

COPY FILED
HORRY COUNTY, S.C.

STATE OF SOUTH CAROLINA 2003 SEP 10 PM 4:02

COUNTY OF HORRY **AGREEMENT REGARDING DYE CABINS**
HALLERY V. SHIFFER
REGISTRAR OF DEEDS

THIS AGREEMENT REGARDING DYE CABINS (the "Agreement") made this 5th day of September, 2003, by and among NPFS, INC., a Delaware corporation ("NPFS"), and **THE DYE ESTATES HOME OWNER'S ASSOCIATION, INC.**, a South Carolina corporation (the "Association").

RECITALS:

WHEREAS, NPFS and the Association desire to set forth their understanding with respect to the development of certain parcels of land located in Horry County, South Carolina, comprising a portion of the project commonly known as "Barefoot Resort" (the "Project");

WHEREAS, a portion of the Project more particularly described on Exhibit "A" attached hereto and made a part hereof (the "Dye Cabins Property") is located within the portion of the Project known as the Dye Estates and is encumbered by that certain Declaration of Covenants, Conditions and Restrictions for the Dye Estates dated December 14, 2000, and recorded December 20, 2000, in Deed Book 2328 at Page 745 in the Office of the Register of Deeds for Horry County, South Carolina (the "Recording Office"), as amended by that certain First Amendment to the Declaration of Covenants, Conditions and Restrictions for the Dye Estates dated January 18, 2002, and recorded January 31, 2002, in Deed Book 2449 at Page 96 in the Recording Office, and as further amended by that certain Second Amendment to the Declaration of Covenants, Conditions and Restrictions for the Dye Estates dated September 5th, 2003, to be recorded on or about the date hereof in the Recording Office, as certain rights with respect thereto have been affected by that certain Assignment of Declarant Rights Under Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties dated December 12, 2001, and recorded December 14, 2001 in Deed Book 2435 at Page 388 in the Recording Office (such declaration, as amended and affected, and as the same may hereafter be amended, supplemented, restated, or otherwise modified being hereinafter referred to as the "Dye Declaration");

WHEREAS, the Dye Cabins Property is also encumbered by that certain Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties dated April 12, 2000 and recorded on April 13, 2000, in deed book 2251, at Page 384 in the Office of the Register of Deeds for Horry County, South Carolina (the "Recording Office"), as amended by the First Amendment to the Declaration of Covenants, Conditions, and Restrictions for Barefoot Residential Properties, dated December 18, 2000 and recorded on December 20, 2000, in Deed Book 2328, at Page 731 in the Recording Office, as amended by the Second Amendment to the Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties, dated July 13, 2001, and recorded on July 17, 2001 in Deed Book 2390, at Page 324 in the Recording Office, and as further amended by the Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Residential Properties, dated as of December 12, 2001, and recorded on December 14, 2001, in Deed Book 2435 at Page 366 in the

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Recording Office, and as affected by that certain Assignment of Declarant's Rights under Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Residential Properties, dated as of December 12, 2001, and recorded on December 14, 2001 in Deed Book 2435, at Page 388 in the Recording Office (such declaration, as amended and affected, and as the same may hereafter be amended, supplemented, restated, or otherwise modified being hereinafter referred to as the "Residential Declaration");

WHEREAS, the Association has established an Architectural Review Committee (the "ARC") to oversee community appearance and architectural review proceedings with respect to the property subject to the Dye Declaration (the "Dye Estates Property");

WHEREAS, the parties desire to set forth their agreement with respect to certain matters regarding the Dye Cabins Property.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby covenant and agree as follows:

1. Continuing Obligations and Restrictions. From and after the date hereof, NFPS shall be bound by, and agrees to perform, the following covenants and agreements pertaining to the Dye Cabins Property and the development and sale of the Dye Cabins Property:

(a) In the event that NFPS commences development of the Dye Cabins Property, NFPS agrees that it shall pursue development of the Dye Cabins Property in accordance with the terms and conditions of that certain Ordinance (PUD) City of North Myrtle, Beach (the "City") dated October 16, 1999, recorded in Deed Book 2203, Page 187, and re-recorded in Deed Book 2394, Page 446, Horry County, South Carolina, records (the "PUD Ordinance"), and those certain plans approved by the City as part of the PUD Ordinance (the "PUD Plans");

(b) If NFPS chooses to pursue development of the Dye Cabins Property in a manner that is not in accordance with the terms of the PUD Ordinance and the PUD Plans, NFPS shall, at NFPS's sole cost and expense submit NFPS's applications and plans necessary to obtain NFPS's land development permits to perform the site development work for the Dye Cabins Property or a portion thereof ("NFPS's Development Plans") to the applicable federal, state or local agency or instrumentality having jurisdiction over the Project or any portion thereof and whose approval is necessary for the development of the Project or the satisfaction of any of the conditions set forth herein (the "Governmental Authorities"), and shall thereafter diligently seek the approval of NFPS's Development Plans by the Governmental Authorities. NFPS shall not submit NFPS's Development Plans to the Governmental Authorities for approval without obtaining the Association's prior written approval of NFPS's Development Plans, such approval not to be unreasonably withheld, conditioned or delayed. The Association shall provide NFPS with its approval or disapproval of NFPS's Developments Plans within thirty (30) days after the Association's receipt thereof, or NFPS's Developments Plans shall be deemed approved by the Association.

Once NFPS and the Association have approved NFPS's Development Plans in accordance with this Section, neither will make or consent to any material changes thereto without the prior consent of the other party, which shall not be unreasonably withheld, conditioned or delayed.

(c) In connection with the Association's right to approve NFPS's Development Plans set forth in Section 1(b) of this Agreement, the Association shall have the right to approve the street and utility layouts, location of recreational facilities or other neighborhood configuration for any portion of the Dye Cabins Property owned by NFPS (the "Layout Plan"), such approval not to be unreasonably withheld, conditioned or delayed, provided, however, that in all events such Layout Plan shall be subject to the approval of applicable Governmental Authorities. The purpose for the Association's review and approval of NFPS's Development Plans is to confirm the appropriate integration of the site development of a particular portion of the Dye Cabins Property with the proposed overall system of roads and utilities proposed for the Dye Estates Property. Notwithstanding the foregoing, the Association acknowledges that the Layout Plan set forth in the PUD Plans on the date hereof is hereby deemed approved by the Association.

(d) The Dye Cabins Property zoning sets a maximum number of residential units which may be developed in the Dye Cabins Property. In order to assure that a certain amount of permitted units are available for other portions of the Project, NFPS's permitted unit development for the Dye Cabins Property shall be limited to a maximum of thirty-six (36) one, two or three bedroom cottages or cabins.

(e) In addition to developing the Dye Cabins Property in accordance with the provisions set forth above, NFPS shall submit the general architectural plans (the "Cabin Plans") for each model of cottage or cabin to be constructed by NFPS within the Dye Cabins Property to the Association for the Association's approval. The Cabin Plans shall include general architectural plans, including elevations, floor plans, color schemes, landscaping plans, off-street parking plans, working drawings, material lists and other items reasonably necessary to provide the Association an accurate and complete understanding of the quality and appearance of the cottages or cabins to be constructed by NFPS. The Association's approval shall not be unreasonably withheld, conditioned or delayed. The Association shall provide NFPS with its approval or disapproval of the Cabin Plans together with a detailed explanation of the items which need to be changed in order to obtain approval within thirty (30) days after the Association's receipt thereof, or the Cabin Plan's shall be deemed approved by the Association. The Association's approval shall be of general plans for a particular model of a cottage or cabin which may be constructed upon any lot within the Dye Cabins Property, and shall not be required for specific plans for a specific lot. Except as set forth below, NFPS shall not construct a cottage or cabin with any substantial modification to the Cabin Plans approved by the Association, unless such modification has been approved in writing by the Association, which approval shall not be unreasonably withheld, conditioned or delayed; it being the intent of the Association and NFPS that the design and quality of the improvements to be constructed on the Dye Cabins Property shall be equal to or exceed the design and quality of the improvements currently located or being constructed on the portion of the Dye Estates Property not consisting of the Dye Cabins Property, provided, however, that (i) subject to the approval process described

above, the foregoing shall not be deemed to prohibit natural exterior materials such as stone, wood, stucco (including synthetic stucco) and brick, and (ii) the square footage requirement for the portion of the Dye Estates Property not consisting of the Dye Cabins Property shall not apply to the Dye Cabins Property.

Once a certain Cabin Plan has been approved by the Association, the Association shall use its best efforts to cause such Cabin Plan to be approved by any architectural review board which it controls, if such approval is required by documents encumbering the Dye Cabins Property or if such approval is deemed necessary by NFPS in its reasonable opinion. If NFPS proposes to construct a new product in the Dye Cabins Property, NFPS shall be required to submit those new plans for approval pursuant to the procedures set forth above.

(f) Successors or Assigns. Whenever in this Agreement any party is named or referred to, the heirs, executors, legal representatives, successors, successors-in-title and assigns of such parties shall be included, and all covenants and agreements contained in this Agreement shall bind and inure to the benefit of their respective heirs, executors, legal representatives, successors, successors-in-title and assigns, whether so expressed or not; it being acknowledged that NFPS intends to transfer the Dye Cabins Property, and any such purchaser of the Dye Cabins Property shall have entitled to the same rights and subject to the same obligations of NFPS set forth herein. NFPS hereby acknowledges and agrees that the Association may assign all or a portion of its rights hereunder to the ARC. The Association agrees that it shall provide the ARC with a copy of this Agreement and shall cause the ARC to comply with the terms of this Agreement.

2. Construction of Agreement. Each party acknowledges that it has participated in the negotiation of this Agreement, and no provision of this Agreement shall be construed against or interpreted to the disadvantage of any party hereto or thereto by any court or other governmental or judicial authority by reason of such party having or being deemed to have structured, dictated or drafted such provision; that no representations or warranties have been made by or on behalf of any party hereto, or relied upon by any party hereto pertaining to the subject matter of this Agreement, other than those that are set forth in this Agreement, the Dye Declaration and the Residential Declaration; and all prior statements, representations, warranties and agreements by or between the parties hereto, are totally superseded and merged into this Agreement which represents the final and sole agreement of the parties with respect to the matters which are the subject hereof.

3. Invalid Provision to Affect No Others. If any clause or provision herein contained operates or would prospectively operate to invalidate this Agreement, in whole or in part, then such clause or provision only shall be held for naught, as though not herein or therein contained, and the remainder of this Agreement shall remain operative and in full force and effect.

4. Notices. Unless and except as otherwise specifically provided herein, any and all notices, elections, approvals, consents, demands, requests and responses thereto (hereinafter referred to as "Communications") permitted or required to be given under this Agreement shall be in writing, signed by or on behalf of the party giving the same, and shall be deemed to have been properly given and shall be effective upon the earlier of receipt thereof or deposit thereof in

the United States mail, postage prepaid, certified with return receipt requested, to the other party at the address of such other party set forth hereinbelow or at such other address within the continental United States as such other party may designate by notice specifically designated as a notice of change of address and given in accordance herewith; provided, however, that the time period in which a response to any Communication must be given shall commence on the date of receipt thereof; and provided further that no notice of change of address shall be effective with respect to Communications sent prior to the time of receipt thereof. Receipt of Communications hereunder shall occur upon actual delivery (whether by mail, telecopy transmission, messenger, courier service) to an individual party or to an officer, member or general partner of a party at any location or upon actual delivery (by any such method) to any limited partner, agent or employee of such party at the address of such party set forth hereinbelow, subject to change as provided hereinabove. An attempted delivery in accordance with the foregoing, acceptance of which is refused or rejected, shall be deemed to be and shall constitute delivery; and an attempted delivery in accordance with the foregoing by mail, messenger, or courier service (whichever is chosen by the sender) which is not completed because of changed address of which no notice has been received by the send shall also be deemed to be and constitute receipt. Any Communication, if given to Lender, must be addressed as follows, subject to change as provided hereinabove:

For The Association:

NFPS, Inc.
301 South Tryon Street - T-28
Charlotte, North Carolina 28288-0659
Attn: Mr. Leon McGee

With a copy to:

McKenna Long & Aldridge LLP
303 Peachtree Street, N.E.
Suite 5300
Atlanta, Georgia 30308
Attn: John G. Aldridge, Sr.

For NFPS:

NFPS, Inc.
301 South Tryon Street - T-28
Charlotte, North Carolina 28288-0659
Attn: Mr. Leon McGee

With a copy to:

McKenna Long & Aldridge LLP
303 Peachtree Street, N.E.
Suite 5300
Atlanta, Georgia 30308
Attn: John G. Aldridge, Sr.

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


6. Modifications. The terms of this Agreement may not be changed, modified, waived, discharged or terminated orally, but only by an instrument or instruments in writing, signed by the party against whom the enforcement of the change, modification, waiver, discharge or termination is asserted.

7. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have signed this Agreement as of the day and year set forth hereinabove.


NFPS:

WITNESSES:



Rebecca B. Fisher

NFPS, INC., a Delaware corporation

By: 

Name: H. Dean McGee
Title: S. V. P.

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~~NORTH~~
STATE OF ~~SOUTH~~ CAROLINA)
COUNTY OF ~~NORTH~~ MECKLENBURG)

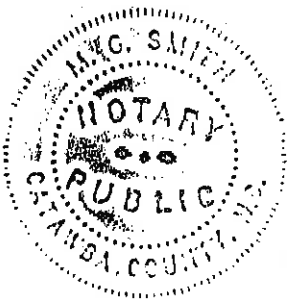
ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 9TH day of SEPTEMBER, 2003 by H. LEON MCGEE, as SR-V.P. on behalf of NFPS, Inc., a Delaware corporation.

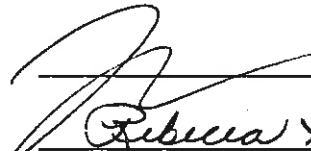
M. A. Smith (SEAL)

~~NORTH~~
Notary Public for ~~South~~ Carolina

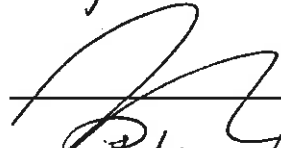
My Commission expires 05-24-2006



WITNESSES:



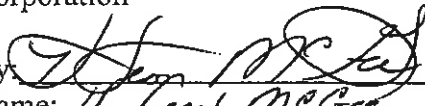
Rebecca B. Fisher



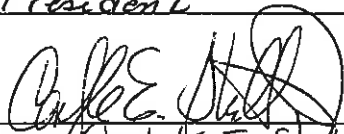
Rebecca B. Fisher

THE ASSOCIATION:

THE DYE ESTATES HOME OWNER'S
ASSOCIATION, INC., a South Carolina
Corporation

By: 

Name: D. Leon McGee
Title: President

By: 

Name: CARLISLE E. STULL, JR.
Title: Vice President

STATE OF ~~NORTH~~ SOUTH CAROLINA)
COUNTY OF ~~HORRY~~ MECKLENBURG

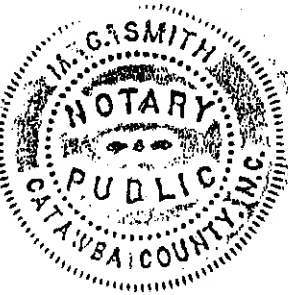
ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 9TH day of SEPTEMBER, 2003 by H. LEON MCGEE, as PRESIDENT on behalf of The Dye Estates Home Owner's Association, Inc., a South Carolina corporation.

M. H. Smith (SEAL)

Notary Public for ~~South~~ ^{NORTH} Carolina

My Commission expires 05-24-2006



NORTH
STATE OF ~~SOUTH~~ CAROLINA)
COUNTY OF ~~HORRY~~ MECKLENBURG

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 9TH day of SEPTEMBER, 2003 by CARLIE ESTILL, JR., as VICE PRESIDENT on behalf of The Dye Estates Home Owner's Association, Inc., a South Carolina corporation.

M. H. Smith (SEAL)

Notary Public for ~~South~~ ^{NORTH} Carolina

My Commission expires 05-24-2006

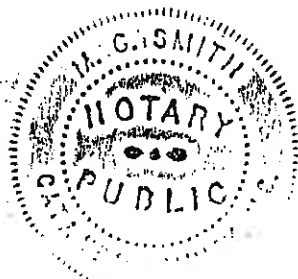


EXHIBIT "A"

LEGAL DESCRIPTION OF DYE CABINS PROPERTY

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 105 and 106 (including any Wetland Buffers contained within such Lots).

COPY

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HORRY COUNTY, S.C.

2003 SEP 10 PM 4:03

GALLERY V. SNIPPER
REGISTRAR OF DEEDS

Return recorded document to:
Jess A. Pinkerton, Esq.
McKenna Long & Aldridge LLP
303 Peachtree Street NE
Suite 5300
Atlanta, GA 30308

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

LIMITED WARRANTY DEED

THIS INDENTURE, made as of the 5th day of September, in the year Two Thousand Three, between

NFPS, INC., a Delaware corporation,

as party of the first part (hereinafter referred to as "Grantor"), and

BMJ PROPERTIES, LLC, a South Carolina limited liability company,

as party of the second part (hereinafter referred to as "Grantee"); the words "Grantor" and "Grantee" include their respective heirs, successors, and assigns where the context requires or permits.

W I T N E S S E T H:

THAT, Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable considerations, in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency whereof are hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does hereby grant, bargain, sell, alien, convey and confirm unto Grantee all those certain tracts or parcels of real property lying and being in Horry County, South Carolina, being more particularly described on Exhibit "A" attached hereto and made a part hereof, together with all improvements thereon and appurtenances thereto.

This conveyance is made subject to those certain matters described on Exhibit "B" attached hereto and made a part hereof.

TO HAVE AND TO HOLD said tract or parcel of real property, with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in any manner appertaining, to the only proper use, benefit and behoof of Grantee, forever in **FEE SIMPLE**.

AND THE SAID Grantor will warrant and forever defend the right and title to the above described property unto the said Grantee against the claims of all persons claiming liens or encumbrances expressly created by Grantor.

IN WITNESS WHEREOF, Grantor has signed and sealed this deed the day and year first above written.

Witness:

[Signature]
Print Name: Samuel Simpson

Witness:

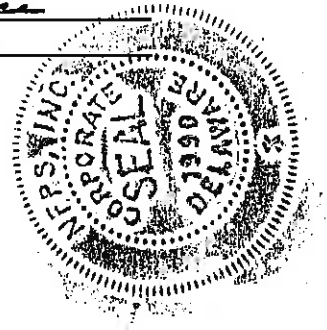
[Signature]
Print Name: Carlisle E. Stull, Jr.

GRANTOR:

NFPS, INC., a Delaware corporation

By: [Signature] (SEAL)
Name: H. Gerald McGee
Title: S. V. P.

(SEAL)



STATE OF NORTH CAROLINA)
)
COUNTY OF MECKLENBURG)

SS.

I, the undersigned, a Notary Public in and for said State, hereby certify that H. LEON MCGEE whose name as SR. VICE PRESIDENT of NFPS, INC., a Delaware corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such SR. VICE PRESIDENT and with full authority, executed the same voluntarily on behalf of the corporation.

SWORN to before me this 8TH
day of SEPTEMBER, 2003.

(Seal)

M. H. Smith
Notary Public for

State of NORTH CAROLINA

My Commission Expires:

05-24-2006



EXHIBIT "A"

LEGAL DESCRIPTION OF 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.

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.

EXHIBIT "B"
Permitted Encumbrances

1. Ad valorem real estate taxes for the year 2003 and subsequent years, not yet due and payable.
2. Special district assessments and special assessments not yet due and payable.
3. Roll-back taxes as contemplated under Title 12, Article 3 of the South Carolina Code of laws 1976, as amended, Provisions Section 12-43-220.
4. Matters caused by the actions of BMJ Properties, LLC.
5. Matters of survey revealed on that certain survey entitled "Map of 1978.587 Acres of Land Little River Twp., Horry County, South Carolina" dated September 18, 1998, and revised January 28, 1999 prepared by DDC Engineers, Inc.
6. Interests created by, or limitations on use imposed by the Federal Coastal Zone Management Act or other federal law, or by South Carolina Code, Chapter 39, Title 48, as amended, or any regulations promulgated pursuant to said State or Federal laws.
7. Rights of the public and the government to any portion of the land lying within the prism of the Intracoastal Waterway.
8. Rights of the U.S. Army Corps of Engineers or the South Carolina Office of Coastal Resources Management to regulate any portion of the premises deemed to be wetlands.
9. Title to: (a) that portion of the property lying between the high and low-water marks of the banks of the Intracoastal Waterway, (b) that portion of the property, if any, lying below the mean high-water mark of abutting tidal Intracoastal Waterway and (c) rights of upper and lower riparian owners in and to said waterway.
10. Guaranteed rights to have the waters of the Intracoastal Waterway maintained at present or any other level.
11. Rights of upper and lower riparian owners in and to the waters of Intracoastal Waterway crossing or adjoining the property, and the natural flow thereof, free from diminution or pollution.
12. Rights of others in and to the use of any road or road right-of-way being a portion of the property.
13. Matters of survey revealed on that certain survey entitled "The Dye Estates at Barefoot Resort", prepared for NFPS, Inc. by DDC Engineers, Inc. on April 4, 2003, including, without limitation, drainage and utilities easements, maintenance easements, wetlands buffer areas and building setback requirements.

14. Matters which would be disclosed by a current and accurate survey or inspection of the property.
15. Any and all matters applicable to the property which are of public record.

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

AFFIDAVIT

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

1. Property described as The Dye Estates at Barefoot Resort (See attached list of Lots and Tax Map Numbers) was transferred by NFPS, Inc., Grantor to BMJ Properties, LLC, Grantee, on September 5, 2003.

The transaction was (check one):

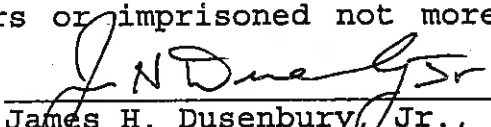
X an arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$7,250,000.00. *

_____ not an arm's length real property transaction and the fair market value of the property is \$ N/A. *

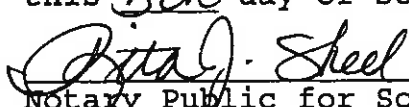
The above transaction is not exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10 et. seq.

As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Attorney for Grantee.

I further understand that a person required to furnish this affidavit who wilfully furnished a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.


James H. Dusenbury, Jr.,
Attorney for Grantee

SWORN to before me
this 5th day of September, 2003.

 (L.S.)
Notary Public for South Carolina
My Commission Expires: 3/25/2008

* The fee is based on the real property's value. Value means the realty's fair market value. In arm's length property transactions, this value is the sales price to be paid in money or money's worth (e.g. stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.

LOTTAX MAP NO.

Lot 5	143-18-01-002
Lot 6	143-18-01-003
Lot 8	143-18-01-005
Lot 9	143-18-01-006
Lot 10	143-18-01-007
Lot 12	143-18-01-009
Lot 13	143-18-01-010
Lot 14	143-18-01-011
Lot 15	143-18-01-012
Lot 16	143-18-01-013
Lot 20	143-18-01-017
Lot 21	143-18-01-018
Lot 22	143-18-01-019
Lot 23	143-18-01-020
Lot 24	143-18-01-021
Lot 25	143-18-01-022
Lot 26	143-18-01-023
Lot 27	143-18-01-024
Lot 29	143-18-01-042
Lot 30	143-18-01-043
Lot 31	143-18-01-044
Lot 32	143-18-01-045
Lot 33	143-18-01-046
Lot 35	143-18-01-048
Lot 36	143-18-01-049
Lot 38	143-18-01-051
Lot 39	143-18-01-052
Lot 40	143-18-01-053
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Lot 42	143-18-01-055
Lot 43	143-18-01-056
Lot 44	143-18-01-057
Lot 46	143-18-01-039
Lot 47	143-18-01-038
Lot 48	143-18-01-037
Lot 52	143-18-01-033
Lot 53	143-18-01-032
Lot 54	143-18-01-031
Lot 58	143-18-01-027
Lot 59	143-18-01-026
Lot 60	143-18-01-025

Lot 61	156-19-01-001
Lot 62	156-19-01-002
Lot 64	156-19-01-004
Lot 65	156-19-01-005
Lot 66	156-19-01-006
Lot 69	156-19-01-009
Lot 70	156-19-01-010
Lot 71	156-19-01-011
Lot 72	156-19-01-012
Lot 73	156-19-01-013
Lot 74	156-19-01-014
Lot 76	156-19-01-016
Lot 77	156-19-01-017
Lot 78	156-19-01-018
Lot 79	156-19-01-019
Lot 83	156-19-01-024
Lot 84	156-19-01-025
Lot 85	156-19-01-026
Lot 86	156-19-01-027
Lot 87	156-19-01-028
Lot 88	156-19-01-029
Lot 92	156-19-01-033
Lot 94	156-19-01-035
Lot 95	156-19-01-036
Lot 96	156-19-01-037
Lot 97	156-19-01-038
Lot 98	156-19-01-039
Lot 99	156-19-01-040
Lot 100	156-19-01-041
Lot 102	156-19-01-043
Lot 103	156-19-01-044
Lot 104	156-19-01-045
Lot 105	143-18-01-058
Lot 106	143-18-01-001
Future Dev # 1	143-18-01-004
Future Dev # 2	143-18-01-060
Future Dev # 3	156-19-01-021

COPY

State of South Carolina)
)
County of Horry)

FILED
HORRY COUNTY, S.C.
EASEMENT
SEP 10 PM 4:04

THIS EASEMENT ("Easement") is made and entered into this 5th day of September, 2003, by **NFPS, INC.**, a Delaware corporation (hereinafter called "Grantor") and **BMJ PROPERTIES, LLC**, a South Carolina limited liability company, (hereinafter called "Grantee").

WITNESSETH:

WHEREAS, Grantor is the owner of the parcels or land known as "Gray Heron Drive," "Sanderling Drive," "Bentbill Circle," "Brown Pelican Court," "Thrasher Court," "Audubon Circle" and "Spoonbill Circle," 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 8, 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 (the "Dye Estates Plat") and hereafter referred to as "Tract 1" or the servient tenement:

WHEREAS, Grantee is the owner of the parcels of land known as 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 on said Dye Estates Plat and hereafter referred to as "Tract 2" or the dominant tenement:

The Grantor wishes to grant and the Grantee wishes to receive an access easement over, under and across Tract 1.

NOW THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) in hand paid, the covenants herein contained and other good and valuable consideration, the receipt, adequacy, and sufficiency of which are hereby acknowledged, it is hereupon understood and agreed as follows:

1. GRANT OF EASEMENT. The Grantor hereby grants to the Grantee, its successors and assigns, for the benefit of Tract 2 and the owners from time to time of Tract 2, or any portions thereof, and such owners' tenants, subtenants, occupants, customers, invitees, agents, and contractors, a perpetual non-exclusive commercial easement appurtenant to Tract 2 for ingress and egress over, under and across Tract 1 for the purpose of connecting and giving vehicular and pedestrian access, ingress and egress to Grantee's property described as Tract 2 with a road designated on the Dye Estates Plat as "Barefoot Resort Drive."

2. USE OF EASEMENT PREMISES. Use of Tract 1 is not confined to present uses of Tract 2, or present means of transportation. The installation or maintenance by the Grantee of pipes, conduits, or wires, under, upon or along Tract 1 for works or public utilities is permitted, including replacement of such public utility lines. Grantee shall have the right to use Tract 1 for ingress and egress for any purpose, including but not limited to the construction on its property,

2640/808
ATLANTA:4577349.3

or access for development or sale of its property. Exclusive use of Tract 1 is not hereby granted. The non-exclusive right to use Tract 1, likewise for ingress or egress is expressly reserved by the Grantor. The Grantor reserves the right to change the location of the easement area so long as the terminus entering the Grantee's property remains unchanged unless changed with consent of the both parties and Tract 1 connects with "Barefoot Resort Drive" and Grantor further reserves the right to make the following use of Tract 1, and shall be responsible for repairing and restoring the improvements on Tract 1 to their original condition if made necessary by said uses:

(a) To install, maintain, and replace pipes, conduits, or wires, under, upon and over Tract 1, but construction, installation, maintenance or replacement of such improvements shall be so conducted as not to unreasonably interfere with Grantee's then existing use of Tract 1 during construction.

(b) Any subsurface use that does not unreasonably interfere with Grantee's then existing use of Tract 1.

(c) To connect intersecting roads and driveways at such points as may be selected by the Grantor from time to time.

3. MAINTENANCE OF EASEMENT PARCEL. The maintenance and repair of the said road and the costs and expenses associated therewith shall be subject to the terms and provisions set forth in that certain Declaration of Covenants, Conditions and Restrictions for the Dye Estates dated December 14, 2000 and recorded December 20, 2000 in Deed Book 2328 at Page 745 records of the Horry County, South Carolina (as modified and amended from time to time the "Declaration").

4. ADDITIONS TO DOMINANT TENEMENT. Said easement is also appurtenant to any land that may hereafter come into common ownership with Tract 2 aforesaid and that is contiguous to Tract 2 provided that such land is subject to the terms of the Declaration.

5. DIVISION OF DOMINANT TENEMENT. If Tract 2 or any contiguous tract is hereafter divided into parts by separation of ownership or by lease, all parts shall enjoy the benefit of the easement hereby created. Division of the dominant tenement into any number of parts shall not be deemed an unlawful increase of burden.

6. RUNNING OF BENEFITS AND BURDENS. All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and inure to the heirs, assigns, successors, and tenants of the parties hereto. The easement contained herein shall be perpetual, non-exclusive, run and be appurtenant to the lands herein described, and shall run with said lands forever and be binding upon and inure to the benefit of and be enforceable by the heirs, legal representatives, successors and assigns of the parties hereto.

7. TRANSFER; DEDICATION. Grantor and Grantee acknowledge and agree that Tract 1 is a "Common Area" (as defined in the Declaration). Grantor reserves the right to transfer Tract 1 to the Association (as defined in the Declaration) and to transfer and/or dedicate Tract 1 to the City of North Myrtle Beach pursuant to the terms of the Declaration.

8. ENTIRE AGREEMENT. This Easement constitutes the entire agreement of the parties hereto relating to the subject matter hereof and may not be amended, waived or discharged, except by instrument in writing executed by all parties hereto.

9. CONTROLLING LAW. This Easement shall be governed by and construed in accordance with the laws of the State of South Carolina.

[SIGNATURES COMMENCE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused their hands and seals to be put hereunto as of the day and year first above written.

WITNESSES:

Print Name: Joscel A. Matysch

Print Name: Carlyle E. Stull

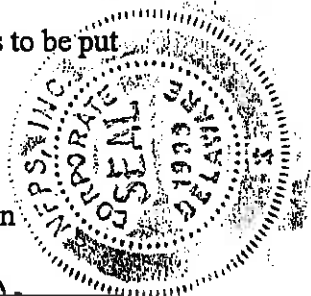
GRANTOR:

NFPS, INC., a Delaware corporation

By

Name: H. Leon McGee

Title: Sr. V.P.



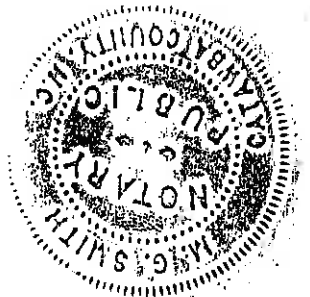
STATE OF NORTH CAROLINA)
COUNTY OF MECKLENBURG) SS.

BEFORE ME, the subscriber, duly commissioned and acting as Notary Public in and for said County and State, personally appeared H. Leon McGee, the Sr. V. P. of NFPS, INC., a Delaware corporation, who acknowledged and signed his name to the foregoing instrument as his act and deed.

Given under my hand and official seal this 8th day of SEPTEMBER, 2003.

M. H. Smith
Notary Public

My Commission Expires: 05-24-2006



WITNESSES:

Rita J. Sheel
Print Name: RTA J. SHEEL
J. N. Dumas Jr
Print Name: James H. Dumas Jr

GRANTEE:

BMJ PROPERTIES, LLC, a South Carolina
limited liability company

By: [Signature]
Name: Harold D. Jackson
Title: Member

STATE OF South Carolina)
) SS.
COUNTY OF Horry)

BEFORE ME, the subscriber, duly commissioned and acting as Notary Public in
and for said County and State, personally appeared Harold D. Jackson, the
member of BMJ PROPERTIES, LLC, a South Carolina limited liability company,
who acknowledged and signed his name to the foregoing instrument as his act and deed.

Given under my hand and official seal this 5 day of sept., 2003.

J. N. Dumas Jr
Notary Public for SC
My Commission Expires: 5/25/2005

881253

FILED
HORRY COUNTY, S.C.

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

GRANT OF EASEMENT
(Gray Heron Drive)

2005 AUG 29 AM 8:46

GALLERY V. SKIPPER
REGISTRAR OF DEEDS

THIS GRANT OF EASEMENT is made between **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation (hereinafter referred to as "Grantor") whose address is 3009 Church Street, Myrtle Beach, South Carolina 29577, and **THE DYE CLUB VILLAS, L.L.C.**, a South Carolina limited liability corporation authorized to conduct business in the State of South Carolina (hereinafter referred to as "Grantee") whose mailing address is c/o Ronnie Hendrix, 4702 Oleander Drive, Suite 200, Myrtle Beach, South Carolina 29577.

The following recitals of fact are a material part of this instrument:

A. Grantor is the owner of the tract of land described on the attached Exhibit A, which is hereafter referred to as the "Easement Premises" which is a portion of a private street known as "Gray Heron Drive."

B. Grantee is the owner of the tract of land described on the attached Exhibit B, which is hereafter referred to as "Parcel I."

C. Grantee has requested and Grantor has agreed to grant to Grantee a perpetual non-exclusive easement appurtenant to Parcel I and further, any additions to that same association or regime for the purpose of ingress and egress of vehicular and pedestrian traffic over and across the Easement Premises.

NOW, THEREFORE, in consideration of Five (\$5.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following grants, agreements, and covenants and restrictions are made:

DEED
2956 0646

JB

646

1. **GRANT OF EASEMENT.** Grantor hereby grants to Grantee, its successors and assigns forever, a perpetual non-exclusive easement appurtenant to Parcel I and further, any additions to that same association or regime over and across the Easement Premises for the purpose of ingress and egress of vehicular and pedestrian traffic between Parcel I and Club Course Drive, formerly known as Barefoot Resort Drive, which is a dedicated public street.

2. **USE OF EASEMENT PREMISES.** Exclusive use of the Easement Premises is not hereby granted. Grantor reserves the right to use the Easement Premises for any lawful purpose or purposes desired provided said use or uses do not interfere with Grantee's use of the Easement Premises as herein provided.

3. **MAINTENANCE AND REPAIR.** Grantee agrees to be responsible for and pay twenty percent (20%) of the costs of the maintenance, repair, and operation of the landscaping and guardhouse located at the intersection of Gray Heron Drive and Club Course Drive.

4. **INDEMNIFICATION.** Grantee shall indemnify and save Grantor harmless from and against all costs, expenses, and damage of every kind or nature, including reasonable attorneys' fees, arising out of any matter arising from or relating to Grantee's occupation and use of the Easement Premises.

5. **DEDICATION.** Upon request by Grantor, Grantee agrees to join in and consent to the dedication of the Easement Premises to the City of North Myrtle Beach or some other governmental entity as a public street.

6. **RUNNING OF BENEFITS AND BURDENS.** All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and enure to the successors, assigns, and tenants of the parties hereto.

7. **DIVISION OF PARCEL I.** When Parcel I is hereafter submitted to a Horizontal Property Regime or upon subdivision of Parcel I into separate villa units and parcels, all units in the Regime or all villa units and parcels shall enjoy the benefit of the easement hereby created.

8. **ATTORNEY'S FEES.** Either party may enforce this instrument by appropriate action and the prevailing party in such litigation shall be entitled to recover its costs including a reasonable attorney's fee.

9. **GENERAL PROVISIONS.**

a. Every notice required by this Agreement shall be effective if given, in writing and if hand delivered or sent by United States Certified Mail (Return Receipt Requested) with postage prepaid and addressed as set forth in the first paragraph of this agreement, or at such other address as either party shall from time to time designate in writing. Every notice shall be deemed to be effective upon delivery, if delivered, or on the second business day after mailing, if mailed.

b. This instrument may be amended only by a written memorandum subsequently executed by all of the parties hereto.

c. No waiver of any provision or condition of this instrument by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act or default.

d. In the event that any provision of this instrument shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid, or shall be excised from this instrument, as circumstances require, and this Easement

shall be construed as if said provision had been incorporated herein as so limited, or as if said provision had not been included herein, as the case may be.

e. Headings of paragraphs are for convenience of reference only, and shall not be construed as a part of this instrument.

f. This instrument is binding on the parties hereto and on their successors, assigns, heirs, executors or administrators, as the case may be.

g. This instrument may be executed in any number of counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single instrument.

h. This instrument shall be construed under and governed by the laws of the State of South Carolina.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the parties have set their hands and seals this

9th day of August, 2005.

**SIGNED, SEALED AND
DELIVERED BEFORE THE
UNDERSIGNED WITNESSES:**

GRANTOR:

**THE DYE ESTATES HOMEOWNERS
ASSOCIATION, INC.,** a South Carolina non-profit
corporation

Amanda C. Swisher
Witness #1

Marta P. Guei
Witness #2

By: Tom Fulmer (SEAL)

Name: Tom Fulmer

Its: President

Amanda C. Swisher
Witness #1

Marta P. Guei
Witness #2

By: T. A. Starks, Jr. (SEAL)

Name: Thomas A. Starks, Jr.

Its: Director

GRANTEE:

THE DYE CLUB VILLAS, L.L.C., a South
Carolina limited liability corporation

Shellie Todd
Witness #1

Marta P. Guei
Witness #2

By: Ronnie Hendrix (SEAL)

Name: Ronnie Hendrix

Its: Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Tom Fulmer, President of **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation, on behalf of the non-profit corporation.

Jane Ammeringa (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008

[NOTARIAL SEAL]



STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Tom Staats, Director of **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation, on behalf of the non-profit corporation.

Jane Ammeringa (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008

[NOTARIAL SEAL]

STATE OF South Carolina)

COUNTY OF Horry)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Ronnie Hendrix, Member of **THE DYE CLUB VILLAS, L.L.C.**, a South Carolina limited liability corporation, on behalf of the corporation.

Jane Simmons (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008

[NOTARIAL SEAL]

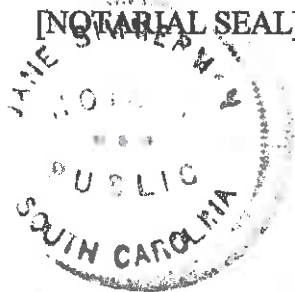


EXHIBIT A

DESCRIPTION OF EASEMENT PREMISES

ALL THAT CERTAIN piece, parcel or tract of land lying and being in the City of North Myrtle Beach, Horry County, South Carolina, being the approximate two hundred seventy five (275') foot portion of Gray Heron Drive between Club Course Drive and the entrance the Dye Golf Course located on Lot 57-MP which Gray Heron Drive is shown as "GRAY HERON DRIVE, 66' PRIVATE STREET" on that certain map entitled "THE DYE ESTATES' AT BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, BONDED FINAL PLAT" prepared by DDC Engineers, Inc., dated July 13, 2000, last revised December 22, 2000, and recorded in Plat Book 174 at Page 241, Public Records of Horry County, South Carolina, which is by reference made a part hereof.

EXHIBIT B

LEGAL DESCRIPTION OF PARCEL I

ALL AND SINGULAR, that certain piece, parcel or tract of land, with improvements thereon, situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 3.05 acres, entitled "Dye Course Condo Phase I" as Easement given by The Dye Course at Barefoot Resort II, LLC, recorded in Deed Book 2512 at Page 630: shown and described on a plat prepared by Culler Land Surveying Co., Inc., dated April 13, 2004, and recorded July 29, 2004, in the Office of the Register of Deeds for Horry County in Plat Book 199 at Page 9.

881253

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

GRANT OF EASEMENT
(Gray Heron Drive)

FILED
HORRY COUNTY, S.C.
2005 AUG 29 AM 8:46
GALLERY V. SKIPPER
REGISTRAR OF DEEDS

THIS GRANT OF EASEMENT is made between **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation (hereinafter referred to as "Grantor") whose address is 3009 Church Street, Myrtle Beach, South Carolina 29577, and **THE DYE COURSE AT BAREFOOT RESORT II, LLC.**, a South Carolina Limited Liability Company (hereinafter referred to as "Grantee") whose mailing address is c/o Jake T. Puglia, 4898 Highway 17 South, North Myrtle Beach, SC 29582.

The following recitals of fact are a material part of this instrument:

A. Grantor is the owner of the tract of land described on the attached Exhibit A, which is hereafter referred to as the "Easement Premises" which is a portion of a private street known as "Gray Heron Drive."

B. Grantee is the owner of the tract of land described on the attached Exhibit B, which is hereafter referred to as "Parcel I."

C. Grantee has requested and Grantor has agreed to grant to Grantee a perpetual non-exclusive easement appurtenant to Parcel I for the purpose of ingress and egress of vehicular and pedestrian traffic over and across the Easement Premises.

NOW, THEREFORE, in consideration of Five (\$5.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following grants, agreements, and covenants and restrictions are made:

1. **GRANT OF EASEMENT.** Grantor hereby grants to Grantee, its successors and assigns forever, a perpetual non-exclusive easement appurtenant to Parcel I over and across the Easement Premises for the purpose of ingress and egress of vehicular and pedestrian

DEED
2005 0829

8/3
655

traffic between Parcel I and Club Course Drive, formerly known as Barefoot Resort Drive, which is a dedicated public street. This grant of easement replaces prior easements and agreements between the parties concerning the rights and obligations of the Grantee, its invitees, guests, and employees to travel over the Easement Premises.

2. **USE OF EASEMENT PREMISES.** Exclusive use of the Easement Premises is not hereby granted. Grantor reserves the right to use the Easement Premises for any lawful purpose or purposes desired provided said use or uses do not interfere with Grantee's use of the Easement Premises as herein provided.

3. **MAINTENANCE AND REPAIR.** Grantee agrees to be responsible for and pay twenty percent (20%) of the costs of the maintenance, repair, and operation of the landscaping and guardhouse located at the intersection of Gray Heron Drive and Club Course Drive.

4. **INDEMNIFICATION.** Grantee shall indemnify and save Grantor harmless from and against all costs, expenses, and damage of every kind or nature, including reasonable attorneys' fees, arising out of any matter arising from or relating to Grantee's occupation and use of the Easement Premises.

5. **DEDICATION.** Upon request by Grantor, Grantee agrees to join in and consent to the dedication of the Easement Premises to the City of North Myrtle Beach or some other governmental entity as a public street.

6. **RUNNING OF BENEFITS AND BURDENS.** All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and enure to the successors, assigns, and tenants of the parties hereto.

7. **ATTORNEY'S FEES.** Either party may enforce this instrument by appropriate action and the prevailing party in such litigation shall be entitled to recover its costs including a reasonable attorney's fee.

8. **GENERAL PROVISIONS.**

a. Every notice required by this Agreement shall be effective if given, in writing and if hand delivered or sent by United States Certified Mail (Return Receipt Requested) with postage prepaid and addressed as set forth in the first paragraph of this agreement, or at such other address as either party shall from time to time designate in writing. Every notice shall be deemed to be effective upon delivery, if delivered, or on the second business day after mailing, if mailed.

b. This instrument may be amended only by a written memorandum subsequently executed by all of the parties hereto.

c. No waiver of any provision or condition of this instrument by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act or default.

d. In the event that any provision of this instrument shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid, or shall be excised from this instrument, as circumstances require, and this Easement shall be construed as if said provision had been incorporated herein as so limited, or as if said provision had not been included herein, as the case may be.

e. Headings of paragraphs are for convenience of reference only, and shall not be construed as a part of this instrument.

f. This instrument is binding on the parties hereto and on their successors, assigns, heirs, executors or administrators, as the case may be.

g. This instrument may be executed in any number of counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single instrument.

h. This instrument shall be construed under and governed by the laws of the State of South Carolina.

[SIGNATURE PAGE TO FOLLOW]

3rd IN WITNESS WHEREOF, the parties have set their hands and seals this
day of August, 2005.

**SIGNED, SEALED AND
DELIVERED BEFORE THE
UNDERSIGNED WITNESSES:**

Amanda T. Sisker
Witness #1

Marta P. Yuvi
Witness #2

Amanda T. Sisker
Witness #1

Marta P. Yuvi
Witness #2

GRANTOR:

**THE DYE ESTATES HOMEOWNERS
ASSOCIATION, INC.,** a South Carolina non-profit
corporation

By: Tom Fulmer (SEAL)

Name: Tom Fulmer

Its: President

By: T. ASO (SEAL)

Name: Thomas A. Staats Jr.

Its: Director

GRANTEE:

**THE DYE COURSE AT BAREFOOT RESORT
II, LLC.,** a South Carolina Limited Liability
Company

By: [Signature] (SEAL)

Name: Samuel W. Puglia

Its: Manager

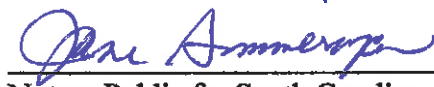
Shirley Lee Moss
Witness #1

Marta P. Yuvi
Witness #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Tom Fulmer, President of **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation, on behalf of the non-profit corporation.

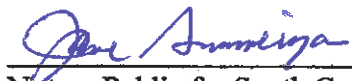
 (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008

[NOTARIAL SEAL]

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Tom Staats, Director of **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation, on behalf of the non-profit corporation.

 (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF EASEMENT PREMISES

ALL THAT CERTAIN piece, parcel or tract of land lying and being in the City of North Myrtle Beach, Horry County, South Carolina, being the approximate two hundred seventy five (275') foot portion of Gray Heron Drive between Club Course Drive and the entrance the Dye Golf Course located on Lot 57-MP which Gray Heron Drive is shown as "GRAY HERON DRIVE, 66' PRIVATE STREET" on that certain map entitled "THE DYE ESTATES' AT BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, BONDED FINAL PLAT" prepared by DDC Engineers, Inc., dated July 13, 2000, last revised December 22, 2000, and recorded in Plat Book 174 at Page 241, Public Records of Horry County, South Carolina, which is by reference made a part hereof.

EXHIBIT B

DYE GOLF COURSE TRACT

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.

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 Pommyth 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 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 65°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 the 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, 491.20' 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.

This being a portion of the property conveyed to Barefoot Private Golf, LLC by deed from Silver Carolina Development Company, L.L.C., dated June 2, 1999, and recorded in Deed Book 2151 at Page 1484, Public Records of Horry County, South Carolina

AND:

ALL AND SINGULAR, 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.

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

AND:

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 the same property conveyed to The Dye Course at Barefoot Resort II, LLC, from Silver Carolina Development Company, L.L.C., by Corrective Deed dated November 15, 2002, and recorded November 26, 2002, in Deed Book 2541 at Page 1318, Records of Horry County, South Carolina.

LESS AND EXCEPT FROM THE ABOVE DESCRIBED THE FOLLOWING

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

INCLUDING AS EASEMENTS APPURTENANT TO THE DYE GOLF COURSE TRACT THE FOLLOWING:

TOGETHER WITH an easement for irrigation purposes granted in that certain Grant of Easement (Irrigation) from Silver Carolina Development Company, L.L.C. to Barefoot Golf Properties Limited Partnership and Barefoot Private Golf, L.L.C., recorded August 6, 2000, in Deed Book 2289 at Page 754, and re-recorded August 11, 2000, in Deed Book 2506 at Page 1149, as shown on plat entitled "Irrigation and Utility Easement for Golf Courses", dated June 12, 2000, and recorded August 11, 2000, in Plat Book 171 at Page 222, Public Records of Horry County, South Carolina.

ALSO TOGETHER WITH a perpetual non-exclusive easement appurtenant to the Dye Golf Course Tract for the ingress of vehicular and pedestrian traffic between the Dye Golf Course Tract and Club Course Drive granted in that certain Grant of Easement from NFPS, a Delaware corporation and the Dye Course at Barefoot Resort II, LLC, dated April 10, 2003, and recorded April 17, 2003, in Deed Book ~~2585~~ at Page ~~433~~, Public Records of Horry County, South Carolina.

AND ALSO TOGETHER WITH an Easement for ingress and egress over and cross those areas shown as "20' INGRESS-EGRESS EASEMENT" on that certain plat entitled "Dye Golf Course at Barefoot Resort, Little River Township, Horry County, South Carolina, Wetland Map" prepared by DDC Engineers, Inc. dated June 16, 1999, and recorded December 10, 1999, in Plat Book 166 at Page 226, records of Horry County, South Carolina, and as set forth in that certain Partial Release of Mortgage Lien and Grant, Ratification and Confirmation of Easements by and between Carolina First Bank, NFPS, a Delaware corporation, and the Dye Course at Barefoot Resort, II, LLC, dated April 10, 2003, and recorded April 17, 2003, in Deed Book ~~2585~~ at Page ~~444~~, Public Records of Horry County, South Carolina.

881253

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

GRANT OF EASEMENT
(Gray Heron Drive)

FILED
HORRY COUNTY, S.C.
JUN 29 AM 8:49
BALLEW V. SKIPPER
REGISTRAR OF DEEDS

THIS GRANT OF EASEMENT is made between **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation (hereinafter referred to as "Grantor") whose address is 3009 Church Street, Myrtle Beach, South Carolina 29577, and **CAP CARE OF FLORIDA, INC.**, a Florida corporation authorized to conduct business in the State of South Carolina (hereinafter referred to as "Grantee") whose mailing address is c/o Parker Properties, LLC, P.O. Box 5967, High Point, NC 27262, and whose registered agent for service in South Carolina is c/o Keith Powell, 2237 Highway 9 East, Longs, SC 29568.

The following recitals of fact are a material part of this instrument:

A. Grantor is the owner of the tract of land described on the attached Exhibit A, which is hereafter referred to as the "Easement Premises" which is a portion of a private street known as "Gray Heron Drive."

B. Grantee is the owner of the tract of land described on the attached Exhibit B, which is hereafter referred to as "Parcel I."

C. Grantee has requested and Grantor has agreed to grant to Grantee a perpetual non-exclusive easement appurtenant to Parcel I for the purpose of ingress and egress of vehicular and pedestrian traffic over and across the Easement Premises.

NOW, THEREFORE, in consideration of Five (\$5.00) Dollars, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the following grants, agreements, and covenants and restrictions are made:

1. GRANT OF EASEMENT. Grantor hereby grants to Grantee, its successors and assigns forever, a perpetual non-exclusive easement appurtenant to Parcel I over and

DEED
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across the Easement Premises for the purpose of ingress and egress of vehicular and pedestrian traffic between Parcel I and Club Course Drive, formerly known as Barefoot Resort Drive, which is a dedicated public street.

2. **USE OF EASEMENT PREMISES.** Exclusive use of the Easement Premises is not hereby granted. Grantor reserves the right to use the Easement Premises for any lawful purpose or purposes desired provided said use or uses do not interfere with Grantee's use of the Easement Premises as herein provided.

3. **MAINTENANCE AND REPAIR.** Grantee agrees to be responsible for and pay twenty percent (20%) of the costs of the maintenance, repair, and operation of the landscaping and guardhouse located at the intersection of Gray Heron Drive and Club Course Drive.

4. **INDEMNIFICATION.** Grantee shall indemnify and save Grantor harmless from and against all costs, expenses, and damage of every kind or nature, including reasonable attorneys' fees, arising out of any matter arising from or relating to Grantee's occupation and use of the Easement Premises.

5. **DEDICATION.** Upon request by Grantor, Grantee agrees to join in and consent to the dedication of the Easement Premises to the City of North Myrtle Beach or some other governmental entity as a public street.

6. **RUNNING OF BENEFITS AND BURDENS.** All provisions of this instrument, including the benefits and burdens, run with the land and are binding upon and enure to the successors, assigns, and tenants of the parties hereto.

7. **DIVISION OF PARCEL I.** When Parcel I is hereafter submitted to a Horizontal Property Regime or upon subdivision of Parcel I into separate townhome units and

parcels, all units in the Regime or all townhome units and parcels shall enjoy the benefit of the easement hereby created.

8. **ATTORNEY'S FEES.** Either party may enforce this instrument by appropriate action and the prevailing party in such litigation shall be entitled to recover its costs including a reasonable attorney's fee.

9. **GENERAL PROVISIONS.**

a. Every notice required by this Agreement shall be effective if given, in writing and if hand delivered or sent by United States Certified Mail (Return Receipt Requested) with postage prepaid and addressed as set forth in the first paragraph of this agreement, or at such other address as either party shall from time to time designate in writing. Every notice shall be deemed to be effective upon delivery, if delivered, or on the second business day after mailing, if mailed.

b. This instrument may be amended only by a written memorandum subsequently executed by all of the parties hereto.

c. No waiver of any provision or condition of this instrument by any party shall be valid unless in writing signed by such party. No such waiver shall be taken as a waiver of any other or similar provision or of any future event, act or default.

d. In the event that any provision of this instrument shall be unenforceable in whole or in part, such provision shall be limited to the extent necessary to render the same valid, or shall be excised from this instrument, as circumstances require, and this Easement shall be construed as if said provision had been incorporated herein as so limited, or as if said provision had not been included herein, as the case may be.

e. Headings of paragraphs are for convenience of reference only, and shall not be construed as a part of this instrument.

f. This instrument is binding on the parties hereto and on their successors, assigns, heirs, executors or administrators, as the case may be.

g. This instrument may be executed in any number of counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single instrument.

h. This instrument shall be construed under and governed by the laws of the State of South Carolina.

[SIGNATURE PAGE TO FOLLOW]



IN WITNESS WHEREOF, the parties have set their hands and seals this

day of August, 2005.

**SIGNED, SEALED AND
DELIVERED BEFORE THE
UNDERSIGNED WITNESSES:**

GRANTOR:

**THE DYE ESTATES HOMEOWNERS
ASSOCIATION, INC.,** a South Carolina non-profit
corporation



Witness #1



Witness #2

By:  (SEAL)

Name: Tom Fulmer

Its: President



Witness #1



Witness #2


By:  (SEAL)

Name: Thomas A. Stants, Jr.

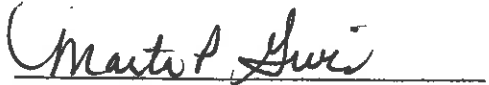
Its: Director

GRANTEE:

CAP CARE OF FLORIDA, INC., a Florida
corporation



Witness #1



Witness #2

By:  (SEAL)

Name: Ronnel S. Parker, Sr.

Its: President

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Tom Fulmer, President of **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation, on behalf of the non-profit corporation.

Jane Ammering (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008

[NOTARIAL SEAL]

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 4th day of August, 2005, by Tom Staats, Director of **THE DYE ESTATES HOMEOWNERS ASSOCIATION, INC.**, a South Carolina non-profit corporation, on behalf of the non-profit corporation.

Jane Ammering (L.S.)
Notary Public for South Carolina
My Commission Expires: July 10, 2008



STATE OF North Carolina)
COUNTY OF Randolph)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 8th day of August, 2005, by Ronnel S. Parker, Sr., President of **CAP CARE OF FLORIDA, INC.**, a Florida corporation, on behalf of the corporation.

Sharon L. Slaughter (L.S.)
Notary Public for North Carolina
My Commission Expires: 1/27/08

[NOTARIAL SEAL]

EXHIBIT A

DESCRIPTION OF EASEMENT PREMISES

ALL THAT CERTAIN piece, parcel or tract of land lying and being in the City of North Myrtle Beach, Horry County, South Carolina, being the approximate two hundred seventy five (275') foot portion of Gray Heron Drive between Club Course Drive and the entrance the Dye Golf Course located on Lot 57-MP which Gray Heron Drive is shown as "GRAY HERON DRIVE, 66' PRIVATE STREET" on that certain map entitled "THE DYE ESTATES' AT BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, BONDED FINAL PLAT" prepared by DDC Engineers, Inc., dated July 13, 2000, last revised December 22, 2000, and recorded in Plat Book 174 at Page 241, Public Records of Horry County, South Carolina, which is by reference made a part hereof.

Derv. 2640/787

EXHIBIT B

LEGAL DESCRIPTION OF PARCEL I

LOT 58

ALL AND SINGULAR, that certain piece, parcel or tract of land lying and being in Little River Township, Horry County, South Carolina and being more particularly described as Lot 58 as shown on that certain plat entitled "Plat of Lot 58, Lot 58-A(W) and Lot 58-B(W) – Barefoot Resort, North Myrtle Beach, Horry County, South Carolina" prepared for Coastal Resort Holdings, LLC by DDC Engineers, Inc. dated March 21, 2003 and last revised December 29, 2004 and recorded January 12, 2005 in Plat Book 202 at Page 165, Office of the Register of Deeds for Horry County, South Carolina, reference to which is craved as forming a part and parcel of these presents.

Derv: 2849 | 355