



Drawing Number 1 of 1 14826S	Magnolia Bay Resort City of North Myrtle Beach, Horry County, South Carolina Building Zone Areas Exhibit Prepared For: Magnolia Bay Resort		1. No. 14826S Date: 11/19/15 Description: Building Zone Areas Exhibit Scale: 1" = 500' Check: [Signature] Date: 11/19/15 Description: Building Zone Areas Exhibit Scale: 1" = 500' Check: [Signature]	
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Legal Description – Residential Building Zone

All and singular, that certain piece, parcel or tract of land lying and situate in the City of North Myrtle Beach, Horry County, South Carolina, and being referenced on a plat entitled Boundary Survey - Map of 150.55 +/- Acres of Land prepared for Magnolia Bay Resort, LLC by DDC Engineers Inc. dated February 19, 2015 and being more particularly described as follows:

Commencing at SCDOT disk 22669-309, being on the western right-of-way of S. C. Highway #31 – Carolina Bays Parkway, thence N 26°17'06" W, 685.75' to the point of beginning; thence N 10°24'17" W, 345.10' to a point; thence N 79°39'44" E, 129.40' to a point; thence N 10°20'16" W, 307.47' to a point; thence N 72°40'40" E, 648.27' to a 1/2" to a point; thence S 23°55'05" E, 380.78' to a point; thence S 23°45'55" E, 388.78' to a point; thence S 66°14'05" W, 293.12' to a point; thence S 84°19'49" W, 301.75' to a point; thence N 18°36'42" W, 61.46' to a point; thence S 79°35'43" W, 357.44' to the point of beginning and containing 13.55 acres, more or less.

This property is bounded on the north, south, east and the west by SLF IV / SBI Sandridge, LLC.

Legal Description – Recreational Building Zone

All and singular, that certain piece, parcel or tract of land lying and situate in the City of North Myrtle Beach, Horry County, South Carolina, and being referenced on a plat entitled Boundary Survey - Map of 150.55 +/- Acres of Land prepared for Magnolia Bay Resort, LLC by DDC Engineers Inc. dated February 19, 2015 and being more particularly described as follows:

Commencing at SCDOT disk 22669-303, being on the western right-of-way of S. C. Highway #31 – Carolina Bays Parkway, thence N 65°12'27" W, 259.58' to the point of beginning; thence N 19°03'19" W, 348.88' to a point; thence N 70°56'41" E, 249.91' to a point; thence S 19°03'19" E, 348.88' to a point; thence S 70°56'41" W, 249.91' to the point of beginning and containing 2.00 acres, more or less.

This property is bounded on the north, south, east and the west by SLF IV / SBI Sandridge, LLC.

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

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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 Easement being granted is described as "Conservation Easement and Declaration of Restrictions and Covenants, between Magnolia Bay Resort, LLC and North American Land Trust dated December 22, 2015.
3. The deed is exempt from the deed recording fee because (See Information section of affidavit):

SC Code Section 12-24-40 (1) - Value Less than One Hundred (\$100.00) Dollars

If exempt under 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 _____ or No _____

4. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as: Grantor
5. 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.

Magnolia Bay Resort, LLC

BY: Magnolia Bay Management, LLC, Manager

BY: Ecovest Magnolia Bay, LLC, Manager

BY: Ecovest Capital, Inc., Sole Member

By: [Signature]

Robert M. McCullough, Sr. Vice President and Chief
Financial Officer

Sworn to before me this 21st
day of December, 2015.

[Signature]
Notary Public for Georgia
My Commission Expires: 10/9/2017



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:

- (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.