

For Due Diligence Purposes Only

Please Return To:
The Bellamy Law Firm
1000 29th Avenue, P.O. Box 357
Myrtle Beach, South Carolina 29578
Attn: KJK

Instrument#: 2015000038462, DEED BK:
3810 PG: 627 DOCTYPE: 001 04/02/2015 at
09:03:51 AM, 1 OF 6, EXEMPT, BALLERY
V. SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

TITLE TO REAL ESTATE

KNOW ALL MEN BY THESE PRESENTS, that **SLF IV / SBI Sandridge, LLC**, a Texas Limited Liability Company, hereinafter referred to as "Grantor," in the State aforesaid, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and no other consideration paid to Grantor by

Azalea Bay Resort, LLC
a Delaware limited liability company
2002 North Oak Street, Suite 200
Myrtle Beach, SC 29577

hereinafter referred to as "Grantee," the receipt of which is hereby acknowledged, has granted, bargained, sold and released and by these presents does grant, bargain, sell and release, subject to the easements, restrictions, reservations and conditions set forth below, unto Grantee, its successors and assigns, forever, the following described property:

SEE EXHIBIT "A" ATTACHED HERETO

THIS CONVEYANCE IS MADE SUBJECT TO all other easements and restrictions of record affecting the property.

TOGETHER with all and singular the rights, members, hereditaments and appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD all and singular the said premises before mentioned, unto the Grantee, its successors and assigns forever.

AND Grantor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the said premises unto Grantee, its successors and assigns, against all persons whomsoever lawfully claiming by, through or under it, but not otherwise.

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IN WITNESS WHEREOF, the **GRANTOR**, by and through its duly authorized officer(s), has caused these presents to be signed and sealed this 27 day of March, 2015.


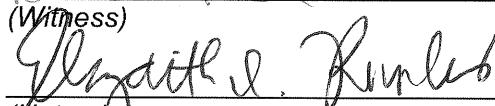
**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

GRANTOR

SLF IV / SBI Sandridge, LLC,
a Texas Limited Liability Company

By: SLF IV / SBI Properties MM, LLC, a
Texas Limited Liability Company, its
Managing Member

By: SB Investments, LLC, a South
Carolina Limited Liability
Company, its Managing Member


(Witness)

(Notary)

By: 
Jeffrey B. Turner, Co-Manager

For Due Diligence Purposes Only

STATE OF NORTH CAROLINA

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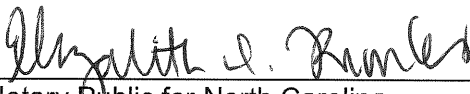
ACKNOWLEDGMENT

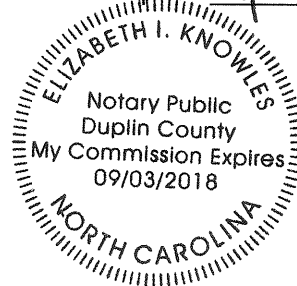
COUNTY OF DUPLIN

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I, the undersigned Notary Public, do hereby certify that Jeffery B. Turner, Co-Manager of SB Investments, LLC, a South Carolina Limited Liability Company, Managing Member of SLF IV / SBI Properties MM, LLC, a Texas Limited Liability Company, Managing Member of SLF IV / SBI Sandridge, LLC, a Texas Limited Liability Company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.

Witness my hand and seal this 27 day of March, 2015.


Notary Public for North Carolina
My Commission Expires: September 3, 2018
(Seal)



For Due Diligence Purposes Only

EXHIBIT "A"

ALL AND SINGULAR, that certain piece, parcel or lot of land, situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 269.41 Acres, more or less, as shown and described on a Recombination Plat entitled "Map of 269.41 + Acres of Land", prepared by DDC Engineers, dated February 19, 2015, and recorded March 19, 2015, in Plat Book 265, at Page 188, reference to which is hereby craved as forming a part and parcel hereof.

For a more detailed description as to the metes and bounds, courses and distances, reference is had to the aforementioned recorded plat.

The property conveyed herein is a portion of the same property conveyed to the within Grantor by Deed from Sandridge Land, LLC, a South Carolina Limited Liability Company dated December 22, 2010, and recorded December 28, 2010, in Deed Book 3497, at Page 1909, records of Horry County, South Carolina.

For Due Diligence Purposes Only

STATE OF SOUTH CAROLINA

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AFFIDAVIT

COUNTY OF HORRY

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

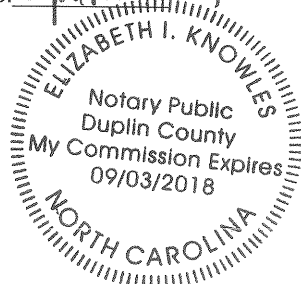
1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located at Windsor Plantation, bearing Horry County Tax Map Number set out above, was transferred by SLF IV / SBI Sandridge, LLC to Azalea Bay Resort, LLC, on March 27, 2015.
3. Check one of the following: The deed is
 - (a) _____ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) X exempt from the deed recording fee because (See Information section of affidavit): See Exemption # 8 Below
(If exempt, please skip items 4 - 7, and go to item 8 of this affidavit).
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit.):
 - (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ _____
 - (b) _____ The fee is computed on the fair market value of the realty which is _____
 - (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is: _____
5. Check Yes _____ or No X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: _____
6. The deed recording fee is computed as follows:
 - (a) Place the amount listed in item 4 above here: _____ \$ _____
 - (b) Place the amount listed in item 5 above here: _____ -0- _____
(If no amount is listed, place zero here)
 - (c) Subtract Line 6(b) from Line 6(a) and place result here: _____ \$ _____
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$ _____

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

9. I understand that a person required to furnish this affidavit who wilfully furnishes 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.

SWORN to before me this 27
day of March, 2015.

Notary Public for North Carolina
My Commission expires: September 3, 2018



SLF IV / SBI Sandridge, LLC, a Texas Limited Liability Company
By: SLF IV / SBI Properties MM, LLC, Managing Member
By: SB Investments, LLC, a South Carolina Limited Liability Company, Managing Member

By: Jeffery B. Turner
Jeffery B. Turner, Co-Manager

For Due Diligence Purposes Only

INFORMATION

Except as provide in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayer may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

Exempted from the fee are deeds:

Section 12-24-40

- (1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitute a contract for the sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to a fee even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.
- (13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed pursuant to foreclosure proceedings.
- (14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty.
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.

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Attn: KJK

Instrument#: 2015000038463, DEED BK:
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09:03:52 AM, 1 OF 4 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

WHEREAS, the City of North Myrtle Beach, SLF IV / SBI Sandridge, LLC, SLF IV / SBI Bay Landing, LLC, SLF IV / SBI Spice Hill, LLC and Main Street Commercial Partners, LLC entered into that certain Master Development Agreement dated June 23, 2011, and recorded in Deed Book 3526, at Page 1764, records of Horry County, South Carolina, (hereinafter referred to as the "Development Agreement"); and

WHEREAS, SLF IV / SBI Sandridge, LLC has conveyed unto Azalea Bay Resort, LLC, a Delaware Limited Liability Company, (hereinafter referred to as “Azalea Bay”) the parcel described on the attached Exhibit “A”, which Exhibit “A” is made a part and parcel hereof (hereinafter referred to as the “Azalea Bay Land”); and

WHEREAS, this acknowledgment is being executed pursuant to Section 6.8 of the Development Agreement.

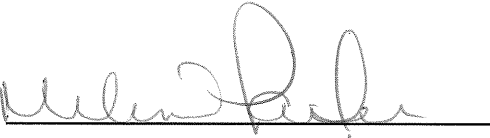

NOW THEREFORE, in consideration of the foregoing, Azalea Bay hereby executes this Acknowledgment to accept and agree to the terms of the Development Agreement.

For Due Diligence Purposes Only

IN WITNESS WHEREOF, this Acknowledgment is being executed this 27 day
of March, 2015.

In the presence of:

AZALEA BAY RESORT, LLC, a Delaware
Limited Liability Company
By: SLF IV / SBI Properties MM, LLC, a Texas
Limited Liability Company, its Manager
By: SB Investments, LLC, a South Carolina
Limited Liability Company, its Managing Member

By: 
Jeffrey B. Turner, Co-Manager

For Due Diligence Purposes Only

STATE OF NORTH CAROLINA

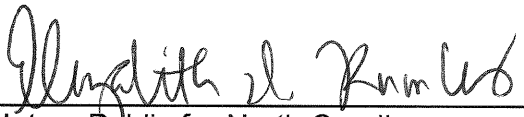
COUNTY OF DUPLIN

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ACKNOWLEDGMENT

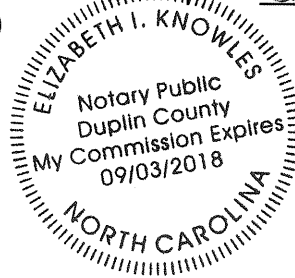
I, the undersigned notary, do hereby certify that Jeffrey B. Turner, Co-Manager of SB Investments, LLC, a South Carolina Limited Liability Company, Managing Member of SLF IV / SBI Properties MM, LLC, a Texas Limited Liability Company, Manager of Azalea Bay Resort, LLC, a Delaware Limited Liability Company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 27 day of March, 2015.



Notary Public for North Carolina

My Commission Expires: September 3, 2018
(Seal)



For Due Diligence Purposes Only

EXHIBIT "A"

ALL AND SINGULAR, that certain piece, parcel or lot of land, situate, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, containing 269.41 Acres, more or less, as shown and described on a Recombination Plat entitled "Map of 269.41 + Acres of Land", prepared by DDC Engineers, dated February 19, 2015, and recorded March 19, 2015, in Plat Book 265, at Page 188, reference to which is hereby craved as forming a part and parcel hereof.