

After recording, please return to:
Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Attention: Andrew R. Allen, Esq.

Instrument#: 2016000128154, DEED BK:
3959 PG: 898 DOCTYPE: 062 10/27/2016 at
01:37:09 PM, 1 OF 35, EXEMPT, MARION
D. FOXWORTH III, HORRY COUNTY, SC
REGISTRAR OF DEEDS

DECLARATION OF EASEMENTS AND COVENANTS

THIS DECLARATION OF EASEMENTS AND COVENANTS (this "Declaration") is made and entered into this 25th day of October, 2016, by **Lakeshore Resort, LLC**, a Delaware limited liability company ("Lakeshore"), **Camellia Station, LLC**, a Delaware limited liability company ("Camellia"), **Arcadian Quay, LLC**, a Delaware limited liability company ("Arcadian Quay"), **Permenter Brothers Holdings LLC**, a South Carolina limited liability company ("Permenter"), **Wampee Plantation Limited Partnership, L.P.**, a South Carolina limited partnership ("Wampee"), **Seavista Resort, LLC**, a Delaware limited liability company ("Seavista"), and **Sanibel Resort, LLC**, a Delaware limited liability company ("Sanibel").

BACKGROUND

A. Lakeshore is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (the "Lakeshore Tract").

B. Camellia is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit B attached hereto and made a part hereof (the "Camellia Tract").

C. Arcadia Quay is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit C attached hereto and made a part hereof (the "AQ Tract").

D. Permenter is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit D attached hereto and made a part hereof (the "Permenter Tract").

E. Wampee is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit E attached hereto and made a part hereof (the "Wampee Tract").

F. Seavista is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit F attached hereto and made a part hereof (the "Seavista Tract").

G. Sanibel is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit G attached hereto and made a part hereof (the "Sanibel Tract").

In connection with the potential development of the Tracts (as defined below), the Owners (as defined below) wish to provide (i) one another with the right and option to construct and install an access road and related improvements on a portion of the Tracts and to establish certain permanent, non-exclusive access and utility easements to burden and benefit the Tracts in connection therewith and (ii) for certain covenants, conditions, easements and rights relating to the Lake (defined below) as it impacts or affects certain of the Owners from time to time, all on the terms set forth in this Declaration.

STATEMENT OF DECLARATION

NOW, THEREFORE, the Owners declare as follows:

ARTICLE I - DEFINITIONS

Section 1.1. Definitions. Certain words that are capitalized in this Declaration shall have the meanings specified below:

"Access Easements" shall mean the easements granted pursuant to Section 2.1 of this Declaration.

"Construction Costs" shall mean all reasonable and customary hard and soft costs and expenses incurred by a Constructing Owner to construct or install the Roadway and/or any Utilities, as applicable; provided, however, for the purposes of determining a Connecting Owner's share of any Construction Costs pursuant to Section 3.3 below, if the Connecting Owner at issue develops or plans on developing one (1) multi-family residential unit or less or a lodging house/resort containing fifteen (15) or less bedrooms (in any case, a "Limited Development"), the Construction Costs on which such Connecting Owner's share of costs are based shall be deemed capped at an amount equal to reasonable and customary hard and soft costs and expenses for constructing the Roadway or the Utilities to the minimum level required to access and serve such Limited

Development (the "Limited Development Costs") (e.g. if the Roadway is built to a level required to serve a large-scale resort/residential development and a Limited Development Connecting Owner wishes to utilize such Roadway to serve its Limited Development, the Construction Costs on which such Connecting Owner's share of costs are based pursuant to Section 3.3 below shall be capped at the Limited Development Costs). A Limited Development Connecting Owner shall be responsible for providing reasonable evidence and detail to any Constructing Owner of the Limited Development Costs on which its contributing share is based at the time of determination of such contribution.

"Constructing Owner" shall mean any Owner which elects to construct, enhance or modify the Roadway or any Utilities within the Easement Area as provided in Article III hereof.

"Cost-Sharing Ratio" shall mean a fraction, expressed as a percentage, the numerator of which is (i) the number of residential units actually constructed on the Owner's Tract for whom such ratio is being determined and the denominator of which is (ii) (A) for those portions of the Roadway or Utilities for which a Constructing Owner(s) has already received contributions from a Contributing Owner, the total number of residential units actually constructed on the Connecting Owner's Tract, the Constructing Owner(s) Tracts and Contributing Owner(s) Tracts, at the time of determination and (B) for those portions for the Roadway or Utilities for which a Constructing Owner(s) has not already received any contributions from a Contributing owner, the total number of residential units actually constructed on the Connecting Owner's Tract and the Constructing Owner(s) Tracts, at the time of determination. For avoidance of doubt, a Limited Development on any Tract shall only be deemed to constitute one (1) residential unit for the purposes of determining such Tract Owner's Cost-Sharing Ratio at any given time. Notwithstanding the foregoing, until such time as actual densities are known for each Tract and a reconciliation of applicable Construction Costs and Maintenance Costs/Limited Development Maintenance Costs can be made under Section 3.3(e) and 4.1(b) below, respectively, the Cost-Sharing Ratio with respect to each cost contribution required to be made hereunder shall be based on the planned densities for each applicable Owner's Tract at the time the contribution must be made.

"Declaration Easements" shall mean collectively, the Access Easements and the Utility Easements granted in Section 2.1 and Section 2.2 of this Declaration.

"Easement Area" shall mean the area described and depicted in Exhibit H attached hereto and made a part hereof shown as the "50-foot Future Public Right of Way", within which is located both the Access Easements and Utility Easements established hereby; provided, however, that during periods of construction and installation and Maintenance (hereafter defined) of the Roadway and Utilities, the Easement Area shall be expanded to include twenty (20) feet on each side of such 50-foot right-of-way area.

"Existing Access and Lake Usage Easements" shall mean (i) that certain Easement Agreement between Permenter and Sanibel dated October 9, 2015 and

recorded in the records of Horry County, South Carolina at Deed Book 3875, Page 1603 and (ii) that certain Easement Agreement between Permenter, Seavista and Sanibel dated October 9, 2015 and recorded in the records of Horry County, South Carolina at Deed Book 3875, Page 1589. To the extent of any conflict between the terms of the Existing Access and Lake Usage Easements and this Declaration, the terms of this Declaration shall control.

“Existing Easements” shall mean existing easements encumbering or benefitting the real property which is subjected to this Declaration, including, but not limited to those easements recorded in Deed Book 3875 at Page 1603, Deed Book 3875 at Page 1589, Deed Book 3880 at Page 1524, and Deed Book 3881 at Page 609, in the public records of Horry County, South Carolina.

“Lake” shall mean the lake which spans a portion of each of the Lakeshore Tract and the Camellia Tract, as such lake is depicted on Exhibit H attached hereto.

“Lake Owners” shall mean Lakeshore and Camellia.

“Owner” shall mean the owner of each Tract from time to time, which, as of the date hereof, is Lakeshore (as to the Lakeshore Tract), Camellia (as to the Camellia Tract), Arcadian Quay (as to the AQ Tract), Permenter (as to the Permenter Tract), Wampee (as to the Wampee Tract), Seavista (as to the Seavista Tract) and Sanibel (as to the Sanibel Tract). In the event any Tract is developed as a condominium under the South Carolina Horizontal Property Act or other controlling authority or is not a condominium but is developed with multiple owners of individual units or subdivided parcels, the condominium association of owners of any condominium units, or the community association of those unit or subdivide parcel owners that are not a part of a condominium, shall be deemed the “Owner” of the Tract for purposes of this Declaration.

“Owners” shall mean collectively, the owners of all the Tracts.

“Roadway” shall mean that certain access road and related improvements which may be constructed by one or more of the Owners within the Easement Area pursuant to the terms hereof, whether through the entire Easement Area or only a portion thereof, and whether simply to gain access to the applicable Tracts or to serve future development thereof.

“Tract” shall mean each of the Lakeshore Tract, the Camellia Tract, the AQ Tract, the Permenter Tract, the Wampee Tract, the Seavista Tract, and the Sanibel Tract, as the context requires, and as the same may be subdivided, combined or re-combined from and after the date hereof.

“Tracts” shall mean collectively, Lakeshore Tract, the Camellia Tract, the AQ Tract, the Permenter Tract, the Wampee Tract, the Seavista Tract, and the Sanibel Tract, as the same may be subdivided, combined or re-combined from and after the date hereof.

"Utilities" shall mean any and all utilities which may be constructed by one or more Owners within the Easement Area, whether through the entire Easement Area or only a portion thereof (singular, "Utility"), all of which shall be underground except for necessary above ground pedestals or junctions.

"Utility Easements" shall mean the easements granted pursuant to Section 2.2 of this Declaration.

ARTICLE II – DECLARATION OF ACCESS AND UTILITY EASEMENTS

Section 2.1. Declaration of Access Easements by Owners. The Owners hereby establish, declare, reserve and grant for the benefit of each Tract a non-exclusive, perpetual easement over and across the Easement Area, for the purpose of vehicular and pedestrian ingress and egress and for the purposes of constructing, connecting to, maintaining, repairing and replacing the Roadway; provided that the construction easements set forth herein shall only apply during periods of construction. The Access Easements reserved and granted herein do not and shall not include the right to park any vehicles within the Easement Area.

Section 2.2. Declaration of Utility Easements by Owners. The Owners hereby establish, declare, reserve and grant for the benefit of each Tract a non-exclusive, perpetual easement over, under and across the Easement Area, for the purpose of installing, tying into, using and maintaining, repairing and replacing Utilities located or to-be-located within the Easement Area, including, but not limited to, water, cable, telephone, fiber optic, sanitary sewer service, natural gas and electricity.

Section 2.3 Appurtenance. The benefit and burden of the Declaration Easements shall run with the title to each of the Tracts, and shall bind and benefit all the Owners. The benefit of the Declaration Easements shall be available to the successors in title of the existing Owners. Each person or entity who acquires all or any part of, or interest in any Tract shall take its interest subject to and/or together with the terms and conditions of the Declaration Easements as set forth in this Declaration.

ARTICLE III – CONSTRUCTION AND INSTALLATION AND PAYMENT OF ROADWAY AND UTILITIES

Section 3.1 Construction of Roadway. Each Owner shall have the right, but not the obligation, to construct, install and enhance the Roadway to serve its Tract and/or any proposed development thereon. A Constructing Owner's plans and specifications for the Roadway shall be prepared by the Constructing Owner, at its sole cost and expense, but the same shall be subject to the review and approval of any Owner whose Tracts the Roadway will traverse through (any such Owner, an "Affected Roadway Owner"), which approval shall not be unreasonably withheld, conditioned or delayed. Any Affected Roadway Owner shall have thirty (30) days in which to review the Constructing Owner's

plans and specifications for the Roadway and to respond to the Constructing Owner in writing. In the event any Affected Roadway Owner fails to respond to the Constructing Owner within the 30-day time frame, Constructing Owner's plans and specifications for the Roadway shall be deemed approved by the Affected Roadway Owners which fail to timely respond. Should any Affected Roadway Owner require changes to a Constructing Owner's plans and specifications which would enhance or improve the Roadway as proposed by the Constructing Owner (whether due to an enhancement in materials used, an increase in the width of the Roadway or otherwise) ("Roadway Enhancements"), the Affected Roadway Owner shall be responsible for any cost increases associated with such Roadway Enhancements, payable in advance of the Constructing Owner's commencement of construction of the Roadway, and in any event within ten (10) days after written demand for such payment is issued by the Constructing Owner to the Affected Roadway Owner. All construction and installation work performed on the Roadway shall be performed in a good, workmanlike manner and in accordance with all applicable laws, and each Constructing Owner shall use its diligent, good faith efforts to minimize the disruption to the use of the affected Easement Area during such construction.

Section 3.2 Installation of Utilities. Each Owner shall have the right, but not the obligation, to construct, install and enhance any Utilities to serve its Tract and/or any proposed development thereon. A Constructing Owner's plans and specifications for the Utilities shall be prepared by the Constructing Owner, at its sole cost and expense, but the same shall be subject to the review and approval of any Owner whose Tracts the Utilities will traverse through (any such Owner, an "Affected Utility Owner"; Affected Roadway Owners and Affected Utility Owners are sometimes referred to collectively or interchangeably herein as "Affected Owners"), which approval shall not be unreasonably withheld, conditioned or delayed. Any Affected Utility Owner shall have thirty (30) days in which to review the Constructing Owner's plans and specifications for the Utilities and to respond to the Constructing Owner in writing. In the event any Affected Utility Owner fails to respond to the Constructing Owner within the 30-day time frame, Constructing Owner's plans and specifications for the Utilities shall be deemed approved by the Affected Utility Owners which fail to timely respond. Should any Affected Utility Owner require changes to a Constructing Owner's plans and specifications which would enhance or improve the Utilities as proposed by the Constructing Owner (whether due to an enhancement in materials use, an increase in the width, size or capacity of the Utilities or otherwise) ("Utility Enhancements"; and together with Roadway Enhancements, "Enhancements"), the Affected Utility Owner shall be responsible for any cost increases associated with such Utility Enhancements, payable in advance of the Constructing Owner's commencement of construction of the Utilities, and in any event within ten (10) days after written demand for such payment is issued by the Constructing Owner to the Affected Utility Owner. All construction and installation work performed on the Utilities shall be performed in a good, workmanlike manner and in accordance with all applicable laws, and each Constructing Owner shall its diligent, good faith efforts to minimize the disruption to the use of the affected Easement Area during such construction, and in no event shall a Constructing Owner materially interrupt any Utility service already being provided to a certain Tract without such Tract Owner's consent.

Section 3.3 Cost of Construction and Installation of Roadway and Utilities.
Subject to an Affected Owner's obligation to pay for any Enhancements, the Constructing Owner of any Roadway or Utilities shall bear the cost of the installation or construction thereof in its entirety, subject to the following:

- (a) At such time that an Owner wishes to tie-in or connect to any portion of the Roadway or Utilities to serve any contemplated development on its Tract, whether such tie-in or connection is an extension of the existing Roadway or Utilities within the Easement Area or extension from the Easement Area into the Owner's Tract itself to serve the contemplated development (any Owner, a "Connecting Owner"), the Connecting Owner shall, prior to commencing construction on the applicable tie-in or connection, pay to any previous Constructing Owner(s) and any previous Contributing Owner (as defined below), as applicable, a portion of the Construction Costs attributable to the applicable Roadway or Utility improvements based on the Connecting Owner's Cost-Sharing Ratio (to wit, the Connecting Owner shall be responsible for an amount equal to its Cost-Sharing Ratio multiplied by the Construction Costs and shall pay each applicable Constructing Owner and Contributing Owner such amounts required to make them whole based on the new Cost-Sharing Ratios for each category of Owner). By way of example only, if a Constructing Owner had Construction Costs of \$100 for the Roadway to serve its 60-unit development, and a Contributing Owner previously made a contribution of \$40 towards such Construction Costs to serve its 40-unit development, and a new Connecting Owner planned to develop a 20-unit development, Connecting Owner would be responsible for \$16.67 of the initial Construction Costs and would pay \$10 to the Constructing Owner and \$6.67 to the Contributing Owner, subject to reconciliation as provided in subsection (d) below.
- (b) If an Affected Owner that previously paid for Enhancements pursuant to Section 3.1 above becomes responsible for a portion of Construction Costs as a Connecting Owner under this Section 3.3, the portion of such costs previously paid by the Affected Owner for Enhancements shall be excluded from the Construction Costs for which such Affected Owner becomes responsible as a Connecting Owner under this Section.
- (c) If any Constructing Owner(s) previously built the Roadway and/or Utilities to serve its development, and a new Constructing Owner wishes to make Enhancements or other modifications to the then-existing Roadway and/or Utilities, the original Constructing Owner(s) shall not bear any of the costs of such Enhancements or modifications, and the later Constructing Owner, which will also be a Connecting Owner, shall only be required to contribute to the original Constructing Owners' Construction Costs to the extent of any savings achieved by the later Constructing Owner not having to construct or install the Roadway or Utilities anew (i.e. the later Constructing Owner shall pay to the original Constructing Owner(s) an amount equal to the Cost-

Sharing Ratio of the Constructing Owner multiplied by the savings so achieved).

- (d) Once a Connecting Owner's cost contribution is made pursuant to this Section 3.3, such Connecting Owner shall be referred to as a "Contributing Owner" as to the Construction Costs to which such Owner contributed.
- (e) Once the actual number of residential units of any given Tract is known, any Owner may, by written demand to other applicable Owner(s) responsible for payment of the applicable Construction Costs at issue, request a reconciliation of costs contributed or paid by each Owner based on the actual Cost-Sharing Ratio of each Owner at that time, with each Owner agreeing to act in good faith to ensure that there is a fair and equitable allocation of costs across the developed Tracts based on actual residential units constructed.

ARTICLE IV - MAINTENANCE AND REPAIR OF ROADWAY AND UTILITIES; MAINTENANCE AND CONSTRUCTION STANDARDS AND REQUIREMENTS; DEFAULT

Section 4.1. Maintenance and Repair of Easement Area. After the construction and installation of the Roadway and any Utilities in the Easement Area in accordance with Section 3.1 and Section 3.2 of this Declaration, unless and until such improvements are accepted for dedication by applicable governmental authorities, the obligation for all ongoing maintenance, repair, and replacement of the Roadway and Utilities within the Easement Area (collectively, the "Maintenance"), and all reasonable and customary costs for such Maintenance (the "Maintenance Costs"), shall be the responsibility of the Owners in the following manner:

- (a) Each Constructing Owner shall be responsible for Maintenance of those portions of the Roadway and Utilities which it constructs, enhances or modifies, but shall be entitled to pass-through Maintenance Costs to Connecting Owners based on each Owner's Cost-Sharing Ratio, such payments to be made within thirty (30) days after written demand therefor from the Constructing Owner, which demand shall include reasonable supporting documentation for the Maintenance Costs requested for reimbursement. Notwithstanding the foregoing, (i) each Owner shall be responsible for all Maintenance Costs which are incurred as a result of such Owner's negligence or willful misconduct and (ii) for the purposes of determining a Connecting Owner's share of any Maintenance Costs, if the Connecting Owner at issue plans on developing a Limited Development, the Construction Costs on which such Connecting Owner's share of costs are based shall be deemed capped at an amount equal to reasonable and customary costs of maintaining, repairing and replacing the Roadway or the Utilities to the minimum level required to serve and access such limited development (the "Limited Development Maintenance Costs") (e.g. if the Roadway is built to a level required to serve a large-scale resort/residential development and a Limited Development Connecting Owner wishes to utilize such Roadway to serve its Limited

Development, the Maintenance Costs on which such Connecting Owner's share of costs are based pursuant to Section 3.3 below shall be capped at the Limited Development Maintenance Costs). A Limited Development Connecting Owner shall be responsible for providing reasonable evidence to any Constructing Owner of the Limited Development Maintenance Costs on which its contributing share is based at the time of determination of the contribution. Each Owner's payment of Maintenance Costs/Limited Development Maintenance Costs is subject to reconciliation as provided in subsection (b) below).

(b) Once the actual number of residential units of any given Tract is known, any Owner may, by written demand to other applicable Owner(s) responsible for payment of the applicable Maintenance Costs/Limited Development Maintenance Costs at issue, request a reconciliation of costs contributed or paid by each Owner based on the actual Cost-Sharing Ratio of each Owner at that time, with each Owner agreeing to act in good faith to ensure that there is a fair and equitable allocation of costs across the developed Tracts based on actual residential units constructed.

(c) All Owners shall cooperate in good faith in an attempt to cause the applicable governmental authorities to accept the Roadway and Utilities for dedication, at which time the Maintenance obligations hereunder as to such dedicated portions will cease.

Section 4.2. Quality of Construction and Maintenance Work. For all construction and Maintenance performed hereunder, the responsible party (the "Responsible Party") shall perform such construction and Maintenance in a timely and good and workmanlike manner using reputable contractors and quality materials. The Responsible Party shall diligently and continuously pursue such construction and Maintenance to completion and shall use its diligent, good faith efforts to minimize the disruption to the use of the affected Easement Area during such construction and Maintenance. At all times during any such construction and Maintenance, the Responsible Party shall maintain appropriate and adequate workers' compensation, liability and builders' risk insurance with solvent and reputable insurance companies. The Responsible Party shall not allow any mechanic's liens to attach to the Easement Area, or any part thereof, in connection with such repairs or construction. In the event a mechanic's lien does attach, the Responsible Party shall immediately notify the other party and shall remove or cause the removal of such lien or bond such lien within twenty (20) days of notice of attachment.

Section 4.3. Damage Through Negligence or Non-Customary Use. If any Owner damages the Easement Area maintained by another Owner through the damaging Owner's negligence, willful act, or any non-customary use, then such damaging Owner shall be responsible for promptly repairing said damage at its sole cost and expense.

Section 4.4. Default. If any party fails to perform its obligations under this Agreement, the non-defaulting party may provide written notice to the defaulting party of such failure. If the defaulting party does not cure such failure within thirty (30) days

following such written notice (or in the event of an emergency promptly upon written notice), then the non-defaulting party may take all action reasonably necessary to cure such failure and the defaulting party shall, promptly upon written demand therefor from the non-defaulting party, reimburse the non-defaulting party for the defaulting party's share of all reasonable costs and expenses incurred in curing the failure of the defaulting party. Notwithstanding the foregoing, if the failure is of such a nature that it cannot be cured within such thirty (30) day period, the defaulting party shall be entitled to the reasonable time necessary to cure such failure so long as the defaulting party promptly commences such cure upon receipt of the written notice and diligently and persistently pursues the cure to completion as soon as reasonably possible. The non-defaulting party shall not be entitled to terminate this Agreement, but may be entitled to any other remedies at law or in equity.

ARTICLE V – LAKE EASEMENTS AND AGREEMENTS

Section 6.1. Easements and Covenants Among Lake Owners. The Lake Owners hereby grant one another easements across one another's Tracts for water flow within the Lake. Lake Owners covenant and agree that they will maintain and manage their respective portions of the Lake at their sole cost and expense in accordance with all laws (environmental or otherwise) and in a manner keeping with the Lake's current state and condition as a recreational water body that may be used by humans (subject to forces of nature beyond each Lake Owner's control).

Section 6.2. Acknowledgment of Existing Easement Rights in and to the Lake. The Lake Owners acknowledge the rights and easements granted to Seavista and Sanibel with respect to the Lake under the Existing Access and Lake Usage Easements, and Seavista and Sanibel acknowledge that the Lake Owners shall retain any and all rights in and to the Lake which are not inconsistent with the rights and easements granted under such Existing Access and Lake Usage Easements.

ARTICLE VI - MISCELLANEOUS

Section 6.1. Time of Essence. Time is of the essence of this Declaration.

Section 6.2. Governing Law. This Declaration shall be construed, interpreted and enforced in accordance with the laws of the State of South Carolina.

Section 6.3. Notices. Any notices, requests or other communications required or permitted to be given under this Declaration shall be in writing and shall be delivered by hand or courier (including overnight courier) or mailed by United States certified mail, return receipt requested, postage prepaid and addressed to the other Owner. Any such notice, request or other communication shall be considered given on the date of such hand delivery or deposit in the United States mail or with an overnight courier, and shall be considered received on the date of hand or courier delivery or on actual receipt following deposit in the United States mail as provided above. Rejection or other refusal

to accept or inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the notice, request or other communication. Any party may at any time change its mailing address by giving written notice in the manner provided in this Section 6.3. The address of each Owner is as follows:

LAKESHORE:

c/o Permenter Brothers Holdings LLC
1390 Highway 57 South
Little River, SC 29566

with a copy to:

Robert "Shep" Guyton
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577

CAMELLIA:

c/o Permenter Brothers Holdings LLC
1390 Highway 57 South
Little River, SC 29566

and

c/o Wampee Plantation Limited Partnership, L.P.
10341 Highway 90
Little River, SC 29566

with a copy to:

Robert "Shep" Guyton
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577

ARCADIAN QUAY:

c/o Permenter Brothers Holdings LLC
1390 Highway 57 South
Little River, SC 29566

and

c/o Wampee Plantation Limited Partnership, L.P.
10341 Highway 90
Little River, SC 29566

with a copy to:

Robert "Shep" Guyton
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577

PERMENTER:

Permenter Brothers Holdings LLC
1390 Highway 57 South
Little River, SC 29566

with a copy to:

Robert "Shep" Guyton
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577

WAMPEE:

Wampee Plantation Limited Partnership, L.P.
10341 Highway 90
Little River, SC 29566

with a copy to:

Robert "Shep" Guyton
4605 B Oleander Drive, Suite 202
Myrtle Beach, SC 29577

SEAVISTA

c/o Seavista Resort Holdings, LLC
3424 Peachtree Road NE
Suite 1550
Atlanta, GA 30326
Attn: Jed Linsider

with a copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Attn: Drew Allen

SANIBEL

c/o Sanibel Resort Holdings, LLC
3424 Peachtree Road NE
Suite 1550
Atlanta, GA 30326
Attn: Jed Linsider

with a copy to:

Alston & Bird LLP
1201 West Peachtree Street
Atlanta, Georgia 30309
Attn: Drew Allen

Section 6.4. Modification. This Declaration shall not be modified or amended in any respect except by a written instrument executed by all Owners.

Section 6.5. Captions. All captions and headings are solely for the purpose of facilitating reference to this Declaration and shall not supplement, limit or otherwise vary in any respect the text of this Declaration.

Section 6.6. References. All references to Articles, Sections, subsections or clauses shall be deemed to refer to the appropriate Article, Section, subsection or clause of this Declaration unless otherwise indicated by reference to another document.

Section 6.7. Rights Cumulative. Except as expressly limited by the terms of this Declaration, all rights, powers and privileges conferred under this Declaration shall be cumulative and not restrictive of those given by law; except that the terms of this Declaration shall be deemed to modify any ingress and egress easements granted to the Owners in any recorded plat.

Section 6.8. Successors and Assigns; Binding Effect; Mortgages. This Declaration shall be binding upon and shall inure to the benefit of each Owner and their successors and successors-in-title; provided, however, that the only properties benefited or intended to be benefited by this Declaration are the Tracts. Each Owner shall have the right to grant and convey their respective rights under this Declaration in any mortgage that may from time to time encumber the interest of such Owner. Notwithstanding the foregoing, the Owner of each Tract shall be responsible for the obligations, duties and responsibilities as set forth in this Declaration only for the period of time during which such Owner holds fee simple title to its respective Tract, or portion thereof. Upon conveyance of such Tract or portion thereof, the Owner making such conveyance shall be relieved from obligations, duties and responsibilities hereunder arising from and after the date of such conveyance as to such Tract, or portion thereof conveyed, and the successor

owner shall become obligated hereunder for all matters arising from and after the date of conveyance during such successor owner's ownership of the Tract or portion thereof.

Section 6.9. Severability. If any term or provision of this Declaration or the application thereof to any person or circumstance shall for any reason and to any extent be held to be invalid or unenforceable, then such term or provision shall be ignored, and to the maximum extent possible, this Declaration shall continue in full force and effect, but without giving effect to such term or provision.

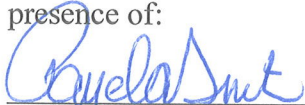
Section 6.10 Compliance with Easements. All Owners shall exercise any rights granted hereunder in compliance with and subject to any Existing Easements and any future easements now or hereafter imposed on the Tracts, provided that any easements which are not of record as of the date this Declaration is recorded shall be subject to the terms of this Declaration, and the Owners hereto shall only be obligated to comply with those provisions of such future easements which are not inconsistent with the rights and obligations granted or imposed hereunder.

[Signatures begin on next page]

IN WITNESS WHEREOF, the Owners have executed this Declaration as of the day and year first above written.

LAKESHORE:

Signed, sealed and delivered in the presence of:



Unofficial Witness - Pamela Q. Smith



Unofficial Witness - Robert S. Guyton

LAKESHORE RESORT, LLC, a
Delaware limited liability company

By: 

Name: Charles L. Permenter

Title: Manager

STATE OF SC)

COUNTY OF Horry)

Before me, the undersigned authority, on this day personally appeared Charles L. Permenter, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 21st DAY OF December, 2016.



Notary Public,

State of SC

Notary's Printed Name:

Robert S. Guyton

My Commission Expires:

7/19/23

[Signature pages continue]

CAMELLIA:

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness - Pamela Smith

[Signature]
Unofficial Witness - Robert S. Guyton

CAMELLIA STATION, LLC, a
Delaware limited liability company

By: [Signature]
Name: Charles L. Permenter
Title: Manager

STATE OF SC)

COUNTY OF Horry)

Before me, the undersigned authority, on this day personally appeared CHARLES L. PERMENTER, the MANAGER of CAMELLIA STATION, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

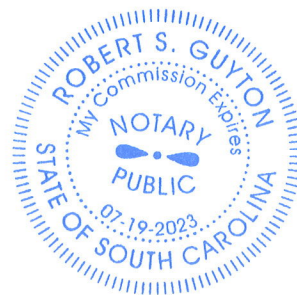
GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 21st DAY OF DECEMBER, 2016.

[Signature]
Notary Public,
State of ~~Georgia~~ SOUTH CAROLINA
Notary's Printed Name:
ROBERT S. GUYTON

My Commission Expires:

7/19/23

[Signature pages continue]



ARCADIAN QUAY:

Signed, sealed and delivered in the presence of:

Pamela Smith
Unofficial Witness - Pamela Smith

Robert S. Guyton
Unofficial Witness - Robert S. Guyton

ARCADIAN QUAY, LLC, a Delaware limited liability company

By: Charles L. Permenter
Name: Charles L. Permenter
Title: Manager

STATE OF SC)

COUNTY OF Horry)

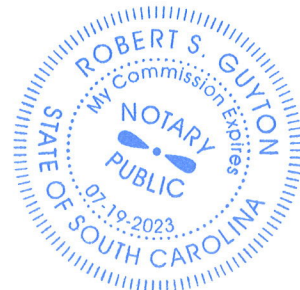
Before me, the undersigned authority, on this day personally appeared Charles L. Permenter, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 2nd DAY OF June 2016.

Robert S. Guyton
Notary Public,
State of SC
Notary's Printed Name: Robert S. Guyton

My Commission Expires: 7/19/23

[Signature pages continue]



PERMENTER:

Signed, sealed and delivered in the presence of:

Pamela Smith
Unofficial Witness - *Pamela Smith*

Robert S. Guyton
Unofficial Witness *Robert S. Guyton*

**PERMENTERS BROTHERS
HOLDINGS LLC**, a South Carolina
limited liability company

By: *Charles L. Permenter*
Name: Charles L. Permenter
Title: Manager

STATE OF *SC*)
COUNTY OF *Horry*)

Before me, the undersigned authority, on this day personally appeared *Charles L. Permenter*, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

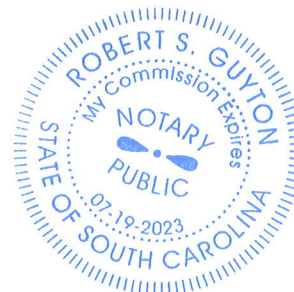
GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS *21st* DAY OF *Sept*, 2016.

Robert S. Guyton
Notary Public,
State of *SC*
Notary's Printed Name:
Robert S. Guyton

My Commission Expires:

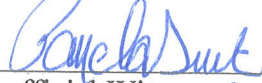
7/19/23

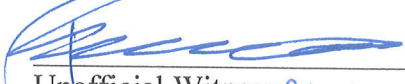
[Signature pages continue]



WAMPEE:

Signed, sealed and delivered in the presence of:


Unofficial Witness Pamela Smith


Unofficial Witness Robert S. Guyton

WAMPEE PLANTATION LIMITED PARTNERSHIP, L.P., a South Carolina limited partnership

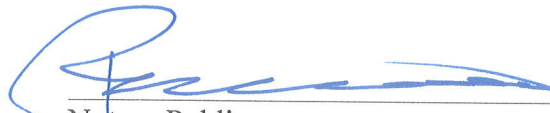
By: Wampee Property Management, Inc.,
its General Partner

By: 
Name: William E. Gore, III
Title: Vice President

STATE OF SC)
COUNTY OF Horry)

Before me, the undersigned authority, on this day personally appeared WILLIAM E. GORE, III, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 21st DAY OF DECEMBER 2016.


Notary Public,
State of SC
Notary's Printed Name: Robert S. Guyton

My Commission Expires: 7/19/23

[Signature pages continue]



SANIBEL:

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness

[Signature]
Unofficial Witness

SANIBEL RESORT, LLC, a Delaware limited liability company

By: Sanibel Resort Management, LLC, its manager

By: EcoVest Sanibel Resort, LLC, its manager

By: EcoVest Capital, Inc., its sole member

By: [Signature]

Robert M. McCullough, Chief Financial Officer, Senior Vice President, Secretary and Treasurer

STATE OF Georgia)
COUNTY OF Cherokee)

Before me, the undersigned authority, on this day personally appeared Robert M. McCullough, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein. /

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 24th DAY OF October, 2016.



My Commission Expires: 10/9/2017

[Signature]
Notary Public,
State of Georgia
Notary's Printed Name: Pat McQueen

SEAVISTA:

Signed, sealed and delivered in the presence of:


Unofficial Witness


Unofficial Witness

SEAVISTA RESORT, LLC, a Delaware limited liability company

By: Seavista Resort Management, LLC, its manager

By: EcoVest Seavista Resort, LLC, its manager

By: EcoVest Capital, Inc., its sole member

By: 

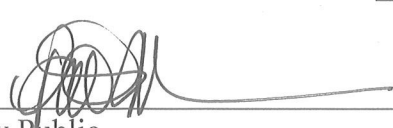
Robert M. McCullough, Chief Financial Officer, Senior Vice President, Secretary and Treasurer

STATE OF Georgia)
COUNTY OF Cherokee)

Before me, the undersigned authority, on this day personally appeared Robert M. McCullough, the ** See Below, of SEAVISTA RESORT, LLC, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 24th DAY OF October, 2016.




Notary Public,
State of Georgia
Notary's Printed Name: Pat McQueen

[Signature pages continue]

**Chief Financial Officer, Senior Vice President, Secretary and Treasurer of EcoVest Capital, Inc., sole member of EcoVest Seavista Resort, LLC, Manager of Seavista Resort Management, LLC, Manager of Seavista Resort, LLC,

EXHIBIT A

Lakeshore Tract

ALL AND SINGULAR, that certain piece, parcel or tract of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "Proposed Tract 1A", containing 44.23 AC., 1,926,813 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of Lakeshore Resort Tracts 1A & 1B Located at North Myrtle Beach, Horry County, South Carolina", dated July 13, 2016, and recorded July 22, 2016, in Plat Book 271, at Page 104, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

EXHIBIT B

Camellia Tract

ALL AND SINGULAR that certain piece, parcel or tract of land, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, designated as **PARCEL 2, 1,969,845 SQ. FT., 45.22 ACRES** as shown on that certain plat entitled "**BOUNDARY/SUBDIVISION SURVEY OF TRACTS 5, 6 & 7, LOCATED AT NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA**" dated July 27, 2016 prepared by The Brigman Company and recorded August 5, 2016 in Plat Book 271 at Page 207, in the public records of Horry County, South Carolina, which plat is craved as forming a part of this description.

EXHIBIT C

AQ Tract

ALL AND SINGULAR that certain piece, parcel or tract of land, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, designated as **PARCEL 4, 1,318,418 SQ. FT., 30.27 ACRES** as shown on that certain plat entitled "**BOUNDARY/SUBDIVISION SURVEY OF TRACTS 5, 6 & 7, LOCATED AT NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA**" dated July 27, 2016 prepared by The Brigman Company and recorded August 5, 2016 in Plat Book 271 at Page 207, in the public records of Horry County, South Carolina, which plat is craved as forming a part of this description.

EXHIBIT D

Permenter Tract

ALL AND SINGULAR that certain piece, parcel or tract of land, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, designated as **PARCEL 3, 1,324,640 SQ. FT., 30.41 ACRES** as shown on that certain plat entitled **“BOUNDARY/SUBDIVISION SURVEY OF TRACTS 5, 6 & 7, LOCATED AT NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA”** dated July 27, 2016 prepared by The Brigman Company and recorded August 5, 2016 in Plat Book 271 at Page 207, in the public records of Horry County, South Carolina. Said parcels having such metes, bounds, courses, shapes and distances as will appear by reference to the aforesaid plat which is incorporated herein and made a part and parcel hereof which plat is craved as forming a part of this description.

EXHIBIT E

Wampee Tract

ALL AND SINGULAR that certain piece, parcel or tract of land, lying and being in the City of North Myrtle Beach, Horry County, South Carolina, designated as **PARCEL 5, 1,379,418 SQ. FT., 31.67 ACRES** as shown on that certain plat entitled **“BOUNDARY/SUBDIVISION SURVEY OF TRACTS 5, 6 & 7, LOCATED AT NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA”** dated July 27, 2016 prepared by The Brigman Company and recorded August 5, 2016 in Plat Book 271 at Page 207, in the public records of Horry County, South Carolina. Said parcels having such metes, bounds, courses, shapes and distances as will appear by reference to the aforesaid plat which is incorporated herein and made a part and parcel hereof which plat is craved as forming a part of this description.

EXHIBIT F

Seavista Tract

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "New Tract", containing 29.03 AC., 1,264,772 sq. ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 28, 2015, and recorded September 17, 2015, in Plat Book 267, at Page 264, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

EXHIBITG

Sanibel Tract

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "Parcel A Portion of Tax #144-00-01-018", containing 4.01 AC., 174,761 sq.ft., more or less, "Parcel B Portion of Tax #143-00-01-122", containing 14.74 AC., 642,088 sq.ft., more or less, "Parcel D Portion of Tax #144-00-01-018, 8.90 AC., 387,767 sq.ft., more or less, and "Parcel E Portion of Tax #144-00-01-018", containing 0.88 AC., 38,185 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of Sanibel Harbour, LLC, and a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 19, 2015, and recorded August 21, 2015, in Plat Book 267, at Page 180, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

EXHIBIT H

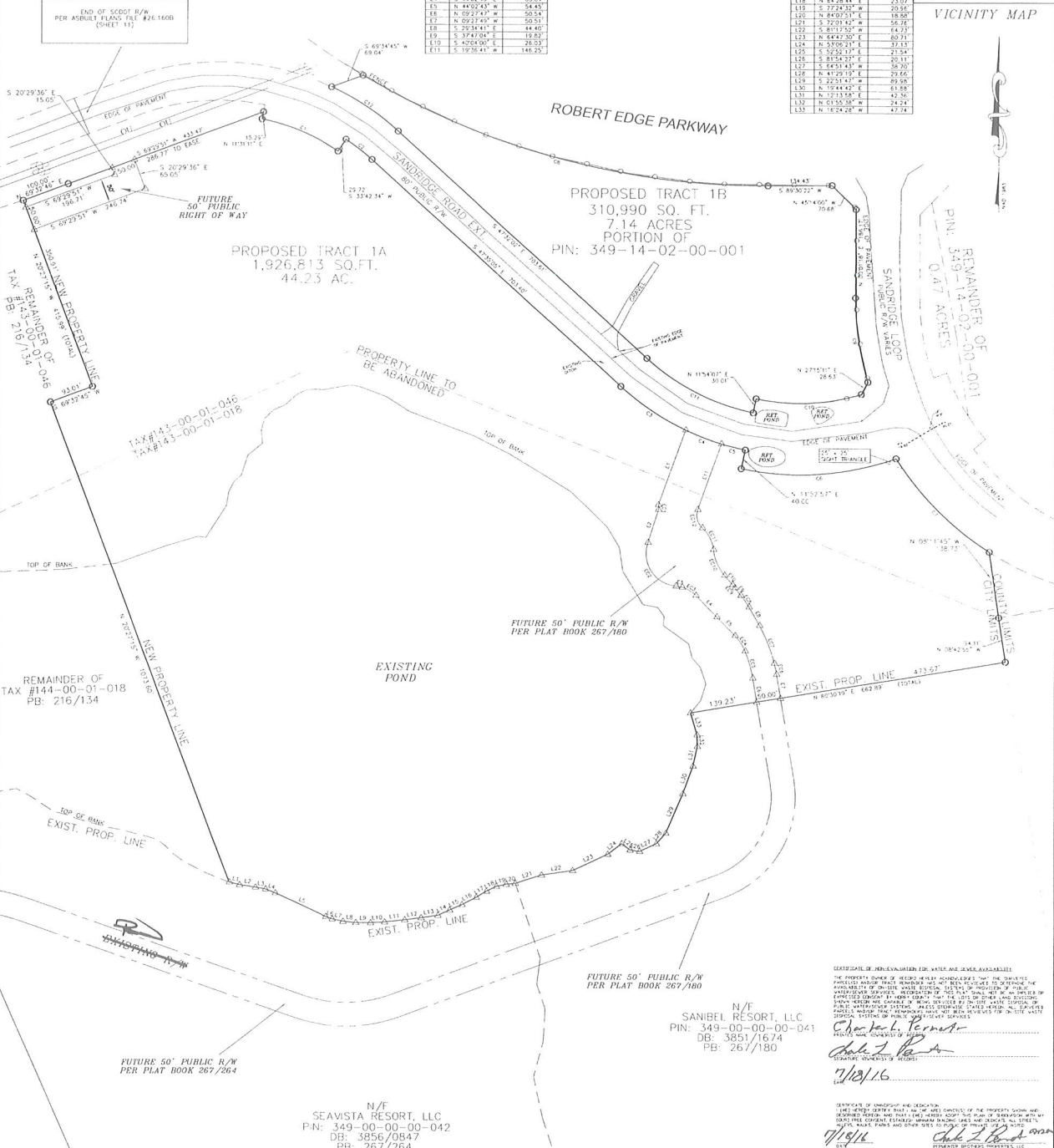
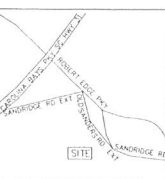
Easement Area and Lake

[SEE ATTACHED RECORDED PLATS WHICH COLLECTIVELY DEPICT THE
“EASEMENT AREA” AND THE “LAKE”]

| CURVE | RADIUS | ARC LENGTH | CHORD LENGTH | CHORD BEARING | DELTA ANGLE | TANGENT |
|-------|---------|------------|--------------|---------------|-------------|---------|
| C1 | 400.00 | 172.57 | 171.47 | S 81°13'0" W | 22.08° | 87.41 |
| C2 | 434.94 | 68.20 | 68.10 | S 51°22'59" W | 83.54° | 34.10 |
| C3 | 548.97 | 183.29 | 182.89 | S 50°06'45" W | 17.00° | 82.20 |
| C4 | 548.97 | 80.10 | 80.03 | S 68°47'58" W | 82°57' | 40.12 |
| C5 | 548.97 | 51.68 | 51.66 | S 70°26'54" W | 52°19' | 25.36 |
| C6 | 530.00 | 328.54 | 327.39 | S 80°58'01" W | 31°42'40" | 167.57 |
| C7 | 630.00 | 217.30 | 215.15 | S 44°52'50" W | 25°13'30" | 140.58 |
| C8 | 1620.00 | 883.53 | 872.60 | S 74°51'10" E | 31°14'30" | 453.04 |
| C9 | 418.00 | 199.09 | 197.44 | S 68°19'40" W | 18°39'12" | 99.16 |
| C10 | 440.00 | 222.69 | 220.32 | S 87°17'06" W | 28°59'53" | 113.78 |
| C11 | 410.00 | 205.58 | 204.18 | S 62°42'00" E | 30°38'40" | 128.77 |
| C12 | 500.00 | 185.51 | 183.87 | S 54°14'40" E | 17°30'45" | 87.50 |
| C13 | 20.00 | 112.58 | 112.07 | S 07°49'48" W | 141°15'38" | 199.08 |
| C14 | 20.00 | 130.86 | 129.82 | S 50°03'14" W | 107°06'51" | 14.80 |

| CURVE | RADIUS | ARC LENGTH | CHORD LENGTH | CHORD BEARING | DELTA ANGLE | TANGENT |
|-------|--------|------------|--------------|---------------|-------------|---------|
| C15 | 15.00 | 16.03 | 8.87 | S 07°59'07" E | 30°45'07" | 5.20 |
| C16 | 68.14 | 124.50 | 107.89 | S 32°52'02" E | 104°41'13" | 88.39 |
| C17 | 42.50 | 34.47 | 33.67 | S 32°22'13" E | 30°41'00" | 12.15 |
| C18 | 100.00 | 38.70 | 38.94 | S 32°40'00" E | 22°13'25" | 19.44 |
| C19 | 275.00 | 59.31 | 59.20 | N 15°38'33" W | 12°21'29" | 29.77 |
| C20 | 255.00 | 23.74 | 23.71 | S 11°33'15" E | 4°10'52" | 11.86 |
| C21 | 325.00 | 55.24 | 54.99 | S 21°59'30" E | 15°01'57" | 42.86 |
| C22 | 144.00 | 29.83 | 29.85 | S 45°31'31" E | 10°26'30" | 14.89 |
| C23 | 114.00 | 8.36 | 8.36 | N 37°53'58" W | 4°12'03" | 4.10 |
| C24 | 100.00 | 59.50 | 58.62 | S 33°01'20" E | 34°05'00" | 30.66 |
| C25 | 70.00 | 22.15 | 20.95 | S 27°19'08" E | 42°40'53" | 22.30 |
| C26 | 95.00 | 44.70 | 39.28 | S 14°31'28" E | 68°18'14" | 23.73 |

| LINE | BEARING | DISTANCE |
|------|---------------|----------|
| L1 | S 70°16'13" E | 21.49 |
| L2 | S 89°47'37" E | 23.50 |
| L3 | S 89°28'21" E | 21.85 |
| L4 | S 67°25'13" E | 22.03 |
| L5 | N 64°58'49" W | 115.54 |
| L6 | S 39°35'35" E | 14.93 |
| L7 | S 77°15'01" E | 22.23 |
| L8 | S 80°10'45" E | 26.97 |
| L9 | S 89°46'26" E | 50.43 |
| L10 | S 89°10'45" E | 42.17 |
| L11 | N 83°53'16" E | 42.17 |
| L12 | N 87°22'24" E | 34.27 |
| L13 | N 81°19'01" E | 35.43 |
| L14 | S 60°24'33" W | 26.48 |
| L15 | S 60°43'58" W | 26.00 |
| L16 | S 62°30'00" W | 33.87 |
| L17 | N 74°40'00" E | 25.19 |
| L18 | N 64°18'44" E | 23.07 |
| L19 | S 72°12'33" W | 20.11 |
| L20 | N 84°07'51" E | 18.88 |
| L21 | S 72°01'12" E | 27.13 |
| L22 | S 87°17'52" W | 64.73 |
| L23 | N 64°47'50" E | 60.71 |
| L24 | N 53°06'11" E | 37.13 |
| L25 | S 56°52'17" E | 21.54 |
| L26 | S 81°54'22" E | 20.11 |
| L27 | S 64°51'43" W | 38.20 |
| L28 | N 41°29'15" E | 29.66 |
| L29 | S 22°51'42" W | 89.88 |
| L30 | N 44°44'43" E | 61.88 |
| L31 | N 12°13'58" E | 42.36 |
| L32 | N 05°35'38" W | 24.16 |
| L33 | N 18°24'28" W | 47.74 |



NOTES:

- DATE OF FIELD WORK: JUNE 2016.
- SUBJECT TO ANY RESTRICTIONS OF RECORD.
- LOT APPEARS TO BE LOCATED IN FLOOD ZONE "X" FROM MAP 45051C-0535-D DATED AUGUST 23, 1999 AND SHOULD BE VERIFIED BY THE LOCAL FEMA OFFICIAL.
- PARCEL IS ZONED BY THE CITY OF NORTH MYRTLE BEACH.
- SUBJECT TO ANY TITLE REPORT DISCLOSURE-NOT SUPPLIED.

I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS OF A CLASS B SURVEY AS SPECIFIED THEREIN. THIS PLAT SHOWS THE TRUE DIMENSIONS OF THE PROPERTY, THAT ALL NECESSARY MARKERS HAVE BEEN INSTALLED AND THERE ARE NO ENCROACHMENTS OTHER THAN SHOWN HEREON.

F. WILLIAM FAHEY IV, P.L.S. #27446

LEGEND

- CATCH BASIN
- IRON PIN (OLD OR NEW)
- WATER SERVICE
- SEWER SERVICE
- WATER VALVE
- WATER METER
- TELEPHONE PRESTAL
- CLEAN OUTS
- ELEC. BOX
- TV PRESTAL
- FIRE HYDRANT
- POWER POLE
- LOADING
- BUILDING OR BRACK LINE
- RIGHT OF WAY
- ADJOINING PROPERTY LINE
- PROPERTY LINE SURVEYED
- PROPERTY LINE NOT SURVEYED
- FENCE

EXEMPT FROM REVIEW

This plat is exempt from review under the provisions of the South Carolina Code of Laws, Title 15, Chapter 15, Section 15-1-10, for information purposes only. The City of North Myrtle Beach has no jurisdiction over this plat and no guarantee is made that the plat is correct or that the property is properly surveyed.

APPROVED FOR RECORDING

SEAVISTA RESORT, LLC
PIN: 349-00-00-00-042
DB: 3856/0847
PB: 267/264

SANIBEL RESORT, LLC
PIN: 349-00-00-00-041
DB: 3851/1674
PB: 267/180

CHARTER 6, PERMIT
PIN: 349-14-02-00-001
DB: 0.17 ACRES

BOUNDARY/SUBDIVISION SURVEY

OF

LAKE SHORE RESORT

TRACTS 1A & 1B

LOCATED AT
NORTH MYRTLE BEACH
HORRY COUNTY, SOUTH CAROLINA.

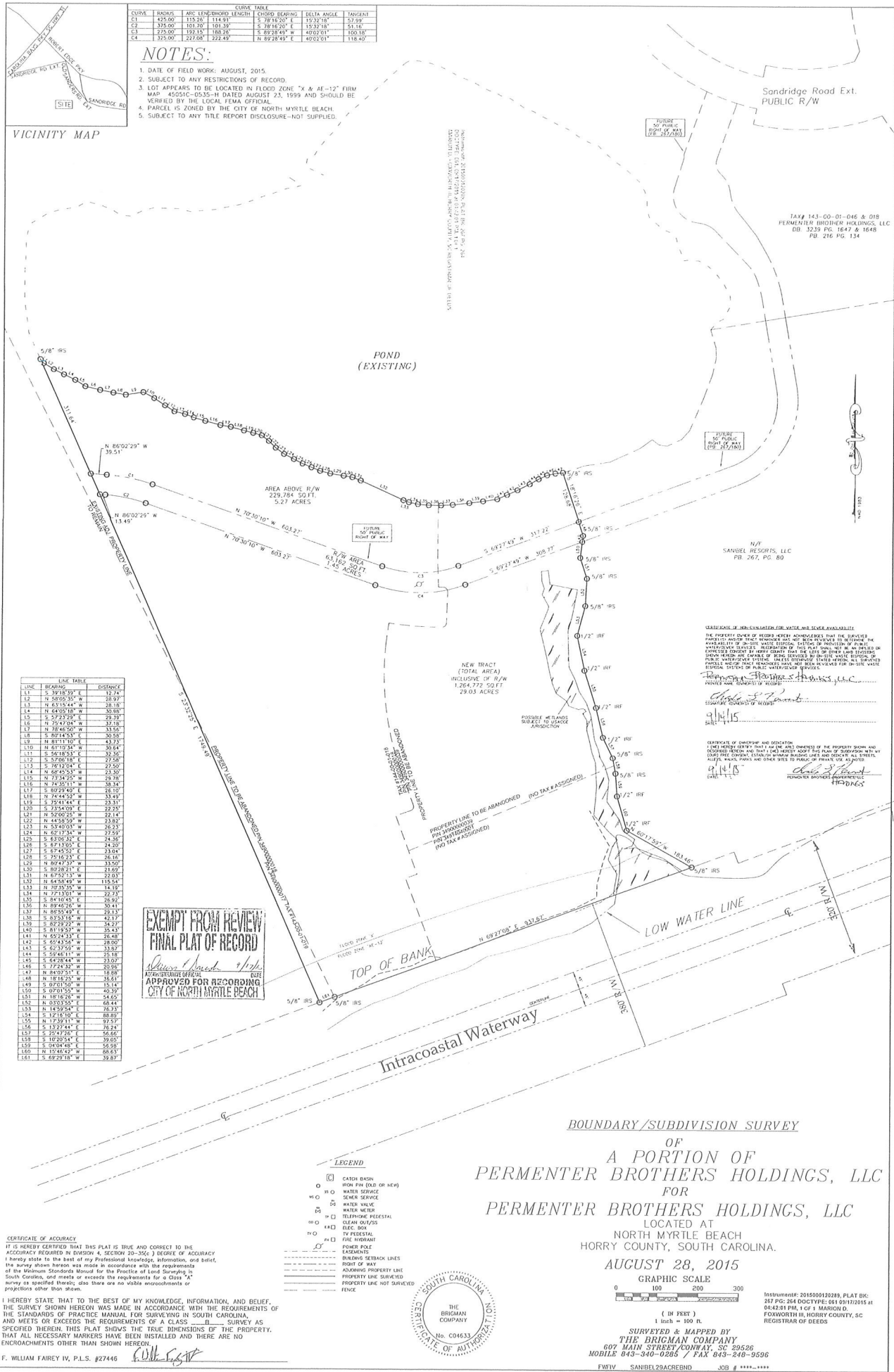
JULY 13, 2016

GRAPHIC SCALE

0 100 200 300
(IN FEET)
1 inch = 100 ft.

SURVEYED & MAPPED BY
THE BRIGMAN COMPANY
607 MAIN STREET, CORWY, SC 29526
MOBILE 843-340-0285 / FAX 843-248-9586

FWTV LAKESHORE - BND JOB #*****



STATE OF SOUTH CAROLINA

COUNTY OF HORRY

)
)
)

AFFIDAVIT

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 identified as Declaration of Easements and Covenants over property bearing Horry County TMS & PIN Numbers (portion of)143-00-01-046, (portion of) 143-00-01-018, (portion of) 349-00-00-0014, (portion of) 349-00-00-0015, (portion of) 349-00-00-0016, (portion of) 349-00-00-0017, (portion of) 349-15-02-0001, (portion of) 349-14-01-0002, (portion of) 144-00-01-018, (portion of) 349-00-00-0018, and (portion of) 349-14-04-0001 were transferred by Lakeshore Resort, LLC, Camellia Station, LLC, Arcadian Quay, LLC, Permenter Brothers Holdings LLC, Wampee Plantation Limited Partnership, L.P., Seavista Resort, LLC, and Sanibel Resort, LLC, on October 25, 2016.
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): #4
(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 _____ 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: _____
(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's Attorney

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 25
day of October, 2016.

Carolyn Beckham
Notary Public for South Carolina
My Commission Expires: 8/20/17

By: [Signature]
Robert S. Guyton, Grantor's Attorney

Carolyn Ann Beckham
Notary Public of SC
Comm. Exp. 8/20/17

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.

Document prepared by:

Jeff D. Upshaw, Esq.
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309-3424

Instrument#: 2015000152649, DEED BK:
3875 PG: 1589 DOCTYPE: 062 12/02/2015
at 01:33:02 PM, 1 OF 14, EXEMPT, MARION
D. FOXWORTH III, HORRY COUNTY, SC
REGISTRAR OF DEEDS

EASEMENT AGREEMENT

SOUTH CAROLINA, HORRY COUNTY

9th This **EASEMENT AGREEMENT** (this "**Easement Agreement**") is entered into this day of October, 2015 by and between **PERMENTER BROTHERS HOLDINGS, LLC**, a South Carolina limited liability company ("**Permenter**"), **SANIBEL RESORT, LLC**, a Delaware limited liability company ("**Sanibel**"), and **SEAVISTA RESORT, LLC**, a Delaware limited liability company ("**Seavista**") (collectively, the "**Parties**", and each individually a "**Party**").

WITNESSETH:

WHEREAS, Permenter is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (the "**Permenter Tract**");

WHEREAS, Seavista is the fee owner of property located adjacent to the Permenter Tract, more particularly described on Exhibit B attached hereto and made a part hereof (the "**Seavista Tract**");

WHEREAS, Sanibel is the fee owner of property located adjacent to the Seavista Tract, more particularly described on Exhibit C attached hereto and made a part hereof (the "**Sanibel Tract**");

WHEREAS, Seavista may at some point in the future develop the Seavista Tract as a residential community (the "**Potential Development**"); and

WHEREAS, in connection with the Potential Development, Permenter and Sanibel, as applicable, have agreed to grant Seavista, and any current or future homeowners on the Seavista Tract ("**Seavista Homeowners**") and any representative homeowners association created in connection therewith ("**Seavista Homeowners Association**"), certain easements for access to and use of the pond (as identified on Exhibit D attached hereto, and as it exists from time to time, depending on its water levels, the "**Pond**") and the right of way (as identified on Exhibit D attached hereto, the "**Right of Way**") located on the Permenter Tract and Sanibel Tract, as applicable, subject to the terms and conditions set forth herein.

NOW THEREFORE, the Parties, for themselves, their successors and assigns, do hereby agree and establish the following easements, rights, covenants and obligations:

1. Permenter does hereby grant to Seavista, for the benefit of Seavista, its successors and assigns (including any Seavista Homeowners and any Seavista Homeowners Association), and their respective invitees, licensees, contractors and agents, a perpetual, non-exclusive easement on the Permenter Tract for the purposes of (a) the location, construction, maintenance, repair, placement, use, and replacement of a boardwalk (the “**Boardwalk**”) around the perimeter of the Pond, but only to the extent located within the boundaries of (or for minimal encroachments extending out in the Pond from) the Seavista Tract, (b) the location, construction, maintenance, repair, placement, use and replacement of docks (the “**Docks**”) extending out into the Pond from the Seavista Tract, to be used for fishing and all activities ancillary thereto, (c) the use of non-motorized boats in the Pond for any lawful activity, (d) the location, construction, maintenance, repair, placement, use, and replacement of electrical utilities and such other utilities as are reasonably related to the use of the Boardwalk and Docks (collectively, the “**Pond Utility Facilities**”), (e) the location, construction, maintenance, repair, placement and replacement of signage (“**Pond Signage**”) located on the Boardwalk or the Docks, (f) the performance of landscaping and beautification with respect to the area of the Pond located adjacent to the Seavista Tract, without imposing any duty or obligation of such performance (“**Pond Landscaping**”) (the Boardwalk, Docks, Pond Utility Facilities, Pond Signage, and Pond Landscaping are referred to as the “**Pond Easements**”).

2. Permenter and Sanibel do hereby grant to Seavista, for the benefit of Seavista, its successors and assigns (including any Seavista Homeowners and any Seavista Homeowners Association), and their respective invitees, licensees, contractors and agents, a perpetual, non-exclusive easement on, over, across, under and through the Right of Way for access, ingress, egress and regress to and from Sandridge Road Ext. (“**Sandridge**”) to the Seavista Tract and for the purposes of (a) the location, construction, maintenance, repair, placement, replacement, and use of and access to and through a paved road and related curb cuts, to provide ingress and egress to and from Sandridge to the Seavista Tract (the “**Road**”), (b) the location, construction, maintenance, repair, placement, use and replacement of water, sewer and refuse water lines, electrical utilities, cable television lines, communications equipment and facilities, and such other utilities, beneath, and upon the Right of Way, all of which shall be underground except for necessary above ground pedestals or junctions (collectively, the “**Road Utility Facilities**”), (c) the location, construction, maintenance, repair, placement and replacement of signage upon the Permenter Tract and/or the Sanibel Tract (“**Road Signage**”) identifying any development within the Seavista Tract, (d) the performance of landscaping and beautification with respect to the areas in or adjacent to the Right of Way, without imposing any duty or obligation on Seavista for such performance (“**Road Landscaping**”), and (e) the construction, operation and maintenance of a guard house or other security gate at the entrance of the Seavista Tract (“**Entrance Amenities**”), all as is reasonably necessary and proper for the use, enjoyment, operation and maintenance of the Seavista Tract for its intended use (the Road, Road Utility Facilities, Road Signage, Road Landscaping, and Entrance Amenities are hereinafter referred to as the “**Road Easements**”) (the Pond Easements and Road Easements are hereinafter referred to as the “**Easements**”).

3. All construction and/or installation costs related to the Easements shall be borne by Seavista, to the extent the Easements benefit the Seavista Tract. The Right of Way may be

relocated upon the mutual approval of the Parties, with each agreeing to act in good faith when deciding on any such relocation.

4. The Parties do hereby agree that Seavista shall be responsible, at its cost and expense, for all ongoing repair, maintenance and necessary replacement of the installations constructed in connection with the Easements, only to the extent same are constructed and/or installed by or at the instance of Seavista subsequent to the date hereof (without imposing any duty or obligation on Seavista to construct or install any or all of same), and Seavista shall hold Permenter and Sanibel harmless for claims arising out of Seavista's failure to perform any such responsibilities; provided, however, in no event shall Seavista be responsible for (rather, Permenter or Sanibel, as applicable, shall be solely responsible for) any repair, maintenance and replacement required as a result of any acts of (or use of any such facilities by) Permenter, its affiliates, successors or assigns, or Sanibel, its affiliate, successors or assigns thereof, as applicable, or any parties acting by, through or under the foregoing. All work performed by Seavista in connection with the Easements shall be performed in accordance with all applicable governmental laws and regulations. Seavista shall keep the Permenter Tract free and clear of any liens arising out of the exercise by Seavista, or its contractors, representatives and/or authorized agents, of Seavista's rights hereunder. Notwithstanding anything to the contrary contained herein, Seavista shall at all times have the right to dedicate the Road and/or the Road Utility Facilities for public use, in which case Seavista's maintenance and repair obligations related thereto shall cease.

5. The Parties do hereby agree that Permenter and Sanibel, as applicable, shall have the right, in its reasonable discretion, to the use of the Permenter Tract and Sanibel Tract for any purpose, including the use of the facilities and improvements installed thereon by Seavista, provided that such use shall not interfere with the rights of Seavista in and to the Easements nor result in damage to improvements installed pursuant to the Easements. Notwithstanding the foregoing, Permenter and Sanibel, as applicable, shall only be entitled to utilize the Road if it agrees to pay its pro rata share of maintenance and repair costs related thereto (as reasonably agreed by the Parties), and shall only be able to connect to the Road Utility Facilities or Pond Utility Facilities if (i) there is sufficient capacity for Permenter and/or Sanibel's use, as applicable, and (ii) Permenter and/or Sanibel, as applicable, agrees to pay all connection costs related thereto.

6. The Parties agree that the Easements (i) shall be appurtenant to the Seavista Tract, running with the land, (ii) shall inure to the benefit of Seavista and its heirs, executors, administrators, successors and assigns (including successors in title to all or any portion of the Seavista Tract (e.g., any Seavista Homeowners) and any Seavista Homeowners Association), and (iii) shall at all times be binding on any person or entity having at any time any interest or estate in any part of the Permenter Tract and/or the Sanibel Tract affected or encumbered by the Easements.

7. Seavista shall have the unilateral right, at any time and from time to time, whether in conjunction with the sale of the Seavista Tract or otherwise, to terminate or place limitations on any of the rights granted to Seavista pursuant to this Easement Agreement, which shall be effectuated by Seavista's execution and filing of record of one or more instruments of

termination or limitation in the Horry County, South Carolina real estate records in order to evidence of record the applicable right(s) being so terminated or limited.

8. This Easement Agreement shall be governed by and constructed in accordance with the laws of the State of South Carolina.

9. If any provision of this Easement Agreement, or the application of such provision to any person, shall be held invalid by any court of competent jurisdiction, the remainder of this Easement Agreement, and the application of such provision to any person or circumstance, other than the person or circumstance to which it is held invalid, shall not be affected thereby.

10. In the event (and only in the event) Seavista (i) develops or constructs certain common areas, open green spaces, multi-purpose paths, walking or jogging paths, boardwalks, promenades (including waterfront promenades), docks, decks and piers (other than private docks, decks and piers), sidewalks, lakes, picnic shelters, gazebos, and other areas designed for general assembly and benefit of the general public over or upon the Seavista Tract (collectively the “**Seavista Open Amenities**”) and (ii) has granted easements in and to such Seavista Open Amenities to neighboring developments or other development surrounding the Pond (other than developments or parcels developed or owned by any affiliates of Seavista) (in any case, a “Third-Party Easement”), then, promptly upon request from Permenter, Seavista shall grant a non-exclusive easement in and to such Seavista Open Amenities in favor of Permenter and the Permenter Tract, on terms substantially similar to other Third-Party Easements theretofore granted.

11. Upon request, the Parties shall provide to the requesting Party, within twenty (20) days from such request, an estoppel certificate stating that Seavista, Sanibel, or Permenter, as applicable, is in compliance with the terms and conditions of this Easement Agreement (or specifying any defaults claimed to exist hereunder).

12. This Easement Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and affixed their seals this the date and year first above written.

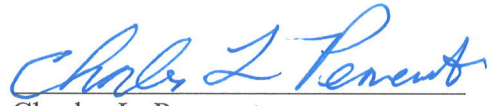
PERMENTER:

Signed, sealed and delivered in the presence of:


Unofficial Witness


Unofficial Witness

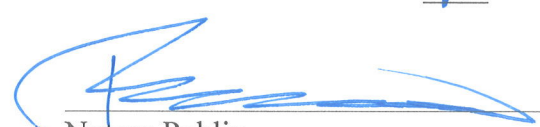
**PERMENTERS BROTHERS
HOLDINGS, LLC**, a South Carolina
limited liability company

By: 
Name: Charles L. Permenter
Title: Manager

STATE OF South Carolina)
COUNTY OF Horry)

Before me, the undersigned authority, on this day personally appeared Charles L. Permenter, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 9th DAY OF June, 2015.


Notary Public,
State of South Carolina
Notary's Printed Name:
Robert - Gural

My Commission Expires:

7/19/13

[Signature pages continue]

SEAVISTA:

Signed, sealed and delivered in the presence of:

Carolea Duit
Unofficial Witness

[Signature]
Unofficial Witness

SEAVISTA RESORT, LLC, a Delaware limited liability company

By: Charles L. Permut
Name: CHARLES L. PERMUT
Title: Manager

STATE OF SEAVISTA
COUNTY OF Hampton

Before me, the undersigned authority, on this day personally appeared CHARLES L. PERMUT the Manager, of SEAVISTA RESORT, LLC, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 9th DAY OF October, 2015.

[Signature]
Notary Public,
State of Georgia
Notary's Printed Name: Robert S. Gural

My Commission Expires:
7/19/23

[Signature pages continue]

SANIBEL:

Signed, sealed and delivered in the presence of:

Paola Dail
Unofficial Witness

[Signature]
Unofficial Witness

SANIBEL RESORT, LLC, a Delaware limited liability company

By: Charles L. Permenter
Name: Charles L. Permenter
Title: Manager

STATE OF SOUTH CAROLINA
COUNTY OF Harney

Before me, the undersigned authority, on this day personally appeared CHARLES L. PERMENTER, the Manager, of SANIBEL RESORT, LLC, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 9 DAY OF October, 2015.

[Signature]
Notary Public,
State of ~~Georgia~~ SOUTH CAROLINA
Notary's Printed Name:
Robert S. Gault

My Commission Expires:

7/17/23

[Exhibits follow]

EXHIBIT A

Permenter Tract

Parcel 1

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being in Horry County, South Carolina, containing 96.05 acres, more or less. As appears upon plat prepared by C.B. Berry, RLS, dated March 22, 1996, and recorded in Plat Book 141 at Page 186, Office of the Register of Deeds for Horry County, reference to which is made a part and parcel for a more complete description.

Parcel 2

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being in Horry County, South Carolina, containing 52.8 acres, more or less. As shown upon plat prepared by Coastal Land Surveyors, Inc., dated April 5, 1990, for C.H. Permenter, Jr. and Louise L. Permenter, and recorded in Plat Book 110 at Page 45, Office of Register of Deeds for Horry County, reference to which is made a part and parcel for a more complete description.

LESS AND EXCEPTING FROM THE ABOVE-REFERENCED PARCELS 1 AND 2

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "New Tract", containing 29.03 AC., 1,264,772 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 28, 2015, and recorded September 17, 2015, in Plat Book 267, at Page 264, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

AND

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "Parcel A Portion of Tax #144-00-01-018", containing 4.01 AC., 174,761 sq.ft., more or less, "Parcel B Portion of Tax #143-00-01-122", containing 14.74 AC., 642,088 sq.ft., more or less, "Parcel D Portion of Tax

#144-00-01-018, 8.90 AC., 387,767 sq.ft., more or less, and "Parcel E Portion of Tax #144-00-01-018", containing 0.88 AC., 38,185 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of Sanibel Harbour, LLC, and a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 19, 2015, and recorded August 21, 2015, in Plat Book 267, at Page 180, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

EXHIBIT B

Seavista Tract

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "New Tract", containing 29.03 AC., 1,264,772 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 28, 2015, and recorded September 17, 2015, in Plat Book 267, at Page 264, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

EXHIBIT C

Sanibel Tract

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "Parcel A Portion of Tax #144-00-01-018", containing 4.01 AC., 174,761 sq.ft., more or less, "Parcel B Portion of Tax #143-00-01-122", containing 14.74 AC., 642,088 sq.ft., more or less, "Parcel D Portion of Tax #144-00-01-018, 8.90 AC., 387,767 sq.ft., more or less, and "Parcel E Portion of Tax #144-00-01-018", containing 0.88 AC., 38,185 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of Sanibel Harbour, LLC, and a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 19, 2015, and recorded August 21, 2015, in Plat Book 267, at Page 180, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY) **AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS**

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 identified as Easement over property bearing Horry County Tax Map Number 144-00-01-018, was transferred by **PERMENTER BROTHERS HOLDINGS, LLC and SANIBEL RESORT, LLC** to **SEAVISTA RESORT, LLC** on October 9, 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): **Exemption #4 (No Gain or Loss)**
(If exempt, please skip items 4-7, and go to item 8 of this affidavit)

If exempt under the exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale, and was the purpose of this relationship to purchase the realty? Check Yes _____ No _____

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 _____ 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 : _____.

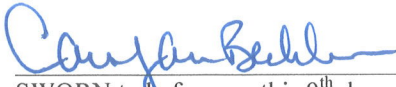
6. The deed recording fee is computed as follows:

- (a) Place the amount listed in item 4 above here: _____ -0- _____.
- (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: _____ -0- _____.

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: Attorney for Grantor.

9. I understand that a person required to furnish this affidavit who willfully 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 9th day of October, 2015
Notary Public for South Carolina
My Commission Expires: 8/20/17



ROBERT S. GUYTON, ESQ.

INFORMATION

Except as provided 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 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. Taxpayers 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:

- (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 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 individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 30;
- (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, 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 the 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 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 partnership to the continuing or new partnership; and
- (11) transferring realty in a merger or consolidation from a constituent corporation to the continuing or new corporation;
- (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; and
- (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.

Document prepared by:

Jeff D. Upshaw, Esq.
Alston & Bird LLP
1201 West Peachtree Street
Atlanta, GA 30309-3424

Instrument#: 2015000152650, DEED BK:
3875 PG: 1603 DOCTYPE: 062 12/02/2015
at 01:33:03 PM, 1 OF 11, EXEMPT, MARION
D. FOXWORTH III, HORRY COUNTY, SC
REGISTRAR OF DEEDS

EASEMENT AGREEMENT

SOUTH CAROLINA, HORRY COUNTY

91 This **EASEMENT AGREEMENT** (this "**Easement Agreement**") is entered into this day of June, 2015 by and between **PERMENTER BROTHERS HOLDINGS, LLC**, a South Carolina limited liability company ("**Permenter**"), and **SANIBEL RESORT, LLC**, a Delaware limited liability company ("**Sanibel**").

WITNESSETH:

WHEREAS, Permenter is the fee owner of property located in Horry County, South Carolina, more particularly described on Exhibit A attached hereto and made a part hereof (the "**Permenter Tract**");

WHEREAS, Sanibel is (or will be) the fee owner of property located adjacent to the Permenter Tract, more particularly described on Exhibit B attached hereto and made a part hereof (the "**Sanibel Tract**");

WHEREAS, Sanibel may at some point in the future develop the Sanibel Tract as a residential community (the "**Potential Development**"); and

WHEREAS, in connection with the Potential Development, Permenter has agreed to grant Sanibel, and any current or future homeowners on the Sanibel Tract ("**Sanibel Homeowners**") and any representative homeowners association created in connection therewith ("**Sanibel Homeowners Association**"), certain easements for access to and use of the pond (as identified on Exhibit C attached hereto, and as it exists from time to time, depending on its water levels, the "**Pond**") and the right of way (as identified on Exhibit C attached hereto, the "**Right of Way**") located on the Permenter Tract, subject to the terms and conditions set forth herein.

NOW THEREFORE, Permenter for itself, its successors and assigns, and Sanibel for itself, its successors and assigns, do hereby agree and establish the following easements, rights, covenants and obligations:

1. Permenter does hereby grant to Sanibel, for the benefit of Sanibel, its successors and assigns (including any Sanibel Homeowners and any Sanibel Homeowners Association), and their respective invitees, licensees, contractors and agents, a perpetual, non-exclusive easement on the Permenter Tract for the purposes of (a) the location, construction, maintenance, repair, placement, use, and replacement of a boardwalk (the "**Boardwalk**") around the perimeter of the

Pond, but only to the extent located within the boundaries of (or for minimal encroachments extending out in the Pond from) the Sanibel Tract (b) the location, construction, maintenance, repair, placement, use and replacement of docks (the **"Docks"**) extending out into the Pond from the Sanibel Tract, to be used for fishing and all activities ancillary thereto, (c) the use of non-motorized boats in the Pond for any lawful activity, (d) the location, construction, maintenance, repair, placement, use, and replacement of electrical utilities and such other utilities as are reasonably related use of the Boardwalk and Docks (collectively, the **"Pond Utility Facilities"**), (e) the location, construction, maintenance, repair, placement and replacement of signage (**"Pond Signage"**) located on the Boardwalk or the Docks, (f) the performance of landscaping and beautification with respect to the area of the Pond located adjacent to the Sanibel Tract, without imposing any duty or obligation of such performance (**"Pond Landscaping"**) (the Boardwalk, Docks, Pond Utility Facilities, Pond Signage, and Pond Landscaping are referred to as the **"Pond Easements"**).

2. Permenter does hereby grant to Sanibel, for the benefit of Sanibel, its successors and assigns (including any Sanibel Homeowners and any Sanibel Homeowners Association), and their respective invitees, licensees, contractors and agents, a perpetual, non-exclusive easement on, over, across, under and through the Right of Way for access, ingress, egress and regress to and from Sandridge Road Ext. (**"Sandridge"**) to the Sanibel Tract and for the purposes of (a) the location, construction, maintenance, repair, placement, replacement, and use of and access to and through a paved road and related curb cuts, to provide ingress and egress to and from Sandridge to the Sanibel Tract (the **"Road"**), (b) the location, construction, maintenance, repair, placement, use and replacement of water, sewer and refuse water lines, electrical utilities, cable television lines, communications equipment and facilities, and such other utilities, beneath, and upon the Right of Way, all of which shall be underground except for necessary above ground pedestals or junctions (collectively, the **"Road Utility Facilities"**), (c) the location, construction, maintenance, repair, placement and replacement of signage upon the Permenter Tract (**"Road Signage"**) identifying any development within the Sanibel Tract, (d) the performance of landscaping and beautification with respect to the areas in or adjacent to the Right of Way, without imposing any duty or obligation on Sanibel for such performance (**"Road Landscaping"**), and (e) the construction, operation and maintenance of a guard house or other security gate at the entrance of the Sanibel Tract (**"Entrance Amenities"**), all as is reasonably necessary and proper for the use, enjoyment, operation and maintenance of the Sanibel Tract for its intended use (the Road, Road Utility Facilities, Road Signage, Road Landscaping, and Entrance Amenities are hereinafter referred to as the **"Road Easements"**) (the Pond Easements and Road Easements are hereinafter referred to as the **"Easements"**).

3. All construction and/or installation costs related to the Easements shall be borne by Sanibel. The Right of Way may be relocated upon the mutual approval of the parties, with each agreeing to act in good faith when deciding on any such relocation.

4. The parties do hereby agree that Sanibel shall be responsible, at its cost and expense, for all ongoing repair, maintenance and necessary replacement of the installations constructed in connection with the Easements, only to the extent same are constructed and/or installed by or at the instance of Sanibel subsequent to the date hereof (without imposing any duty or obligation on Sanibel to construct or install any or all of same), and Sanibel shall hold

Permenter harmless for claims arising out of Sanibel's failure to perform any such responsibilities; provided, however, in no event shall Sanibel be responsible for (rather, Permenter shall be solely responsible for) any repair, maintenance and replacement required as a result of any acts of (or use of any such facilities by) Permenter, its affiliates, successors or assigns thereof, or any parties acting by, through or under the foregoing. All work performed by Sanibel in connection with the Easements shall be performed in accordance with all applicable governmental laws and regulations. Sanibel shall keep the Permenter Tract free and clear of any liens arising out of the exercise by Sanibel, or its contractors, representatives and/or authorized agents, of Sanibel's rights hereunder. Notwithstanding anything to the contrary contained herein, Sanibel shall at all times have the right to dedicate the Road and/or the Road Utility Facilities for public use, in which case Sanibel's maintenance and repair obligations related thereto shall cease.

5. The parties do hereby agree that Permenter shall have the right, in its reasonable discretion, to the use of the Permenter Tract for any purpose, including the use of the facilities and improvements installed thereon by Sanibel, provided that such use shall not interfere with the rights of Sanibel in and to the Easements nor result in damage to improvements installed pursuant to the Easements. Notwithstanding the foregoing, Permenter shall only be entitled to utilize the Road if it agrees to pay its pro rata share of maintenance and repair costs related thereto (as reasonably agreed by the parties), and shall only be able to connect to the Road Utility Facilities or Pond Utility Facilities if (i) there is sufficient capacity for Permenter's use and (ii) Permenter agrees to pay all connection costs related thereto.

6. The parties agree that the Easements (i) shall be appurtenant to the Sanibel Tract, running with the land, (ii) shall inure to the benefit of Sanibel and its heirs, executors, administrators, successors and assigns (including successors in title to all or any portion of the Sanibel Tract (e.g., any Sanibel Homeowners) and any Sanibel Homeowners Association), and (iii) shall at all times be binding on any person or entity having at any time any interest or estate in any part of the Permenter Tract affected or encumbered by the Easements.

7. Sanibel shall have the unilateral right, at any time and from time to time, whether in conjunction with the sale of the Sanibel Tract or otherwise, to terminate or place limitations on any of the rights granted to Sanibel pursuant to this Easement Agreement, which shall be effectuated by Sanibel's execution and filing of record of one or more instruments of termination or limitation in the Horry County, South Carolina real estate records in order to evidence of record the applicable right(s) being so terminated or limited.

8. Permenter hereby confirms to Sanibel and the public at large that (i) the terms of that certain Declaration of Protective Covenants, Restrictions, Easements, Charges, and Liens for Sanibel Harbour dated September 8th, 2009 and recorded at Deed Book 3419, Page 1284 in the public records of Horry County South Carolina (the "Declaration") no longer apply to the Sanibel Tract, and (ii) the Sanibel Tract, Sanibel, and any subsequent owner of all or any portion of the Sanibel Tract are hereby released from any obligations, restrictions, or the like contained in the Declaration.

9. In the event (and only in the event) Sanibel (i) develops or constructs certain common areas, open green spaces, multi-purpose paths, walking or jogging paths, boardwalks, promenades (including waterfront promenades), docks, decks and piers (other than private docks, decks and piers), sidewalks, lakes, picnic shelters, gazebos, and other areas designed for general assembly and benefit of the general public over or upon the Sanibel Tract (collectively the “**Sanibel Open Amenities**”) and (ii) has granted easements in and to such Sanibel Open Amenities to neighboring developments or other developments surrounding the Pond (other than developments or parcels developed or owned by any affiliates of Sanibel) (in any case, a “Third-Party Easement”), then, promptly upon request from Permenter, Sanibel shall grant a non-exclusive easement in and to such Sanibel Open Amenities in favor of Permenter and the Permenter Tract, on terms substantially similar to other Third-Party Easements theretofore granted.

10. This Easement Agreement shall be governed by and constructed in accordance with the laws of the State of South Carolina.

11. If any provision of this Easement Agreement, or the application of such provision to any person, shall be held invalid by any court of competent jurisdiction, the remainder of this Easement Agreement, and the application of such provision to any person or circumstance, other than the person or circumstance to which it is held invalid, shall not be affected thereby.

12. Upon request, Sanibel or Permenter, as applicable, shall provide to the other, within twenty (20) days from such request, an estoppel certificate stating that Sanibel or Permenter, as applicable, is in compliance with the terms and conditions of this Easement Agreement (or specifying any defaults claimed to exist hereunder).

13. This Easement Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall comprise but a single instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and affixed their seals this the date and year first above written.


PERMENTER:

Signed, sealed and delivered in the presence of:

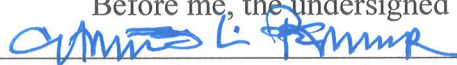

Unofficial Witness


Unofficial Witness

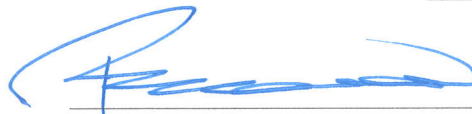
**PERMENTERS BROTHERS
HOLDINGS, LLC**, a South Carolina
limited liability company

By: 
Name: Charles L. Permenter
Title: Manager

STATE OF South Carolina)
COUNTY OF Horry)

Before me, the undersigned authority, on this day personally appeared , known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 07 DAY OF June, 2015.


Notary Public,
State of South Carolina
Notary's Printed Name: Robert S. Gupel

My Commission Expires:

7/19/23

[Signature pages continue]

SANIBEL:

Signed, sealed and delivered in the presence of:

Gayela Divil
Unofficial Witness

[Signature]
Unofficial Witness

SANIBEL RESORT, LLC, a Delaware limited liability company

By: Charles L. Perend
Name: CHARLES L. PEREND
Title: MANAGER

STATE OF SAN CARLOS)
COUNTY OF HAWAII)

Before me, the undersigned authority, on this day personally appeared CHARLES L. PEREND, the MANAGER, of SANIBEL RESORT, LLC, a Delaware limited liability company, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration expressed therein.

GIVEN UNDER MY HAND AND SEAL OF OFFICE THIS 17 DAY OF DECEMBER, 2015.

[Signature]
Notary Public,
State of Georgia SAN CARLOS
Notary's Printed Name:
JOSEF S. GUYAL

My Commission Expires:

7/19/23

[Exhibits follow]

EXHIBIT A

Permenter Tract

Parcel 1

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being in Horry County, South Carolina, containing 96.05 acres, more or less. As appears upon plat prepared by C.B. Berry, RLS, dated March 22, 1996, and recorded in Plat Book 141 at Page 186, Office of the Register of Deeds for Horry County, reference to which is made a part and parcel for a more complete description.

Parcel 2

ALL AND SINGULAR, that certain piece, parcel or lot of land situate, lying and being in Horry County, South Carolina, containing 52.8 acres, more or less. As shown upon plat prepared by Coastal Land Surveyors, Inc., dated April 5, 1990, for C.H. Permenter, Jr. and Louise L. Permenter, and recorded in Plat Book 110 at Page 45, Office of Register of Deeds for Horry County, reference to which is made a part and parcel for a more complete description.

LESS AND EXCEPTING FROM THE ABOVE-REFERENCED PARCELS 1 AND 2

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as "Parcel A Portion of Tax #144-00-01-018", containing 4.01 AC., 174,761 sq.ft., more or less, "Parcel B Portion of Tax #143-00-01-122", containing 14.74 AC., 642,088 sq.ft., more or less, "Parcel D Portion of Tax #144-00-01-018, 8.90 AC., 387,767 sq.ft., more or less, and "Parcel E Portion of Tax #144-00-01-018", containing 0.88 AC., 38,185 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled "Boundary/Subdivision Survey of Sanibel Harbour, LLC, and a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina", dated August 19, 2015, and recorded August 21, 2015, in Plat Book 267, at Page 180, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

EXHIBIT B

Sanibel Tract

ALL AND SINGULAR, those certain pieces, parcels or tracts of land, situate, lying and being in Horry County, South Carolina, more particularly shown and designated as “Parcel A Portion of Tax #144-00-01-018”, containing 4.01 AC., 174,761 sq.ft., more or less, “Parcel B Portion of Tax #143-00-01-122”, containing 14.74 AC., 642,088 sq.ft., more or less, “Parcel D Portion of Tax #144-00-01-018, 8.90 AC., 387,767 sq.ft., more or less, and “Parcel E Portion of Tax #144-00-01-018”, containing 0.88 AC., 38,185 sq.ft., more or less, as shown on a map or plat prepared by The Brigman Company, entitled “Boundary/Subdivision Survey of Sanibel Harbour, LLC, and a Portion of Permenter Brothers Holdings, LLC, for Permenter Brothers Holdings, LLC, located at North Myrtle Beach, Horry County, South Carolina”, dated August 19, 2015, and recorded August 21, 2015, in Plat Book 267, at Page 180, in the office of the Register of Deeds for Horry County, South Carolina, reference to which is hereby made for a more complete description.

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY) **AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS**

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 identified as Easement over property bearing Horry County Tax Map Number 144-00-01-018, was transferred by **PERMENTER BROTHERS HOLDINGS, LLC** to **SANIBEL RESORT, LLC** on October 9, 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): **Exemption #4 (No Gain or Loss)**
(If exempt, please skip items 4-7, and go to item 8 of this affidavit)

If exempt under the exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale, and was the purpose of this relationship to purchase the realty? Check Yes _____ No _____

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: _____-0-_____.
- (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: _____-0-_____.

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 Attorney.

9. I understand that a person required to furnish this affidavit who willfully 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 9th day of October, 2015

Notary Public for South Carolina

My Commission Expires: 8/20/17
CB



Robert S. Guyton, Grantor's Attorney

INFORMATION

Except as provided 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 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. Taxpayers 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:

- (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 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 individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 30;
- (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, 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 the 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 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 partnership to the continuing or new partnership; and
- (11) transferring realty in a merger or consolidation from a constituent corporation to the continuing or new corporation;
- (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; and
- (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.