

**UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NORTH CAROLINA
WILMINGTON DIVISION**

IN RE:

**SEA TRAIL CORPORATION

DEBTOR**

CHAPTER 11

CASE NO.: 11-07370-8-SWH

FIRST AMENDED DISCLOSURE STATEMENT

May 22, 2012

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Pursuant to the provisions of § 1125(b) of the Bankruptcy Code (“Code”), the Debtor hereby submits the following information:

I. INTRODUCTION

A. Purpose of This Document

The purpose of this First Amended Disclosure Statement (“Disclosure Statement”) is to provide each holder of a claim against the Debtor with adequate information about the Debtor and the Debtor’s First Amended Plan (“Plan”) so that each holder of a claim may make an informed decision about whether to accept or reject the Plan.

Your rights may be affected. You should read the Plan and this Disclosure Statement carefully and discuss them with your attorney. If you do not have an attorney, you may wish to consult one.

This Disclosure Statement describes:

- The Debtor and significant events during the bankruptcy case,
- Who can vote on or object to the Plan,
- What factors the Bankruptcy Court (the “Court”) will consider when deciding whether to confirm the Plan,
- Why the Debtor believes the Plan is feasible, and how the treatment of your claim or equity interest under the Plan compares to what you would receive on your claim or equity interest in liquidation, and
- The effect of confirmation of the Plan.

The Plan describes:

- How the Plan proposes to treat claims or equity interests of the type you hold (*i.e.*, what you will receive on your claim or equity interest if the Plan is confirmed),
- The classification of claims and interests and the treatment of the classes of claims and interests, including a description of whether each class is impaired or unimpaired.

Be sure to read the Plan as well as the Disclosure Statement. It is the Plan itself that will, if confirmed, establish your rights. All terms not defined in this Disclosure Statement shall have the meaning set forth in the Plan.

B. Deadlines for Voting and Objecting; Date of Plan Confirmation Hearing

The Court has not yet confirmed the Plan. This section describes the procedures pursuant to which the Plan will or will not be confirmed.

1. Time and Place of the Hearing to Confirm the Plan

The hearing at which the Court will determine whether to confirm the Plan will be scheduled by the Court and you will receive an Order setting forth the date, time and place.

2. Deadline For Objecting to the Adequacy of Disclosure and Confirmation of the Plan

Objections to this Disclosure Statement or to the confirmation of the Plan must be filed with the Court and served upon the Debtor's attorney.

3. Identity of Person to Contact for More Information

If you want additional information about the Plan, you should contact the Debtor's attorney at the address shown at the end of this Disclosure.

II. CLASSIFICATION AND TREATMENT OF CLASSES OF CLAIMS AND INTERESTS

The Debtor's Plan, which accompanies this Disclosure Statement, is incorporated herein by reference. Section III of the Plan describes the classification of claims and interests and the treatment of the classes of claims and interests, including a description of whether each class is impaired or unimpaired. Exhibit B hereto also describes whether each class of claims and interests is impaired or unimpaired.

THE PLAN CONTEMPLATES A CONTINUATION OF THE DEBTOR'S BUSINESS WHILE IT MARKETS ITS ASSETS IN AN ORDERLY MANNER. IN ACCORDANCE WITH THE PLAN, THE DEBTOR INTENDS TO SATISFY CREDITOR CLAIMS FROM INCOME EARNED THROUGH CONTINUED OPERATIONS OF ITS BUSINESS AND FROM THE SALE

OF PROPERTY, OR THROUGH THE CONVEYANCE OF REAL PROPERTY AS FURTHER DESCRIBED IN THE PLAN.

The particular method for payment of each creditor is outlined in Section III of the Plan.

A. The Purpose of the Plan

As required by the Code, the Plan places claims and equity interests in various classes and describes the treatment that each class will receive. The Plan also states whether each class of claims or equity interests is impaired or unimpaired. Only Classes of Claims that are Impaired under the Plan will be permitted to vote on the Plan. Classes of Claims which are Unimpaired under the Plan are deemed to have accepted the Plan. If the Plan is confirmed, your recovery will be limited to the amount provided by the Plan.

B. Administrative Expenses and Tax Claims

The following types of claims are addressed in the Plan:

1. *Administrative Costs*

Administrative costs are costs or expenses of administering the Debtor's chapter 11 case which are allowed under § 507(a)(2) of the Code. Administrative expenses may also include the value of any goods sold to the Debtor in the ordinary course of business and received within 20 days before the date of the bankruptcy petition.

2. *Priority Tax Claims*

Priority tax claims are unsecured income, employment, and other taxes described by § 507(a)(8) of the Code. Unless the holder of such a § 507(a)(8) priority tax claim agrees otherwise, it must receive the present value of such claim, in regular installments paid over a period not exceeding five (5) years.

C. Classes of Claims and Equity Interests

The following classes are also addressed in the Plan. The Plan describes the proposed treatment that they will receive under the Plan:

1. *Classes of Secured Claims*

Allowed Secured Claims are claims secured by property of the Debtor's bankruptcy estate (or that are subject to setoff) to the extent allowed as secured claims under § 506 of the Code. If the value of the collateral or setoffs securing the creditor's claim is less than the amount of the creditor's allowed claim, the deficiency will be classified as a general unsecured claim. The specific classes are described in Section III of the Plan.

2. *Classes of Priority Unsecured Claims*

Certain priority claims that are referred to in §§ 507(a)(1), (4), (5), (6), and (7) of the Code are required to be placed in classes. The Code requires that each holder of such a claim receive cash on the effective date of the Plan equal to the allowed amount of such claim. However, a class of holders of such claims may vote to accept different treatment.

3. *Class of General Unsecured Claims*

General unsecured claims are not secured by property of the estate and are not entitled to priority under § 507(a) of the Code.

4. *Class[es] of Equity Interest Holders*

Equity interest holders are parties who hold an ownership interest (*i.e.*, equity interest) in the Debtor. In a corporation, entities holding preferred or common stock are equity interest holders. In a partnership, equity interest holders include both general and limited partners. In a limited liability company (“LLC”), the equity interest holders are the members.

III. HISTORY AND BUSINESS STRUCTURE

On the Petition Date, September 27, 2011, the Debtor, filed for relief under Chapter 11 of the United States Bankruptcy Code.

A. History and Financial Condition of the Debtor

The Debtor was incorporated in 1977 in Brunswick County, North Carolina. The Debtor owns and operates an upscale vacation and residential resort in the coastal village of Sunset Beach, North Carolina, known as the Sea Trail Golf Resort and Conference Center (the “Resort”). The Debtor offers access to three 18-hole award winning signature golf courses known as the Willard Byrd Course, the Rees Jones Course, and the Dan Maples Course; pro shop; club house; banquet facilities; a bar and grill; meeting rooms; board rooms; indoor and outdoor pools; an activity center; and 58,000 square feet of meeting and event space. The Debtor has also operated a rental program whereby homeowners in the Sea Trail community contract with the Debtor to provide accommodations to groups or other individuals during that stay at Sea Trail. The Debtor also owns approximately 18 tracts of land in and around the Resort, comprised of approximately 250 acres of vacant land held for future development, which is zoned as multi-family residential.

The Debtor’s operations can be broken down into three general categories: golf operations, resort and convention center operations, and real estate operations. The Debtor’s golf operations include all aspects of operating the golf courses and associated food and beverage operations. The Debtor generates revenue from its golf operations through annual memberships, package play, and walk-in golf play. Due to the overall slowdown in the economy and tourism, the Debtor saw a

decrease in its golf course memberships, golf course revenues, and its convention bookings. As a result, the Debtor finds itself in its current financial situation. During the past several years, the Debtor has seen a decline in the number of golf rounds played at its courses and a decline in the price per round paid to play at its courses, as the Debtor has adjusted its prices to compete with area courses. The dual effects of a decline in discretionary spending by consumers has resulted in fewer memberships, while the decline in conventions and group travel has resulted in fewer golf rounds played by guests attending conventions or meetings at Sea Trail or other nearby facilities. As the number of overall rounds played declined in the golf sector, the Debtor faced competition from nearby competitors who lowered prices and offered additional incentives. The Debtor has responded by adjusting its prices for golf rounds and making adjustments to the membership packages that are offered.

The Debtor's convention and resort division caters to groups and individuals looking for meeting space or to vacation at Sea Trail. The Debtor's meeting facilities can host any size meeting or event, with space for groups up to 1,100 at its facilities, while its resort facilities offer full service amenities to those attending meetings or vacationing at Sea Trail. The Debtor has seen a similar decline in the number of groups and conventions booking events at Sea Trail, due primarily to the overall decline in the economy and the drastic reduction in group travel, as corporations sought to cut discretionary expenses such as destination meetings and conventions. The decline in group bookings has carried over to the golf division, as the Debtor typically derived package play or group bookings for golf from attendees at its conventions or meetings.

The Debtor's final division is its real estate division. The Resort is nestled among the Sea Trail community, a master-planned community established over 20 years ago on over 2,000 acres of land, with completed amenity packages. Over the years, the Debtor has established various communities which have come to comprise the existing Sea Trail neighborhood. The Debtor currently has lots and townhome sites available for purchase, as well as undeveloped lots and land which were to be developed into future communities. This undeveloped land comprises approximately 250 acres, of which at least 208 acres are developable. With the overall decline in the economy and the homebuilding industry, sales of lots have slowed and the Debtor has ceased its development of new communities and projects.

B. Events Leading to Chapter 11 Filing

The Debtor began to experience financial problems in 2007 in its various divisions as described above, primarily due to the global economic slowdown. The Debtor engaged in cost cutting measures where possible in order to address its declining revenues. In addition, the Debtor's shareholders collectively loaned the Debtor over \$4 million in order to help cover costs. However, despite these measures, the Debtor was unable to make its quarterly and annual debt service payments to Waccamaw Bank, its primary secured creditor. In prior years, the Debtor had the ability to sell larger pieces of real estate to make these payments when operating revenues were insufficient. The Debtor entered into Note Modification Agreements with Waccamaw Bank in September 2010. In the summer of 2011, Waccamaw Bank initiated foreclosure proceedings, and the Debtor filed its Chapter 11 petition prior to the scheduled foreclosure sale.

C. Restructuring of the Debtor's Operations and the Chapter 11 Case

The Debtor took steps prior to filing its Chapter 11 petition to cut costs. These cost cutting measures continue post-petition, as the Debtor evaluates additional ways in which it can cut expenses. The Debtor has also taken steps to improve its revenue. The Debtor's prior management company for the rental program terminated its contract with the Debtor effective September 30, 2011. As a result, the Debtor's rental program has not been operating during the months of October, November, December, and January. In late January 2012, the Debtor entered into a new, month to month contract with Charlestowne Hotels to manage the rental program based on a monthly fee plus expenses. The Debtor expects this move to help improve its revenues and cashflow once the rental program is ramped up and operational again. The restarting of the rental program will allow the Debtor to continue to host groups and out of town visitors who wish to stay at the Resort, including those who travel to the Resort to play golf. The Debtor also anticipates that its cashflow will pick up as it moves into the summer season, as its business is seasonal in nature, with most of its revenue generated during the warmer spring, summer, and fall season.

On October 5, 2011, the Court commenced the first in a series of emergency and interim hearings on various motions filed by the Debtor. Since that time, the Court has approved the following motions and/or granted the following relief:

- Granted the Debtor the authority to use cash collateral on an interim basis, through various orders agreed upon by the Debtor and Waccamaw Bank.
- Approved the employment and compensation of various professionals including attorneys, an accountant, and a financial consultant.
- Approved the payment of certain pre-petition wages and outstanding checks.
- Approved the continuance of certain merchant accounts.
- Approved the sale of one of the Debtor's lots.
- Approved the employment of Matt Smith of The Finley Group, who was initially engaged to act as the Debtor's financial consultant. Since that time, he has been appointed the Chief Liquidating Officer, as described below.
- Approved the employment of Christovich & Associates, as a management consultant for the Debtor.

D. The Sale of the Debtor's Assets.

On February 2, 2012, Waccamaw Bank filed a Motion for Relief from Automatic Stay or for

Adequate Protection. A responses in opposition to this motion was filed by the Debtor. Prior to the scheduled hearing on this motion, the Debtor, Waccamaw Bank, and the Unsecured Creditors' Committee (the "Committee") met and agreed on terms to resolve that motion, which were announced to the Court and incorporated into the Agreed Order Allowing Relief from the Automatic Stay and Adequate Protection to Waccamaw Bank (the "Agreed Order"). The Agreed Order was entered by the Court on February 16, 2012. The Agreed Order established a procedure by which the Debtor, Waccamaw Bank, and the Committee would proceed with the marketing, sale, disposition, and distribution of the Debtor's assets. Specifically, the parties agreed that:

- Waccamaw Bank would select a broker who would develop a sale process for the sale of all of the Debtor's assets, except for the "Carve Out Property," describe below.
- Waccamaw Bank will receive all net proceeds of sale of the Debtor's assets except for the Carve Out Property.
- Waccamaw Bank will release its lien on the Carve Out Property and any proceeds from the sale of the Carve Out Property, and shall not be entitled to receive or recover anything from the Carve Out Property.
- Matt Smith shall be appointed as the Chief Liquidation Officer to carry out the implantation of the sales process developed by Waccamaw Bank and the broker selected to market and sell the assets.
- Certain common areas, improvements, easement rights, roads, and four beach lots located on Sunset Island shall be conveyed to the Sea Trail Master Association free of Waccamaw Bank's liens at closing, but subject to the existing Declarant and developer rights, existing Declarations and Covenants, and customary reservation of rights as to these areas.
- All existing annual membership dues and membership certificates previously issued by the Debtor will continue to be honored.
- The Carve Out Property was defined in the Agreed Order as (i) that parcel identified as Tract 16 (19.53 acres); (ii) the five acre sewer facility, currently owned by Brunswick County; (iii) 180 sewer taps; (iv) the Sewer Service Agreement except for the rights of Waccamaw to assignment of the Debtor's right to the waiver of impact fees and capital recovery fees for 173 sewer taps; and (v) 390 Magnolia Drive SW or any sales proceeds therefrom.

Since the Agreed Order was entered, the Debtor has employed Christovich and Associates, LLC ("Christovich") to perform certain management and consulting services related to the Debtor's golf division. The services to be performed by Christovich include management and operational services for the day to day running of the golf division, assessment of the golf operations relative to improvements needed prior to any sale of the Debtor's operations, budgeting services, marketing, all as further described in the Application to Employ and to Approve Compensation to Management Consultant filed by the Debtor.

The Debtor and Waccamaw Bank have also filed a joint application, seeking to employ Marcus & Millichap Real Estate Investment Services ("M & M") to act as a broker for the sale of

the Debtor's assets. The sale procedure to be used for the sale of the Debtor's assets is described further in the Sale Motion. This application remains pending as of the date of the filing of this Disclosure Statement.

D. Claims Process and Claims Bar Date

The deadline for creditors to file proofs of claim was January 23, 2012 and March 26, 2012 for governmental units. The Debtor's Schedules, as amended, listed all claims and the amount of such claims known to the Debtor as of the Petition Date. Exhibit "B" to the Debtor's Disclosure Statement lists all claims against the Debtor that are known to the Debtor as of the date of the filing of the Plan. Claims are listed on Exhibit "B" based on proofs of claim filed or the amount scheduled by the Debtor, unless otherwise indicated. The Debtor has filed certain objections to claims, which have been allowed, and the allowance of those objections is reflected on Exhibit ___ to the Disclosure Statement. A motion is pending before the Court to set aside the Orders allowing the objections to the claims of Dennis Crocker and Eastwood Bluffs.

E. Potential Litigation

Any causes of action to be pursued by the Debtor may take place prior to or after the Effective Date. The proceeds thereof, if any, will pay administrative, priority, and unsecured claims pursuant to the priorities of the Bankruptcy Code, as further described in the Plan.

The Debtor's Schedules included a list of all payments made within 90 days immediately preceding the filing of the Petition, a list of all payments made to insiders within one year prior to the Petition Date, and a list of all transfers of property outside the ordinary course of business. No analysis of such payments or transfers has been made at this time and thus the Debtor cannot estimate any potential recovery, if any, from possible litigation surrounding such payments or transfers. There are no pending adversary proceedings as of the date of the filing of this Disclosure Statement.

F. Exhibits to this Disclosure Statement

Attached to and accompanying this Disclosure Statement are the following Exhibits, which provide additional information concerning the Debtor and its Plan:

Exhibit A – This Exhibit contains the legal description of the real property which is part of the Waccamaw Property.

Exhibit B – This Exhibit contains a non-exclusive list of the personal property which is part of the Waccamaw Property.

Exhibit C – This Exhibit describes the Carve-Out Property, which will be distributed as described in the Plan.

Exhibit D – This Exhibit describes the Common Areas, which will be conveyed to the Master Association.

Exhibit E – This Exhibit contains a list of all liabilities of the Debtor based on proofs of claim filed or claims Scheduled by the Debtor, as of the date of the filing of the Plan. Exhibit E also shows the classification of claims and impairment of Classes of Claims.

IV. TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Except as otherwise specified in the Plan, all contracts which exist between the Debtor and any individual or entity, whether such contract be in writing or oral, which have not heretofore been assumed by Order of this Court or in this Plan, are rejected; provided, however, that this provision is not intended to reject and does not reject any agreement for the renewal or the extension of any loan or funds, presently binding and in effect between the Debtor and any secured creditor. The Debtor hereby assumes all leases currently in effect in which the Debtor is the lessor, except as may be otherwise specifically stated herein.

Any person with a Claim arising from such rejection shall be deemed to hold a general unsecured claim and shall file a proof of claim within thirty (30) days of the Effective Date or be forever barred from asserting any Claim relating to such rejection.

V. MEANS OF IMPLEMENTATION AND EXECUTION OF PLAN

VI. ACCEPTANCE OR REJECTION OF PLAN; EFFECT OF REJECTION BY AN IMPAIRED CLASS

A. Each Impaired Class Entitled to Vote Separately. Each impaired class of claims shall be entitled to have the holders of claims therein vote separately as a class to accept or reject the Plan.

B. Acceptance by a Class of Creditors. Consistent with § 1126(c) of the Bankruptcy Code, and except as provided in § 1126(e) of the Bankruptcy Code, a class of claims shall have accepted the Plan if the Plan is accepted by holders of at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the allowed claims of that class that have timely and properly voted to accept or reject the Plan.

C. Claimants Entitled to Vote. Holders of impaired claims shall be entitled to vote if:

(1) Such claim has been filed against the Debtor in a liquidated amount or has been listed on the Debtor's schedules other than as contingent, unliquidated or disputed, and as to which no proof of claim has been filed. The claim shall be allowed solely for the purpose of voting on the Plan in the amount in which such claim has been filed or listed on the Debtor's schedules;

(2) Such claim has been filed against the Debtor or listed on the Debtor's schedules and is the subject of an existing objection filed by the Debtor, and is temporarily allowed for voting purposes by order of the Court in accordance with Bankruptcy Rule 3018;

(3) Such claim has been filed in an undetermined amount, in which case the creditor shall not be entitled to vote unless the Debtor and the holder of the claim agree on an amount for voting purposes or the Court enters an order setting the amount of the claim that the creditor may ballot.

(4) Any entity holding two or more duplicate claims shall be entitled to vote only one claim.

D. Confirmation Hearing. The Court will set a hearing on the confirmation of the Plan to determine whether the Plan has been accepted by the requisite number of creditors and whether the other requirements for confirmation of the Plan have been satisfied.

E. Acceptances Necessary to Confirm the Plan. At the hearing of confirmation of the Plan, the Court shall determine, among other things, whether the Plan has been accepted by each impaired class. Under § 1126 of the Bankruptcy Code, an impaired class of Creditors is deemed to accept the Plan if at least two-thirds (2/3) in amount and more than one-half (1/2) in number vote to accept the Plan. Further, unless there is unanimous acceptance of the Plan by an impaired class, the Court must also determine that class members will receive property with a value, as of the Effective Date of the Plan, that is not less than the amount that such class member would receive or retain if the Debtor was liquidated as of the Effective Date of the Plan under Chapter 7 of the Bankruptcy Code.

F. Confirmation of Plan Without Necessary Acceptances. The Bankruptcy Code provides that the Plan may be confirmed even if it is not accepted by all impaired Classes. In order to be confirmed without the requisite number of acceptances of each impaired class, the Court must find that at least one impaired class has accepted the Plan without regard to the acceptances of insiders, and the Plan does not discriminate unfairly against, and is otherwise fair and equitable, to such impaired class. In the event that any class votes against the Plan, the Debtor hereby requests and moves the Court under the provisions of this Plan entitled "Cramdown," for confirmation pursuant to the "cramdown" provisions of § 1129(b) of the Bankruptcy Code. In connection therewith, the Debtor shall be allowed to modify the proposed treatment of the allowed claims in any class that votes against the Plan consistent with § 1129(b)(2)(A).

VII. "CRAMDOWNS" FOR IMPAIRED CREDITORS NOT ACCEPTING THE PLAN

In respect to any class of creditors impaired but not accepting the Plan by the requisite majority in number or two-thirds in amount, the proponent of this Plan requests the Court to find that the Plan does not discriminate unfairly and is fair and equitable in respect to each class of claims or

interests that are impaired under the Plan and that the Court confirm the Plan without such acceptances by the said impaired classes. The Debtor will also request that the Court establish a value for any assets, the value of which is in dispute between the Debtor and any secured creditor, at a valuation hearing under § 506 of the Bankruptcy Code, to be scheduled at the same time as the hearing on confirmation of the Plan.

VIII. DISCLAIMER

All parties are advised and encouraged to read this Disclosure Statement and the Plan in their entirety before voting to accept or reject the Plan or before voting on any other matter as provided for herein.

Statements made in this Disclosure Statement are qualified in their entirety by reference to the Plan itself, the Disclosure Statement, and all exhibits annexed thereto. The statements contained in this Disclosure Statement are made only as of the date hereof. No assurances exist that the statements contained herein will be correct any time hereafter.

The information contained in this Disclosure Statement is included herein for purposes of soliciting acceptances of the Plan and may not be relied upon for any purpose other than to determine how to vote on the Plan. No representations concerning the Debtor are authorized by the Debtor other than as set forth in this Disclosure Statement. Any other representations or inducements made to solicit your acceptance that are not contained in this Disclosure Statement should not be relied upon by you in arriving at your decision to accept or reject the Plan.

With respect to adversary proceedings, contested matters, other actions or threatened actions, this Disclosure Statement shall not constitute or be construed as an admission of any fact or liability, stipulation, or waiver; rather, this Disclosure Statement shall constitute statements made in connection with settlement negotiations.

This Disclosure Statement shall not be admissible in any non-bankruptcy proceeding involving the Debtor or any other party. Furthermore, this Disclosure Statement shall not be construed to be conclusive advice on the legal effects, including, but not limited to the tax effects, of the Debtor's Plan of Reorganization. You should consult your legal or tax advisor on any questions or concerns regarding the tax or other legal consequences of the Plan.

The information contained herein is not the subject of a certified audit and formal appraisals. The Debtor's records are dependent upon internal accounting methods. As a result, valuations and liabilities are estimated. Although substantial efforts have been made to be complete and accurate, the Debtor is unable to warrant or represent the full and complete accuracy of the information contained herein.

IX. PAYMENTS UNDER PLAN ARE IN FULL AND FINAL SATISFACTION OF DEBT

Except as otherwise provided in Section 1141 of the Bankruptcy Code, or the Plan, the payments and distributions made pursuant to the Plan will be in full and final satisfaction, settlement, release, and discharge, as against the Debtor, of any and all claims against, and interests in, the Debtor, as defined in the Bankruptcy Code, including, without limitation, any Claim or Equity Interest accrued or incurred on or before the Confirmation Date, whether or not (i) a proof of claim or interest is filed or deemed filed under § 501 of the Bankruptcy Code, (ii) such Claim or Equity Interest is allowed under § 501 of the Bankruptcy Code, or (iii) the holder of such Claim or Equity Interest has accepted the Plan.

X. POTENTIAL MATERIAL FEDERAL TAX CONSEQUENCES

The Debtor is a subchapter S corporation with twelve shareholders. As a subchapter S corporation, the Debtor is a pass-through entity for federal and state income tax purposes. As a result, any income tax liabilities arising as a result of or in connection with the execution of the Plan will flow through to the Shareholders.

Because it has been a subchapter S corporation for more than ten years, the Debtor will not be subject to any corporate-level built-in gains taxes or corporate-level taxes on any excess passive investment income generated during operations or in connection with any asset sales.

Losses reported on previous tax returns were passed through to the Shareholders. These losses and any refunds or tax benefits attributable thereto are personal to the Shareholders, and are not available to creditors as an asset of the Debtor. The same is true with respect to anticipated losses for future or unfiled years.

Some of the Debtor's debts cannot be paid in full under the Plan and will therefore be partially discharged. As a result, the Debtor may recognize cancellation of indebtedness ("COD") income in an amount equal to the discharged debt, to the extent the accrual of such debt has generated a tax deductible expense for, or were capitalized and included in the tax basis of assets of, the Debtor. This income (i) will be excluded from the Debtor's taxable income under Section 108(a)(1)(A) of the Internal Revenue Code, (ii) will not be passed through to the Shareholders, and (iii) will not generate increases in the Shareholders' basis in their stock under Section 1367 of the Code. At the close of the year in which the discharge occurs, the Debtor will be required to tax attributes (i.e., basis) in its assets in an amount equal to the COD income excluded from its taxable income. To the extent any Shareholder has any loss or deduction which is disallowed for the taxable year of the discharge due to insufficient basis in such Shareholder's stock or indebtedness, those losses and/or deductions will be treated as net operating losses subject to reduction. Otherwise, the Shareholders' tax attributes will be unaffected by the excluded COD income.

Forgiven debts which are owed to the Shareholders or any other related parties will most likely be treated as contributions to capital by the Shareholders. A deemed contribution to capital will be tax-free to the Debtor and non-deductible by the Shareholders or related party, and will increase the Shareholders' basis in their stock.

Payments to be made under the Plan will produce the following income tax effects:

- Payment of administrative claims generally will be deductible by the Debtor, to the extent not already deducted.
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- Payment of secured claims generally will not be deductible by the Debtor, as they have already been included in the basis of the assets securing the debt or cost of goods sold, or applied towards payment of previously deducted expenses.
- Payment of unsecured claims will be deductible by the Debtor to the extent (i) the payment thereof would produce a deduction outside of Chapter 11, and (ii) a deduction for the subject payment has not already been accrued.
- The Debtor will recognize income or loss on the sale of any assets sold in an amount equal to the difference between its amount realized on each sale and its adjusted basis or cost of goods sold in the subject asset(s) immediately prior to the transfer. The amount realized will include the amount of any nonrecourse indebtedness which is eliminated as the result of a sale.

During the term of the Plan, income, gains, losses and deductions will be passed through to the Shareholders. Losses and deductions will generate commensurate reductions in the Shareholders' basis in their stock in the Debtor, and any net income or gain passed through to them will create basis increases.

The Debtor is a North Carolina corporation and the Shareholders are North Carolina residents. Because North Carolina income tax law follows federal income tax law, the issues discussed above applies equally to the Debtor and the Shareholders for state income tax purposes.

For federal income tax purposes, loan creditors who receive principal payments under the Plan generally will recognize capital gain or loss in an amount equal to the difference between the amount of the principal payments and their bases in their claims. (A creditor may have a basis in its claim which is different from the face amount of the indebtedness as a result of charge-offs, or because it acquired its claim for something other than the face amount from the original lender.) Any interest payments received by creditors under the Plan will generate ordinary income to such creditors, to the extent such amounts have not already been accrued.

A loan creditor whose debt is significantly modified will be treated as having received a new debt instrument in exchange for the old one. This will be treated as a sale or exchange of the old debt for a new instrument with a value determined under IRS rules. This may result in the recognition of capital gain or loss by the creditor in an amount equal to the difference between the value of the new instrument and the creditor's basis in the claim.

Trade creditors of the Debtor who receive payments under the Plan will recognize federal taxable income in a manner consistent with their methods of accounting for receipts of this nature.

To the extent creditors are subject to North Carolina income tax, their treatment for state tax purposes will follow the federal treatment discussed above. The income tax treatment of creditors in states other than North Carolina is beyond the scope of this Disclosure Statement.

CIRCULAR 230 NOTICE: To comply with requirements imposed by the United States Treasury Department and/or IRS, any information regarding any U.S. federal tax matters contained in this communication (including any attachments) is not intended or written to be used, and cannot be used, as advice for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein. A formal and thorough written tax opinion would first be required for any tax advice contained in this communication to be used to avoid tax related penalties. Please consult your own tax professional.

XI. PROVISIONS FOR VOTING ON A PLAN

A. **Creditors Allowed to Vote and Deadline.** Creditors holding allowed claims are entitled to vote to accept or reject the Debtor's Plan of Reorganization. The Court has fixed a date by which ballots upon the proposed Plan must be filed with counsel for the Debtor as an agent of the Court. Even though a creditor may not choose to vote, or may vote against the Plan, the creditor will be bound by the terms and treatment set forth in the Plan if the Plan is accepted by the requisite majorities in each class of creditors and/or is confirmed by the Court. Creditors who fail to vote will not be counted in determining acceptance or rejection of the Plan. Allowance of a claim or interest for voting purposes does not necessarily mean that the claim will be allowed or disallowed for purposes of distribution under the terms of the Plan. Any claim to which an objection has been or will be made will be allowed for distribution only after determination by the Court. Such determination of allowed status may be made before or after the Plan is confirmed.

B. **Voting Provisions.** In order for the Plan to be accepted by the class of creditors holding general unsecured claims, creditors that hold at least two-thirds (2/3) in dollar amount and more than one-half (1/2) in the total number of allowed claims of creditors voting on the Plan must accept the Plan. Under certain limited circumstances more fully described in 11 U.S.C. § 1129(b), the Court may confirm the Plan by a "cramdown" notwithstanding the rejection thereof by more than one-third (1/3) in amount or one-half (1/2) in number of the creditors voting on the Plan. The Debtor intends to seek confirmation under 11 U.S.C. § 1129(b) in the event any class of creditors rejects the Plan.

C. **Representations Limited.** No representation concerning the Debtor, particularly regarding future business operations or the value of the Debtor's assets, has been authorized by the Debtor except as set forth in this statement. You should not rely on any other representations or inducements offered to you to secure your acceptance or decide how to vote on the Plan. Any person making representations or inducements concerning acceptance or rejection of the Plan should be reported to counsel for the Debtor.

While every effort has been made to provide the most accurate information available, the Debtor is unable to warrant or represent that all information is without inaccuracy. No known inaccuracies are set forth herein. Further, much of the information contained herein consists of projections of future performance. While every effort has been made to ensure that the assumptions are valid and that the projections are as accurate as can be made under the circumstances, the Debtor has not undertaken to certify or warrant the absolute accuracy of the projections.

No formal appraisals have been undertaken of the Debtor's property for the purpose of preparing this Disclosure Statement. The property values which were assigned and summarized below are the Debtor-in-Possession's best estimate of the values of the property as of the time of the filing of this Disclosure Statement. However, the Debtor has sought the opinions of persons experienced in valuing property in arriving at its estimates of values. These values may differ from values placed on the property at the time of the filing of the petition for relief and the subsequent schedules.

XII. ACCEPTANCE AND CONFIRMATION

The Bankruptcy Code requires that the Bankruptcy Court, after notice, hold a hearing to consider confirmation of the Plan. The confirmation hearing will be scheduled at a time and place to be determined by the Bankruptcy Court. The confirmation hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement made at the confirmation hearing.

At the confirmation hearing, the Bankruptcy Court will determine whether the requirements of § 1129 of the Bankruptcy Code have been satisfied, in which event the Bankruptcy Court will enter an order confirming the Plan. These requirements include determinations by the Bankruptcy Court that (i) the Plan has classified Claims in a permissible manner; (ii) the Plan is in the "best interests" of all Creditors; (iii) the Plan is feasible; (iv) the Plan has been accepted by the requisite number and amount of Creditors in each Class entitled to vote on the Plan, or that the Plan may be confirmed without such acceptances; (v) the Plan and its proponent comply with various technical requirements of the Bankruptcy Code; (vi) the Debtor has proposed the Plan in good faith; (vii) any payments made or promised in connection with the Plan are subject to the approval of the Bankruptcy Court as reasonable; and (viii) the Plan provides specified recoveries for certain priority claims. The Debtor believes that all of these conditions have been or will be met prior to the Confirmation hearing.

A. **Classification of Claims.** The Bankruptcy Code requires that a plan place each creditor's claim in a class with "substantially similar" claims. The Debtor believes that the Plan's classification of claims complies with the requirements of the Bankruptcy Code and applicable case law.

B. **The Best Interests Test.** Notwithstanding acceptance of the Plan in accordance with § 1126 of the Bankruptcy Code, the Bankruptcy Court must find, whether or not any party in interest objects to Confirmation, that the Plan is in the best interests of the Creditors. Bankruptcy courts

have generally defined “best interests” as the Bankruptcy Code's requirement that, under any plan of reorganization, each member of an impaired class of creditors must receive or retain, on account of its claim, property of a value, as of the effective date of the plan, that is not less than the amount such creditor would receive or retain if the Debtor were liquidated under chapter 7 of the Bankruptcy Code. The Debtor believes that the Plan is in the best interests of all Creditors.

To determine what the Creditors would receive if the Debtor were liquidated under chapter 7, the dollar amount that would be generated from the liquidation of the Debtor's assets in a chapter 7 liquidation case needs to be considered. The amount that would be available for the satisfaction of Claims would consist of the Debtor's interest in the net proceeds resulting from the disposition of the Estate's assets, augmented by the Debtor's interest in the cash on hand. The Estate's interest would be further reduced by the amount of any Secured Claims, the costs and expenses of the liquidation, and such additional Administrative Claims and Priority Claims that may result from the termination of the Debtor's business.

The costs of liquidation under chapter 7 would become Administrative Claims with the highest priority against the proceeds of liquidation. Such costs would include the fees payable to a chapter 7 trustee, as well as those which might be payable to attorneys, financial advisors, appraisers, accountants and other professionals that such a trustee may engage to assist in the liquidation.

After satisfying Administrative Claims arising in the course of the chapter 7 liquidation, the proceeds of the liquidation would then be payable to satisfy any unpaid expenses incurred during the time the Case was pending under chapter 11, including compensation for the Debtor, attorneys, financial advisors, appraisers, accountants and other professionals retained by the Debtor.

For the reasons discussed above, the Debtor has concluded that the Plan provides Creditors with a recovery that has a present value at least equal to the present value of the distribution that such Person would receive if the Estate were liquidated under chapter 7 of the Bankruptcy Code.

BECAUSE THE LIQUIDATION ANALYSIS AND ANY PROJECTIONS WHICH MAY BE PROVIDED BY THE DEBTOR ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ARE INHERENTLY SUBJECT TO SIGNIFICANT UNCERTAINTIES THAT ARE BEYOND THE DEBTOR'S CONTROL, THERE CAN BE NO ASSURANCE THAT THE LIQUIDATION VALUES WOULD, IN FACT, BE REALIZED IN THE EVENT OF A LIQUIDATION UNDER CHAPTER 7 OR THAT THE FINANCIAL PROJECTIONS WILL BE REALIZED. ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE SHOWN IN THE EXHIBITS, POSSIBLY BY MATERIAL AMOUNTS.

C. **Feasibility of the Plan.** Section 1129(a)(11) of the Bankruptcy Code requires a judicial determination that confirmation of the Plan will not likely be followed by liquidation or the need for further financial reorganization of the Debtor or any other successor to the Debtor under the

Plan, unless such liquidation or reorganization is proposed in the Plan. The Debtor believes that the Debtor will be able to meet its obligations under the Plan.

D. **Confirmation.** The Plan may be confirmed if the holders of impaired Classes of Claims accept the Plan. Classes of Claims that are not impaired are deemed to have accepted the Plan. A Class is impaired if the legal, equitable, or contractual rights attaching to the Claims or interests of that Class are modified other than by curing defaults and reinstating maturities or by full payment in cash.

The Bankruptcy Code defines acceptance of a plan by a class of claims as acceptance by the holders of two-thirds in dollar amount and a majority in number of allowed claims in that class. This calculation includes only those holders of claims who actually vote to accept or reject the Plan. Votes on the Plan are being solicited only from holders of Allowed Claims in impaired Classes who are expected to receive distributions.

In the event that an impaired Class does not accept the Plan, the Bankruptcy Court may nevertheless confirm the Plan at the Debtor's request if (i) all other requirements of § 1129(a) of the Bankruptcy Code are satisfied, and (ii) as to each impaired Class that has not accepted the Plan, the Bankruptcy Court determines that the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such non-accepting Class. **THE DEBTOR BELIEVES THAT THE PLAN IS IN THE BEST INTERESTS OF ALL CREDITORS AND STRONGLY RECOMMENDS THAT ALL PARTIES ENTITLED TO VOTE CAST THEIR BALLOTS IN FAVOR OF ACCEPTING THE PLAN.** Nevertheless, the Debtor has requested that the Bankruptcy Court confirm the Plan over the rejection of any non-accepting Class in the event all other elements of § 1129(a) of the Bankruptcy Code are satisfied.

A plan "does not discriminate unfairly" if the legal rights of a non-accepting class are treated in a manner that is consistent with the treatment of other classes whose legal rights are intertwined with those of the non-accepting class, and no class receives payments in excess of that which it is legally entitled to receive. The Debtor believes that, under the Plan, all holders of impaired Claims are treated in a manner that is consistent with the treatment of other holders of Claims with which any of their legal rights are intertwined. Accordingly, the Debtor believes the Plan does not discriminate unfairly as to any impaired class of Claims.

The condition that a plan be "fair and equitable" generally requires that an impaired class that has not accepted the plan must receive certain specified recoveries, as set forth in § 1129(b)(2) of the Bankruptcy Code. The Debtor believes that the Plan meets the thresholds specified in this section of the Bankruptcy Code.

XIII. EFFECT OF CONFIRMATION

A. Except as otherwise provided in the Plan, the confirmation of the Plan vests all of the property of the estate in the Debtor.

B. Injunction. As of the Confirmation Date, except as otherwise provided in the Plan or the Confirmation Order, all persons that have held, currently hold, or may hold a claim, equity interest, or other debt or liability that is treated pursuant to the terms of the Plan or that is otherwise enjoined pursuant to § 1141 of the Code, are enjoined from taking any of the following actions on account of any such claims, equity interests, debtors or liabilities, other than actions brought to enforce obligations under the Plan: (i) commencing or continuing in any manner any action or other proceeding; (ii) enforcing, attaching, collecting, or recovering in any manner any judgment, award, decree or order; (iii) creating, perfecting, or enforcing any lien or encumbrance; (iv) asserting a setoff or right of recoupment of any kind against any debt, liability, or obligation; and/or (v) commencing or continuing, in any manner or in any place, any action that does not comply with or is inconsistent with the provisions of the Plan or the Confirmation order. Notwithstanding the foregoing, the Plan does not release or waive any claims it may have against any party in interest.

XIV. RECOMMENDATION AND CONCLUSION

THE DEBTOR BELIEVES THAT THE PLAN PROVIDES THE GREATEST RECOVERY TO CREDITORS AND IS IN THE BEST INTEREST OF CREDITORS, THEREFORE, THE DEBTOR RECOMMENDS THAT ALL CREDITORS VOTE TO ACCEPT THE PLAN.

XV. OTHER SOURCES OF INFORMATION AVAILABLE TO CREDITORS AND PARTIES IN INTEREST

Additional motions, affidavits, orders or other documentation which might be of interest to any holder of a claim against the Debtor in this proceeding are shown on the docket sheet maintained by the Clerk's office. Copies of the docket sheet and actual items can be obtained from the office of the Clerk of the Bankruptcy Court:

Stephanie Edmondson, Clerk
U.S. Bankruptcy Court
1760-A Parkwood Boulevard
Wilson, NC 27893
(252) 237-0248

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Respectfully submitted, this the 22nd day of May, 2012.

s/Trawick H. Stubbs, Jr.
TRAWICK H. STUBBS, JR.
N.C. State Bar #4221
tstubbs@stubbsperdue.com

s/Laurie B. Biggs
LAURIE B. BIGGS
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(252) 633-2700 – Phone
(252) 633-9600 – Facsimile
Attorneys for Debtor

SEA TRAIL CORPORATION

By: s/Matthew Smith
Matthew Smith, Chief Restructuring Officer

EXHIBIT A

LEGAL DESCRIPTION
WACCAMAW PROPERTY

BEING ALL OF THOSE TRACTS OR PARCELS OF LAND LOCATED in Shallotte Township, Brunswick County, North Carolina, and being more particularly described as follows:

FIRST PARCEL:

BEING ALL OF THOSE TRACTS OR PARCELS OF LAND LOCATED in Shallotte Township, Brunswick County, North Carolina, and being the following portions of the property described in the Deed of Trust recorded in Book 2882 at Page 296 in the office of the Register of Deeds of Brunswick County:

SHORELINE WOODS:

Being all of Lot 60 of Shoreline Woods, as shown on that map recorded in Map Book J at Page 190 in the Brunswick County Registry, reference to said map is hereby made for a more particular description.

RICE MILL:

Being all of Lot 13 of Rice Mill, as shown on that map recorded in Map Book W at Page 212 in the Brunswick County Registry, reference to said map is hereby made for a more particular description.

BROOKWOOD PARK:

Being all of Lots 45 and 46 of Brookwood Park Phase 2, as shown on that map recorded in Map Book 35 at Page 265 in the Brunswick County Registry, reference to map is hereby made for a more particular description.

SECOND PARCEL:

BEING ALL OF THOSE TRACTS OR PARCELS OF PROPERTY LOCATED in Shallotte Township, Brunswick County, North Carolina, and being the same property described in the Deed of Trust recorded in Book 2532, at Page 1318 in the office of the Register of Deeds of Brunswick County as follows:

TRACT ONE: BEING the property known as "Seaside South Tract" as shown on a survey dated December 12, 1976 by W. E. Gilbert & Associates, Inc., Engineers, entitled "Survey of Seaside South Tract, Located in Brunswick County, N.C., for International Paper Co." (Sheets 1 and 2) composed of three parcels described as follows:

Parcel A Commencing at the intersections of the center line of County Road Number 1172 and Highway Number 904, run thence South 27 degrees 55 minutes 13 seconds West 49.60 feet to the southwestern corner of the intersection of said roads, also the same being the intersection of the southern line of County Road Number 1172 with the western line of County Road Number 1162, the point and place of BEGINNING; runs thence from said point of BEGINNING along the western line of County Road Number 1162 (incorrectly shown on the survey as a continuation of Highway Number 904) the following courses and distances: (1) South 09 degrees 18 minutes 00 seconds East 1264.34 feet to a point; (2) along a curve to the right having a radius of 1106.78 feet a distance of 242.43 feet to a point; and (3) South 02 degrees 53 minutes 18 seconds East 280.57 feet to an iron pin; runs thence leaving said road right of way South 88 degrees 18 minutes 21 seconds West 911.97 feet to an iron pipe in the center line of a creek; runs thence down the center line of said creek the following courses and distances: (1) South 11 degrees 06 minutes 10 seconds West 175.85 feet to an iron pin, (2) South 14 degrees 36 minutes 39 seconds East 352.40 feet to a point; (3) South 09 degrees 52 minutes 14 seconds East 127.57 feet to a point; (4) South 19 degrees 05 minutes 01 seconds East 227.30 feet to a point (5) South 03 degrees 28 minutes 19 seconds East 136.58 feet to a point, (6) South 05 degrees 17 minutes 41 seconds West 79.77 feet to a point and (7) South 31 degrees 51 minutes 01 seconds West 167.54 feet to a point; run thence leaving the center of said creek South 77 degrees 43 minutes 42 seconds West 925.97 feet to a point in the center of a dirt road; runs thence along the center line of said dirt road North 04 degrees 34 minutes 40 seconds East 731.52 feet to a point; runs thence along the northern line of a 60 foot road the following courses and distances: (1) South 80 degrees 52 minutes 20 seconds West 4209.78 feet to a point; (2) South 80 degrees 48 minutes 00 seconds West 100.50 feet to a point, and (3) South 80 degrees 42 minutes 10 seconds West 1840.19 feet to a point where the northern line of said 60 foot road intersects the eastern line of Sunset Boulevard, County Road Number 1172; runs thence along the eastern and southerly lines of Sunset Boulevard the following courses and distances: (1) North 07 degrees 29 minutes 12 seconds East 1183.09 feet to a point; (2) along a curve to the right having a radius of 912.52 feet to a distance of 1113.34 feet to a point, (3) North 77 degrees 23 minutes 30 seconds East 2387.67 feet to a point (4) North 77 degrees 11 minutes 30 seconds East 3139.59 feet to a point and (5) North 77 degrees 02 minutes 30 seconds East 1317.36 feet to a point, the point and place of beginning and containing, according to the above referenced survey, 350.19 acres.

For back reference see Deed Book 364 at Page 413, Brunswick County Registry.

Parcel B Commencing at the northeastern corner of the intersection of County Road Number 1186 and Sunset Boulevard, County Road Number 1172, the southeastern corner of the Fire Station Property, runs thence along the eastern line of the Fire Station Property and the western line of Sunset Boulevard North 07 degrees 29 minutes 12 seconds East 518.39 feet to an iron pipe, the northeastern corner of the Fire Station Property and the same being the point and place of BEGINNING; runs thence along the line of the Fire Station Property the following courses and distances: (1) South 81 degrees 12 minutes 08 seconds West 180.98 feet to an iron pin; (2) South 81 degrees 12 minutes 08 seconds West 190.81 feet to a point; (3) South 10 degrees 56 minutes 15 seconds West 530.64 feet to a point in the northern line of County Road Number 1186; runs thence along the northern line of County Road Number 1186 South 80 degrees 56 minutes

15 seconds West 1035.55 feet to an iron pin, the southwestern corner of the City Hall Property; runs thence along the northern line of said City Hall Property and the property of; now or formerly, Ed Gore, North 67 degrees 31 minutes 25 seconds West 1414.44 feet to a point in the eastern line of Lakeview Drive, runs thence along the easterly and northerly lines of Lakeview Drive the following courses and distances (1) North 30 degrees 37 minute 00 seconds West 562.67 feet to a point; (2) North 60 degrees 59 minutes 40 seconds West 338.19 feet to a point; (3) North 85 degrees 54 minutes 40 seconds West 814.27 feet to a point (4) North 81 degrees 36 minutes 40 seconds West 279.39 feet to a point (5) South 63 degrees 59 minutes 00 seconds West 802.53 feet to a point; and (6) North 70 degrees 06 minutes 20 seconds West 748.35 feet to a point where the northern line of Lakeview Drive intersects the eastern line of a 60 foot right of way leading to Sunset Lakes Subdivision; runs thence along the eastern line of said 60 foot right of way leading to Sunset Lakes Subdivision, North 19 degrees 44 minutes 00 seconds East 704.59 feet to a point and North 39 degrees 26 minutes 40 seconds East 227.82 feet to a point in the southern line of Sunset Lakes Subdivision, runs thence along the southern line of Sunset Lakes Subdivision the following courses and distances (1) South 77 degrees 40 minutes 16 seconds East 51.33 feet to an iron pin (2) North 86 degrees 33 minutes 20 seconds East 675.95 feet to an iron pin (3) North 80 degrees 03 minutes 36 seconds East 1447.32 feet to an iron pin; and (4) South 81 degrees 46 minutes 00 seconds East 630.83 feet to an iron pin, runs thence South 84 degrees 55 minutes 43 seconds East 473.45 feet to a point in the center line of Old Stage Road; runs thence along the center line of Old Stage Road the following courses and distances: (1) North 66 degrees 13 minutes 00 seconds East 509.98 feet to a point (2) North 64 degrees 37 minutes 00 seconds East 358.75 feet to a point (3) North 59 degrees 48 minutes 40 seconds East 180.69 feet to a point (4) North 72 degrees 14 minutes 30 seconds East 236.90 feet to a point; (5) North 65 degrees 27 minutes 50 seconds East 262.23 feet to a point (6) North 85 degrees 46 minutes 30 seconds East 368.32 feet to a point (7) South 85 degrees 59 minutes 10 seconds East 341.19 feet to a point, (8) North 88 degrees 34 minutes 00 seconds East 361.61 feet to a point and (9) South 88 degrees 18 minutes 30 seconds East 819.50 feet to a point in the northwesterly line of Sunset Boulevard; runs thence along the northerly and westerly lines of Sunset Boulevard the following courses and distances: (1) along a curve to the left having a radius of 987.52 feet a distance of 1319.85 feet to a point, and (2) South 07 degrees 29 minutes 12 seconds West 1212.23 feet to the point and place of Beginning and containing in accordance with the above referenced survey 226.48 acres.

Parcel C: Commencing at the intersection of the center line of Lakeview Drive with the center line of County Road Number 1186, runs thence South 86 degrees 06 minutes 18 seconds West 264.36 feet to a point on the northern line of County Road Number 1186, common corner with the property of, now or formerly, Ed Gore, the point and place of BEGINNING; runs thence from said point of Beginning along the northern line of County Road Number 1186 the following courses and distances: (1) South 72 degrees 44 minutes 00 seconds West 187.66 feet to a point (2) South 72 degrees 36 minutes 20 seconds West 899.21 feet to a point; (3) South 87 degrees 51 minutes 20 seconds West 371.65 feet to a point; and (4) North 79 degrees 29 minutes 40 seconds West 498.20 feet to a point where the northerly line of County Road Number 1186 intersects the center line of a dirt road; runs thence along the center line of said dirt road North 15 degrees 36 minutes 40 seconds West 591.21 feet to a point in the center line of Old State Road; runs thence along the center line of Old Stage Road the following

courses and distances: (1) North 71 degrees 51 minutes 00 seconds East 358.82 feet to a point (2) North 43 degrees 37 minutes 20 seconds East 232.85 feet to a point (3) North 53 degrees 06 minutes 40 seconds East 147.11 feet to a point, (4) North 33 degrees 52 minutes 40 seconds East 103.67 feet to a point; (5) North 54 degrees 16 minutes 20 seconds East 204.24 feet to a point; (6) North 81 degrees 03 minutes 20 seconds East 207.39 feet to a point (7) North 68 degrees 57 minutes 20 seconds East 282.66 feet to a point (8) North 43 degrees 48 minutes 40 seconds East 211.55 feet to a point (9) North 70 degrees 13 minutes 20 seconds East 367.14 feet to a point (10) North 51 degrees 52 minutes 20 seconds East 112.72 feet to a point; (11) North 83 degrees 12 minutes 00 seconds East 293.27 feet to a point; (12) North 75 degrees 03 minutes 00 seconds East 185.41 feet to a point; (13) North 61 degrees 14 minutes 20 seconds East 244.34 feet to a point and (15) North 64 degrees 22 minutes 13 seconds East 214.53 feet to a point in the marsh; runs thence North 15 degrees 28 minutes 02 seconds West 630.03 feet to a point in the edge of the marsh, runs thence along the edge of marsh the following courses and distances: (1) North 23 degrees 54 minutes 08 seconds East 131.53 feet to a point; (2) North 70 degrees 19 minutes 00 seconds East 116.41 feet to a point; (3) North 36 degrees 17 minutes 35 seconds East 237.95 feet to a point (4) South 87 degrees 07 minutes 05 seconds East 134.77 feet to a point (5) North 77 degrees 29 minutes 55 seconds East 97.72 feet to a point (6) North 67 degrees 14 minutes 53 seconds East 80.56 feet to a point (7) North 67 degrees 14 minutes 53 seconds East 27.94 feet to a point; (8) South 49 degrees 45 minutes 16 seconds East 373.93 feet to a point; and (9) South 77 degrees 40 minutes 16 seconds East 54.31 feet to a point in the westerly line of a 60 foot right of way leading from Lakeview Drive to Sunset Lakes Subdivision; runs thence along the Westerly line of said 60 foot right of way the following courses and distances: (1) South 39 degrees 26 minutes 40 seconds West 207.52 feet to a point (2) South 19 degrees 44 minutes 00 seconds West 726.67 feet to a point where the western line of said 60 foot right of way intersects the northern line of Lakeview Drive; runs thence along the northern line of Lakeview Drive the followings courses and distances: (1) South 82 degrees 22 minutes 00 seconds West 369.72 feet to a point (2) South 58 feet [degrees] 06 minutes 20 seconds West 271.22 feet to a point; (3) South 61 degrees 53 minutes 20 seconds West 277.88 feet to a point; (4) South 17 degrees 30 minutes 20 seconds West 433.50 feet to a point; and (5) South 04 degrees 33 minutes 40 seconds East 601.49 feet to a point, corner with the property of, now or formerly, Ed Gore; runs thence along the line of said Gore property South 40 degrees 44 minutes 00 seconds West 329.71 feet to the point and place of BEGINNING and containing in accordance with the above referenced survey 76.78 acres;

SAVING AND EXCEPTING a non-exclusive easement for ingress, egress, and regress for access and roadway uses over a sixty (60) foot wide strip of land extending sixty (60) feet easterly or and parallel to the following described line:

BEGINNING at the southwestern corner of Tract I, Parcel C hereinabove described, the intersection of the northern line of County Road Number 1186 and the center line of a dirt road shown on the above referenced survey; runs thence North 15 degrees 36 minutes 40 seconds West 591.21 feet to a point in the center of Old Stage Road.

TRACT TWO: All those certain tracts or parcels of land situated in Brunswick County, North Carolina, being the property shown as "A Portion of the Seaside Tract" on a

survey dated August, 1977 by Patrick A. Allen, registered land surveyor, composed of two parcels described as follows:

Parcel D Beginning at the northwest corner of the intersection of State Road 1172 (Sunset Boulevard) and N. C. Highway 904, running thence (1) North 9 degrees 41 minutes 10 seconds West 1084.21 feet to a point; thence westerly through lands now or formerly of International Paper Company the following courses and distances (2) South 72 degrees 27 minutes 11 Seconds West 354.63 feet to a point; thence (3) South 76 degrees 02 minutes 19 seconds West 1708.34 feet to a point; thence (4) South 42 degrees 50 minutes 34 seconds West 349.91 feet to a point, thence (5) South 86 degrees 09 minutes West 959.43 feet to a point; thence (6) South 88 degrees 05 minutes 37 seconds West 267.74 feet to a point; thence (7) North 56 degrees 26 minutes 48 seconds West 234.82 feet to a point, thence (8) North 01 degrees 42 minutes 52 seconds West 202.48 feet to a point, thence (9) North 42 degrees 53 minutes 50 seconds West 411.28 feet to a point, thence (10) North 49 degrees 34 minutes 28 seconds West 122.51 feet to a point; thence (11) South 51 degrees 26 minutes 54 seconds West 684.23 feet to a point; thence (12) South 66 degrees 16 minutes 00 seconds West 777.06 feet to a point; thence (13) South 71 degrees 09 minutes 00 seconds West 466.06 feet to an old iron pipe; thence (14) South 81 degrees 59 minutes 50 seconds West 126.90 feet to a point; thence (15) South 78 degrees 31 minutes 50 seconds West 110.66 feet to a point; thence (16) South 58 degrees 55 minutes 30 seconds West 96.92 feet to a point; thence (17) South 82 degrees 10 minutes 50 seconds West 387.07 feet to a point; thence (18) South 72 degrees 58 minutes 50 seconds West 363.37 feet to a point; thence (19) South 77 degrees 01 minutes 35 seconds West 343.96 feet to a point; thence (20) South 54 degrees 37 minutes 05 seconds West 428.68 feet to a point; thence (21) North 83 degrees 16 minutes 55 seconds West 185.26 feet to a point; thence (22) South 43 degrees 27 minutes 35 seconds West 246.72 feet to a point; (23) South 37 degrees 41 minutes 40 seconds East 99.54 feet to a point; thence (24) South 78 degrees 22 minutes 35 seconds West 237.38 feet to a point; thence (25) North 46 degrees 57 minutes 25 seconds West 183.44 feet to a point; thence (26) South 82 degrees 23 minutes 50 seconds West 231.14 feet to a point; thence (27) South 87 degrees 21 minutes 32 seconds West 268.78 feet to a point; thence (28) South 44 degrees 30 minutes 35 seconds West 429.33 feet to a point; thence (29) North 85 degrees 59 minutes 02 seconds West 154.40 feet to a point; thence (30) South 48 degrees 25 minutes 58 seconds West, 136.16 feet to a point; thence (31) South 63 degrees 06 minutes 55 seconds West, 140.43 feet to a point; thence (32) South 17 degrees 08 minutes 15 seconds East 105.52 feet to a point; thence along the edge of flood water of the Calabash River (33) South 47 degrees 50 minutes 30 seconds West 119.92 feet to a point; thence (34) South 37 degrees 05 minutes 15 seconds West 189.29 feet to a point; thence (35) South 59 degrees 54 minutes 30 seconds West 352.69 feet to a point; thence (36) South 26 degrees 06 minutes 15 seconds West 206.74 feet to a point; thence (37) South 72 degrees 36 minutes 23 seconds West 284.27 feet to an old iron pipe and a corner of lands now or formerly designated as Sunset Lakes Subdivision,; thence (38) South 06 degrees 52 minutes 35 seconds West 137.82 feet to an old iron pipe; thence, (39) South 85 degrees 02 minutes 37 seconds East 472.87 feet to a corner of lands now or formerly of Sea Trail Corp.; thence (40) North 66 degrees 04 minutes 00 seconds East 509.69 feet to a point; thence (41) North 62 degrees 50 minutes 55 seconds East 539.10 feet to a point on or in Old Stage Road; thence (42) North 73 degrees 14 minutes

55 seconds East 200.73 feet to appoint; thence (43) North 65 degrees 22 minutes 00 seconds East 298.51 feet to a point; thence (44) North 85 degrees 37 minutes 10 seconds East 368.32 feet to a point; thence (45) South 86 degrees 08 minutes 50 seconds East 341.23 feet to a point; thence, (46) North 88 degrees 25 minutes 25 seconds East 361.71 feet to a point; thence (47) South 88 degrees 27 minutes 20 seconds East 792.34 feet to a point on the northerly right of way of State Road 1172 (Sunset Boulevard); thence along said right of way (48) North 77 degrees 15 minutes 10 seconds East 151.18 feet; thence (49) North 77 degrees 15 minutes 10 seconds East 2148.09 feet to a point; thence (50) North 77 degrees 02 minutes 30 seconds East 1173.12 feet to a point; thence (51) North 77 degrees 02 minutes 30 seconds East 1966.15 feet to a point; thence (52) North 76 degrees 52 minutes 40 seconds East 1322.05 feet to the point of beginning, containing a total of 258.09 acres with .48 acres thereof being excepted as shown on the above-referenced survey, leaving a net acreage total of 257.61 acres.

SAVE AND EXCEPT from the above-described Parcel D that certain tract more particularly described as follows:

Commencing at the northwest corner of the intersection of State Road 1172 (Sunset Boulevard) and N.C. Highway 904 and proceeding thence the first 28 courses and distances described above to a point on the run of the Calabash River Head Water; thence South 40 degrees 07 minutes 14 seconds East 217.74 feet to the point of BEGINNING, running thence South 43 degrees 13 minutes 56 seconds East 146.55 feet to a point; thence South 61 degrees 47 minutes 10 seconds West 182.71 feet to a point, thence North 32 degrees 06 minutes 23 seconds West 104.53 feet to a point; thence North 47 degrees 58 minutes 44 seconds East 156.35 feet to the point and place of beginning containing .48 acres.

Parcel E: BEGINNING at a point, said point being located in the Eastern most line of the D.E. Stanaland property and the Western most line of the Metcalf property, and said point being further identified as being 25.54 feet South 71 degrees 51 minutes 50 seconds West from the North West corner of Seaside C. From the beginning point as thus described with the old D.E. Stanaland-Metcalf marked line with the following courses and distances: North 16 degrees 52 minutes 31 seconds West 427.30 feet, North 16 degrees 32 minutes 30 seconds West 698.93 feet, North 17 degrees 09 minutes 26 seconds West 349.34 feet, North 16 degrees 46 minutes 43 seconds West 998.88 feet, North 16 degrees 45 minutes 03 seconds West 527.15 feet to pointers located in the Southern marsh line of the Calabash River; thence with the Southern marsh line of the Calabash River the following courses and distances; South 73 degrees 56 minutes 16 seconds East 135.47 feet, North 60 degrees 34 minutes 21 seconds East 206.24 feet, South 87 degrees 29 minutes 15 seconds East 280.38 feet, South 50 degrees 43 minutes 15 seconds East 291.85 feet, South 40 degrees 59 minutes 50 seconds East 902.03 feet crossing a slough to a point in the Southern edge of the marsh, North 83 degrees 41 minutes 34 seconds East 707.94 feet, South 37 degrees 50 minutes 35 seconds East 161.0 feet, South 85 degrees 33 minutes 49 seconds East 449.41 feet, South 21 degrees 51 minutes 35 seconds East 354.04 feet, North 57 degrees 18 minutes 23 seconds West 211.26 feet, South 75 degrees 50 minutes 49 seconds East 246.28 feet, South 52 degrees 57 minutes 25 seconds East 573.92 feet to a point; thence leaving the edge of the marsh South 63 degrees 36 minutes 05 seconds West 94.64 feet, thence South 64 degrees

57 minutes 40 seconds West 119.66 feet to a point in the Northern edge of the Old Stage Road; thence with the Old Stage Road the following courses and distances; South 61 degrees 14 minutes 20 seconds West 244.34 feet, South 75 degrees 02 minutes 35 seconds West 185.21 feet; South 83 degrees 11 minutes 15 seconds West 293.21 feet, South 51 degrees 51 minutes 15 seconds West 112.78 feet, South 70 degrees 12 minutes 25 seconds West 367.13 feet, South 43 degrees 48 minutes 40 seconds West 211.58 feet, South 68 degrees 57 minutes 30 seconds West 282.67 feet, South 81 degrees 04 minutes 00 seconds West 207.44 feet, South 54 degrees 16 minutes 50 seconds West 204.30 feet, South 33 degrees 52 minutes 40 seconds West 103.64 feet, South 53 degrees 06 minutes 10 seconds West 147.01 feet, South 43 degrees 36 minutes 45 seconds West 232.80 feet; thence leaving the Old Stage Road South 71 degrees 51 minutes 50 seconds West 384.60 feet to the place and point of beginning and containing 106.99 acres according to a survey for International Paper Company August 1977, by Patrick A. Allen, R.L.S.

For back reference see Deed Book 381 at Page 298, Brunswick County Registry.

TRACT THREE: Tract B: Beginning at a new iron pipe, located the following courses and distances from a railroad spike located in the intersection of State Road 1163 and N.C. 904; thence running with the center line of N.C. 904, South 8 degrees 28 minutes 29 seconds East, 334.89 feet to a nail and cap; thence South 3 degrees 37 minutes 19 seconds East, 2091.59 feet to a nail and cap; thence South 3 degrees 41 minutes 45 seconds East 1952.46 feet to a nail and cap; thence South 4 degrees 17 minutes 49 seconds East, 264.40 feet, to a nail and cap; thence South 5 degrees 16 minutes 43 seconds East 279.91 feet to a nail and cap; thence South 7 degrees 28 minutes 39 seconds East 240.73 feet to a nail and cap; thence South 9 degrees 37 minutes 41 seconds East 1051.47 feet to a nail and cap; thence leaving said center line of N.C. 904 and running South 80 degrees 31 minutes 32 seconds West 30 feet to an iron pipe; said iron pipe being the northeastern corner of Seatrial Corporation's land; thence running with and along a ditch the following courses and distances: South 72 degrees 39 minutes 53 seconds West; 354.63 feet South 76 degrees 15 minutes 1 second West 1708.34 feet South 43 degrees 3 minutes 16 seconds West 349.91 feet; South 86 degrees 21 minutes, 42 seconds West 959.43 feet; South 88 degrees 18 minutes 19 seconds West 267.74 feet North 56 degrees 14 minutes 6 seconds West 234.82 feet North 1 degree 30 minutes 10 seconds West 202.48 feet North 42 degrees 41 minutes 8 seconds West 411.28 feet North 49 degrees 21 minutes 46 seconds West, 122.51 feet South 51 degrees 39 minutes 36 seconds West, 684.23 feet South 66 degrees 28 minutes 42 seconds West, 777.06 feet; South 71 degrees 12 minutes 42 seconds West, 466.06 feet; South 82 degrees 12 minutes 32 seconds West, 5.27 feet to an iron pipe; thence leaving said ditch, runs thence North 1 degree 5 minutes 29 seconds West 1175.8 feet, the place and point of beginning; from said place and point of beginning thus located, runs thence North 79 degrees 5 minutes 52 seconds East, 1912.01 feet to a point located east of a Brunswick Electric Membership Corporation right-of-way easement; runs thence North 40 degrees 13 minutes 21 seconds West, 479.42 feet to an old iron pipe; runs thence North 34 degrees 21 minutes 20 seconds West, 344.01 feet to an old iron pipe; runs thence North 32 degrees 43 minutes 37 seconds West, 472 feet to an old iron pipe; runs thence North 36 degrees 28 minutes 38 seconds West, 779.83 feet to a new iron pipe; runs thence North 6 degrees 31 minutes 45 seconds West, 505.36 feet to an old iron pipe; runs thence North 9 degrees 7 minutes 28 seconds West, 478.92 feet to in old iron pipe; runs thence North 21 degrees 37 minutes 30 seconds West, 320.63 feet to an old iron pipe;

runs thence North 25 degrees 56 minutes 44 seconds West 415.41 feet to an old iron pipe; runs thence North 14 degrees 2 minutes 8 seconds West, 406.88 feet to an old iron pipe; runs thence North 7 degrees 19 minutes 4 seconds West, 356.39 feet to an old iron pipe; runs thence North 0 degrees 47 minutes 32 seconds East, 776.97 feet to an old iron pipe located in the center line of State Road 1163 (60 foot right-of-way); runs thence with the center line of State Road 1163 the following courses and distances; North 84 degrees 20 minutes 39 seconds West, 1751.23 feet to an old iron pipe; runs thence South 89 degrees 47 minutes 3 seconds West, 428.37 feet to an old iron pipe; runs thence South 84 degrees 5 minutes 34 seconds West, 684.33 feet to an old iron pipe; runs thence South 80 degrees 10 minutes 13 seconds West, 261.18 feet to an old iron pipe; runs thence South 72 degrees 31 minutes 41 seconds West, 199.70 feet to an old iron pipe; runs thence South 65 degrees 54 minutes 5 seconds West, 200.08 feet to an old iron pipe; runs thence South 62 degrees 10 minutes 47 seconds West, 1609.76 feet to a new iron pipe located at the point where the run of Crooked Gulley Branch crosses State Road 1163; runs thence leaving the center line of State Road 1163 the following courses and distances with and along Crooked Gulley Branch; South 4 degrees 8 minutes 21 seconds East, 120.74 feet to an old iron pipe; South 6 degrees 39 minutes 33 seconds West, 1099.06 feet to an old iron pipe; South 6 degrees 54 minutes 27 seconds West, 334.62 feet to an old iron pipe; thence South 19 degrees 57 minutes 28 seconds East, 348.66 feet to an old iron pipe; South 30 degrees 28 minutes 3 seconds West 498.29 feet to an old iron pipe; South 5 degrees 30 minutes 20 seconds East, 551.35 feet to an old iron pipe; South 44 degrees 49 minutes 19 seconds East, 343.67 feet to an old iron pipe; South 27 degrees 8 minutes 40 seconds West, 278.83 feet to an old iron pipe next to a marked ash tree; thence leaving Crooked Gulley Branch, runs South 21 degrees 5 minutes 30 seconds East 2275.76 feet to an old iron pipe; runs thence South 6 degrees 9 minutes 51 seconds West, 1275.06 feet to an old iron pipe; runs thence South 6 degrees 43 minutes 59 seconds West, 256.27 feet to an old iron pipe; runs thence South 7 degrees 21 minutes 10 seconds West 564.69 feet to the run of Calabash Swamp; thence running with and along the run of Calabash Swamp these various courses and distances: North 70 degrees 59 minutes 59 seconds East, 291.37 feet; North 26 degrees 18 minutes 57 seconds East, 206.74 feet; North 60 degrees 7 minutes 12 seconds East, 352.69 feet; North 37 degrees 17 minutes 57 seconds East 189.29 feet; North 48 degrees 3 minutes 12 seconds East, 119.92 feet; North 16 degrees 55 minutes 33 seconds West, 105.52 feet; North 63 degrees 19 minutes 37 seconds East, 140.43 feet; North 48 degrees 38 minutes 40 seconds East, 136.16 feet; South 85 degrees 46 minutes 20 seconds East, 154.40 feet; North 44 degrees 43 minutes 17 seconds East, 429.33 feet; North 87 degrees 34 minutes 14 seconds East, 268.78 feet; North 82 degrees 36 minutes 32 seconds East, 231.14 feet; South 46 degrees 44 minutes 43 seconds East, 183.44 feet; North 78 degrees 35 minutes 17 seconds East, 237.38 feet; North 37 degrees 28 minutes 58 seconds West 99.54 feet; North 43 degrees 4 minutes 17 seconds East 246.72 feet; South 83 degrees 44 minutes 13 seconds East, 185.26 feet; North 54 degrees 49 minutes 47 seconds East, 428.68 feet; North 77 degrees 14 minutes 17 seconds East, 313.08 feet to an old iron pipe; thence leaving the run of Calabash Swamp, North 3 degrees 35 minutes 30 seconds West, 1421.70 feet to an old iron pipe; runs thence North 85 degrees 7 minutes 45 seconds West, 1065.89 feet to an old iron pipe; runs thence North 1 degree 6 minutes 18 seconds West, 771.77 feet to an old iron pipe; runs thence South 84 degrees 57 minutes 43 seconds East, 1032.57 feet to an old axle; runs thence North 4 degrees 35 minutes 43 seconds West, 2132.39 feet to an old iron pipe; runs thence North 88 degrees

39 minutes 21 seconds East, 1304.82 feet to an old iron pipe; runs thence South 1 degree 5 minutes 29 seconds East, 2929.18 feet to the place and point of beginning.

Save and excepting the Pleasant View Baptist Church Cemetery Tract containing 2.234 acres and 20 foot Easement Road from S.R. 1163 to Pleasant View Baptist Cemetery containing 0.421 acres as shown on map prepared by Jan K. Dale, R.L.S. recorded in Map Cabinet Q at Page 188 and 189; also Brunswick Electric Membership easement containing 2.360 acres as described in Deed Book 485 at Page 160, Brunswick County Registry and right-of-way area of S.R. 1163.

AND being the same property as was conveyed by Odell Williamson and wife, Virginia A. Williamson to Sea Trail Corporation by deed dated 15 September 1986, recorded in Deed Book 662 at Page 828, Brunswick County Registry.

AND EXCEPTING that certain out conveyance to Odell DeCarol Williamson et als containing 1.21 acres, more or less, as more particularly described in a survey plat recorded in Map Cabinet V at Page 65, Brunswick County Registry.

Exception is noted for that certain Boundary Line Agreement and Street Agreement between Sea Trail Corporation and Odell DeCarol Williamson et als recorded in Book 821 at Page 243, Brunswick County Registry.

TRACT FOUR:

All right, title and interest of Sea Trail Corporation in and to a certain roadway and easement described in a Deed and Declaration of Mutual Right of Way and Easement between Odell Williamson and wife, Virginia A. Williamson and Sea Trail Corporation dated 15 September 1986 and recorded in Deed Book 662 at Page 835 in the Office of the Register of Deeds for Brunswick County, North Carolina, to which reference is made for greater certainty of description thereof.

TRACT FIVE:

All right, title and interest of Sea Trail Corporation in and to all property lying east of and between a line shown as line "A" to "B" and a sixty foot (60') right-of-way (centerline) as shown on a survey plat recorded in Map Cabinet U at Page 204, Brunswick County Registry, and being the same property as was conveyed by Odell Williamson et ux to Sea Trail Corporation under deed dated 15 September 1986, recorded in Book 662 at Page 828, Brunswick County Registry.

TRACT SIX:

BEING all of Parcel A containing 53.18 acres according to the survey by Patrick A. Allen, R.L.S., a plat of which duly appears in Map Cabinet R at Page 122 of the Brunswick County Registry.

This conveyance is made SUBJECT to a one-eighth (1/8) non-participating royalty interest in oil, gas and associated hydrocarbons and an undivided one-half (1/2) in any and all bonus considerations, rentals, royalties and other payments provided for in any mineral lease or leases executed by the Grantee, its heirs, successors and assigns, covering those minerals all as described in Deed Book 611 at Page 411, Brunswick

County Registry. For back reference see Deed Book 995 at Page 1, Brunswick County Registry.

TRACT SEVEN:

BEING all of that certain 60.946 acre parcel of property according to a survey by Jan K. Dale, R.L.S., dated May 20, 1987, a plat of which duly appears in Map Cabinet R at Page 318 of the Brunswick County Registry.

For back reference see deeds recorded in Deed Book 694 at Page 173; Book 694 at Page 410; and Book 697 at Page 184, Brunswick County Registry.

TRACT EIGHT:

Parcel A: BEGINNING at an iron pipe in the northern right-of-way line of Shoreline Drive West, run thence with Shoreline Drive South 79 degrees 30 minutes West 246.8 feet to an iron pipe; thence North 10 degrees 30 minutes West 150 feet to an iron pipe on the property line of International Paper Company; thence South 69 degrees 13 minutes East with the International Paper Company line a distance of 288.5 feet to the place and point of beginning, according to a survey recorded in Book 252 at Page 277 of the Brunswick County Registry. This being the same property conveyed to the Town of Sunset Beach by deeds recorded in Book 252 at Page 224 and Book 965 at Page 273 of the Brunswick County Registry.

Parcel B: BEGINNING at an iron pipe in the northern right-of-way line of Shoreline Drive (N.C. 179), said iron pipe being located North 79 degrees 30 minutes East 295.16 feet from the intersection of the northern right-of-way line of Shoreline Drive with the western right-of-way line of Canal Avenue extended; from said point of beginning run thence North 10 degrees 30 minutes West 150 feet to a new iron pipe; run thence South 79 degrees 30 minutes West 246.87 feet to a point; run thence South 69 degrees 13 minutes East 288.95 feet to the point and place of beginning, containing .43 acre, more or less. This being the same property conveyed to the Town of Sunset Beach by deed recorded in Book 593 at Page 453 of the Brunswick County Registry.

For back reference see Deed Book 1019 at Page 1047, Brunswick County Registry.

TRACT NINE:

BEGINNING at the Northeastern intersection of Bonaparte Landing Road and Twin Lakes Road; runs thence with the eastern line of the Bonaparte Landing Road North 37-1/2 degrees West 460 feet to a stake in the southern line of Lot No. 8C; thence North 65-1/4 degrees East with the southern line of Lot 8C 435 feet to a stake; thence South 32 degrees East 360 feet to a stake in the northern line of the Twin Lakes Road; thence with the northern line of the Twin Lakes Road South 50-3/4 degrees West 380 feet to the BEGINNING, and being a portion of Lot No. 9C of the division of the D. E. Stanaland heirs located in Colkins Neck as shown on a map thereof by H. R. Hewett, registered land surveyor, dated January 13, 1955, recorded in Map Book 4 at page 129, in the Office of

the Register of Deeds for Brunswick County, North Carolina, to which map reference is made for greater certainty of description. And also being the same property as described in a deed and plat recorded in Deed Book 538 at Page 240, Brunswick County Registry, to which reference is made for greater certainty of description.

For back reference see Book 172 at Page 332; Book 538 at Page 238; and Book 538 at Page 240, Brunswick County Registry.

TRACTS ONE THROUGH NINE ARE MORE FULLY DESCRIBED AND CONTAINED IN A PERIMETER SURVEY THEREOF DATED JULY 24, 2001, ENTITLED "MAP FOR SEA TRAIL CORPORATION", PREPARED BY RANDY D. WARD, NORRIS & WARD LAND SURVEYORS, PA, CONSISTING OF SEVEN (7) PAGES, RECORDED IN MAP CABINET 25 AT PAGES 543 THROUGH 549 IN THE OFFICE OF THE REGISTER OF DEEDS FOR BRUNSWICK COUNTY, NORTH CAROLINA, TO WHICH PLAT AND SURVEY REFERENCE IS HEREBY MADE AND WHICH IS INCORPORATED HEREIN FOR GREATER CERTAINTY DESCRIPTION.

TRACT TEN:

BEING all of Lots 10, 11, 36 and 37, Block 1, Sunset Beach, North Carolina as more particularly described in Map Book 7 at Pages 64 and 64A and Map Cabinet L at Page 31, Brunswick County Registry.

For back reference see Deed Book 752 at Page 743, Brunswick County Registry.

TRACT ELEVEN:

Parcel A: Being all of Parcel Number 4, containing 30.33 acres, according to a survey by Norris & Ward, Land Surveyors, PA entitled "Survey for Seaside Resorts" dated November 4, 1996 and revised February 5, 1997, plats of which duly appear in Map Cabinet 18, Pages 286 through 289 of the Brunswick County Registry, which is incorporated herein by reference for greater certainty of description; subject however, to that certain forty (40) foot street right-of-way across the western portion of Parcel Number 4 as shown on the plat.

Parcel B: Being all of Parcel Number 5, containing .45 acres, according to a survey by Norris & Ward, Land Surveyors, PA entitled "Survey for Seaside Resorts" dated November 4, 1996 and revised February 5, 1997, plats of which duly appear in Map Cabinet 18, Pages 286 through 289 of the Brunswick County Registry, which is incorporated herein by reference for greater certainty of description.

LESS AND EXCEPTING (FROM THE ELEVEN (11) TRACTS DESCRIBED ABOVE) THE FOLLOWING TRACTS OR PARCELS OF LAND:

1. That certain out conveyance of Tract 1 (2.8 acres) and Tract 2 (0.32 acre) to Mitchell Brothers Corporation recorded in Book 638, Page 582 and Map Cabinet Q at Page 161, Brunswick County Registry, together with a non-exclusive terminable easement of 25' in width in the direction of #6 Fairway for service and repair of septic tank and sewer system servicing "The Woods"

2. That certain out conveyance of 2.20 acres, more or less as more particularly described in a survey plat recorded in Map Cabinet U at Page 180, Brunswick County Registry, and in a Warranty Deed dated 26 January 1990 to the Sea Trail Plantation Master Association, Inc. recorded in Book 793 at Page 1043, Brunswick County Registry. (This tract contains the Clubhouse, swimming pool and tennis courts located within the "Maples Golf Course".)
3. The out conveyances of the common areas for Club Villas as conveyed by Sea Trail Corporation to Club Villas Homeowners Association, Inc. by Warranty Deeds recorded in Book 754 at Page 1020; Book 784 at Page 310; Book 779 at Page 1089; Book 775 at Page 468; Book 790 at Page 217; Book 798 at Page 212; Book 817 at Page 559; Book 842 at Page 26; Book 856 at Page 295; Book 902 at Page 714; Book 960 at Page 617; Book 991 at Page 890; Book 1014 at Page 470; Book 1059 at Page 133; Book 1101 at Page 252; and Book 1121 at Page 827, and re-recorded in Book 1123 at Page 725 to correct map reference and Book 1189 at Page 798, Brunswick County Registry.
4. Lots 53, 54, 64, 58, 37, 63, 57, 20, 36, 55, 19, 21, 13, 39, 45, 49, 3, 12, 16, 4, 44, 18, 60, 33, 8, 9, 2, 30, 59, 32, 29, 31, 10, 28 (see below), 11, 15, 26, 34, 56, 17, 22, 46, 35, 23, 48, 50, 38, 14, 24, 40, 47, 61, 5, 41, 7, 42, 25, 22, 62, 1, 52, 43 and 51 of Sea Trail Plantation, Gate 1, Section A, as more particularly described in a survey plat recorded in Map Cabinet Q at Page 143, Brunswick County Registry.
5. Lot 28, Sea Trail Plantation, Gate 1, Section A, as more particularly described in a survey plat recorded in Map Cabinet U at Page 15, Brunswick County Registry.
6. Lots 67, 69, 68, 65 and 66 of Sea Trail Plantation, Addition to Gate 1, Section A, as more particularly described in a survey plat recorded in Map Cabinet T at Page 133, Brunswick County Registry.
7. Lots 80, 82, 78, 102, 72, 81, 103, 94, 101, 85, 97, 98, 84, 79, 99, 96, 100, 83, 91, 75, 95, 71, 104, 90, 92, 74, 76, 105, 93, 70, 77 and 73 of Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet T at Page 332, Brunswick County Registry.
8. Lots 117, 115, 118, 119, 110, 123, 114, 133, 113, 119, 136, 135, 121, 120, 122, 132, 126, 134, 124, 125, 116, 112, 129, 111, 130, 127, 131, 118, 109, 108, 106, 107 and 128, of Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet T at Page 333, Brunswick County Registry.
9. Lot 106, Sea Trail Plantation, as more particularly described in a survey plat recorded in Deed Book 887 at Page 1060, Brunswick County Registry.
10. Lot 27, Gate 1, Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet V at Page 373, Brunswick County Registry.
11. Lots 3, 4, 5, 6, 19, 18, 9, 17, 34, 32, 22, 15, 31, 47, 30, 29, 33, 12, 8, 7, 1, 2, 13, 16, 27, 14, 11, 23, 21, 35, 41, 25, 24, 10, 26, 28, 20 and 46, of Sugar Sands, Phase I, as more particularly described in a survey plat recorded in Map Cabinet Q at Page 341, Brunswick County Registry.

12. Lots 39, 37, 35, 38 and 40, of Sugar Sands, Phase I, as more particularly described in a survey plat recorded in Map Cabinet T at Page 125 (a re-division of Lots 35 through 41), Brunswick County Registry.
13. Lots 57, 56, 59, 97, 94, 60 (see next item), 61, 87, 100, 101, 91, 106, 81, 98, 54, 63, 58, 93, 68, 105, 70, 108, 77, 109, 66, 104, 79, 72, 85, 89, 52, 102, 64, 55, 107, 65, 67, 99, 95, 92, 84, 97, 53, 69, 88, 80, 71, 86, 51, 83, 90, 103, 108, 82, 78, 49 and 50, of Sugar Sands, Phase II as more particularly described in a survey plat recorded in Map Cabinet T at Page 268, Brunswick County Registry.
14. Lot 60, Sugar Sands, Phase II, as more particularly described in a survey plat recorded in Book 785 at Page 902, Brunswick County Registry.
15. Lot 1, Sugar Sands Development as more particularly described in a survey plat recorded in Book 744 at Page 287, Brunswick County Registry.
16. Lot 62, Sugar Sands, Phase II, as more particularly described in a survey plat recorded in Map Cabinet V at Page 353, Brunswick County Registry.
17. Lot 96, Sugar Sands, Phase II, as more particularly described in a survey plat recorded in Map Cabinet W at Page 348, Brunswick County Registry.
18. Parcel A (Sugar Sands) as more particularly described in a Warranty Deed recorded in Book 894 at Page 944, Brunswick County Registry.
19. Lots 76, 75, 74 and 73, Sugar Sands, Phase II, as more particularly described in a survey plat recorded in Map Cabinet X at Page 279, Brunswick County Registry.
20. Lots 43, 44 and 45, Phase II, Sugar Sands, as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 160, Brunswick County Registry.
21. All lots as platted of Shoreline Woods Development in Map Cabinet J at Pages 190, 191 and 400 and Map Cabinet O at Page 50, Brunswick County Registry, with the exception of the following lots which are specifically included herein: Lots 62 and 153, Shoreline Woods as shown on survey plats recorded in Map Cabinet J at Pages 190 and 191, Brunswick County Registry.
22. Units 101, 104, 102, 106, 105 and 103, River Creek Condominium, Phase I, as recorded in Condominium Plat Book 6 at Pages 171 through 175, Brunswick County Registry.
23. Units 206, 202, 201, 203, 204 and 205, River Creek Condominium, Phase 2, as recorded in Condominium Plat Book 6 at Pages 190 through 193, Brunswick County Registry.
24. Units 301, 305, 306, 302, 303 and 304, River Creek Condominium, Phase 3, as recorded in Condominium Plat Book 6 at Pages 195 through 198, Brunswick County Registry.

25. Units 603, 606, 601, 604, 602 and 605, River Creek Condominium, Phase 6, as recorded in Condominium Plat Book 6 at Pages 217 through 222, Brunswick County Registry.
26. Units 402, 405, 403, 404, 401 and 406, River Creek Condominium, Phase 4, as recorded in Condominium Plat Book 6 at Pages 213 through 216, Brunswick County Registry.
27. Units 502, 506, 503, 501, 504 and 505, River Creek Condominium, Phase 5, as recorded in Condominium Plat Book 6 at Pages 217 through 222, Brunswick County Registry.
28. Units 801, 804, 803, 802, 805 and 806, River Creek Condominium, Phase 8, as recorded in Condominium Plat Book 6 at Pages 266 through 271, Brunswick County Registry.
29. Units 703, 706, 702, 704, 701 and 705, River Creek Condominium, Phase 7, as recorded in Condominium Plat Book 6 at Pages 266 through 271, Brunswick County Registry.
30. Units 1005, 1004, 1006, 1002, 1003 and 1001, River Creek Condominium, Phase 10, as recorded in Condominium Plat Book 6 at Pages 348 through 351, Brunswick County Registry.
31. Units 1101, 1102, 1104, 1103, 1105 and 1106, River Creek II Condominium, as recorded in Condominium Plat Book 6 at Pages 359 through 362, Brunswick County Registry.
32. Units 1204, 1203, 1202, 1206, 1201 and 1205, River Creek II Condominium, as recorded in Condominium Plat Book 6 at Pages 372 through 375, Brunswick County Registry.
33. Units 1303, 1304, 1306, 1302, 1305 and 1301, River Creek II Condominium, as recorded in Condominium Plat Book 7 at Pages 8 through 11, Brunswick County Registry.
34. Units 1402, 1403, 1401, 1406, 1405 and 1404, River Creek II Condominium, as recorded in Condominium Plat Book 7 at Pages 34 through 37, Brunswick County Registry.
35. Units 1501, 1505, 1506, 1504, 1502 and 1503, River Creek II Condominium, as recorded in Condominium Plat Book 7 at Pages 39 through 42, Brunswick County Registry.
36. Units 1605, 1603, 1606, 1602, 1601 and 1604, River Creek II Condominium, as recorded in Condominium Plat Book 7 at Pages 51 through 54, Brunswick County Registry.
37. Units 1704, 1702, 1701, 1703, 1705 and 1706, River Creek II Condominium, as recorded in Condominium Plat Book 7 at Pages 69 through 72, Brunswick County Registry.

38. Units 1802, 1804, 1806, 1801, 1803 and 1805, River Creek II Condominium, as recorded in Condominium Plat Book 7 at Pages 84 through 87, Brunswick County Registry.
39. Units 2003, 2004, 2005, 2001, 2006, and 2002, River Creek II Condominium, Phase 20, as recorded in Condominium Plat Book 7 at Pages 112 through 115, Brunswick County Registry.
40. Units 1901, 1904, 1902, 1903, 1905 and 1906, River Creek II Condominium, Phase 19, as recorded in Condominium Plat Book 7 at Pages 96 through 99, Brunswick County Registry.
41. Units 2106, 2101, 2103, 2105, 2104 and 2102, River Creek II Condominium, Phase 21, as recorded in Condominium Plat Book 7 at Pages 162 through 165, Brunswick County Registry.
42. Units 1A and 1D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet T at Page 166, Brunswick County Registry.
43. Units 8C, 1D, 1B, 8A, 8B, 7B, 7C, 7A, 7D and 1C, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet T at Page 245, Brunswick County Registry.
44. Units 3A, 3B and 3C, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet U at Page 100, Brunswick County Registry.
45. Units 4A, 4C, 4B and 4D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet U at Page 57, Brunswick County Registry.
46. Units 2A, 2C, 2B and 2D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet U at Page 2, Brunswick County Registry.
47. Units 10C, 10B, 10D and 10A, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet U at Page 149, Brunswick County Registry.
48. Units 9B, 9C, 9A and 9D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet U at Page 210; Brunswick County Registry.
49. Units 11D, 11A, 11C and 11B, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet V at Page 33, Brunswick County Registry.
50. Units 6D, 6A, 6B and 6C, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet V at Page 276, Brunswick County Registry.
51. Units 20B, 20C, 20A and 20D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet V at Page 387, Brunswick County Registry.

52. Units 21B, 21D, 21A and 21C, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet X at Page 13, Brunswick County Registry.
53. Units 16C, 16D, 16A and 16B, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet Y at Page 86, Brunswick County Registry.
54. Units 17A, 17C, 17B and 17D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet Y at Page 366, Brunswick County Registry.
55. Units 19B, 19C, 19A and 19D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet Z at Page 151, Brunswick County Registry.
56. Units 5C, 5D, 5A and 5B, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet 17 at Page 93, Brunswick County Registry.
57. Units 23A, 23B, 23C and 23D, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet 17 at Page 488, Brunswick County Registry.
58. Units 24D, 24A, 24C and 24B, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet 18 at Page 148, Brunswick County Registry.
59. Units 25C, 25A, 25D and 25B, Club Villas Townhomes, as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 219, Brunswick County Registry.
60. That certain conveyance to the Town of Sunset Beach for all streets in Kings Trail (Map Cabinet U at Page 323 and Map Cabinet W at Page 138) and Sugar Sands, Section 1 and 2 (Map Cabinet Q at Page 341 and Map Cabinet T at Pages 125 and 268) and Sea Trail Plantation (Map Cabinet T at Pages 332 and 333) and Park Road and Pine View Drive as recorded in Book 865 at Page 843 and Book 913 at Page 12 and Book 944 at Pages 164 and 165 and Book 1060 at Page 867, Brunswick County Registry.
61. That certain out conveyance of the Property Owners' Association club house, swimming pool and tennis courts as evidenced by a Warranty Deed recorded in Book 913 at Page 15 and Map Cabinet X at Page 117, Brunswick County Registry.
62. Lots 37, 26, 51, 46, 45, 32, 30, 27, 29, 28, 39, 36, 54, 58, 57, 49, 47, 56, 50, 48, 55, 49, 43, 42, 53 and 44, Kings Trail at Sea Trail Plantation, Phase II, as more particularly described in a survey plat recorded in Map Cabinet W at Page 138, Brunswick County Registry.
63. Lots 38, 31 and 33, Kings Trail at Sea Trail Plantation, Phase II, as more particularly described in a survey plat recorded in Map Cabinet W at Page 138, Brunswick County Registry.

64. Lots 35, 36, 37, 38, 39, 40, 41, 42, 1, 2, 16, 26, 7, 4, 8, 24, 22, 3, 11, 23, 6, 15, 14, 9, 21, 17, 19, 12, 5, 10, 25, 18, 27, 20, 13, 30, 28, 31 and 29, Olde Oaks at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet X at Page 143, Brunswick County Registry.

65. Lots 42, Extension Olde Oaks, as more particularly described in deed recorded in Book 1136 at Page 982 and Map Cabinet 18 at Page 207; and Lots 45 and 43, * Extension Olde Oaks, as more particularly described in a survey plat recorded in Map Cabinet 18 at Page 207, Brunswick County Registry * and Lot 44 Extension Olde Oaks.

66. Lots 23, 24, 19, 10, 14, 9, 21, 6, 1, 2, 3, 4, 11, 8, 25, 7, 16, 13, 18, 5, 12, 22, 17, 20 and 15 of Kings Trail at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet U at Page 323, Brunswick County Registry.

67. Lots 87A, 89, 88, 87, 86 and 88A, Tabby Walk, as more particularly described in a survey plat recorded in Map Cabinet V at Page 25, Brunswick County Registry.

68. Lots 68, 58, 44, 63, 18, 49, 24, 46, 32, 64, 45, 9, 26, 11, 12, 56, 57 and 50 of Oyster Pointe Development, Phase I, as more particularly described in a survey plat recorded in Map Cabinet W at Page 16, Brunswick County Registry.

69. Lots 28, 37, 34, 43, 33, 38, 47, 25, 51, 36, 11, 39, 5, 41, 6, 103, 122, 111, 1, 2, 3, 52, 42, 40 and 59 of Oyster Pointe Development, Phase I, * as more particularly described in a survey plat recorded in Map Cabinet Y at Page 16, Brunswick County Registry. * also Lots 55, 60, 62, 65, 66, 67, and 48.

70. Lots 53, 14, 30, 22, 27, 23, 31, 29, 54, 19, 13, 7, 8, 33, 35, 16, 20, 21, 15, 4, 17 and 61 of Oyster Pointe Development, Phase I, as more particularly described in a survey plat recorded in Map Cabinet V at Page 218, Brunswick County Registry.

71. Lot 58 of Oyster Pointe Development, Phase I, as more particularly described in a survey plat recorded in Deed Book 918 at Page 207, Brunswick County Registry.

72. Lots 110, 75, 71, 109, 74, 76, 77, 106, 81, 85, 126, 114, 80, 79, 125, 72, 121, 129, 78, 82, 128, 84, 105, 123, 113, 120, 73, 107, 127, 130, 131, 117, 88, 115, 86, 89, 90, 69, 87, 94, 102, 108, 70, 93, 118, 124, 101, 92, 91, 83, 112, 104, 119, 100, 99, 98, 116, 95 and 96 of Oyster Pointe, Phase II, as more particularly described in a survey plat recorded in Map Cabinet W at Page 81, Brunswick County Registry.

73. That 0.04 acre parcel, more or less, as more particularly described in a Warranty Deed dated 1 December, 1999 from Sea Trail Corp. to Ronald S. McGurn et ux recorded in Book 1345, Page 474, Brunswick County Registry in a survey plat recorded in Deed Book 1345 at Page 476, Brunswick County Registry.

74. Lots 1, 14, 20, 22, 3, 16, 2, 12, 19, 26, 15, 18, 23, 25, 30, 5, 10, 7, 8, 4, 11, 6, 9, 17, 21, 24, 29, 28 and 13, of Gate I, Oyster Bay Development, as more particularly described in a survey plat recorded in Map Cabinet O at Page 124, Brunswick County Registry.

75. Lot 16, of Gate II, Oyster Bay Development, as more particularly described in a survey plat recorded in Deed Book 919 at Page 637, Brunswick County Registry.

76. Lots 3, 5, 15, 8, 9, 7, 12, 13, 2, 4, 16 and revised in Book 919 at Page 639, Brunswick County Registry, 6, 11, 10 and 14 of Gate II, Oyster Bay Development, as more particularly described in a survey plat recorded in Map Cabinet O at Page 125, Brunswick County Registry.
77. Lots 24, 25 and 26, Gate I, Oyster Bay Development, as more particularly described in a survey plat recorded in Map Cabinet T at Page 102, Brunswick County Registry.
78. That conveyance of 63 square feet in Oyster Bay as more particularly described in a Warranty Deed recorded in Book 1199 at Page 1076, Brunswick County Registry.
79. That certain out conveyance of parcels 1 and 2, Sea Trail Plantation, as more particularly described in a Warranty Deed recorded in Book 396 at Page 156 and a survey plat recorded in Map Cabinet J at Page 96, Brunswick County Registry.
80. Lots 7, 27, 23, 20, 24, 16, 19, 15, 12, 34, 17, 18, 2, 31, 32, 14, 22, 3, 11, 30, 33, 1, 26, 25, 21, 13 and 10 of Section A, Lakeshore Woods, as more particularly described in a survey plat recorded in Map Cabinet I at Page 159, Brunswick County Registry.
81. Lots 5, 3, 4, 8, 9, 6, 1 and 7 of Section A, Lakeshore Woods, as more particularly described in a survey plat recorded in Map Cabinet V at Page 373, Brunswick County Registry.
82. Lots 1C, 1D, 1B and 1A of Section A, Lakeshore Woods, as more particularly described in a survey plat recorded in Map Cabinet Y at Page 168, Brunswick County Registry.
83. Lot 27, 29 and 28, Lakeshore Woods as more particularly described in a Warranty Deed recorded in Book 1122 at Page 1074 and a revised plat recorded in Map Cabinet 18 at Page 121, Brunswick County Registry (See Map Cabinet J at Page 159 for reference).
84. Exception is noted for that certain out conveyance of a 110' x 200' area to Mark A. Pifer et ux by Warranty Deed recorded in Book 471 at Page 841 and corrected in Book 488 at Page 411 and more particularly described in Map Cabinet M at Page 70, Brunswick County Registry.
85. The conveyance to the Town of Sunset Beach of all the streets in Shoreline Woods and Seaside Station as recorded in Book 1060 at Page 867, Brunswick County Registry.
86. That certain 200' x 200' conveyance to J. Miller Pope as more particularly described in Warranty Deed recorded in Book 1068 at Page 962 and Map Cabinet 17 at Page 174, Brunswick County Registry.
87. That conveyance of 1.37 acres, more or less, commercial, to the Town of Sunset Beach as recorded in Book 1019 at Page 1042, Brunswick County Registry.
88. That 0.96 acre tract (commercial) more or less, as conveyed to Sunset Beach Farms, Inc. by Warranty Deed recorded in Deed Book 638 at Page 1008, Brunswick County Registry.

89. That 0.21 acre tract (on Medcalf Drive) as more particularly described in Warranty Deed recorded in Deed Book 1412 at Page 1195, Brunswick County Registry and Map Cabinet 23 at Page 332, Brunswick County Registry.
90. That 0.17 acre tract (on Medcalf Drive) as more particularly described in Warranty Deed recorded in Book 1412 at Page 1199, Brunswick County Registry and Map Cabinet 23 at Page 333, Brunswick County Registry.
91. That 0.16 acre tract (on Medcalf Drive) as more particularly described in Warranty Deed recorded in Book 1412 at Page 1203, Brunswick County Registry and Map Cabinet 23 at Page 334, Brunswick County Registry.
92. That 0.28 acre tract (on Medcalf Drive) as more particularly described in Warranty Deed recorded in Book 1412 at Page 1207, Brunswick County Registry and Map Cabinet 23 at Page 335, Brunswick County Registry.
93. That certain tract or parcel containing 0.58 acre, more or less, Shallotte Township, as more particularly described in Warranty Deed to JGSA, LLC recorded in Book 1422 at Page 326, and Map Cabinet 23 at Page 381, Brunswick County Registry.
94. That certain conveyance to Cecil Register et ux for 0.44 acre, more or less, Shallotte Township, as more particularly described in Warranty Deed recorded in Book 373 at Page 808 and Map Cabinet I at Page 46, Brunswick County Registry.
95. That conveyance of 1.12 acres, more or less, Shallotte Township, to the Sea Trail Property Owners' Association, Inc. by Warranty Deed recorded in Book 691 at Page 370 and Map Cabinet R at Page 292, Brunswick County Registry. (This deed contains a reversionary clause.)
96. That certain tract or parcel containing 0.95 acre, more or less, Shallotte Township, as more particularly described in Warranty Deed to Security Savings Bank, SSB recorded in Book 1441 at Page 1084 and Map Cabinet 24 at Page 65, Brunswick County Registry.
97. That tract or parcel containing 0.20 acre, more or less, Shallotte Township, as more particularly described in Warranty Deed to Ocean Isle Museum Foundation, Inc. recorded in Book 1446 at Page 216 and re-recorded in Book 1448 at Page 55 and Book 1456 at page 257, and Map Cabinet 24 at Page 95, Brunswick County Registry.
98. John Frink "out parcel" as recorded in Deed Book 336 at Page 658 and Deed Book 553 at Page 729, Brunswick County Registry, together with any right of access to the same as evidenced by a Settlement Agreement recorded in Book 831 at Page 808 and an Access Easement recorded in Book 831 at Page 827, Brunswick County Registry.
99. Pleasant View Baptist Church Cemetery "out parcel" containing 2.234 acres, more or less, and a 20 foot access easement serving the same containing .421 acre, more or less, all as shown on the survey plat recorded in Map Cabinet Q at Page 188 and 189, Brunswick County Registry.
100. That certain out conveyance to Odell Decarol Williamson et als containing 1.21 acres, more or less, as more particularly described in a survey plat recorded in Map Cabinet V at Page 65, and Deed Book 821 at Page 241, Brunswick County Registry.

101. Lots 24, 30, 29, 19, 31, 23, 35, 36, 37, 21, 32, 18, 40, 52, 22, 54, 20, 34, 38, 43, 39, 25, 41, 27, 33, 42, 5, 26, 2, 28, 1, 12, 7, 4, 8, 9, 46, 10, 15, 14, 16, 17, 11, 3, 48, 49, 44, 45, 55, 53, 51, 50, 12 and 47 in Rice Mill at Sea Trail Plantation, Phase I and II, as more particularly described in survey plats recorded in Map Cabinet W at Pages 212 and 213, Brunswick County Registry.

102. Lot 6, Rice Mill at Sea Trail Plantation, as more particularly described in a Warranty Deed recorded in Book 918 at Page 202, Brunswick County Registry, which has been heretofore conveyed.

103. Lot 1, Phase 3, Rice Mill at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 17 at Page 418, Brunswick County Registry.

104. Lot 68, 58, 61, 63, 60, 69, 59, 66, 57, 62, 65, 71, 64, 74, 56, 73, 77, 67, 76, 72, 78, 75 and 70, Phase 4, Rice Mill at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 20 at Page 135, Brunswick County Registry.

105. Lots 5, 3, 2 and 4, Phase 3, Rice Mill at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 20 at Page 251, Brunswick County Registry.

106. The out conveyances of the common areas for Osprey Watch Townhomes as conveyed by Sea Trail Corporation to Osprey Watch Homeowners' Association, Inc. by Warranty Deed recorded in Book 1044 at page 972 and Book 1110 at Page 841; Book 1187 at Page 1253; Book 1289 at Page 1200; Book 1354 at Page 1343; and Book 1414 at Page 826, Brunswick County Registry.

107. Lots 3A, 3D, 3B and 3C of Osprey Watch Townhomes as more particularly described in a survey plat recorded in Map Cabinet Z at Page 364, Brunswick County Registry.

108. Units 4C, 4A and 4B of Osprey Watch Townhomes as more particularly described in a survey plat recorded in Map Cabinet 18 at Page 6, Brunswick County Registry.

109. Lots 5C, 5A and 5B of Osprey Watch Townhomes as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 237, Brunswick County Registry.

110. Lots 2A and 2B of Osprey Watch Townhomes as more particularly described in a survey plat recorded in Map Cabinet 21 at Page 68, Brunswick County Registry.

111. Lots 1A and 1B of Osprey Watch Townhomes as more particularly described in a survey plat recorded in Map Cabinet 22 at Page 224, Brunswick County Registry.

112. Lots 9A and 9B of Osprey Watch Townhomes as more particularly described in a survey plat recorded in Map Cabinet 23 at Page 346, Brunswick County Registry.

113. The out conveyances of the common areas for Sawmill Townhomes as conveyed by Sea Trail Corporation to Sawmill Homeowners' Association, Inc. by Warranty Deed recorded in Book 1074 at Page 777; Book 1080 at Page 287; Book 1202 at Page 437; Book 1354 at Page 1349; Book 1366 at Page 279; Book 1385 at Page 677; Book 1435 at

Page 1062; Book 1447 at Page 1273; Book 1505 at Page 1036; Book 1515 at Page 995; and Book 1534 at Page 578, Brunswick County Registry.

114. Units 5D, 5C, 5B and 5A of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 17 at Page 210, Brunswick County Registry.

115. Units 4C, 4D, 4A and 4B of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 17 at Page 271, Brunswick County Registry.

116. Units 6B, 6D, 6A and 6C of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 345, Brunswick County Registry.

117. Units 1 and 2, Building 7, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 20 at Page 335, Brunswick County Registry.

118. Units 1 and 2, Building 8, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 22 at Page 225, Brunswick County Registry.

119. Units 1 and 2, Building 9, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 22 at Page 386, Brunswick County Registry.

120. Units 1 and 2, Building 10, Phase 2 of Sawmill Townhomes a more particularly described in a survey plat recorded in Map Cabinet 23 at Page 49, Brunswick County Registry.

121. Units 1 and 2, Building 11, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 23 at Page 547, Brunswick County Registry.

122. Units 1 and 2, Building 12, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 24 at Page 99, Brunswick County Registry.

123. Units 1 and 2, Building 13, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 25 at Page 20, Brunswick County Registry.

124. Units 1 and 2, Building 14, Phase 2 of Sawmill Townhomes a more particularly described in a survey plat recorded in Map Cabinet 25 at Page 102, Brunswick County Registry.

125. Unit 2, Building 15, Phase 2 of Sawmill Townhomes as more particularly described in a survey plat recorded in Map Cabinet 25 at Page 237, Brunswick County Registry.

126. Lots 13, 4, 9, 15, 11, 18, 22, 23, 19, 6, 20, 16, 21, 17, 3, 8, 5, 2, 10, 12, 7 and 14, Wood Stork Village at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet Z at Pages 19-20, Brunswick County Registry.

127. Lot 1, Wood Stork Village at Sea Trail Plantation as more particularly described in a Warranty Deed recorded in Deed Book 1147 at Page 715, Brunswick County Registry.

128. Lots 29, 26, 28, 17, 16, 24, 27, 18, 31, 32, 23, 15, 5, 25, 30, 13, 34, 9, 33, 20, 1, 35, 4, 36, 3, 39, 22, 7, 37, 12, 11, 14, 8, 38, 2, 21, 6, 19 and 10, Baroney Place at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 18 at Page 249, Brunswick County Registry.

129. Lots 97, 15, 88, 79, 80, 86, 85, 7, 14, 89, 93, 92, 16, 35, 23, 2, 115, 98, 12, 13, 8, 42, 9, 11, 41, 4, 81, 24, 78, 10, 1, 25, 19, 37, 77, 71, 103, 38, 26, 111, 108, 73, 61, 6, 91, 97, 20, 74, 69, 36, 94, 21, 8, 29, 75, 104, 95, 112, 110, 90, 106, 70, 87, 40, 107, 101, 83, 114, 55, 39, 5, 109, 3, 64, 47, 32, 43, 105, 22, 21, 99, 100, 68, 62, 63, 102, 96, 66, 67, 48, 46, 65, 84, 50, 45, 113, 34, 44, 49, 52, 82, 72, 60, 57, 17, 58, 27, 51, 28, 76 and 59 *of Planters Ridge at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 17 at Pages 351-352, Brunswick County Registry. *also Lots 18, 31, 53, 54, and 20.

130. Units 2607, 2609, 2605, 2608, 2604, 2610, 2602, 2601, 2612, 2606, 2603, 2604 and 2611 of Royal Poste Road Villas, Phase 26, as more particularly described in a survey plat recorded in Condominium Plat Book 7 at Pages 211-219, Brunswick County Registry, together with the percentage undivided interest in the common areas.

131. Units 2704, 2709, 2701, 2702, 2707, 2711, 2706, 2708, 2710, 2712, 2705 and 2703 of Royal Poste Road Villas, Phase 27, as more particularly described in a survey plat recorded in Condominium Plat Book 7 at Pages 267-274, Brunswick County Registry, together with the percentage undivided interest in the common areas.

132. Units 2808, 2809, 2801, 2812, 2803, 2810, 2804, 2806, 2805, 2811, 2807, 2810 and 2802, of Royal Poste Road Villas, Phase 28, as more particularly described in a survey plat recorded in Condominium Plat Book 7 at Pages 325-332, Brunswick County Registry, together with the percentage undivided interest in the common areas.

133. Units 2905, 2904, 2911, 2910, 2908, 2903, 2901, 2912, 2907, 2902, 2909 and 2906, of Royal Poste Road Villas, Phase 29, as more particularly described in a survey plat recorded in Condominium Plat Book 7 at Pages 412-418, Brunswick County Registry, together with the percentage undivided interest in the common areas.

134. Units 3010, 3001, 3003, 3008, 3004, 3006, 3005, 3012, 3002, 3009, 3011 and 3007 of Royal Poste Road Villas, Phase 30, as more particularly described in a survey plat recorded in Condominium Plat Book 7 at Pages 487-493, Brunswick County Registry, together with the percentage undivided interest in the common areas.

135. Units 3107, 3102, 3109, 3101, 3103, 3112, 3110, 3108, 3105, 3104, 3111 and 3106 of Royal Poste Road Villas, Phase 31, as more particularly described in a survey plat recorded in Condominium Plat Book 8 at Pages 33-39, Brunswick County Registry, together with the percentage undivided interest in the common areas.

136. Units 3212, 3203, 3208, 3201, 3210, 3205, 3202, 3204, 3209, 3206, 3211, and 3207, of Royal Poste Road Villas, Phase 32, as more particularly described in a survey

plat recorded in Condominium Plat Book 8 at Pages 161-167, Brunswick County Registry, together with the percentage undivided interest in the common areas.

137. Units 3301, 3312, 3306, 3307, 3303, 3310, 3302, 3305, 3309, 3304, 3308, 3311 and 3312 of Royal Poste Road Villas, Phase 33, as more particularly described in a survey plat recorded in Condominium Plat Book 8 at Pages 283-289, Brunswick County Registry, together with the percentage undivided interest in the common areas.

138. Lots 145, 142, 143, 141, 144, 140, 131, 135, 139, 134, 136, 137, 133, 132 and 138, Crooked Gulley Development at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 19, Brunswick County Registry.

139. Lots 154, 152, 153, 151, 148, 155, 150, 156, 147, 149 and 146, Crooked Gulley Development at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 180, Brunswick County Registry.

140. Lots 163, 157, 158, 181, 161, 160, 178, 173, 164, 187, 179, 180, 175, 171, 168, 166, 174, 170, 167, 172, 169, 159, 176, 157, 162, 177 and 165, Crooked Gulley Development at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 19 at Page 429, Brunswick County Registry.

141. Lots 191, 188, 186, 182, 189, 183, 184, 185 and 190, Crooked Gulley Development at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 20 at Page 134, Brunswick County Registry.

142. Lots 192, 193, 194, 195, 197 and 196, Crooked Gulley Development at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 22 at Page 371, Brunswick County Registry.

143. Units 3, 2, 102-2 and 1 (104), Phase I, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 7 at Pages 354-359, Brunswick County Registry, together with the percentage undivided interest in the common areas.

144. Units 2, 204 (2D), 201 and 203, Phase 2, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 7 at Pages 367-372, Brunswick County Registry, together with the percentage undivided interest in the common areas.

145. Units 4D, 3, 1 and 2 (302), Phase 3, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 7 at Pages 386-391, Brunswick County Registry, together with the percentage undivided interest in the common areas.

146. Units 3, 4, 2 and 1 (401), Phase 4, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 7 at Pages 406-411, Brunswick County Registry, together with the percentage undivided interest in the common areas.

147. Units 1, 2, 4 and 3, Phase 5, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 40-45,

Brunswick County Registry, together with the percentage undivided interest in the common areas.

148. Units 4, 602, 1 and 3, Phase 6, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 46-51, Brunswick County Registry, together with the percentage undivided interest in the common areas.

149. Units 2, 4, 3 and 1, Phase 7, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 155-160, Brunswick County Registry, together with the percentage undivided interest in the common areas.

150. Units 4, 1, 3 and 2, Phase 8, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 174-179, Brunswick County Registry, together with the percentage undivided interest in the common areas.

151. Units 1, 4, 3 and 2, Phase 9, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 254-259, Brunswick County Registry, together with the percentage undivided interest in the common areas.

152. Units 1004, 1002, 1003 and 1001, Phase 10, Sugar Mill Condominiums, as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 260-265, Brunswick County Registry, together with the percentage undivided interest in the common areas.

153. All lots as platted in those plats of Seaside Station recorded in Map Cabinet J at Page 76; Map Cabinet J at Page 192; Map Cabinet J at Page 193; Map Cabinet M at Page 22; Map Cabinet I at Page 143; Map Cabinet J at Page 194; Map Cabinet I at Page 213; Map Cabinet O at Page 50; and Map Cabinet L at Page 88, Brunswick County Registry, with the exception of the following lots which are specifically included herein:

(a) Lots 18 and 19, Block 7, Section A, Seaside Station, as more particular described in Map Cabinet J at Page 192, Brunswick County Registry.

(b) Lot 19, Block 8, Section A, Seaside Station, as more particularly described in Map Cabinet J at Page 192, Brunswick County Registry.

(c) Lot 9, Block 1, Section A, Seaside Station, as more particularly described in Map Cabinet I at Page 143, Brunswick County Registry.

(d) Lot 61, Block 12, Section B, Seaside Station, as more particularly described in Map Cabinet M at Page 22, Brunswick County Registry.

(e) Lot 54, Block 14, Section B, Seaside Station, as more particularly described in Map Cabinet M at Page 22, Brunswick County Registry.

154. Lots 22, 3, 26, 17, 5, 18, 19, 15, 8, 6, 21, 7, 16, 20, 9, 10, 13, 23, 1, 2, 4, 24, 25, 12, 14 and 11, of Discovery Lake at Sea Trail Plantation, recorded in Map Cabinet 20 at Page 136, Brunswick County Registry.

155. All of Phases 1 through 16 of the Colony Condominium, Oyster Bay Plantation, as appears in Condominium Plat 5 at Pages 55, 72, 76, 116, 234, 363 and 388, Brunswick County Registry.

156. Units 3519, 3509, 3520, 3514, 3517, 3516, 3502, 3501, 3510, 3518, 3508, 3507, 3515, 3503, 3521, 3512, 3506, 3513 and 3505, Phase 35,* The Champions Condominium at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 291-299, Brunswick County Registry, together with the percentage undivided interest in the common areas. *and Unit 3504.

157. Units 3411, 3406, 3401, 3417, 3408, 3410 3402, 3418, 3415, 3412, 3407, 3416, 3413, 3405, 3414, 3404, 3409 and 3403, Phase 34, The Champions Condominium at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 369-376, Brunswick County Registry, together with the percentage undivided interest in the common areas.

158. The conveyance to Village Mart, LLC of 0.993 acre, more or less, by warranty deed recorded in Deed Book 1309 at Page 1264 and Map Cabinet 21 at Page 274, Brunswick County Registry, together with a 30-foot right-of-way.

159. Exception is noted for the conveyance to Peoples Federal Savings and Loan Association of 1.06 acres, more or less, by warranty deed recorded in Book 1317 at Page 1204 and Map Cabinet 21 at Page 348, Brunswick County Registry.

160. The conveyance of 0.65 acre, more or less, Shallotte Township to Joseph G. Johnston et ux et als recorded in Book 1328 at Page 1221 and Map Cabinet 21 at Page 469, Brunswick County Registry.

161. Lots 26, 8 and 5 of Brookwood Park at Sea Trail Plantation as more particularly described in Map Cabinet 21 at Page 89, Brunswick County Registry.

162. Lots 16, 15, 4, 11, 12, 17, 25, 10, 14, 9 and 7* of Brookwood Park at Sea Trail Plantation as more particularly described in Map Cabinet 22 at Page 17, Brunswick County Registry. *and Lot 13.

163. Lots 18, 19, 21, 20, 22, 23, 24, 3 and 2* of Brookwood Park at Sea Trail Plantation as more particularly described as Map Cabinet 30 at Page 444, Brunswick County Registry. *and Lot 1.

164. Lots 30, 20, 19, 3, 29, 9, 11, 32, 12, 13,16, 8, 7 43, 35, 23, 6, 24, 28, 22, 31, 21, 18, 10, 25, 17, 27, 15, 2, 5, 26, 14, 1 and 4 of Phase I Eastwood Park at Sea Trail Plantation as more particularly described in a survey plat recorded in Map Cabinet 22 at Page 69, Brunswick County Registry.

165. Lots 48, 44, 42, 49, 41, 34, 37, 33, 38, 39, 40 and 36 of Phase II, Eastwood Park, at Sea Trail Plantation as more particularly described in a survey plat recorded in Map Cabinet 23 at Page 168, Brunswick County Registry.

166. That certain tract or parcel containing 0.46 acre, more or less, Shallotte Township, as more particularly described in a warranty deed to Valerie J. Grave recorded in Book 1460 at Page 425 and Map Cabinet 24 at Page 183, Brunswick County Registry.

167. That certain out conveyance of 1.966 acres, more or less, Shallotte Township, to Brunswick Electric Membership Corporation as more particularly described in a survey plat recorded in Map Cabinet Y at Page 353 and in Deed Book 994 at Page 128, Brunswick County Registry.

168. Units 4, 3, 2 and 1, Phase 3, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 420-425, Brunswick County Registry, together with the percentage undivided interest in the common areas.

169. Units 1, 2, 3, and 4, Phase 2, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 414-419, Brunswick County Registry, together with the percentage undivided interest in the common areas.

170. Units 1-2, 1-1, 1-3 and 1-4, Phase 1, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 408-413, Brunswick County Registry, together with the percentage undivided interest in the common areas.

171. Units, 1, 2, 3, and 4, Phase 4, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 426-431, Brunswick County Registry, together with the percentage undivided interest in the common areas.

172. That conveyance of Tract 2 (containing 1745 square feet) lying adjacent to Lot 49, Phase II, Eastwood Park at Sea Trail Plantation as recorded in Deed Book 1505 at Page 1377 and Map Cabinet 25 at Page 22, Brunswick County Registry

173. That conveyance of a "buffer area" lying adjacent to Lot 14, Gate 1, Oyster Bay, as more particularly described in a warranty deed dated 14 August, 2001, recorded in Book 1509 at Page 209, in Map Cabinet O at Page 124, Brunswick County Registry.

174. All of those nine tracts or parcels located in the Town of Sunset Beach, Shallotte Township, Brunswick County, North Carolina, and being more fully described as follows: Tract 1, containing 70.23 acres; Tract 2 containing 4.02 acres; Tract 3 containing .46 acre; Tract 4 containing 1.79 acres; Tract 5, containing 1.99 acres; Tract 6 containing 1.61 acres; Tract 7 containing 8.34 acres; Tract 8 containing 12.68 acres; and Tract 9 containing 6.39 acres, all as more fully described in a survey plat dated 12 December 2001, consisting of two (2) pages entitled "Survey for Sea Trail Corporation" prepared by Norris & Ward, Land Surveyors, P.A. and recorded in Map Cabinet 25 at Pages 228 and 229, and in Deed Book 1532 at Page 1379, in the Office of the Register of Deeds of Brunswick County, North Carolina.

175. Lots 44 and 46 (each combined with the adjacent ½ of Lot 45), Phase II Eastwood Park at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 25 at Page 222, Brunswick County Registry.

176. Lot 47, Phase II, Eastwood Park at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet 25 at Page 254, Brunswick County Registry.

177. All of Tract II (containing 1,745 square feet) to be combined with Lot 49, Phase II, Eastwood Park at Sea Trail Plantation, as more particularly described in Book 1505 at Page 1377, Brunswick County Registry.

178. Conveyance to the Town of Sunset Beach of all easements and other rights presently held by Sea Trail Corporation for flowage and drainage, including drainage ditches, together with lakes and ponds shown on subdivision plats for Seaside Station and Shoreline Woods as recorded in Book 1517 at Page 858, Brunswick County Registry.

179. Lots 6 and 19, Baroney Place at Sea Trail Plantation, as more particularly described in a survey plat recorded in Map Cabinet Z at Page 173, Brunswick County Registry.

180. Being all the Common Areas as shown on a survey by Randy D. Ward, P.L.S. of Norris & Ward Land Surveyors, P.A., dated April 22, 2002 a copy of which is recorded in Map Cabinet 26 at Page 145, Brunswick County Registry.

This being the Common Areas surrounding Lots 1 and 2, Building # 16, and Lots 1 and 2, Building #17, Phase 2 of SawMill, A Townhouse Community located in Sea Trail Plantation, Sunset Beach, as shown on the above referenced survey which is incorporated herein by reference.

181. Lot 2 and 1, Building #17, Phase 2, SawMill, A Townhouse Community, together with the Common Areas shown on that plat appearing of record in Map Cabinet 26 at Page 145, Brunswick County Registry.

182. Lots 2 and 1, Building # 16, Phase 2, SawMill, a Townhouse Community, together with the Common Areas shown on that plat appearing of record in Map Cabinet 26 at Page 145.

183. Units 6-2, 6-1, 6-4 and 6-3, Phase 6, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 516-521, Brunswick County Registry, together with the percentage undivided interest in the common areas.

184. Unit 7-3, 7-4, 7-1 and 7-2, Phase 7, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 8 at Pages 524-529, Brunswick County Registry, together with the percentage undivided interest in the common areas.

185. That certain conveyance to the Town of Sunset Beach for all street located in the area described in the "Annexation of Sea Trail Plantation by Town of Sunset Beach", dated January 1, 2000, Addendum A, plus previously annexed areas of Sea Trail, all

appropriately listed in Addendum B. (Addendum B includes the name of subject deeded streets), as same is listed in Warranty Deed to Town of Sunset Beach recorded in Book 1597 at Page 776, Brunswick County Registry.

186. Unit 2, Building 5 of Osprey Creek Condominiums at Sea Trail Plantation as shown in Condo Plat Book 8 at Page 525, Brunswick County Registry.

187. Unit 5-1 and 5-3, Phase 5, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 12-16, Brunswick County Registry, together with the percentage undivided interest in the common areas.

188. Units 3608, 3613, 3606, 3603, 3607, 3610, 3609, 3617, 3618, 3614, 3601, 3605, 3604, 3611, 3615, 3616, 3602 and 3612, Phase 36, The Champions Condominium at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 26-33, Brunswick County Registry, together with the percentage undivided interest in the common areas.

189. Unit 8-1, 8-4, 8-3 and 8-2, Phase 8, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 50-55, Brunswick County Registry, together with the percentage undivided interest in the common areas.

190. Lot 1(B), Building 15, Phase 2, Sawmill, A Townhouse Community, Sea Trail Plantation, together with the right and easement of enjoyment in the Common Areas shown on that survey by Randy D. Ward, R.L.S., dated January 25, 1996, a plat of which appears in Map Cabinet 17 at Page 210, Brunswick County Registry.

191. Units 3713, 3711, 3715, 3716, 3714, 3705, 3710, 3717, 3704, 3718, 3709, 3712, 3702, 3701, 3703, 3707, 3708 and 3706, Phase 37, The Champions Condominium at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 124-131, Brunswick County Registry, together with the percentage undivided interest in the common areas.

192. Units 9-3, 9-2, 9-4 and 9-1, Phase 9, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 200-205, Brunswick County Registry, together with the percentage undivided interest in the common areas.

193. Units 10-1, 10-4, 10-2, 10-3, Phase 10, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 225-230, Brunswick County Registry, together with the percentage undivided interest in the common areas.

194. Units 11-1, 11-2, 11-3, 11-4, Phase 11, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 255-260, Brunswick County Registry, together with the percentage undivided interest in the common areas.

195. Units 12-3, 12-4, 12-2, 12-1, Phase 12, Osprey Creek Condominiums at Sea Trail Plantation as more particularly described in the survey plats recorded in Condominium Plat Book 9 at Pages 281-286, Brunswick County Registry, together with the percentage undivided interest in the common areas.

196. All the property comprising "Eastwood Landing" as shown on a map recorded in Map Cabinet 29 at Page 489, Brunswick County Registry, and a Revision Map recorded in Map Cabinet 32 at Page 442, Brunswick County Registry. *Lots 1-19 & Common Area. ***Property on revision map will need to be conveyed from Sea Trail to CC & D ASAP.***

197. All of that 5.14 acres as shown on that map recorded in Map Cabinet 30 at Page 125, Brunswick County Registry. (Site for The Villas on Osprey Ridge Condominiums).

198. All of that 5.03 acres as shown on that plat entitled, "Map for: Sea Trail Corporation, A part of the lands claimed in Book 662, Page 828, Shallotte Township, Brunswick County, NC," dated and recorded March 18, 2004, in Map Cabinet 29, Page 490, Brunswick County Registry (wastewater treatment tract).

199. All of that 3.98 acres as described in a survey by Norris and Ward Land Surveyors, P.A., entitled "Survey for Sea Trail Corporation of a part of the land claimed in Book 366, Page 862, Brunswick County Registry," dated September 22, 2004 and recorded in Map Cabinet 31, Page 110, Brunswick County Registry. ("Waterway Tract")

200. All of that property described as "Marsh" in a survey by Norris and Ward Land Surveyors, P.A., entitled "Survey for Sea Trail Corporation of a part of the lands claimed in Deed Book 366, Page 862, Brunswick County Registry," dated June 24, 1997. Further described as the marsh area lying directly between the 3.98 acre tract as shown on the map recorded in Map Cabinet 31, Page 110, Brunswick County Registry.

200. All of that property described as "60 foot right of way Park Road" in a survey by Norris and Ward Land Surveyors, P.A., entitled "Survey for Sea Trail Corporation of a part of the lands claimed in Deed Book 366, Page 862, Brunswick County Registry," dated June 24, 1997. Further described as a portion of "Park Road" as set forth on a survey for Sea Trail Corporation recorded in Map Cabinet 31, Page 110, Brunswick County Registry.

201. All of that property described as Champions Building #38 (Proposed) as shown on a map entitled "Boundary Survey of Sea Trail Corporation of Proposed Buildings 38 & 39, The Champions Condominiums in Sea Trail Plantation recorded in Map Cabinet 27, Page 195, Brunswick County Registry.

202. All of that 5.27 acres as shown on that recorded in Map Cabinet 31, Page 525, Brunswick County Registry (Revision of Villas on Osprey Ridge site).

203. Lot 5, Block 8, Seaside Station, Section A as shown on a Map recorded in Map Cabinet J, Page 192 of the Brunswick County Registry.

204. Lots 59, 52, 57, 48, 41, 42, 40, 46, 45, 50, 37, 53, 47, 58, 59, 38, 51, 54, 49, 55, 36, 33, and 35, Brookwood Park, Phase II as shown on a plat recorded in Book 35, Page 265 of the Brunswick County Registry.

205. Deed of Correction for Lot 61, Live Oaks, previously recorded in Book 1408, Page 20. Plats in Map Cabinet Q, Page 143 and Map Book 36, Page 51. Deed of Correction filed in Deed Book 2474, Page 989, Brunswick County Registry.

206. Lot 23, Planter's Ridge re-recorded in Deed Book 2469, Page 1379, Plat in Map Book 17, Page 351 of the Brunswick County Registry.

207. 3.66 acre tract as shown in survey recorded in Map Cabinet 20, Page 194, Brunswick County Registry.

208. 1.57 acre tract as shown in survey recorded in Map Cabinet 27, Page 195 and re-recorded in Book 2308, Page 116 of the Brunswick County Registry.

209. 12.27 acre tract as shown In survey recorded in Map Cabinet 34, Page 214, Brunswick County Registry.

FURTHER SAVING AND EXCEPTING from the above-described tracts, any and all additional tracts or parcels of land released from said Deed of Trust by Waccamaw Bank including the release deeds recorded in Book 2700, Page 1054; Book 3129, Page 1381; Book 2884, Page 147; Book 2663, Page 592; Book 2868, Page 1141; Book 2627, Page 1315; Book 2591, Page 480; Book 2590, Page 678, re-recorded in Book 2600, Page 41; Book 3189, Page 1242, Book 3224, at Page 93, and Book 3224, Page 119; and those tracts described in Deed Book 1972, Page 622; Book 2540, Page 756, Book 2983, Page 605, and Book 3037, Page 508, all in the office of the Register of Deeds of Brunswick County.

FURTHER SAVING AND EXCEPTING from the above-described tracts, the following tracts or parcels of land which shall be conveyed to Sea Trail Plantation Master Association, Inc. Some of the parcels may be surveyed to provide a more accurate legal description prior to recording a deed conveying the following parcels to Sea Trail Plantation Master Association, Inc.

COMMON AREAS

All those certain tracts or parcels of land, situated in Shallotte Township, Sunset Beach, North Carolina, and being more particularly described as follows:

Tract One: (Beach Lots)

Being all of Lot 11 and Lot 36, Block 1, Sun-Set Beach Subdivision, as the same are depicted on the map entitled "Revision A of Western Portion of Sun-Set Beach", which map is recorded in Map Book 7, at Page 64-A in the office of the Register of Deeds of Brunswick County, and to which map reference is hereby made for a more particular

description. The above-described lots are further designated as Brunswick County Tax Parcel Numbers 256OD013 and 256OD017, respectively.

Tract Two:

Being all of Brunswick County Tax Parcel 255FE00101, containing 1.04 acres, more or less, and being one of the parcels depicted as "SEATRIL" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description.

Tract Three:

Being all of Brunswick County Tax Parcel 255FE00102, containing .34 acres, more or less, and being one of the parcels depicted as "SEATRIL" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description.

(In addition to Tracts 2 and 3, a portion of the property south of the two tracts, currently used as open space, shall be conveyed to the Master Association. It may be necessary to survey the property to create an adequate legal description to convey the property to the Master Association)

Tract Four:

Being all of Brunswick County Tax Parcel 2550017002 depicted as "SEATRIL" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description.

Tract Five:

Being all of those certain parcels of land depicted as "POND" and "LAKE" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description

Tract Six: *(Note. This piece may need to be surveyed since it is being split out of a larger piece. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being a portion of the tract of land depicted as "Buffer" on the map entitled "Map of Planters Ridge at Sea Trail Plantation" recorded in Map Cabinet 17, at Pages 351 and 352 in the office of the Register of Deeds of Brunswick County, located between Georgetown Road, Forest Walk, and Planters Ridge Drive, which Buffer is a portion of Brunswick

County Tax Parcel 242HA00101, LESS AND EXCEPT that portion of the land depicted as "Buffer" adjacent to Lots 1-17 in Planters Ridge as depicted on the map entitled "Map of Planters Ridge at Sea Trail Plantation" recorded in Map Cabinet 17, at Pages 351 and 352 in the office of the Register of Deeds of Brunswick County.

Tract Seven: *(Note: This piece may need to be surveyed, as it does not appear as a separate parcel on any of the recorded plats for Sea Trail Plantation)*

Being a portion of the tract of land depicted as "Buffer" on the map entitled "Map of Planters Ridge at Sea Trail Plantation" recorded in Map Cabinet 17, at Pages 351 and 352 in the office of the Register of Deeds of Brunswick County, located between Georgetown Road and Planters Ridge Drive, which Buffer is designated as Brunswick County Tax Parcel 2420000905.

Tract Eight: *(This piece may need to be surveyed since it is being split out of a larger piece. This may also create a subdivision of land which may need approval.)*

Being a portion of Brunswick County Tax Parcel 2550000202 located south of Lot 69, Oyster Point II, and being one of the parcels depicted as "SEATRIL CORP" on the map entitled "Map of Oyster Pointe II" recorded in Map Cabinet W, at Page 81 in the office of the Register of Deeds of Brunswick County, North Carolina, reference to which is hereby made for a more accurate description. For further reference see Deed Book 589 at Page 571 in the office of the Register of Deeds of Brunswick County.

Tract Nine:

Being a portion of the parcel designated as "Buffer" on the map entitled "Map of Brookwood Park", recorded in Map Cabinet 21, at Page 89 in the office of the Register of Deeds of Brunswick County, reference to which is hereby made for a more particular description, located between Crooked Gulley Circle and Lot 26, Brookwood Park, and north of a parcel depicted as "Buffer" on the map entitled "Subdivision Map of Brookwood Park, Lots 27-59 Phase 2", recorded in Map Cabinet 35, at Page 265 in the office of the Register of Deeds of Brunswick County. This property is also designated as Brunswick County Tax Parcel 2420000939.

Tract Ten:

Being one of the parcels depicted as "Buffer" on the map entitled "Subdivision Map of Brookwood Park, Lots 27-59 Phase 2", recorded in Map Cabinet 35, at Page 265 in the office of the Register of Deeds of Brunswick County, reference to which is hereby made for a more particular description, located between Crooked Gulley Circle and Lot 27, Brookwood Park, also being designated as Brunswick County Tax Parcel 242HF00101.

Tract Eleven:

Being all of the area depicted as "Open Area" on the map of Rice Mill entitled "Plat of Lots 1-41", recorded in Map Cabinet W, at Page 212 in the office of the Register of Deeds of Brunswick County, reference to which map is hereby made for a more

particular description, and being designated as Brunswick County Tax Parcel 2420000915.

Tract Twelve:

Being all of that parcel depicted as "TRACT 7A" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 7 and Page 11 of said map for a more particular description of said parcel, containing approximately 3.29 acres, more or less, and being designated as Brunswick County Tax Parcel 2420000941.

Tract Thirteen: *(Note: Because this piece is being carved out of the 30.98 acres that is Tract 7 in Map Cabinet 55, Page 11, the Association will need to have a survey. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being a triangular shaped parcel of land lying along the eastern right of way line of Crooked Gully Circle and north of Lot 157, Crooked Gully Subdivision, as said lot appears of record in Map Cabinet 19, at Page 429 in the office of the Register of Deeds of Brunswick County, and further being a portion of Tract 7, containing a total of 30.98 acres, as shown on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32 in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 11 of said map for a more particular description, and being a portion of Brunswick County Tax Parcel 2420000957.

Tract Fourteen: *(Note: Because this piece is being carved out of the 17.94 acres that is Tract I in Map Cabinet 55, Page 11, the Association will need to have a survey. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being that parcel of land located between Lot 159 and Lot 160 Crooked Gully Subdivision, as shown in Map Book 19, at Page 429 in the office of the Register of Deeds of Brunswick County, and further being a portion of "Tract I" shown on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32 in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 11 of said map for a more particular description, and being a portion of Brunswick County Tax Parcel 2420000960.

Tract Fifteen:

Being all of that parcel of land depicted as "Buffer" on the map entitled "Map of Rice Mill, Lots 56 - 78, Phase 4, Sea Trail Plantation", and recorded in Map Cabinet 20, at Page 135 in the office of the Register of Deeds of Brunswick County, reference to said map being hereby made for a more particular description, located between Lot 67 and Lot 68, Rice Mill, and further being designated as Brunswick County Tax Parcel 2420C00101.

Tract Sixteen:

Being all of those parcels of land depicted as "Buffer" and "20' Buffer" on the map entitled "Sugar Sands at Sea Trail Plantation Phase II" recorded in Map Cabinet T, at Page 268 in the office of the Register of Deeds of Brunswick County, located along the northern right of way of NC HWY 179, and being Brunswick County Tax Parcel 2560000105.

Tract Seventeen:

Being all of the parcel depicted as "Buffer" on the map entitled "Sea Trail Plantation Lots 106 Thru 136" recorded in Map Cabinet T, at Page 333, in the office of the Register of Deeds of Brunswick County, reference to said map being hereby made for a more particular description, located between Lots 134, 135 and 136, and being Brunswick County Tax Parcel 256AC00101.

Tract Eighteen: *(Note: This portion of the Buffer will need to be surveyed, and given a tax parcel ID number. Currently this parcel does not have a tax ID number assigned to it in the Brunswick County Tax office. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being a portion of the parcel depicted as "Buffer" located south of the Frink Cemetery and adjacent to the eastern line of Lots 119, 120, 121, and 122 of Sea Trail Plantation, as shown on the plat entitled "Sea Trail Plantation Lots 106 Thru 136" recorded in Map Cabinet T, at Page 333, in the office of the Register of Deeds of Brunswick County, reference to said plat being hereby made for a more particular description.

Tract Nineteen:

Being one of the parcels depicted as "Buffer" on the map entitled "Sea Trail Plantation Lots 70 Thru 105" recorded in Map Cabinet T, at Page 332, in the office of the Register of Deeds of Brunswick County, reference to said map being hereby made for a more particular description, located between Heather Drive and Seatrail Drive West, and further being designated Brunswick County Tax Parcel 256AB00121.

Tract Twenty:

Being all that parcel of land depicted as "Tract 18" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 25 of said map for a more particular description of Tract 18, and being designated as Brunswick County Tax Parcel 2560000120.

Tract Twenty-One: *(Note: This piece may need to be surveyed since it is coming out of a larger parcel. It is already carved out on the Plat recorded in 55/30.)*

Being all that parcel of land depicted as "Reserved Area" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page

30 of said map for a more particular description of the "Reserved Area", and being a portion of Brunswick County Tax Parcel 256HD043.

Tract Twenty-Two:

Being all of that parcel depicted as "Common Area" on the map entitled "Revision of Baroney Place, a Subdivision of Sea Trail Plantation" recorded in Map Cabinet 18, Page 249, in the office of the Register of Deeds of Brunswick County, located in the center of Baroney Place Drive, reference to said map being hereby made for a more particular description.

Tract Twenty-Three:

Being all those roads, rights-of-way and streets depicted on the recorded maps of Sea Trail Plantation as "Acorn Court", "Azalea Court East", "Azalea Court West", "Azalea Court (Circle)", "Baroney Place Drive", "Bayberry Lane", "Bay Pointe", "Bermuda Walk", "Blue Heron", "Brookwood Park Court", "Camellia Court", "Camellia Lane", "Cane Brake Road", "Circle Drive", "Clubhouse Road", "Coach Trail", "Cotton Mill Court", "Creek View Drive", "Crooked Gulley Circle", "Cross Creek Drive", "Cypress Court", "Deacon Court", "Discovery Lake Drive", "Dogwood Drive", "Duncan Place", "Eastwood Park Road", "Edgewater Pointe Circle", "Egret Drive", "Fairway Drive East", "Forest Creek Road", "Forest Pointe", "Forest Walk", "Gate Drive", "Great Oak Circle", "Green Pointe", "Gulley Court", "Heather Drive", "Heather Court", "Hemlock Lane", "Holly Lane", "Indigo Circle", "Indigo Drive", "Japonica Lane", "Jasmine Lane", "Jones-Byrd Court", "Kings Court", "Kings Mill Court", "Kings Trail Drive", "Kirkwood Place", "Lakeshore Drive", "Live Oaks Drive", "Longleaf Drive", "Magnolia Drive", "Metcalf Drive", "Mill Pond Road", "Mill Slough Lane", "Olde Oake Lane", "Osprey Court", "Oyster Bay Drive", "Oyster Pointe Drive", "Oyster Shell Drive", "Ox Cart Place", "Park Road", "Pine View Drive", "Parkway Drive", "Planters Ridge Drive", "Rice Mill Circle", "Sea Trail Drive West", "Shoreline Drive", "Shoreline Drive East", "Station Trail", "Stokes Drive", "Sunset Lakes Boulevard", "Surrey Court", "Triangle (Court)(Trail)", "Water Oak Wynde", "Wedge Pointe", "White Heron", "Wisteria Drive", and "Woods Drive" LESS and EXCEPT the portions of the above described roads, rights-of-way and streets previously conveyed to the Town of Sunset Beach in the deeds recorded in Book 1597, at Page 776, Book 865, at Page 843, Book 913, at Page 12, Book 1060, at Page 867, Book 944, at Page 165, and Book 593, at Page 453, all in the office of the Register of Deeds of Brunswick County.

Tract 24:

All entrance signs, gates and guard houses owned by Sea Trail Corporation lying within the boundaries of Sea Trail Plantation as depicted on the recorded maps of Sea Trail Plantation including the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County.

This conveyance is subject to all easements, rights-of-way, mineral rights, and declarations appearing of record in the office of the Register of Deeds of Brunswick County, North Carolina.

FURTHER SAVING AND EXCEPTING from the above-described tracts, the following tracts or parcels of land lying and being situate in Brunswick County, North Carolina:

Tract 1:

Being that tract of land depicted as "Tract 16 19.53 ACRES" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1-32 in the office of the Register of Deeds of Brunswick County, reference being specifically made to Pages 10, 13 and 14 of said map for a more particular description of said tract.

Tract 2:

Being that tract of land depicted as "Sea Trail Corp. Sewer Plant" on the map entitled "Map for Sea Trail Corporation" recorded in Map Cabinet 29, at Page 490 in the office of the Register of Deeds of Brunswick County, containing 5.03 acres more or less.

Tract 3:

390 Magnolia Drive Southwest

EXHIBIT B

Personal Property to be Sold and Proceeds Distributed to Waccamaw Bank

All personal property owned by the Debtor, except personal property specifically included in the definition of the Carve Out Property, including but not limited to:

Petty Cash

DIP Operating Accounts Nos. 8770, 8788, 8796, 8885, 8893, 8932

Security Deposit with Auto Chlor

Accounts Receivable

Notes Receivable – Eastwood Bluffs, LLC

Intellectual Property, including Copyrights; Domain and URL accounts and registrations; All Intellectual Property, registered and unregistered, whether such has been reduced to a tangible form; Trademarks, Trade Names, and Service Marks, along with all goodwill associated therewith, including but not limited to U.S. Trademark Registration Number 3,383,752 and N.C. State Trademark Registration Number 006362 and all prior rights related thereto; Trade Secrets

1991 Ford Pickup Truck, VIN # 0957

2003 Ford Ranger 4x2, VIN # 2767

2003 Ford Ranger 4x2, VIN # 6813

1994 Carson Trailer, VIN # 1168

Computer equipment

Office supplies

Furniture & fixtures

Equipment

Grounds Maintenance Equipment

Other- Greenhouses, Fountains, Piano, Wheelchair, etc.

Golf Merchandise

Food & Beverage

China, Glass, & Silver

Fuel

173 Sewer Tap Connections- Brunswick Co.

EXHIBIT C
CARVE OUT PROPERTY

That certain real property as described on the map recorded in Map Cabinet 55, at Pages 1-32 in the office of the Register of Deeds of Brunswick County, Parcel ID 2420000959, more commonly referred to as Tract 16, comprised of 19.53 acres.

That certain real property described as Lot 61, Block 12, Seaside Station, as shown on Plat J, Page 194, PIN 256BA00601, L-61 B 12 Seaside Sta Plat J/194, some or all of which may be described in Book 381, Page 298 of the Brunswick County Registry, more commonly referred to as 390 Magnolia Drive.

The Sewer Service Agreement dated April 30, 2004 between the Debtor, STES, Inc., and Brunswick County, subject to the rights of Waccamaw Bank to the assignment of 173 of the Sewer Taps.

180 of the Sewer Taps.

The 5 acre sewer facility currently owned by Brunswick County which may revert to the Debtor pursuant to the Sewer Service Agreement.

EXHIBIT D
COMMON AREAS

COMMON AREAS

All those certain tracts or parcels of land, situated in Shallotte Township, Sunset Beach, North Carolina, and being more particularly described as follows:

Tract One: (Beach Lots)

Being all of Lot 11 and Lot 36, Block 1, Sun-Set Beach Subdivision, as the same are depicted on the map entitled "Revision A of Western Portion of Sun-Set Beach", which map is recorded in Map Book 7, at Page 64-A in the office of the Register of Deeds of Brunswick County, and to which map reference is hereby made for a more particular description. The above-described lots are further designated as Brunswick County Tax Parcel Numbers 256OD013 and 256OD017, respectively.

Tract Two:

Being all of Brunswick County Tax Parcel 255FE00101, containing 1.04 acres, more or less, and being one of the parcels depicted as "SEATRIL" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description.

Tract Three:

Being all of Brunswick County Tax Parcel 255FE00102, containing .34 acres, more or less, and being one of the parcels depicted as "SEATRIL" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description.

(In addition to Tracts 2 and 3, a portion of the property south of the two tracts, currently used as open space, shall be conveyed to the Master Association. It may be necessary to survey the property to create an adequate legal description to convey the property to the Master Association)

Tract Four:

Being all of Brunswick County Tax Parcel 2550017002 depicted as "SEATRIL" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description.

Tract Five:

Being all of those certain parcels of land depicted as "POND" and "LAKE" on a map entitled "Replat Map of Oyster Pointe Phase One of Seatrail Plantation," which map is recorded in Map Cabinet Y, at Page 16 in the office of the Register of Deeds of Brunswick County, North Carolina, and to which map reference is hereby made for a more particular description

Tract Six: *(Note. This piece may need to be surveyed since it is being split out of a larger piece. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being a portion of the tract of land depicted as "Buffer" on the map entitled "Map of Planters Ridge at Sea Trail Plantation" recorded in Map Cabinet 17, at Pages 351 and 352 in the office of the Register of Deeds of Brunswick County, located between Georgetown Road, Forest Walk, and Planters Ridge Drive, which Buffer is a portion of Brunswick County Tax Parcel 242HA00101, LESS AND EXCEPT that portion of the land depicted as "Buffer" adjacent to Lots 1-17 in Planters Ridge as depicted on the map entitled "Map of Planters Ridge at Sea Trail Plantation" recorded in Map Cabinet 17, at Pages 351 and 352 in the office of the Register of Deeds of Brunswick County.

Tract Seven: *(Note: This piece may need to be surveyed, as it does not appear as a separate parcel on any of the recorded plats for Sea Trail Plantation)*

Being a portion of the tract of land depicted as "Buffer" on the map entitled "Map of Planters Ridge at Sea Trail Plantation" recorded in Map Cabinet 17, at Pages 351 and 352 in the office of the Register of Deeds of Brunswick County, located between Georgetown Road and Planters Ridge Drive, which Buffer is designated as Brunswick County Tax Parcel 2420000905.

Tract Eight: *(Note: The tax records list this parcel as owned by Oyster Bay Association, but it appears to have been conveyed to Sea Trail Corporation by a deed recorded in Book 752, at Page 743. This piece may need to be surveyed since it is being split out of a larger piece. This may also create a subdivision of land which may need approval.)*

Being a portion of Brunswick County Tax Parcel 2550000202 located south of Lot 69, Oyster Point II, and being one of the parcels depicted as "SEATRIL CORP" on the map entitled "Map of Oyster Pointe II" recorded in Map Cabinet W, at Page 81 in the office of the Register of Deeds of Brunswick County, North Carolina, reference to which is hereby made for a more accurate description. For further reference see Deed Book 589 at Page 571 in the office of the Register of Deeds of Brunswick County.

Tract Nine:

Being a portion of the parcel designated as "Buffer" on the map entitled "Map of Brookwood Park", recorded in Map Cabinet 21, at Page 89 in the office of the Register of Deeds of Brunswick County, reference to which is hereby made for a more particular description, located between Crooked Gulley Circle and Lot 26, Brookwood Park, and

north of a parcel depicted as "Buffer" on the map entitled "Subdivision Map of Brookwood Park, Lots 27-59 Phase 2", recorded in Map Cabinet 35, at Page 265 in the office of the Register of Deeds of Brunswick County. This property is also designated as Brunswick County Tax Parcel 2420000939.

Tract Ten:

Being one of the parcels depicted as "Buffer" on the map entitled "Subdivision Map of Brookwood Park, Lots 27-59 Phase 2", recorded in Map Cabinet 35, at Page 265 in the office of the Register of Deeds of Brunswick County, reference to which is hereby made for a more particular description, located between Crooked Gulley Circle and Lot 27, Brookwood Park, also being designated as Brunswick County Tax Parcel 242HF00101.

Tract Eleven: *(Note: This piece appears to have no access to a public right of way. The Master Association may need to obtain an easement to have access to the property)*

Being all of the area depicted as "Open Area" on the map of Rice Mill entitled "Plat of Lots 1-41", recorded in Map Cabinet W, at Page 212 in the office of the Register of Deeds of Brunswick County, reference to which map is hereby made for a more particular description, and being designated as Brunswick County Tax Parcel 2420000915.

Tract Twelve:

Being all of that parcel depicted as "TRACT 7A" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 7 and Page 11 of said map for a more particular description of said parcel, containing approximately 3.29 acres, more or less, and being designated as Brunswick County Tax Parcel 2420000941.

Tract Thirteen: *(Note: Because this piece is being carved out of the 30.98 acres that is Tract 7 in Map Cabinet 55, Page 11, the Association will need to have a survey. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being a triangular shaped parcel of land lying along the eastern right of way line of Crooked Gully Circle and north of Lot 157, Crooked Gully Subdivision, as said lot appears of record in Map Cabinet 19, at Page 429 in the office of the Register of Deeds of Brunswick County, and further being a portion of Tract 7, containing a total of 30.98 acres, as shown on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32 in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 11 of said map for a more particular description, and being a portion of Brunswick County Tax Parcel 2420000957.

Tract Fourteen: *(Note: Because this piece is being carved out of the 17.94 acres that is Tract I in Map Cabinet 55, Page 11, the Association will need to have a survey. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being that parcel of land located between Lot 159 and Lot 160 Crooked Gulley Subdivision, as shown in Map Book 19, at Page 429 in the office of the Register of Deeds of Brunswick County, and further being a portion of "Tract "I" "shown on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32 in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 11 of said map for a more particular description, and being a portion of Brunswick County Tax Parcel 2420000960.

Tract Fifteen:

Being all of that parcel of land depicted as "Buffer" on the map entitled "Map of Rice Mill, Lots 56 - 78, Phase 4, Sea Trail Plantation", and recorded in Map Cabinet 20, at Page 135 in the office of the Register of Deeds of Brunswick County, reference to said map being hereby made for a more particular description, located between Lot 67 and Lot 68, Rice Mill, and further being designated as Brunswick County Tax Parcel 242OC00101.

Tract Sixteen:

Being all of those parcels of land depicted as "Buffer" and "20' Buffer" on the map entitled "Sugar Sands at Sea Trail Plantation Phase II" recorded in Map Cabinet T, at Page 268 in the office of the Register of Deeds of Brunswick County, located along the northern right of way of NC HWY 179, and being Brunswick County Tax Parcel 2560000105.

Tract Seventeen:

Being all of the parcel depicted as "Buffer" on the map entitled "Sea Trail Plantation Lots 106 Thru 136" recorded in Map Cabinet T, at Page 333, in the office of the Register of Deeds of Brunswick County, reference to said map being hereby made for a more particular description, located between Lots 134, 135 and 136, and being Brunswick County Tax Parcel 256AC00101.

Tract Eighteen: *(Note: This portion of the Buffer will need to be surveyed, and given a tax parcel ID number. Currently this parcel does not have a tax ID number assigned to it in the Brunswick County Tax office. This may also create a subdivision of land which may need approval from the appropriate authorities.)*

Being a portion of the parcel depicted as "Buffer" located south of the Frink Cemetery and adjacent to the eastern line of Lots 119, 120, 121, and 122 of Sea Trail Plantation, as shown on the plat entitled "Sea Trail Plantation Lots 106 Thru 136" recorded in Map Cabinet T, at Page 333, in the office of the Register of Deeds of Brunswick County, reference to said plat being hereby made for a more particular description.

Tract Nineteen:

Being one of the parcels depicted as "Buffer" on the map entitled "Sea Trail Plantation Lots 70 Thru 105" recorded in Map Cabinet T, at Page 332, in the office of the Register of Deeds of Brunswick County, reference to said map being hereby made for a more particular description, located between Heather Drive and Seatrail Drive West, and further being designated Brunswick County Tax Parcel 256AB00121.

Tract Twenty:

Being all that parcel of land depicted as "Tract 18" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 25 of said map for a more particular description of Tract 18, and being designated as Brunswick County Tax Parcel 2560000120.

Tract Twenty-One: *(Note: This piece may need to be surveyed since it is coming out of a larger parcel. It is already carved out on the Plat recorded in 55/30.)*

Being all that parcel of land depicted as "Reserved Area" on the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County, reference being specifically made to Page 30 of said map for a more particular description of the "Reserved Area", and being a portion of Brunswick County Tax Parcel 256HD043.

Tract Twenty-Two:

Being all of that parcel depicted as "Common Area" on the map entitled "Revision of Baroney Place, a Subdivision of Sea Trail Plantation" recorded in Map Cabinet 18, Page 249, in the office of the Register of Deeds of Brunswick County, located in the center of Baroney Place Drive, reference to said map being hereby made for a more particular description.

Tract Twenty-Three:

Being all those roads, rights-of-way and streets depicted on the recorded maps of Sea Trail Plantation as "Acorn Court", "Azalea Court East", "Azalea Court West", "Azalea Court (Circle)", "Baroney Place Drive", "Bayberry Lane", "Bay Pointe", "Bermuda Walk", "Blue Heron", "Brookwood Park Court", "Camellia Court", "Camellia Lane", "Cane Brake Road", "Circle Drive", "Clubhouse Road", "Coach Trail", "Cotton Mill Court", "Creek View Drive", "Crooked Gulley Circle", "Cross Creek Drive", "Cypress Court", "Deacon Court", "Discovery Lake Drive", "Dogwood Drive", "Duncan Place", "Eastwood Park Road", "Edgewater Pointe Circle", "Egret Drive", "Fairway Drive East", "Forest Creek Road", "Forest Pointe", "Forest Walk", "Gate Drive", "Great Oak Circle", "Green Pointe", "Gulley Court", "Heather Drive", "Heather Court", "Hemlock Lane", "Holly Lane", "Indigo Circle", "Indigo Drive", "Japonica Lane", "Jasmine Lane", "Jones-Byrd Court", "Kings Court", "Kings Mill Court", "Kings Trail Drive", "Kirkwood Place", "Lakeshore Drive", "Live Oaks Drive", "Longleaf Drive", "Magnolia Drive", "Metcalf Drive", "Mill Pond Road", "Mill Slough Lane", "Olde Oake Lane", "Osprey Court",

"Oyster Bay Drive", "Oyster Pointe Drive", "Oyster Shell Drive", "Ox Cart Place", "Park Road", "Pine View Drive", "Parkway Drive", "Planters Ridge Drive", "Rice Mill Circle", "Sea Trail Drive West", "Shoreline Drive", "Shoreline Drive East", "Station Trail", "Stokes Drive", "Sunset Lakes Boulevard", "Surrey Court", "Triangle (Court)(Trail)", "Water Oak Wynde", "Wedge Pointe", "White Heron", "Wisteria Drive", and "Woods Drive" LESS and EXCEPT the portions of the above described roads, rights-of-way and streets previously conveyed to the Town of Sunset Beach in the deeds recorded in Book 1597, at Page 776, Book 865, at Page 843, Book 913, at Page 12, Book 1060, at Page 867, Book 944, at Page 165, and Book 593, at Page 453, all in the office of the Register of Deeds of Brunswick County.

Tract 24:

All entrance signs, gates and guard houses owned by Sea Trail Corporation lying within the boundaries of Sea Trail Plantation as depicted on the recorded maps of Sea Trail Plantation including the map entitled "Survey for Sea Trail Corporation" recorded in Map Cabinet 55, at Pages 1 through 32, in the office of the Register of Deeds of Brunswick County.

This conveyance is subject to all easements, rights-of-way, mineral rights, and declarations appearing of record in the office of the Register of Deeds of Brunswick County, North Carolina.

Exhibit E: Liabilities

SEA TRAIL CORPORATION
11-07370-8-SWH

	<u>CLAIM</u>	<u>IMPAIRMENT</u>	<u>AMOUNT</u>	
<u>Class 1: Administrative Claims</u>				
Stubbs & Perdue, P.A., Counsel for Debtor		Impaired		To be determined by Court
J.M. Cook Esq. Counsel for Committee				To be determined by Court
The Finley Group, Inc., Financial Consultants				To be determined by Court
McIntyre, Paradis, Wood & Co. , Accountant for Debtor				To be determined by Court
Cox & Watts, PLLC, Special Counsel for Debtor				To be determined by Court
Christovich and Associates, Management Consultant				To be determined by Court
Marcus & Millichap Real Estate Investment Services, Broker				Employment Pending
Vareen's Stores, Inc.			\$ 30,521.96	
<u>Class 2: Ad Valorem Tax Claims</u>				
Brunswick County Tax Collector	2	Unimpaired	\$ 487,758.03	
<u>Class 3: Tax Claims</u>				
Internal Revenue Service	21 amd	Unimpaired	\$ -	
<u>Class 4: Waccamaw Bank</u>				
	1	Impaired	\$ 15,880,408.04	
<u>Class 5: John and Frances Williams</u>				
			\$ -	
<u>Class 6: Agricoedit</u>				
	14 & 15	Unimpaired	\$ -	Lease Assumed
<u>Class 7: Executory Contracts and Leases</u>				
ASCAP		Impaired		
Britt's Wastwater Services				
Brunswick County (Oyster Bay Lease Agreement)				
Carmichael Construction				
Crescent Systems, Inc.				
DPHS				
Eastwood Bluffs				
Independent Comm-MUZAK				
Key Equipment Finance				
McMullen & Company				
Nextmedia Outdoor, Inc.				
PNC Equipment Finance				
Saulisbury Business Machines				
SESAC				
<u>Class 8: Brunswick County</u>				
		Unimpaired	Contract Assumed	Agreements Assumed
<u>Class 9: DeLage Landen Financial</u>				
	42	Impaired	\$ 19,478.32	Lease Rejected
<u>Class 10: The Plasencia Group, Inc.</u>				
		Unimpaired	\$ -	Contract Expired
<u>Class 11: Lifetime Golf Memberships</u>				
		Unimpaired		Agreements Rejected
Dana Connelly				
Dennis Crocker				
Connie Dennis				
Dinah Gore				
Gregory Gore				
Edward Gore, Jr.				
Edward Gore, Sr.				

Brian Griffin
 Debra Edwards Hamilton
 Gary Pope
 J. Miller Pope, Jr.
 Harriet Thompson
 Frances Williams
 John Williams

Class 12: Master Association 30 \$ 34,100.00

Class 13: Unsecured Creditors Less than \$1,000.00: Impaired

1ST Ocean Air, Inc.		\$	270.00	
A Shred Ahead		\$	255.00	
ADP Sceening & Select Svcs	16	\$	109.32	
Altman Tractor Co.		\$	50.69	
American Industries		\$	227.23	
APTCO		\$	684.85	
ASCAP		\$	174.69	
Auto-Chlor System		\$	621.83	
Bank of America		\$	421.84	
Brunswick Co. Chamb Commerce		\$	845.00	
Callaway Golf		\$	27.00	
Campbell Propane		\$	71.56	
Carolina Marketing Co.		\$	666.63	
Carolina Turf Products		\$	845.49	
Carolina Wedding Guide		\$	95.77	
Carters & Nobles Hardware		\$	236.42	
Companion Prop. & Casualty		\$	300.00	
Convention South		\$	135.00	
Corbin Turf & Ornamental	43	\$	515.14	
Data Publishing	29	\$	413.00	
Debt Acquisition Co. of America V, LLC		\$	442.60	fka Lance, Inc.
Debt Acquisition Co. of America V, LLC	31	\$	907.16	fka Myrtle Beach Exhaust
Debt Acquisition Co. of America V, LLC		\$	277.05	fka Range Servant
Debt Acquisition Co. of America V, LLC		\$	667.00	fka Sandpiper Heating & A
Debt Acquisition Co. of America V, LLC		\$	455.36	fka SDI
Debt Acquisition Co. of America V, LLC		\$	456.89	fka Southeastern Chemica
Debt Acquisition Co. of America V, LLC		\$	951.43	fka Saulisbury Business M
Devant Sport Towels		\$	655.55	
Dratech		\$	625.00	
Drug Screen Solutions	3	\$	259.99	
Easy Picker Golf Products		\$	271.48	
Elite Lighting Company	9	\$	173.41	
Etcetera, Inc.		\$	94.95	
Federal Express		\$	13.66	
Fulwood's Auto Svc & Towing		\$	502.84	
Gempler's		\$	103.39	
Genco	26	\$	478.98	
Golf Cart Outlet, Inc.		\$	652.97	
Golf Design, Inc.		\$	319.97	
Handicap Prog. Of the Carolinas		\$	24.00	
Industrial Cleaning Equipment		\$	160.00	
Jack's Lockshop, Inc.		\$	57.00	
Kelly's Signs, Inc.		\$	550.00	
LCM, Inc.		\$	350.00	
Longley Supply Company	13	\$	829.14	
Machine & Welding Supply		\$	99.75	
Maintenance USA		\$	203.29	

Meadowlands Golf Club		\$	885.00
Mickey's Golf Products	5	\$	837.45
Miracle Lace Visor, Inc.		\$	105.48
Novant Medical Group, Inc.		\$	170.00
Otis Elevator Company		\$	211.19
Paper Rolls & Supplies, Inc.		\$	377.13
Quill Corporation		\$	100.33
R.J. Shepard Co.		\$	447.95
Religious Conf. Mgmt Assoc.		\$	100.00
Resort Promotions, Inc.			paid in full
Revels Turf & Tractor		\$	856.62
Seaside Quality Lube		\$	64.27
SESAC		\$	30.85
Shallotte Rent-All, LLC		\$	141.14
Shuping Superior Graphics		\$	500.00
Sprint		\$	68.95
Sterling Sand, LLC		\$	822.85
Systems Accessories		\$	255.33
The Toro Company		\$	259.00
Tyler Equip. Company		\$	74.64
Unifirst Corporation		\$	435.59
Walmart Community		\$	532.61
Website Factory		\$	600.00
ZEP Sales & Service		\$	231.90
Total:		\$	25,657.60

Class 14: General Unsecured Creditors Larger than \$1,000.00:

		Impaired		
Acushnet Company (Footjoy)	4	\$	2,556.84	
ADT Security Services	17 & 18	\$	2,270.64	
ALSCO		\$	1,440.93	
Antigua Group	12	\$	3,012.83	
Audio Visual Service/Coastal, Inc.		\$	3,079.26	
Best Golf Carts- M. Beach	6	\$	2,014.92	
Britts Wastewater Services	38 & 39	\$	9,662.50	
Brunswick Beacon		\$	1,317.02	
Carolina Sand, Inc.	10	\$	2,876.45	
Carolinas Staffing Solution	24	\$	6,637.70	
CH Avon Sea Trail			paid in full	
Coastal Golf Marketing		\$	5,900.00	
Connelly, Dana	40	\$	300,000.00	
Cox & Watts, PLLC		\$	123,208.47	
Crocker, Dennis	7	\$	-	
Crow Creek Golf Club	19	\$	1,872.00	
Debt Acquisition Co. of America V, LLC		\$	1,425.00	fka AENC
Debt Acquisition Co. of America V, LLC		\$	2,782.46	fka E & S Soil Peat
Debt Acquisition Co. of America V, LLC		\$	2,740.48	fka Eastern Turf Equip
Debt Acquisition Co. of America V, LLC	20	\$	1,775.00	fka Ethridge Pest Control
Debt Acquisition Co. of America V, LLC		\$	6,250.00	fka Grand Strand Golf
Debt Acquisition Co. of America V, LLC		\$	1,420.00	fka Independent Mailing
Eastwood Bluffs, LLC	27		\$0.00	
Estate Mgmt Services		\$	13,290.86	
Ford's Fuel Service		\$	6,844.80	
Ford's Propane Gas, Inc.		\$	1,822.69	
Golfer's Guide Mkt. Solutions		\$	5,946.00	
Grand Strand R-Time Network		\$	12,093.00	
Green Resource	28	\$	7,205.87	
Heather Glen		\$	1,600.00	

Himmelsbach Communications		\$	15,885.00
Home Depot Supply		\$	1,327.62
Infinity Fire Protection, LLC		\$	7,541.06
John Deere Financial	25	\$	1,107.75
McMullan Partners, LLC	33	\$	1,900.00
Milligan Pwr & Lwn Equip.	36amd	\$	4,357.77
Myrtle Beach Fire & Safety Co.	32	\$	3,485.22
Neopost USA dba Mail Finance, Inc.	44	\$	6,311.38
Ocean Ridge Plantation		\$	6,948.00
P.V.I. Enterprises	37	\$	2,663.00
PIMA Direct/First Capital		\$	1,150.25
Regal Chemical Company	8	\$	15,054.85
S & R Turf & Irr. Equip.		\$	1,918.30
Sandpiper Bay Golf & CC		\$	1,740.00
Sea Trail Plantation Master Assoc, Inc.	30	\$	34,100.00
Smith & Turf Irrigation		\$	6,082.04
Sure-Gen	22	\$	1,018.00
The Sun News	23	\$	1,990.25
Town Talk		\$	1,784.89
Twin State Asphalt		\$	1,100.00
Vereen's Turf Products	11	\$	12,035.07
	Total:	\$	711,861.37

Class 15: Shareholder Loans

	Impaired		
Dennis, Connie F.		\$	1,343,396.00
Gore, Dinah E.		\$	222,742.53
Gore, Gregory		\$	395,986.72
Gore, Sr., Edward M.		\$	222,742.53
Pope, Jr., J. Miller	46	\$	946,267.41
Thompson, Harriet		\$	125,000.00
Williams, John & Frances		\$	1,112,458.50
Xaranda Capital, LLC		\$	395,986.72
	Total:	\$	4,764,580.41

Class 16: Shareholders

	Unimpaired	
Connie Dennis		25.0%
Miller Pope		9.5%
Estate of Helen Pope		9.5%
Gary Pope		3.0%
Debra Edwards Hamilton		3.0%
Esdward Gore, Sr.		4.5%
Dinah Gore		4.5%
Xaranda Capital, LLC		8.0%
Gregory Gore		8.0%
John Williams		6.3%
Frances Williams		6.3%
Harriet Thompson		<u>12.5%</u>
		100.0%