at Page 6, Public Records of Horry County, South Carolina.

Commercial operating rights of the pool reserved by Silver Carolina in the Pool Construction and Use Easement from Silver Carolina Development Company, L.L.C. to Drake Development BF LLC dated July 24, 2001, recorded July 25, 2001 in Deed Book 2392 at Page 1471.

Declarant Rights:

Subject to the terms of that certain Assignment of Declarant Rights Under Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort dated as of even date herewith between NFPS, Inc. and Premier Holdings of South Carolina, L.L.C., the non-exclusive rights of declarant, easements, and privileges of use, ingress, egress and rights of way for pedestrian and automotive purposes, created and granted as appurtenances in the parcels described above in and by the following documents:

Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Nonresidential Properties recorded in Book 2392 at Page 1321 and as amended in First Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Nonresidential Properties recorded in Book 2435 at Page 524, subject to the assessments and obligations contained therein.

Declarant rights in the Declaration of Restrictive Covenants executed by Silver Carolina Development Company, L.L.C. and Intracoastal Development Company, LLC on December 29, 1999 and filed in the Office of the Register of Deeds for Horry County on March 17, 2000 in Book 2220 at Page 811, and rerecorded in Deed Book 2243 at Page 539. (Wetlands)