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 STATE OF SOUTH CAROLINA)
 COUNTY OF HORRY)
 COUNTY OF HORRY)
 R.M.C.

First Amendment To The Declaration of
 Covenants, Conditions And Restrictions For
 Barefoot Resort Nonresidential Properties

THIS FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR BAREFOOT RESORT NONRESIDENTIAL PROPERTIES (this "Amendment") is entered into this 12 day of December, 2001, by SILVER CAROLINA DEVELOPMENT COMPANY, L.L.C., a Delaware limited liability company, and by INTRACOASTAL DEVELOPMENT COMPANY, LLC, a South Carolina limited liability company (collectively referred to herein for ease of reference as "Silver Carolina," as the Declarant). Joining as Parties to this Amendment are BAREFOOT RESORT GOLF CLUB, LLC, a South Carolina limited liability company, CAROLINA FIRST BANK, a state banking association, successor by merger to THE ANCHOR BANK ("Carolina First"), and THE DYE COURSE AT BAREFOOT RESORT, LLC, a South Carolina limited liability company, (Barefoot Resort Golf Club; LLC, The Dye Course at Barefoot Resort, LLC, Carolina First, Silver Carolina Development Company, L.L.C., and Intracoastal Development Company, LLC, may hereafter be collectively referred to as the "Parties").

RECITALS

WHEREAS, the Parties or their predecessors in title, previously executed Declarations of Covenants, Conditions and Restrictions for Barefoot Resort Nonresidential Properties dated July 13, 2001 and recorded July 25, 2001 in Deed Book 2392 at Page 1321 in the Office of the Register of Deeds for Horry County (the "Declaration");

WHEREAS, the provisions of the Declaration allow for amendments as described therein; and

WHEREAS, the Parties desire to amend the Declaration in order to clarify certain provisions as referenced therein.

WITNESSETH:

NOW, THEREFORE, in consideration of the sum of Five and No/100 (\$5.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties have agreed to execute this Amendment and do hereby amend the Declaration as follows:

1. The second sentence of the third paragraph of Section 10.9 which formerly stated "However, the sale or transfer of any Unit pursuant to foreclosure of a first Mortgage shall extinguish the lien as to any installments of such assessments due prior to such sale or transfer." shall be deleted and replaced with the following:

However, the sale or transfer of any Unit pursuant to foreclosure or a deed in lieu of foreclosure of a first priority Mortgage given in good faith and for value shall extinguish the lien as to any installments of such assessments due prior to such sale or transfer.

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2. Section 13.3 shall be deleted in its entirety and replaced with the following:

13.3. Easements for Lake and Pond Maintenance and Flood Water. Silver Carolina reserves for itself and its successors, assigns, and designees, the nonexclusive right and easement, but not the obligation, to enter upon the lakes, ponds, streams, wetlands and wetlands buffers, if any, located within the Area of Common Responsibility to (a) install, keep, maintain, and replace pipes and pumps in order to provide water, including treated effluent approved for land application, for the irrigation of any of the Area of Common Responsibility and the Golf Courses; (b) construct, maintain, and repair any swale, landscaping, bulkhead, wall, dam, or other structure retaining or managing water; and (c) remove trash and other debris therefrom and fulfill its maintenance responsibilities as provided in this Declaration or any governmental requirement.

Silver Carolina's rights and easements provided in this Section shall be transferred to the Association at such time as Silver Carolina shall cease to own any property subject to this Declaration, or such earlier time as Silver Carolina may elect, in its sole discretion, and to transfer such rights by a written instrument. Notwithstanding, Silver Carolina's above easement for Golf Course irrigation shall continue in perpetuity and shall be transferable to its successors and assigns. Silver Carolina, its successors and assigns, the Association, and their designees shall also have a perpetual access easement over and across any of the Properties abutting or containing any portion of any of the lakes, ponds, streams, wetlands, or wetland buffers to the extent necessary to fulfill their obligations under applicable governmental requirements or exercise their rights under this Section; provided, however, Silver Carolina, its designees, and the Association shall use reasonable care in the exercise of such easement and shall repair any damage caused in the exercise of such easement.

There is further reserved herein for the benefit of Silver Carolina, its successors, assigns, and designees, and hereby granted to the Association, for itself, successors, and designees, a perpetual, nonexclusive right, and easement of access and encroachment over the Common Area and Units (but not the structures thereon) adjacent to or within 50 feet of lakes, ponds, streams, wetlands and wetland buffers within the Properties, in order: (a) to temporarily flood and back water upon and maintain water over such portions of the Properties; (b) to fill, drain, dredge, deepen, clean, fertilize, dye, and generally maintain the lakes, ponds, streams, and manage in their natural state the wetlands and wetland buffers within the Area of Common Responsibility; (c) to maintain and landscape the slopes and banks pertaining to such lakes, ponds, and streams; and (d) to enter upon and across such portions of the Properties to the extent reasonably necessary for the purpose of exercising its rights under this Section. Nothing in this paragraph shall be construed as creating an obligation of Silver Carolina, its and assigns, to exercise these rights. All persons entitled to exercise these easements shall use reasonable care in, and repair any damage resulting from, the intentional exercise of such easements. Nothing herein shall be construed to make Silver Carolina or any other Person liable for damage resulting from flooding due to; (i) any reasonable exercise of

the rights herein reserved and granted, including the right to take no action, or (ii) due to hurricanes, storms, heavy rainfall, natural disasters, or (iii) the actions of any other Person whether such action be on or off the Properties.

3. Section 13.9 shall be deleted in its entirety and replaced with the following:

13.9. Easements for Stormwater Drainage and Retention. Each portion of the properties in Barefoot Resort is hereby subjected to a non-exclusive easement appurtenant to and for the benefit of each other portion of the properties in Barefoot Resort for the purpose of stormwater management drainage and runoff in accordance with the master drainage plan and specific stormwater management plans established by Silver Carolina's project engineer for the Planned Unit Development, and approved by the applicable governmental authorities, which easement shall include, but shall not be limited to, the right to tie in to existing stormwater management facilities and to divert stormwater runoff from each Unit into such stormwater management facilities at such points and in such manner as approved by Silver Carolina and subject to the governmental requirements and authorizations, and for the flow of stormwater runoff over the properties in Barefoot Resort to such points and from such points through the stormwater management facilities into wetlands buffers, wetlands, ponds, ditches, infiltration systems or other retention or detention facilities within or outside the properties in Barefoot Resort. The foregoing easements shall be subject to any and all restrictions regarding quantity, rate, and quality of discharge which Silver Carolina may hereafter impose or which may be imposed on the properties in Barefoot Resort, Silver Carolina, or any Owner by any governmental entity having jurisdiction.

4. Section 17.23(a) shall be deleted in its entirety and replaced with the following:

Shuttle Service. The Residential Association shall establish a shuttle service consistent with Development P.U.D. Ordinance and the Development Agreement executed November 3, 1999 by and among The City of North Myrtle Beach, Silver Carolina, and Intracoastal, and recorded March 22, 2000 in Deed Book 2244 at Page 922 at the Office of the Register of Deeds for Horry County. Such service shall be in a manner satisfactory to the Association and the Residential Association.

5. Section 17.23(b) shall be deleted in its entirety and replaced with the following:

Use by Nonresidential Unit Owners. The Residential Association may allow, but shall not be required to permit, certain Owners of the Association to opt to use the beach club for an assessment fee to be subsequently determined.

6. The Parties agree that the Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Nonresidential Properties as amended hereby are and shall remain in full force and effect.

7. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Declaration.

8. Joinder and Consent. Carolina First joins in this Amendment so as to subordinate its lien of mortgages on the portions of Barefoot Resort to the terms hereof. The above subordinations by Carolina First and consent by Wachovia are expressly subject to any conditions set forth in Section 17.2(a) of the Declaration.

9. Association Joinder. The Association joins in this Amendment for purposes of confirming that Wachovia and Carolina First are Eligible Holders.

10. Binding Nature of Amendment. This Amendment inures to and shall be binding upon the Parties hereto, and their respective successors and assigns.

11. Execution in Counterparts. This Amendment may be signed by each party upon a separate copy, in such case one counterpart of this Amendment shall consist of enough of such copies to reflect the signature of each party. This Amendment 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.

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

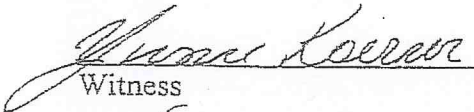
IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above-written.

DECLARANT:

SILVER CAROLINA DEVELOPMENT
COMPANY, L.L.C., a Delaware limited liability
company

By:  _____

Its: Samuel W. Puglia
Manager

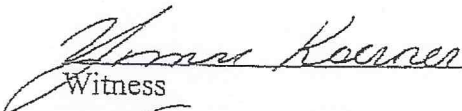

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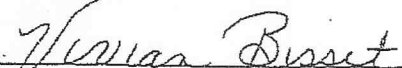

Witness

INTRACOASTAL DEVELOPMENT COMPANY,
LLC, a South Carolina limited liability company

By:  _____

Its: Samuel W. Puglia
Manager


Witness


Witness