

FOR DUE DILIGENCE PURPOSES ONLY

COMMITMENT SCHEDULE A

File No.: 25739-92954(11)
Prepared For: SLF IV / SBI Sandridge, LLC

Inquiries Should Be Directed To: Coastal Title Services, Inc.
1000 29th Avenue North, Myrtle Beach, South Carolina 29577
843-448-2400

1. Commitment Date: May 2, 2014, at 9:00 AM
2. Policy or Policies to be issued: Amount
 - (a) ALTA Non-Residential Owners Policy(2006) \$ 2,420,800.00
Proposed Insured: Long Bay Marina, LLC
 - (b) Not to be issued
Proposed Insured:
 - (c)
Proposed Insured:
3. Fee Simple interest in the land described in this Commitment is owned, at the Commitment Date, by:
SLF IV / SBI Sandridge, LLC
4. The land referred to in this Commitment is described as follows:

Parcel I:

ALL AND SINGULAR, all that certain piece, parcel or tract of land situate, lying and being in Little River Township, Horry County, South Carolina, being more particularly described as "Tract C containing 6.916 AC. ±", as shown on plat entitled "McDuffy Tract, Canal Holdings, LLC Tract, Gibson-Wall Company Tract, H.F. Bell Tract and R.E. Bell No. 2 Tract", prepared by Thomas & Hutton Engineering Co., dated March 25, 2005, and recorded June 1, 2005, in Plat Book 205, at Pages 156 through 156D, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby craved as forming a part and parcel hereof.

Parcel II:

ALL AND SINGULAR, all that certain piece, parcel or tract of land situate, lying and being in Little River Township, Horry County, South Carolina, being more particularly described as "Tract D containing 53.783 AC. ±", as shown on plat entitled "McDuffy Tract, Canal Holdings, LLC Tract, Gibson-Wall Company Tract, H.F. Bell Tract and R.E. Bell No. 2 Tract", prepared by Thomas & Hutton Engineering Co., dated March 25, 2005, and recorded June 1, 2005, in Plat Book 205, at Pages 156 through 156D, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby craved as forming a part and parcel hereof.

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COMMITMENT SCHEDULE B - SECTION I

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The following are the requirements to be complied with:

1. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record:
 - a. Properly drawn and executed Deed from SLF IV / SBI Sandridge, LLC to Long Bay Marina, LLC, conveying the within property;
2. Execution by Owner/Seller/Contractor an Affidavit as to Debts and Liens or Affidavit and Indemnity.
3. Execution and Acknowledgment by Borrower/Purchaser of Form 39-30 (Mortgagor's Notice of Availability of Owner's Coverage) and Title Insurance Disclosure.

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COMMITMENT SCHEDULE B - SECTION II EXCEPTIONS

File No.: 25739-92954(11)

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public Records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Standard Exceptions:
 - a. Rights or claims of parties in possession not shown by the public records.
 - b. Easements, or claims of easements, not shown by the public records.
 - c. Any lien, or right to a lien, for services, labor, or material hereto or hereafter furnished, imposed by law and not shown by the public records.
 - d. Rights of dower, homestead or other marital rights of the spouse, if any, of any individual insured.
 - e. Restrictions upon the use of the premises not appearing in the chain of title to the land.

NOTE: All standard exceptions will be deleted upon issuance of the final policy.

3. Taxes for the year 2014, and subsequent years, a lien neither due or payable.
4. The policy does not insure against any loss or damage which might arise out of roll back taxes as contemplated under Title 12, Article 3 of The South Carolina Code of Laws, 1976, as amended, Section 12-43-220.
5. Intentionally deleted.
6. Intentionally deleted.
7. Intentionally deleted.
8. C/A 2010-CP-26-7247 between Grand Strand Water and Sewer Authority, as Condemnor and Sandridge Land, LLC, as Landowner, filed August 10, 2010, in the office of the Clerk of Court for Horry County, South Carolina.
9. No insurance is afforded herein as to the exact amount of acreage contained in the property described herein.
10. Intentionally deleted.
11. Intentionally deleted.
12. Intentionally deleted.
13. Intentionally deleted.
14. Rights of the State of South Carolina as to accretions occurring after September 28, 1978, as

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provided in Title 48, Chapter 39 (Coastal Tidelands and Wetlands Act) of the South Carolina Code of Laws, 1976, as amended.

15. Any rights or title to the Federal Government to title of land below the mean high water mark of the Intracoastal Waterway.
16. Right of Way and Easement from Long Bay Associates to Grand Strand Water and Sewer Authority dated January 20, 1995 and recorded February 3, 1995 in Deed Book 1783 at Page 959, records of Horry County, South Carolina.
17. Intentionally deleted.
18. Intentionally deleted.
19. Intentionally deleted.
20. Intentionally deleted.
21. Right of Way and Easement from The Gibson-Wall Company to Grand Strand Water and Sewer Authority dated January 20, 1995, and recorded February 3, 1995, in Deed Book 1783, at Page 957, records of Horry County, South Carolina.
22. Right of Way Easement from The Gibson-Wall Company to Horry Electric Cooperative, Inc. Dated May 18, 2001 and recorded in Deed Book 2387 at Page 104, records of Horry County, South Carolina.
23. Terms and provisions of that certain Master Development Agreement by and between The City of North Myrtle Beach, South Carolina; SLF IV / SBI Sandridge, LLC; SLF IV / SBI Bay Landing, LLC; SLF IV / SBI Spice Hill, LLC and Main Street Commercial Partners dated June 23, 2011, and recorded June 23, 2011, in Deed Book 3526, at Page 1764, records of Horry County, South Carolina.