

August 28, 2018 - 1st reading
September 11, 2018 - presented for 2nd reading

1 **2018-55 (2ND READING): TO CONVEY PARCEL P-7 TO LIVING DUNES, LLC AS**
2 **SHOWN ON EXHIBIT A AND TO DIRECT THE CITY MANAGER TO TAKE ALL**
3 **NECESSARY STEPS TO ACCOMPLISH THE SAME.**

4 **Applicant/Purpose:** Staff/ to convey

5

6 **Brief:**

- 7 • The City owns 2 ponds known as Parcels P7 and P8, both of which are located
- 8 adjacent to the Living Dunes PUD.
- 9 • Grand Dunes Development Company, has agreed to terminate the existing Pond
- 10 Easement Agreement which limits Parcels P-7 & P-8 to drainage uses only.
- 11 • The Developer made improvements to improve the drainage functionality of Parcel
- 12 P-8 to the point that Parcel P-7 is no longer needed for drainage purposes.
- 13 • The Developer, and subsequently the Living Dunes Home Owner's Association, is
- 14 obligated to maintain Parcel P-8 for drainage purposes.
- 15 • The obligation to perform this maintenance is secured by the approval of a Municipal
- 16 Improvement District covering the Living Dunes PUD.
- 17 • The value of the drainage improvements to Parcel P-8 has been estimated at over
- 18 \$177,000.
- 19 • The Developer wishes to use P-7 as an amenity for the residents of the PUD.
- 20 • No changes since 1st reading.

21

22 **Issues:**

- 23 • Proposed ordinance authorizes the Manager to convey Parcel P-7 (TMS#165-00-01-
- 24 422) to Living Dunes, LLC.
- 25 • The Manager is also directed to execute all other documents necessary to accomplish
- 26 the conveyance as shown below.

27

28 **Public Notification:** Normal meeting notification.

29

30 **Alternative:** Retain ownership of this former retention pond.

31

32 **Financial Impact:**

- 33 • Savings on the maintenance of Parcel P-7.
- 34 • Developer improvements to City-owned Parcel P-8 are valued at \$177,090.
- 35 • Payment by the Developer to The City for Parcel P-7 of \$10,000.

36

37 **Manager's Recommendation:**

- 38 • I recommend 1st reading.

39

40 **Attachment(s):**

- 41 • Proposed ordinance.
- 42 • Opinion of Improvement Cost [of Parcel P-8].
- 43 • Horry County Letter concurring in the transfer of Parcel P-7 to the Developer.
- 44 • Termination of Ponds Area Easement Agreement.
- 45 • Release of Restriction Concerning the Use of Real Property.
- 46 • Limited Warranty Deed.

CITY OF MYRTLE BEACH
COUNTY OF HORRY
STATE OF SOUTH CAROLINA

ORDINANCE TO CONVEY PARCEL P-7 TO
LIVING DUNES, LLC AS SHOWN ON EXHIBIT
A AND TO DIRECT THE CITY MANAGER TO
TAKE ALL NECESSARY STEPS TO
ACCOMPLISH THE SAME.

WHEREAS, The City of Myrtle Beach owns 2 ponds known as Parcels P7 and P8, both of which are located adjacent to the Living Waters PUD; and

WHEREAS, Grand Dunes Development Company, LLC, as successor to the Burroughs and Chapin Company, has agreed to terminate the existing Pond Easement Agreement with the City that currently limits Parcels P-7 and P-8 to drainage uses only; and

WHEREAS, Living Dunes, LLC ("the Developer") made improvements to improve the drainage functionality of Parcel P-8 to the point that Parcel P-7 is no longer needed for drainage purposes; and

WHEREAS, the Developer, and subsequently the Living Dunes Home Owner's Association, is obligated to maintain Parcel P-8 for drainage purposes; and

WHEREAS, the obligation to perform such maintenance has been secured by the approval of a Municipal Improvement District covering the Living Dunes PUD; and

WHEREAS, the value of the drainage improvements to Parcel P-8 has been estimated at over \$177,000, an amount that significantly exceeds the value of Parcel P-7; and

WHEREAS, the Developer wishes to use Parcel P-7 as an amenity for the residents of the Living Dunes PUD.

BE IT THEREFORE ORDAINED BY THE CITY COUNCIL that: the City Manager is hereby authorized to convey Parcel P-7 (TMS#165-00-01-422) to Living Dunes, LLC as shown on Exhibit A and to direct the City Manager to take all necessary steps to accomplish the same.

This ordinance will take effect immediately upon adoption.

ATTEST:

BRENDA BETHUNE, MAYOR

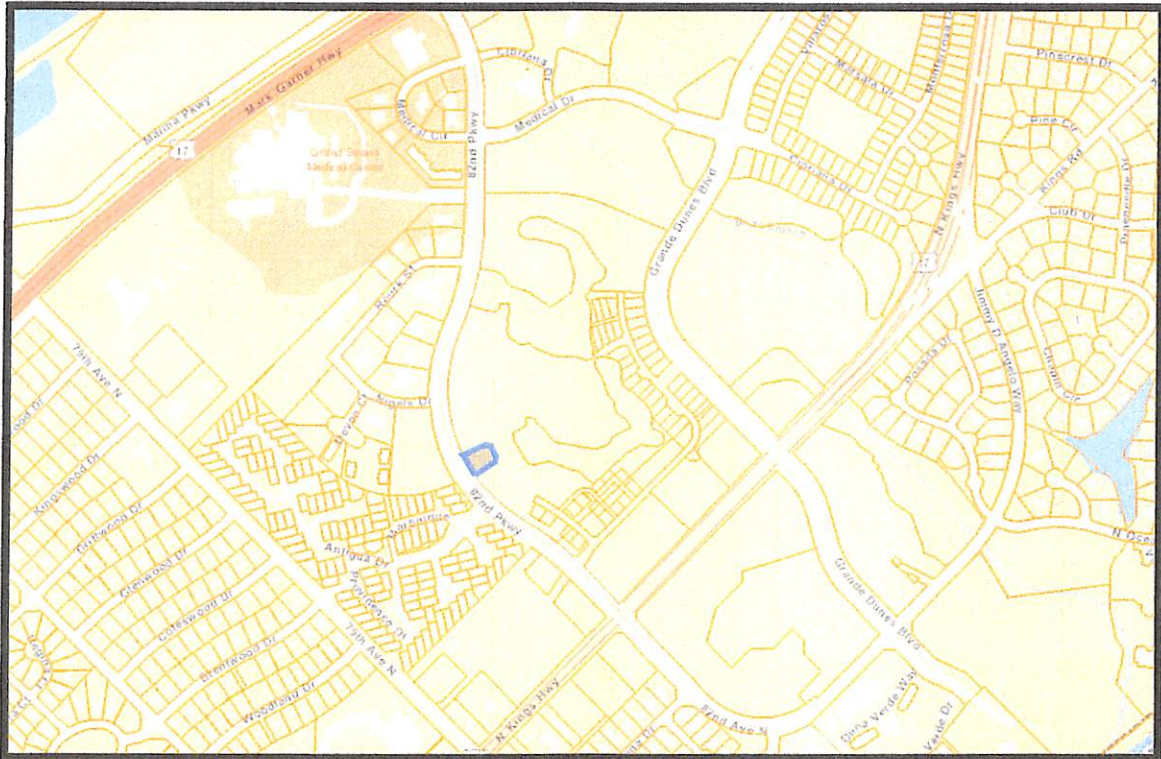
JENNIFER STANFORD, INTERIM CITY CLERK

1st Reading:

2nd Reading:

1
2
3
4
5

**Location of Parcel P-7
(TMS#165-00-01-422)**



6



Opinion of Improvement Cost for the
City of Myrtle Beach Owned Property at Living Dunes
Provided for the City of Myrtle Beach

May 31, 2017

Castles Engineering, Inc.
2024 Corporate Center Dr., Ste. 102
Myrtle Beach, SC 29577
(843) - 448 - 0910

Item	UNIT	QUANT.	UNIT PRICE	TOTAL
24" RCP	LF	54	\$35.00	\$1,890
36" RCP	LF	34	\$70.00	\$2,380
42" RCP	LF	136	\$100.00	\$13,600
48" RCP	LF	28	\$140.00	\$3,920
Grate Inlet	EA	1	\$2,300.00	\$2,300
Control Structure	EA	4	\$4,500.00	\$18,000
Storm Conflict Structure Modification	LS	1	\$2,000.00	\$2,000
Clear & Grub Pond Banks	AC	4.9	\$3,500.00	\$17,150
Dewater Ponds	LS	1	\$35,000.00	\$35,000
Regrade Pond Banks	SY	24000	\$3.00	\$72,000
Permanent Pond Vegetation	LS	1	\$8,850.00	\$8,850
TOTAL				\$177,090

The Consultant does not control the cost of labor, materials, equipment or services furnished by others, methods of determining prices, or competitive bidding or market conditions, any opinions rendered as to costs, including but not limited to opinions as to the costs of construction and materials, shall be made on the basis of its experience and represent its judgement as an experienced and qualified professional, familiar with the industry. The Consultant cannot and does not guarantee that proposals, bids or actual costs will not vary from opinions of cost prepared by it.

PRE IMPROVEMENT IMAGERY



MID IMPROVEMENT IMAGERY



Horry County Government

ENGINEERING DEPARTMENT
www.horrycounty.org



Public Works Building
4401 Privetts Road
Conway, South Carolina 29526
Phone 843.915.5160 || Fax 843.365.2170

January 12, 2016

Mr. James Cameron Parker, P.E., CPSWQ
Castles Engineering, Inc.
2024 Corporate Centre Dr. Ste. 102
Myrtle Beach, SC 29577

Re: Horry County Multi-County Business Park (MCBP)
CRG County Exhibit to MOU & 0.42 Acre Pond Conveyance (Pond P-7 – PIN# 3941610010)

Mr. Parker:

This is in response to your December 16, 2015 letter where you have requested Horry County concurrence (as agent for MCBP funds) with the findings of your stormwater study (drainage improvements and costs that would be required to eliminate Pond P-7), as approved by the City of Myrtle Beach, to allow the parcel that contains this pond to be transferred to the adjacent landowner.

It is the county's understanding that the private developer will be required by the City of Myrtle Beach to install these improvements as required by the stormwater master plan (as approved by the City of Myrtle Beach). Because the costs of the required improvements would be borne by the private developer and are estimated to be approximately double the estimated original costs to construct the pond, Horry County concurs with your findings that the expense of the required improvements would provide more than adequate compensation for the public (MCBP) funds previously spent on the existing pond.

Please advise if you need any additional information or approvals from Horry County to allow the City of Myrtle Beach to release and transfer pond P-7 to the adjacent landowner, and please do not hesitate to contact me if you have any questions.

Sincerely,
HORRY COUNTY



Andrew Markunas, P.E.
Deputy County Engineer

AJM:ajm

cc: Steve Gosnell, P.E., County Engineer / Assistant County Administrator
Randy Haldi, Deputy County Attorney
Project file (MCBP)

WHEREAS, Grande Dunes, in consideration of the receipt of certain valuable consideration in hand paid to Grande Dunes by Living Dunes, LLC, a South Carolina limited liability company, as set forth below, has agreed to release, renounce, surrender, and terminate all of its right, title, and interest in the aforesaid Easement Agreement with the City and its non-exclusive, commercial in-gross, assignable, and transferable easement rights and use rights thereunder with respect to the Ponds Areas described upon Exhibit "A" for the benefit of the real property described upon Exhibit "B" which is attached hereto and incorporated herein by this reference; and,

WHEREAS, the City desires to terminate the aforesaid Easement Agreement and accept Grande Dunes' release, renunciation, surrender, and termination of all of its right, title, and interest in the aforesaid Easement Agreement and its non-exclusive, commercial in-gross, assignable, and transferable easement rights and use rights thereunder with respect to the Ponds Areas described upon Exhibit "A" for the benefit of the real property described upon Exhibit "B" which is attached hereto and incorporated herein by this reference.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that Grande Dunes Development Company, LLC, in consideration of the foregoing recitals which are incorporated herein by this reference as fully as if set forth herein verbatim, and in further consideration of the sum of EIGHTY-ONE THOUSAND AND 00/100 (\$81,000.00) DOLLARS in hand paid to Grande Dunes Development Company, LLC, by Living Dunes, LLC, (the receipt and sufficiency of which is hereby acknowledged by Grande Dunes Development Company, LLC), hereby releases, renounces, surrenders and terminates on behalf of itself and its successors and assigns, all of its right, title, and interest in that certain PONDS AREA EASEMENT AGREEMENT with the City recorded on December 9, 2009 in Deed Book 3434 at Page 1643 in the Office of the Register of Deeds for Horry County, South Carolina, and further releases, renounces, surrenders and terminates, on behalf of itself and its successors and assigns, its non-exclusive, commercial in-gross, assignable, and transferable easement rights and use rights thereunder with respect to the Ponds Areas property described upon Exhibit "A" for the benefit of the real property described upon Exhibit "B" which is attached hereto and incorporated herein by this reference.

The CITY OF MYRTLE BEACH, SOUTH CAROLINA hereby agrees to terminate the aforesaid PONDS AREA EASEMENT AGREEMENT and accepts Grande Dunes' release, renunciation, surrender, and termination of all of its right, title, and interest in the Easement Agreement and its non-exclusive, commercial in-gross, assignable, and transferable easement rights and use rights thereunder with respect to the Ponds Areas described upon Exhibit "A" for the benefit of the real property described upon Exhibit "B" which is attached hereto and incorporated herein by this reference.

IN WITNESS WHEREOF, Grande Dunes Development Company, LLC, and the City of Myrtle Beach have executed and delivered this Termination of Ponds Area Easement Agreement which shall be effective on the date first set forth hereinabove.

WITNESS:

GRANDE DUNES DEVELOPMENT COMPANY, LLC

By: Burroughs and Chapin Company, Inc., Its:
Managing Member

Witness

By: _____

Printed Name and Title

Notary

DATE: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT
(Pursuant to S.C. Code §30-5-30)

I, _____, a Notary Public for the State of South Carolina, do hereby certify that GRANDE DUNES DEVELOPMENT COMPANY, LLC, a South Carolina limited liability company, acting by and through Burroughs and Chapin Company, Inc., its Managing Member, by _____, its _____, appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this _____ day of _____, 2018.

(Seal)
Notary Public for South Carolina

Print Name of Notary Public

My Commission Expires: _____

(NOTARY SEAL)

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

AFFIDAVIT

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

1. I have read the information on this affidavit and I understand such information.
2. This is a Termination of Easement Agreement pursuant to which Grande Dunes Development Company, LLC, has agreed to release and surrender to the City of Myrtle Beach all of its easement rights and use rights in the real property described in Exhibit "A" attached hereto which is owned by the City of Myrtle Beach.
3. Check one of the following: This Termination of Easement Agreement is:
 - (a) _____ subject to the deed recording fee as a transfer of rights for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) X exempt from the deed recording fee because (See Information section of affidavit): See Item #2
(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: 0
(If no amount is listed, place zero here.)
- (c) Subtract Line 6(b) from Line 6(a) and place result here: \$ _____

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$ _____

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

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

 Print or Type Name Here

SWORN to before me this _____

day of _____, 2018.

_____ (L.S.)
Notary Public for South Carolina

 Print Name of Notary Public

My Commission Expires: _____

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 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. 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 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 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 of any of 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;
- (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 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.

EXHIBIT "A"
Description of the Pond Areas

ALL those certain pieces, parcels, lots, or tracts of land, situated, lying and being in the City of Myrtle Beach, County of Horry, State of South Carolina, being shown and designated as "P-1, P-2, P-3, P-4, P-5, P-6, P-7 and P-8" on that certain plat entitled in part "PLAT OF GRANDE DUNES BOULEVARD AND CIPRIANA DRIVE RIGHT OF WAYS, PARCELS A-1, A-2, A-3 AND P-1 THRU P-8, TOWN CENTER AT GRANDE DUNES, MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, PREPARED FOR: GRANDE DUNES DEVELOPMENT COMPANY, LLC", prepared by Associated Land Surveyors, Michael D. Oliver, Vice President, P.L.S. No. 13520, dated June 20, 2007 and recorded November 30, 2007 in the Register of Deeds Office for Horry County, South Carolina in Plat Book 232 at Page 285 (the "Plat"), and having such size, shape, buttings, boundings, dimensions and location as appear on said Plat, which is incorporated herein by reference, be all the dimensions and measurements shown thereon a little more or less.

Horry County Tax Map and Property Identification Numbers:

TMS# 165-00-01-418/ PIN 394-09-02-0001 TOWN CENTER; PARCEL P-1
TMS# 165-00-01-419/ PIN 394-09-03-0003 TOWN CENTER; PARCEL P-2
TMS# 165-00-01-421/ PIN 394-09-03-0002 TOWN CENTER; PARCEL P-3
TMS# 165-00-01-425/ PIN 394-09-03-0001 TOWN CENTER; PARCEL P-4
TMS# 165-00-01-426/ PIN 394-16-02-0002 TOWN CENTER; PARCEL P-5
TMS# 165-00-01-427/ PIN 394-16-02-0003 TOWN CENTER; PARCEL P-6
TMS# 165-00-01-422/ PIN 394-16-01-0010 TOWN CENTER; PARCEL P-7
TMS# 165-00-01-423/ PIN 394-00-00-0263 TOWN CENTER; PARCEL P-8

DERIVATION: This being the identical property conveyed to the City of Myrtle Beach, a South Carolina municipal corporation, by Deed of Grande Dunes Development Company, LLC, dated December 7, 2009 and recorded December 9, 2009 in Deed Book 3434 at page 1639 in the Office of the Register of Deeds for Horry County, South Carolina.

EXHIBIT "B"
Description of the Grande Dunes Property

ALL those certain pieces, parcels, lots, or tracts of land, situated, lying and being in the City of Myrtle Beach, County of Horry, State of South Carolina, being shown and designated as "**Parcels A-1, A-2, and A-3**" on that certain plat entitled in part "**PLAT OF GRANDE DUNES BOULEVARD AND CIPRIANA DRIVE RIGHT OF WAYS, PARCELS A-1, A-2, A-3 AND P-1 THRU P-8, TOWN CENTER AT GRANDE DUNES, MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, PREPARED FOR: GRANDE DUNES DEVELOPMENT COMPANY, LLC**", prepared by Associated Land Surveyors, Michael D. Oliver, Vice President, P.L.S. No. 13520, dated June 20, 2007 and recorded November 30, 2007 in the Register of Deeds Office for Horry County, South Carolina in Plat Book 232 at Page 285 (the "**Plat**"), and having such size, shape, buttings, boundings, dimensions and location as appear on said Plat, which is incorporated herein by reference, be all the dimensions and measurements shown thereon a little more or less.

Horry County Tax Map Numbers:

TMS# 165-00-01-001

TMS# 165-00-01-072

TMS# 165-00-01-078

DERIVATION: This being a portion of the property conveyed to Grande Dunes Development Company, LLC, by Deed of Myrtle Beach Farms Company, Inc., dated September 17, 2007 and recorded September 19, 2007 in Deed Book 3277 at page 2487 in the Office of the Register of Deeds for Horry County, South Carolina.

and exceptions, which restrictions and exceptions were acknowledged, ratified and agreed to by the City of Myrtle Beach, as Grantee, including the following restrictions upon the use of the Property:

“1. The Property shall not be used by Grantee or its authorized agents for any purpose other than drainage and irrigation and maintenance of the Property and any improvements thereon related directly thereto.

2. That certain Ponds Area Easement Agreement by and between Grantor and Grantee of even date herewith to be recorded immediately following the recording of this Deed in the Register of Deeds Office for Horry County.”; and,

WHEREAS, the City of Myrtle Beach, as Grantor, and Grande Dunes Development Company, LLC, as Grantee, executed and delivered that certain Ponds Area Easement Agreement that pertains to the above described Property of the City of Myrtle Beach, which Ponds Area Easement Agreement was recorded on December 9, 2009 in Deed Book 3434 at Page 1643 in the Office of the Register of Deeds for Horry County, South Carolina; and,

WHEREAS, Grande Dunes Development Company, LLC, by virtue of that certain Termination of Ponds Area Easement Agreement of even date herewith, has released, renounced, surrendered and terminated on behalf of itself and its successors and assigns, all of its right, title, and interest in the aforesaid Ponds Area Easement Agreement with the City recorded on December 9, 2009 in Deed Book 3434 at Page 1643 in the Office of the Register of Deeds for Horry County, South Carolina, and has further released, renounced, surrendered and terminated, on behalf of itself and its successors and assigns, its non-exclusive, commercial in-gross, assignable, and transferable easement rights and use rights thereunder with respect to the Ponds Areas property described upon Exhibit “A” attached to the Termination of Ponds Area Easement Agreement for the benefit of the real property described upon Exhibit “B” attached to the Termination of Ponds Area Easement Agreement.

WHEREAS, Living Dunes, LLC, the record owner of certain real property located adjacent to TOWN CENTER PARCEL P-7 and TOWN CENTER PARCEL P-8, has requested that Grande Dunes Development Company, LLC, release TOWN CENTER PARCEL P-7 and TOWN CENTER PARCEL P-8 from the following restriction set forth in that certain Deed dated December 7, 2009 and recorded December 9, 2009 in Deed Book 3434 at page 1639 in the Office of the Register of Deeds for Horry County, South Carolina:

“1. The Property shall not be used by Grantee or its authorized agents for any purpose other than drainage and irrigation and maintenance of the Property and any improvements thereon related directly thereto.”; and,

WHEREAS, Grande Dunes Development Company, LLC, in consideration of the request made by Living Dunes, LLC, and in further consideration of the receipt of certain valuable consideration in hand paid to Grande Dunes Development Company, LLC, by Living Dunes, LLC, as set forth below, has agreed to release TOWN CENTER PARCEL P-7 and TOWN CENTER PARCEL P-8 from the Deed restriction quoted in the immediately preceding recital.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that Grande Dunes Development Company, LLC, in consideration of the foregoing recitals which are incorporated herein by this reference as fully as if set forth herein verbatim, and in further consideration of the sum of Five and 00/100 (\$5.00) Dollars in hand paid to Grande Dunes Development Company, LLC, by Living Dunes, LLC, the receipt and sufficiency of which is hereby acknowledged by Grande Dunes Development Company, LLC, hereby releases TOWN CENTER PARCEL P-7 and TOWN CENTER PARCEL P-8, as shown and delineated on that certain plat entitled in part "PLAT OF GRANDE DUNES BOULEVARD AND CIPRIANA DRIVE RIGHT OF WAYS, PARCELS A-1, A-2, A-3 AND P-1 THRU P-8, TOWN CENTER AT GRANDE DUNES, MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA, PREPARED FOR: GRANDE DUNES DEVELOPMENT COMPANY, LLC", prepared by Associated Land Surveyors, Michael D. Oliver, Vice President, P.L.S. No. 13520, dated June 20, 2007 and recorded November 30, 2007 in the Register of Deeds Office for Horry County, South Carolina in Plat Book 232 at Page 285 (the "Plat"), and having such size, shape, buttings, boundings, dimensions and location as appear on said Plat, which is incorporated herein by reference, from the following restriction set forth in the Deed of Grande Dunes Development Company, LLC, to the City of Myrtle Beach dated December 7, 2009 and recorded December 9, 2009 in Deed Book 3434 at page 1639 in the Office of the Register of Deeds for Horry County, South Carolina:

"1. The Property shall not be used by Grantee or its authorized agents for any purpose other than drainage and irrigation and maintenance of the Property and any improvements thereon related directly thereto."

IN WITNESS WHEREOF, Grande Dunes Development Company, LLC, has executed and delivered this Release of Restriction Concerning Use of Real Property this _____ day of _____, 2018.

WITNESSES:

Witness #1

Grande Dunes Development Company, LLC, a
South Carolina limited liability company

Witness #2/Notary

By: Burroughs and Chapin Company, Inc., Its:
Managing Member

By: _____

Name: _____

Title : _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT
(Pursuant to S.C. Code §30-5-30)

I, _____, a Notary Public for the State of South
Carolina, do hereby certify that GRANDE DUNES DEVELOPMENT COMPANY, LLC, a
South Carolina limited liability company, acting by and through Burroughs and Chapin
Company, Inc., its Managing Member, by _____,
its _____, appeared before me this day and acknowledged the due
execution of the foregoing instrument.

Witness my hand and official seal this _____ day of _____, 2018.

(Seal)
Notary Public for South Carolina

Print Name of Notary Public

My Commission Expires: _____

(NOTARY SEAL)

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

AFFIDAVIT

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

1. I have read the information on this affidavit and I understand such information.
2. This Release of Restriction Concerning Use of Real Property pertains to Property of the City of Myrtle Beach which is described in the foregoing document and identified by the following Horry County Tax Map and Property Identification Numbers:

TMS# 165-00-01-422/ PIN 394-16-01-0010 TOWN CENTER; PARCEL P-7
TMS# 165-00-01-423/ PIN 394-00-00-0263 TOWN CENTER; PARCEL P-8;

3. Check one of the following: The Release of Restriction Concerning Use of Real Property is

- (a) _____ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
- (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
- (c) X _____ exempt from the deed recording fee because (See Information section of affidavit): See Exemption #2

(If exempt, please skip items 4-7, and go to item 8 of this affidavit)

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (see Information section of this affidavit):

- (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ _____.
- (b) _____ The fee is computed on the fair market value of the realty which is _____.
- (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.

5. Check Yes _____ or No X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes", the amount of the outstanding balance of this lien or encumbrance is _____.

6. The deed recording fee is computed as follows:

- (a) Place the amount listed in Item 4 above here: \$ _____
- (b) Place the amount listed in Item 5 above here: 0
(If no amount is listed, place zero here.)
- (c) Subtract Line 6(b) from Line 6(a) and place result here: \$ _____

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$ -0-

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

9. I understand that a person required to furnish this affidavit who 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 _____ Signature

day of _____, 2018.

Print or Type Name Here

(L.S.)
Notary Public for South Carolina

Print Name of Notary Public

My Commission Expires: _____

INFORMATION

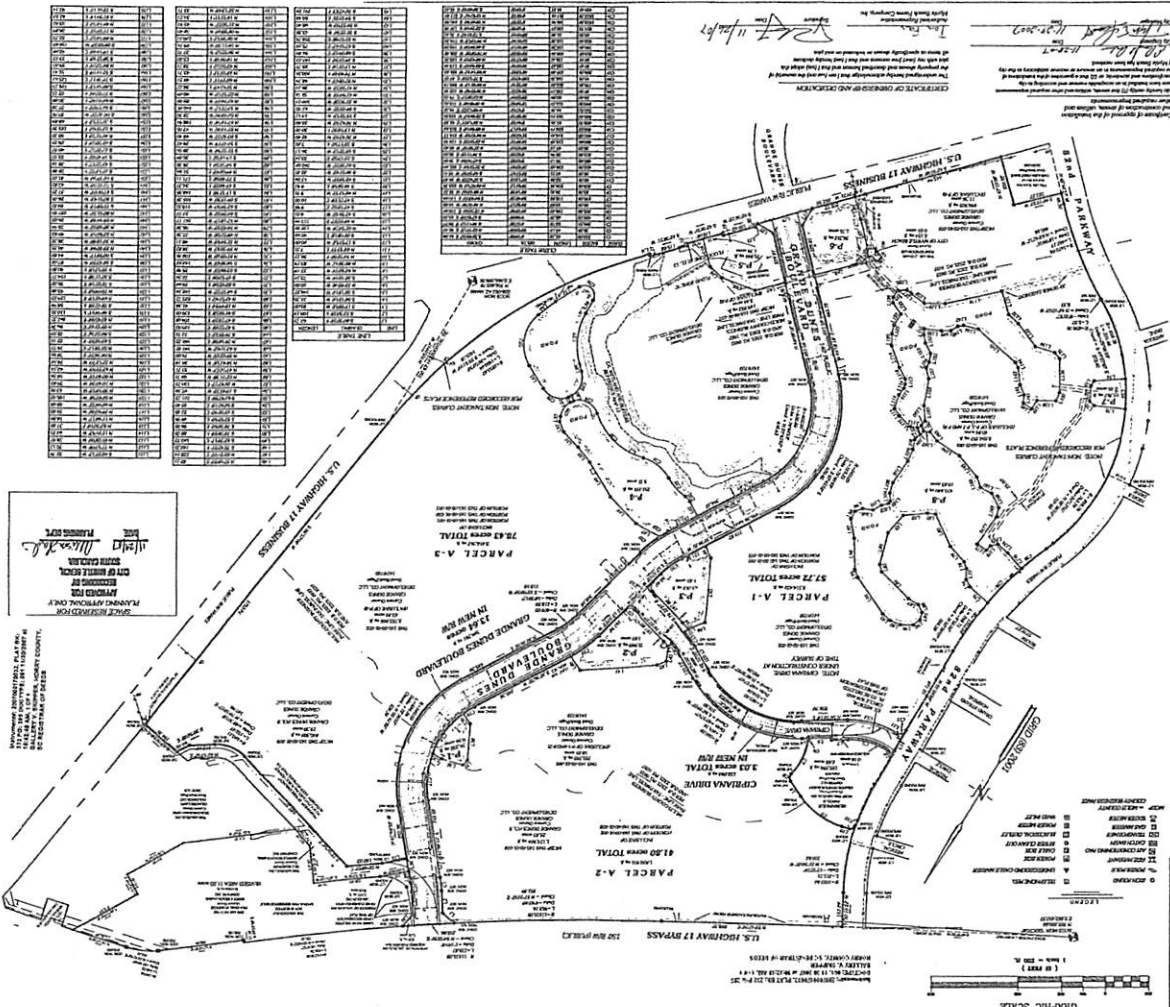
Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other 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 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. 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 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 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 of any of 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;
- (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 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.

Associated Land Surveyors
 GRAND DUNES DEVELOPMENT, A/C, CERRINA DRIVE, SOUTH OF TOWN CENTER AT GRAND DUNES
 PART 03
 PARCELS A-1, A-2, A-3 AND A-4
 ARTIST: TERRY TAYLOR
 DESIGNER: TERRY TAYLOR
 GRAND DUNES DEVELOPMENT COMPANY, LLC
 DATE: JAN 25, 2017
 SHEET NO. 03 OF 03
 TOTAL SHEETS: 03



Parcel	Area	Notes
Parcel A-1	37.22	Acres Total
Parcel A-2	41.80	Acres Total
Parcel A-3	13.44	Acres Total

Parcel	Area	Notes
Parcel A-1	37.22	Acres Total
Parcel A-2	41.80	Acres Total
Parcel A-3	13.44	Acres Total

Parcel	Area	Notes
Parcel A-1	37.22	Acres Total
Parcel A-2	41.80	Acres Total
Parcel A-3	13.44	Acres Total

Parcel	Area	Notes
Parcel A-1	37.22	Acres Total
Parcel A-2	41.80	Acres Total
Parcel A-3	13.44	Acres Total

GRAPHIC SCALE
 1 inch = 200 feet

VICINITY MAP
 Shows the location of the site relative to surrounding roads and landmarks.

LEGEND
 0' SETBACK
 10' SETBACK
 20' SETBACK
 30' SETBACK
 40' SETBACK
 50' SETBACK
 60' SETBACK
 70' SETBACK
 80' SETBACK
 90' SETBACK
 100' SETBACK
 110' SETBACK
 120' SETBACK
 130' SETBACK
 140' SETBACK
 150' SETBACK
 160' SETBACK
 170' SETBACK
 180' SETBACK
 190' SETBACK
 200' SETBACK

NOTES
 1. ALL DISTANCES ARE IN FEET UNLESS OTHERWISE NOTED.
 2. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 6. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 7. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 8. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 9. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.
 10. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD UNLESS OTHERWISE NOTED.

as appear on said Plat, which is incorporated herein by reference, be all the dimensions and measurements shown thereon a little more or less.

Horry County Tax Map and Property Identification Numbers:

TMS# 165-00-01-422/ PIN 394-16-01-0010 TOWN CENTER; PARCEL P-7

THE ABOVE DESCRIBED PROPERTY IS A PORTION of the property acquired by the Grantor from Grande Dunes Development Company, LLC, by virtue of that certain Deed recorded December 9, 2009 in Deed Book 3434 at Page 1639, which is maintained in the Office of the Register of Deeds for Horry County, South Carolina.

Together with all and singular, the Rights, Members, Hereditaments and Appurtenances to the said premises belonging, or in anywise incident or appertaining.

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

And the Grantor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the said premises unto the said Grantee, LIVING DUNES, LLC, its successors and assigns, against the Grantor and the Grantor's successors and assigns, and against all persons whomsoever lawfully claiming or to claim the same or any part thereof by, under or through the Grantor, but not otherwise.

WITNESS the execution hereof by the Grantor this _____ day of _____, 2018.

Signed, Sealed and Delivered
in the Presence of:

CITY OF MYRTLE BEACH, SOUTH CAROLINA

witness #1

By: John G. Pedersen, City Manager (L.S.)

witness #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT
(Pursuant to S.C. Code §30-5-30)

I, _____, the undersigned Notary Public, do hereby certify that John G Pedersen, in his capacity as City Manager of the City of Myrtle Beach, South Carolina, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the City of Myrtle Beach, South Carolina.

Witness my hand and official seal this _____ day of _____, 2018.

(Seal)
Notary Public for South Carolina

Print Name of Notary Public

My Commission Expires: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who, being first duly sworn according to law, did depose and say:

1. I have read the information contained in this affidavit and I understand such information.
2. The property being transferred, bearing Horry County Tax Map Number 165-00-01-422 and PIN 394-16-01-0010, was transferred by the City of Myrtle Beach, South Carolina to LIVING DUNES, LLC, on _____, 2018.
3. Check one of the following: The deed is
 - (a) _____ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) _____ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) X exempt from the deed recording fee because (See Information section of affidavit):
See Exemption #1

(If exempt, please skip items 4-7, and go to item 8 of this affidavit)

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (see Information section of this affidavit):

- (a) _____ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ _____
- (b) _____ The fee is computed on the fair market value of the realty which is _____
- (c) _____ The fee is computed on the fair market value of the realty as established for property tax purposes which is _____

5. Check Yes _____ or No X to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes", the amount of the outstanding balance of this lien or encumbrance is _____.

6. The deed recording fee is computed as follows:

- (a) Place the amount listed in Item 4 above here: _____ \$ _____
- (b) Place the amount listed in Item 5 above here: _____
(If no amount is listed, place zero here.)
- (c) Subtract Line 6(b) from Line 6(a) and place result here: _____ \$ _____

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: _____.

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

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

Responsible Person Connected with the Transaction

SWORN to before me this _____
day of _____, 2018

John G. Pedersen
Print or Type Name Here

(L.S.)
Notary Public for South Carolina

My Commission Expires: _____

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 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. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

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- (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;
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- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
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