

SCHEDULE B - SECTION II EXCEPTIONS

CHICAGO TITLE INSURANCE COMPANY COMMITMENT NUMBER - 20632-98691-11 EFFECTIVE DATE - AUGUST 10, 2016

Commitment Number: 20632-98691-11

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.

NOT A MATTER OF SURVERY

2. Rights or claims of parties in possession not shown by the Public Records.

NOT IS A MATTER OF SURVEY

3. Any encroachment, encumbrance, violation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.

NONE OBSERVED

4. Easements, or claims of easements, not shown by the Public Records.

NONE KNOWN

5. Any lien, or right to a lien, for services, labor or materials heretofore or hereafter furnished, imposed by law and not shown in the Public Records.

NOT A MATTER OF SURVEY

6. Taxes or special assessments which are not shown as existing liens by the Public Records.

NOT A MATTER OF SURVEY

7. Taxes and assessments for the year 2017, and subsequent years, which are a lien but are not yet due and payable.

NOT A MATTER OF SURVEY

8. 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.

NOT A MATTER OF SURVEY

9. Such state of fcts as might be revealed by an ccurate, up-to-date survey and plat of the premises in questions, including, but not limited to any questions on boundaries, parties in possession or discreprancies in area which might be revealed by such a survey.

AS SHOWN

10. This policy affords assurance as to the location of the boundary lines of the subject property, but does not insure the engineering calculations in computing the exact amount of acreage contained therein.

AREA AS SHOWN ON SURVEY

11. Rights of the State of South Carolina as to accretions occurring after September 28, 1978, as provided in Title 48, Chapter 39 (Coastal tidelands and Wetlands Act) If the South Carolina Code of Laws, 1976, as amended.

AS SHOWN

12. Rights and easements now vested or owned by the United States of America in connection with the Atlantic Intracoastal Waterway.

AS SHOWN

13. Any rights or title to the to the Federal Government to title of land below the mean high water mark of the Intracoastal Waterway.

AS SHOWN

14. Easement Agreement by and between Permenter Brothers Holdings, LLC, Sanibel Resort, LLC, and Seavista Resort, LLC, dated Octover 9, 2015, and recorded December 2, 2015, in Deed Book 3875, at Page 1589, records of Horry County, South Carolina.

AS SHOWN

15.Easement Agreement by and between Permenter Brothers Holdings, LLC, and Sanibel Resort, LLC, dated October 9, 2015, and recorded December 2, 2015, in Deed Book 3875, at Page 1603, records of Horry County, South Carolina.

AS SHOWN

16.Declaration of Easements and Covenants by and between Lakeshore Resort, LLC, Camellia Station, LLC, Arcadian Quay, LLC, Permenter Brothers Holdings LLC, Wampee Plantation Limited Pertnership, L.P., Seavista Resort, LLC, and Sanibel Resort, LLC, dated October 25, 2016, and recorded October 27, 2016, in Deed Book 3959, at Page 898, records of Horry County, South Carolina.

AS SHOWN

SURVEYOR'S CERTIFICATE I HEREBY CERTIFY TO WATERWAY GROVE, LLC, CHICAGO TITLE INSURANCE COMPANY, TOGETHER WITH ITS SUCCESSORS AND ASSIGNS. THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH IT IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, JOINTLY ESTABLISHED AND ADOPTED BY ALTA AND NSPS, AND INCLUDES ITEMS: 1 THRU 4,

NO. 27445 F

6(b), 8, 13, 16, 17, 19, & 20 OF TABLE A THEREOF. THE FIELD WORK WAS COMPLETED IN AUGUST OF 2016. F. WILLIAM FAIREY, IV South Carolina Professional Land Surveyor 27446

LEGAL DESCRIPTION

ALL THAT CERTAIN PARCEL AS SHOWN ON PLAT ENTITLED BOUNDARY / SUBDIVISION SURVEY OF A PORTION OF PERMENTER BROTHERS HOLDINGS, LLC FOR PERMENTER BROTHERS HOLDINGS, LLC DATED AUGUST 28, 2015, BY THE BRIGMAN COMPANY AND IN PLAT BOOK 267, PAGE 264.

BEGINNING AT A POINT ON THE NORTH WESTERN CORNER OF SAID PARCELAND POINT BEING MARKED BY HAVING 5/8" IRON REBAR SET AND HAVING SC STATE PLANE CORRDINATES OF N 735,341.72 E 2,697,173.54

THENCE A LINE BOUNDED TO THE NORTH BY PARCEL NOW OR FORMERLY OWNED BY CAMELLIA STATION, LLC TO THE SOUTH BY SUBJECT TRACT, THE FOLLOWING BEARINGS AND DISTANCES:

N 66'34'26" E 29.56' N 6819'38" E 857.13' TO 5/8" IRON REBAR SET

THENCE A LINE BOUNDED TO THE EAST BY LANDS NOW OR FORMERLY OWNED BY SEAVISTA RESORT, LLC AND BOUNDED TO THE WEST BY SUBJECT TRACT THE FOLLOWING BEARING AND DISTANCE:

S 23°32'26" E 1504.12' TO 5/8" IRON REBAR SET

THENCE A LINE BOUNDED TO THE SOUTH BY THE ATLANTIC INTRACOASTAL WATERWAY AND BOUNDED TO THE NORTH BY THE FOLLOWING BEARINGS AND DISTANCES:

S 69°29'18" W 448.09' TO 5/8" IRON REBAR SET S 69°29'11" W 439.39 TO 5/8" IRON REBAR SET

THENCE A LINE BOUNDED TO THE WEST BY ARCADIAN QUAY, LLC AND BOUNDED TO THE EAST BY THE SUBJECT PROPERTY THE FOLLOWING BEARING AND DISTANCE:

N 23°32'26" W 1485.24 TO 5/8" IRON REBAR SET

THENCE BACK TO SAID POINT OF BEGINNING. TRACT CONTAINS 30.41 ACRES.

NSPS LAND TITLE SURVEY WATERWAY GROVE, LLC

LOCATED AT NORTH MYRTLE BEACH HORRY COUNTY, SOUTH CAROLINA.

NOVEMBER 16, 2016

GRAPHIC SCALE

(IN FEET) 1 inch = 100 ft. SURVEYED & MAPPED BY THE BRIGMAN COMPANY 607 MAIN STREET/CONWAY, SC 29526 MOBILE 843-340-0285 / FAX 843-248-9596

FWFIV ARCADIAN QUAY- ALTA

JOB # 1601-16073

"I hereby state that to the best of my knowledge, information, and belief, the survey shown herein was made in accordance with the requirements of the Minimum Standards Manual for the Practice of Land Surveying in South Carolina, and meets or exceeds the requirements for a Class A survey as specified therein; also there are no visible encroachments or projections other than shown.

F. WILLIAM FAIREY, IV South Carolina Professional Land Surveyor 27446

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