

FILED
HORRY COUNTY, S.C.
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STATE OF SOUTH CAROLINA)
COUNTY OF HORRY) R.M.C.
ASSIGNMENT OF
DECLARANT RIGHTS UNDER
DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR
BAREFOOT RESORT RESIDENTIAL
PROPERTIES

THIS ASSIGNMENT OF DECLARANT RIGHTS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BAREFOOT RESORT RESIDENTIAL PROPERTIES (this "Assignment") is made this 12 day of Dec., 2001, by and between SILVER CAROLINA DEVELOPMENT COMPANY, L.L.C., a Delaware limited liability company, INTRACOASTAL DEVELOPMENT COMPANY, LLC, a South Carolina limited liability company (Silver Carolina Development Company, L.L.C. and Intracoastal Development Company, LLC are hereinafter collectively referred to as "Assignor") for the benefit of CENTEX HOMES, a Nevada general partnership ("Assignee"). Collectively, Assignor, Lender, and Assignee shall be referred to as the "Parties."

RECITALS:

WHEREAS, Silver Carolina Development Company, L.L.C., Intracoastal Development Company, LLC and certain other parties have executed that certain Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties together with the By-Laws of Barefoot Resort Residential Owners Association, Inc., 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 (the "Residential CC&R");

WHEREAS, the Residential CC&R was amended via the First Amendment to the Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties, dated December 18, 2000 and recorded on December 20, 2000, in Deed Book 2328, at Page 731 in the Office of the Register of Deeds for Horry County, and subsequently amended via 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 Office of the Register of Deeds for Horry County. The Residential CC&R is further being amended pursuant to the Third Amendment to the Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties simultaneously with the execution of this Assignment (hereafter, the Residential CC&R as amended through the documents described above, shall be referred to as the "Declaration");

WHEREAS, certain rights under the Declaration were collaterally assigned to Wachovia Bank, N.A. ("Lender") pursuant to that certain Assignment of Declarant Rights Under Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Residential

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Properties dated April 12, 2000 and recorded April 13, 2000 in Deed Book 2251 at Page 506 in the Office of the Register of Deeds for Horry County (the "Wachovia Assignment");

WHEREAS, Pursuant to Section 10.2 of the Declaration, Assignor specifically reserved 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, any and all rights, duties, and obligations of Silver Carolina, individually and as Declarant under the Declaration, as well as the Class "B" right to appoint two (2) directors to the Board under Sections 3.3(a) and 3.3(b) 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 its 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 or the Nonresidential Association (including any amendment of the Declaration or the Nonresidential Declaration or the organizational documents for the Association or the Nonresidential 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 the Project.
 - 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) Assignor reserves the concurrent right of requiring its consent with the additional consent of the Assignee before a termination of the Declaration can be effectuated under Section 1.2(c).
- d) Assignor reserves the right to not be subject to the community appearance and architectural review procedures as well as all other provisions of Article IV of the Declaration and shall exclusively retain all rights of Silver Carolina under Article IV of the Declaration with respect to the portion of the Properties known as the Dye Estates and any future property owned by Assignor which may be submitted by Assignor to the Declaration by expansion of the Dye Estates so long as Assignor's development of such properties meets or exceeds the community standards of design and construction in effect at the time of development. Assignee's rights to control the Association pursuant to this Assignment are hereby limited with respect to such control so as to prohibit Assignee from exercising Article IV of the Declaration control or powers over such property through the Association so long as Assignor meets or exceeds such standards of design and construction.
- e) Assignor reserves, on a nonexclusive basis with Assignee, the limitations of liability and all rights of indemnification as set forth in the Declaration as to its prior, present, and future actions under the Declaration before and after this Assignment. Such limitations of liability and rights of indemnification include but are not limited to those which are set forth in Section 4.6.

- f) Assignor reserves the nonexclusive right with Assignee to cure maintenance defaults under Section 7.2; provided, however, Assignor shall give Assignee 10-days prior written notice of its intent to so repair and restore following the failure of the Association or Assignee to so restore or repair such neglected area or to commence and pursue to completion such restoration or repair activity. Notwithstanding the foregoing, if during the said 10-day period Assignee or the Association object in writing to Assignor performing such repair or restoration work and assessing the cost, Assignor may, if Assignor remains unsatisfied with any reasons given for Assignee's or the Association's objections, complete the work and submit its cost assessment claim to arbitration pursuant to the Declaration. Notwithstanding the foregoing, such notice period shall not apply in the case of emergency circumstances. Assignor may complete such emergency work and submit its cost assessment claim to arbitration pursuant to the Declaration. In such instances, Assignor will provide notice to the Association or the Assignee of any action taken and remaining to be taken as soon as practical. Assignor also reserves the nonexclusive right with Assignee to enforce the requirement that the buffer area adjacent to wetlands continue to be maintained pursuant to the requirements of Section 5.1 and any governmental requirement controlling buffer, wetland or other areas protected or managed under the authorizations, certifications or permits obtained for the development. Assignor reserves right to restore or repair areas neglected from maintenance and any other destroyed or damaged areas and assess the cost against the responsible party under the provisions of such sections. Assignor also reserves the right to take any other actions necessary to comply with existing permits and other legal and/or contractual requirements of federal, state, and local governments and their instrumentalities which pertain to the Properties within Barefoot Resort.
- g) Assignor reserves the nonexclusive right with Assignee to convey to the Association improved or unimproved real estate located within the Properties, and personal property and leasehold or other property interests which shall be accepted by the Association and thereafter maintained as a Common Area by the Association pursuant to the provisions of Section 7.1 subject to Assignee's written consent to such conveyance which shall not be unreasonably withheld or delayed. Assignee's consent shall not be necessary for conveyances of property to the Association for Common Areas and/or Areas of Common Responsibility pursuant to Assignor's development of property within the Dye Estates (including the possible expansion thereof) provided such conveyances are typical of those already made within the Barefoot Resort project and are consistent with the Master Plan.

- h) Assignee's rights to control the Association pursuant to this Agreement are hereby limited with respect to such control so as to prohibit Assignee from exercising Section 7.8 veto rights to actions by other concurrent associations by and through the Association for so long as Assignor is in Control of such other association. With respect to the Dye Estates Homeowner's Association, "Control" is defined as so long as Assignor is a Class B Member of such association (as defined in Section 5.2 of the Declaration of Covenants Conditions and Restrictions for the Dye Estates executed December 14, 2000 and recorded in the Horry County Register of Deeds Office on December 20, 2000 in Deed Book 2382 at Page 745).
- i) Assignor reserves the right to assign to the Association its obligations under the P.U.D. ordinance subject to the terms and limitations found within Section 7.10 of the Declaration.
- j) Assignor reserves its right of exemption from assessment in regards to Assignor's property which is included in the Area of Common Responsibility and all wetlands and wetlands buffers owned by Assignor pursuant to Section 8.9(a) and (d).
- k) Assignor reserves the right in its individual capacity to be exempt from the payment of the working capital contribution under Section 8.11 as a first Owner of a Unit or upon its reacquisition of a Unit from a Builder.
- l) Assignor reserves its rights of exemption a under Section 8.14. Assignor shall be exempt from the transfer fees which are imposed by Section 8.12 upon the transfer of title to a Unit by or to the Assignee.
- m) Assignee shall have the general right to subject additional property to the Declaration under Article IX provided Assignee has received the written consent of the Assignor which shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, Assignor reserves an exclusive right under Article IX to subject additional property to the Declaration which is contiguous to and made a part of the Dye Estates without the consent of the Assignee. Assignor also reserves the exclusive right of the Assignee under Section 9.3 to impose additional covenants and easements on property currently within the Dye Estates, as well as any property submitted to the Declaration pursuant to Assignor's right to unilaterally expand the Dye Estates.
- n) Assignor reserves the exclusive right to withdraw the Golf Courses, whether or not owned by the Assignor and/or all or any portion of property owned by the Assignor at the time of this Assignment from the Declaration pursuant to the power to make withdrawals of portions of the Properties under Section 10.1. Assignee's rights to make withdrawals

under Section 10.1 shall be limited so as to require the written consent of the Assignee before such withdrawal may be effectuated.

- o) Assignor reserves rights to transfer or assign its Retained Rights as provided in Section 10.2, which such rights shall be transferred automatically to any "Subsequent Purchaser" (as hereinafter defined) at the time and in the manner provided in Paragraph 2(e) of the certain Agreement Regarding Loan and Contract dated as of even date herewith, among Assignee, Centex Land Investments, LLC and Lender. For purposes hereof, the phrase "Subsequent Purchaser" shall have the meaning set forth in Paragraph 1 of the Agreement Regarding Loan and Contract.
- p) Assignor reserves the right to use the landscape overlay districts of the Common Areas pursuant to Section 10.3.
- q) Assignor reserves the right to not be subject to review with respect to the recording of any additional covenants, conditions and restrictions under Section 10.4 so long as the declarations and/or other instruments to be recorded involve only the Dye Estates and/or the unilateral expansion of the Dye Estates by the Assignor.
- r) Assignor reserves a concurrent right with Assignee to require its written consent before a change in Community Standards may be effectuated pursuant to Section 10.5.
- s) Assignor reserves the exclusive right to use and assign rights to the name of the development as set forth in Section 10.6.
- t) Assignor reserves the easement rights afforded to Silver Carolina under Sections 11.3, 11.4, 11.5, 11.7, 11.8, and 11.9 on a nonexclusive basis with Assignee.
- u) Assignor reserves approval rights to tie any property within Barefoot Resort into existing stormwater management facilities and to divert stormwater runoff under Section 11.10 pursuant to a government approved stormwater management plan.
- v) Assignor shall remain a Bound Party within the meaning of Section 14.2 and with Assignee shall be afforded the privileges and obligations of the Dispute Resolution process of Article 14.
- w) Assignor reserves the right to approve a termination of the Association under Section 16.3 which shall be concurrent with the right of approval of Assignee so long as the provisions for exercising such powers are otherwise met.

- x) Assignor exclusively reserves all rights as set forth in Section 17.2 of the Declaration including, but not limited to, repurchase rights and brokerage rights.
- y) Assignee's right to amend this Declaration subject to the terms of Section 19.1 is hereby limited to prohibit any amendment which shall have a material adverse effect on the Assignor. Assignee agrees to cause the Declaration to be amended as necessary to effectuate the withdrawal of the Golf Courses and to clarify provisions affected by such withdrawal subject to the consent of any applicable lender.
- z) Assignor reserves a concurrent right with the Assignee to approve any amendment to the Declaration by the Members pursuant to Section 19.2 so as to require both Assignor's and Assignee's written consent before such amendment can be effectuated.
- aa) Assignee shall have the obligation of obtaining Golf Course consent under section 20.15 of the Declaration.

Within this Assignment, in provisions where the Assignor has exclusively reserved certain rights it 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 with rights to exercise 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 so that either party may exercise such right without the consent of the other unless such consent is otherwise required.

This Assignment is not and shall not be construed or deemed in any way as a relinquishment by Silver Carolina of its right as a Class "B" Member under the Governing Documents, exclusive of the Declaration and Assignee's rights granted herein to exclusively appoint two (2) members to the Joint Committee Board of Directors (as defined in the Joint Committee By-Laws) through the Association and to maintain the Association's current voting percentage on the Joint Committee Board (as defined in the Joint Committee By-Laws).

3. Rights and Obligations at Issue Assigned to Full Extent. Assignor and Lender intend 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 Lender and Assignor have retained and reserved rights, they 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 2.35 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 under the Declaration to Assignee.

5. Covenants and Representations of Assignor and Assignee. Assignor and Assignee covenant and represent as follows:

(i) that Assignor has full right and title to assign the rights hereby assigned with the consent of Lender to the extent described herein;

(ii) that no other assignment of any interest therein has been made other than that as described in this Assignment; and

(iii) that Assignor will not hereafter, without the written consent of Assignee, consent to the release of any party liable under the Declaration to the extent such liability is a result of, or is directly and materially related to, the rights assigned to Assignee herein.

6. Indemnifications. Assignor shall indemnify and hold Assignee harmless for any and all claims, expenses, losses and liabilities arising from any uninsured breach of duty by Assignor individually under the Declaration, and as Declarant, prior to the date of this Assignment. Assignee shall indemnify and hold Assignor harmless for any and all claims, expenses, losses and liabilities arising from any uninsured breach of duty by Assignee as Declarant from and after the date of this Assignment.

7. Revisions to By-Laws. To the extent the Articles of Incorporation and the By-Laws of the Barefoot Resort Joint Committee, Inc. require any amendment so as to be consistent with this Assignment, Assignor and Assignee agree to make such modifications in good faith. Assignor shall not cause or permit any vote controlled by the Assignor 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 Assignee so long as the Assignee possesses the right to appoint and remove Directors under the Joint Committee By-Laws pursuant to Sections 3.3(a) and 3.3(b) thereof.

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

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.

[SIGNATURE PAGE TO FOLLOW]

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

ASSIGNOR:

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

By: _____

President

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

James M. Kerner
(Witness)

Janice M. Neal
(Witness)

ASSIGNOR:

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

By: _____

President

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

James M. Kerner
(Witness)

Janice M. Neal
(Witness)

ASSIGNEE:

CENTEX HOMES, a Nevada general partnership

By: CENTEX REAL ESTATE
CORPORATION, a Nevada corporation

Its: Managing General Partner

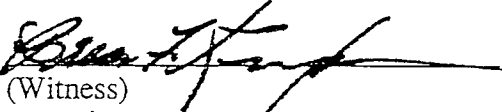
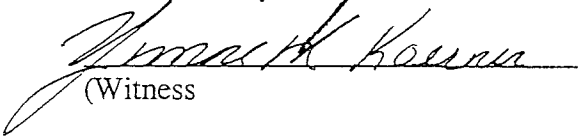
By:



Its:

DIVISION PRESIDENT

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:


(Witness)
(Witness)

CONSENT

The undersigned, Wachovia Bank, N.A. ("Lender"), as the collateral assignee under the Wachovia Assignment, consents to the foregoing Assignment for purposes of authorizing the conveyance of rights specified herein (the "Assigned Rights") to Assignee (other than the "Retained Rights" retained by Assignor), and acknowledges that the Assigned Rights have been released by Lender pursuant to a separate instrument of even date herewith. Capitalized terms not otherwise defined herein shall have the meanings set forth in the foregoing Assignment.

WACHOVIA BANK, N.A.

By: John E. Haas
Its: Executive Vice President

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

Vivian Bisset
(Witness)

James M. Kerner
(Witness)

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 12 day of Dec. 2001 by Samuel W. Puglia, its President on behalf of SILVER CAROLINA DEVELOPMENT COMPANY, L.L.C., a Delaware limited liability company.

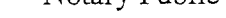
Yonah M. Kanner (SEAL)
Notary Public for South Carolina

My Commission expires 02-19-08

[illegible]

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 12 day of Dec., 2001 by Samuel W. Puglia, its President on behalf of INTRACOASTAL DEVELOPMENT COMPANY, LLC, a South Carolina limited liability company.

 (SEAL)
Notary Public for South Carolina

My Commission expires 02-19-08

STATE OF South Carolina)

COUNTY OF Horry)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 12 day of December, 2001 by William H. Pitts, its Division President on behalf of CENTEX REAL ESTATE CORPORATION as the Managing General Partner for CENTEX HOMES, a Nevada general partnership.

James M. Korman (SEAL)

Notary Public for South Carolina

My Commission expires 02-19-08

STATE OF South Carolina)
COUNTY OF Horry)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 12 day of December, 2001 by John Haas, its Sr. V.P on behalf of WACHOVIA BANK, N.A.

James M. Korman (SEAL)
Notary Public for South Carolina
My Commission expires 02-19-01

FILED
HORRY COUNTY, S.C.

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R.M.C.

Prepared by and return to:

W. Gregory Null, Esq.
Long Aldridge & Norman LLP
Suite 5300
303 Peachtree Street, N.E.
Atlanta, Georgia 30308

STATE OF SOUTH CAROLINA)	ASSIGNMENT OF DECLARANT
)	RIGHTS UNDER DECLARATION OF
COUNTY OF HORRY)	COVENANTS, CONDITIONS AND
)	RESTRICTIONS FOR BAREFOOT
)	RESORT RESIDENTIAL PROPERTIES

THIS ASSIGNMENT OF DECLARANT RIGHTS UNDER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR BAREFOOT RESORT RESIDENTIAL PROPERTIES (this "Collateral Assignment") made as of this 12 day of December, 2001, by and between CENTEX HOMES, a Nevada general partnership ("Assignor"), for the benefit of WACHOVIA BANK, N.A. (the "Assignee");

RECITALS:

1. Silver Carolina Development Company, L.L.C. ("Silver Carolina") and Intracoastal Development Company, LLC ("Intracoastal"; Silver Carolina and Intracoastal being referred to collectively as "Project Owner") and certain other parties have executed that certain Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties, dated April 12, 2000, and recorded in Book 2251, Page 384, of the Office of the Register of Deeds of Horry County (the "Recording Office"), as amended by that certain First Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Residential Properties, dated as of even date herewith, as recorded in Deed Book 2328, Page 731 in the Recording Office, as further amended by that certain Second Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Residential Properties, dated July 13, 2001, recorded in Deed Book 2390, Page 324 in the Recording Office, as further amended by that certain Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Residential Properties, dated as of even date herewith and recorded in the 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 (the "Assignment"), dated as of even date herewith, from Project Owner in favor of Assignor, as recorded 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 "Declaration").

2. Project Owner has heretofore assigned certain rights under the Declaration to Assignor pursuant to the terms of the Assignment.

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[Handwritten signature]

3. Assignor desires to collaterally assign its rights under the Declaration to Assignee to secure certain promissory notes executed by Centex Land Investments, LLC ("Centex Land") and made to the order of Project Owner and absolutely and unconditionally assigned to Assignee by Project Owner, which promissory notes have been guaranteed by Assignor pursuant to the terms of a certain Conditional Guaranty of Payment dated as of even date herewith.

AGREEMENT:

NOW, THEREFORE, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Assignor does hereby convey, transfer and assign unto the Assignee, its successors and assigns, 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, and as such rights have heretofore been assigned to Assignor pursuant to the terms of the Assignment, or otherwise, together with the following rights, if any:

- (i) The right to withdraw real property from the Declaration, subject to the terms of Section 10.1 of the Declaration.
- (ii) The right to transfer or assign the rights and obligations of "Silver Carolina" under the Declaration, pursuant to the terms of Section 10.2 of the Declaration.
- (iii) All other rights of "Silver Carolina" or the "Declarant" under Article X of the Declaration (including those set out in Sections 10.3, 10.4, 10.5, 10.6 and 10.7 of the Declaration).
- (iv) All rights of Silver Carolina as a "Class B Member" during the "Class B Control Period" (as defined in Section 2.9).
- (v) All rights of Silver Carolina to review plans and specifications and other matters under Section 4.2(a) of the Declaration and to delegate those matters to the ARC, pursuant to Section 4.2(b) of the Declaration.

The foregoing rights collaterally assigned by Assignor to Assignee are hereinafter referred to collectively as the "Declarant's Rights". The Assignor intends for the Assignee to have such rights to the full extent that the Assignor could exercise the Declarant's 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 Assignee, as assignee within the meaning of Section 2.35 of the Declaration, might have record title to the property that is the subject of the Declaration (the "Property"). Unless and until a default or an event of default (after expiration of any applicable notice, grace or cure period, a "Default") has occurred under the "Loan Documents" (as hereinafter defined), Assignor shall have the right to exercise its rights, benefits and privileges as "Declarant" and the so-called "Silver Carolina" rights under the Declaration without the advice, consent or approval of Assignee (other than the right to modify (or terminate) the terms of the Declaration or withdraw property therefrom, which modification, termination or withdrawal must be approved by Assignee), subject in all respects to the limitations and conditions imposed on the exercise of such rights contained in the Assignment and in that certain Agreement Regarding Loan and Contract, dated as of even date herewith,

among Assignor, Centex Land and Assignee, as recorded in the Recording Office. Assignor will, on request of Assignee, execute assignments of any future amendments or supplemental declarations to the Declaration.

This Collateral Assignment is made as additional security for that certain Promissory Note dated as of even date herewith, in the original principal amount of \$4,670,000.00, made by Centex Land to the order of Silver Carolina and absolutely and unconditionally assigned by Silver Carolina to Assignee, and that certain Promissory Note, dated as of even date herewith, in the original principal amount of \$6,460,000.00, made by Centex Land to the order of Project Owner and absolutely and unconditionally assigned by Project Owner to Assignee (such Promissory Notes are referred to collectively as the "Notes"). The Notes are secured by two Mortgages, dated as of even date herewith (the "Mortgages"; the Notes, the Mortgages and any and all other documents and instruments evidencing, securing or otherwise relating to the indebtedness evidenced by the Notes are referred to collectively as the "Loan Documents").

The acceptance of this Collateral Assignment shall not constitute a waiver of any rights of the Assignee under the terms of the Notes, the Mortgages or the other Loan Documents. The Assignor hereby appoints the Assignee as its irrevocable attorney-in-fact (coupled with an interest) to appear in any action and/or to exercise any rights set out herein and/or encumbered hereby following a Default under the Loan Documents. Assignor, upon the occurrence of a Default, hereby authorizes the Assignee, at its option, to exercise any of the rights hereby assigned.

Assignee shall not be obligated to perform or discharge any obligation or duty to be performed or discharged by Assignor under the Declaration. This Collateral Assignment shall not place responsibility for the control, care, management or repair of the Property upon Assignee, or make Assignee responsible or liable for any negligence in the management, operation, upkeep, repair or control of the Property resulting in loss or injury or death to any lessee, licensee, employee or stranger prior to Assignee's assuming actual operation or management of the Property following a Default.

Assignor covenants and represents that 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 Assignor will not hereafter cancel, surrender or terminate any provision of the Declaration, exercise any option which might lead to such termination, or change, alter or modify the Declaration or consent to the release of any party liable thereunder or to the assignment of the other party's interest therein without the prior written consent of Assignee.

Assignor hereby authorizes Assignee upon the occurrence of a Default, to give notice in writing of this Assignment at any time to any other party having an interest in the Property. Assignor authorizes and directs each and every other party having an interest in the Property, upon receipt of written notice from Assignee that a Default has occurred, to deal with Assignee as the Declarant upon written demand by Assignee, without any liability to Assignor to inquire further as to the existence of any Default hereunder or under any of the other loan documents by Assignor.

Violation of any of the covenants, representations and provisions contained herein by the Assignor shall constitute a Default under the terms of the Loan Documents.

The full performance of the Mortgages and the duly entered cancellation of the Mortgages of record shall render this Assignment void. Neither the existence of this Collateral Assignment nor the exercise of rights thereunder shall be construed as a waiver by Assignee, or its successors and assigns, of the right to enforce payment of the debt hereinabove mentioned, in accordance with the terms and provisions of the Notes, the Mortgages and the other Loan Documents.

In the event a Default occurs under the Loan Documents and Assignee thereafter exercises its rights and remedies hereunder for purposes of acquiring title to the Declarant's Rights through foreclosure or conveyance in lieu of foreclosure, Assignee hereby covenants and agrees that, from and after the date on which Assignee so acquires title to the Declarant's Rights, and so long as Assignor has theretofore paid in full the indebtedness evidenced by the \$4,670,000.00 Note referenced hereinabove, Assignee and any successor-in-title or assign of Assignee shall be bound by the terms, covenants and conditions set forth on Exhibit "A" attached hereto and by this reference made a part hereof.

This Collateral Assignment applies to and binds the parties hereto and their respective heirs, administrators, executors, successors and assigns, as well as any subsequent owner of the property described in the Declaration and any assignee of the Mortgages.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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

CENTEX HOMES, a Nevada general
partnership

OK
JW

By: CENTEX REAL ESTATE
CORPORATION, a Nevada general
partnership

By: William H. Pitts
Name: WILLIAM H. PITTS
Title: DIVISION PRESIDENT

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

Bruce L. Pitts
(Witness)

James B. Wot
(Witness)

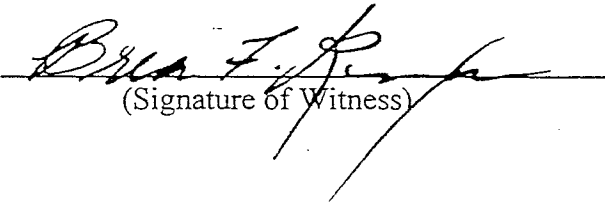
[Handwritten signature]

STATE OF SOUTH CAROLINA

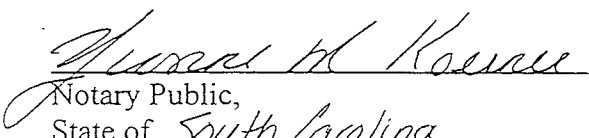
PROBATE

COUNTY OF HORRY

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw William H. Pitts, Division Pres. of Centex Real Estate Corporation, managing general partner of Centex Homes, a Nevada general partnership, sign, seal and as his/her act and deed, and as the act and deed of the partnership, deliver the foregoing Assignment, and that (s)he, with the other witness named above, witnessed the execution and delivery thereof as the act and deed of the partnership.


(Signature of Witness)

SWORN to before me this 12
day of DECEMBER, 2001


Notary Public,

State of South Carolina

My commission expires: 2-19-08

"Exhibit A"

LIMITATIONS ON EXERCISE OF DECLARANTS' RIGHTS

1. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to them in 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 Resort 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 amended by the Third Amendment to the Declaration of Covenants, Conditions and Restrictions for Barefoot Residential Properties, dated as of even date herewith and recorded in the Recording Office.

2. Assignee shall not make any changes, take any actions, or fail to take any actions which may materially adversely affect Assignor with respect to its 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.

3. 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:

- (a) The current structure for control of the Joint Committee.
- (b) The control and/or voting rights for the control of the Association or the Nonresidential Association (including any amendment of the Declaration or the Nonresidential Declaration or the organizational documents for the Association or the Nonresidential Association which would have the same effect).

- (c) The existing or the proposed future development plan for Barefoot Resort, including the addition or withdrawal of any property to or from Barefoot Resort.
- (d) The assessments or other monetary obligations of Assignor within the Project.
- (e) 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.

4. Assignor reserves the concurrent right of requiring its consent with the additional consent of the Assignee before a termination of the Declaration can be effectuated under Section 1.2(c) thereof.

5. Assignor reserves the right to not be subject to the community appearance and architectural review procedures as well as all other provisions of Article IV of the Declaration and shall exclusively retain all rights of "Silver Carolina" under Article IV of the Declaration with respect to the portion of the Properties owned by Assignor within the Project as of the date hereof (the "Centex Property") so long as Assignor's development of such properties meets or exceeds the community standards of design and construction in effect at the time of development. Assignee's rights to control the Association pursuant to this Assignment are hereby limited with respect to such control so as to prohibit Assignee from exercising Article IV of the Declaration control or powers over such property through the Association so long as Assignor meets or exceeds such standards of design and construction.

6. Assignor reserves, on a nonexclusive basis with Assignee, the limitations of liability and all rights of indemnification as set forth in the Declaration as to its prior, present, and future actions under the Declaration before and after this Assignment. Such limitations of liability and rights of indemnification include but are not limited to those which are set forth in Section 4.6.

7. Assignor reserves the nonexclusive right with Assignee to convey to the Association improved or unimproved real estate located within the Properties, and personal property and leasehold or other property interests which shall be accepted by the Association and thereafter maintained as a Common Area by the Association pursuant to the provisions of Section 7.1 subject to Assignee's written consent to such conveyance, which shall not be unreasonably withheld or delayed. Assignee's consent shall not be necessary for conveyances of property to the Association for Common Areas and/or Areas of Common Responsibility pursuant to Assignor's development of the Centex Property provided such conveyances are typical of those already made within the Barefoot Resort project and are consistent with the Master Plan.

8. Assignee's rights to control the Association are hereby limited with respect to such control so as to prohibit Assignee from exercising Section 7.8 veto rights to actions by

other concurrent associations by and through the Association for so long as Assignor is the "declarant" or otherwise has the ability to direct and control such other association.

9. Assignor reserves the right to not be subject to review with respect to the recording of any additional covenants, conditions and restrictions under Section 10.4 so long as the declarations and/or other instruments to be recorded involve only the Centex Property.

10. Assignor reserves a concurrent right with Assignee to require its written consent before a change in Community Standards may be effectuated pursuant to Section 10.5.

11. Assignor reserves the easement rights afforded to "Silver Carolina" under Sections 11.3, 11.4, 11.5, 11.7, 11.8, and 11.9 on a nonexclusive basis with Assignee.

12. Assignor reserves approval rights to tie any property within Barefoot Resort into existing stormwater management facilities and to divert stormwater runoff under Section 11.10 pursuant to a government approved stormwater management plan.

13. Assignor reserves the right to approve a termination of the Association under Section 16.3 which shall be concurrent with the right of approval of Assignee so long as the provisions for exercising such powers are otherwise met.