

**YOU ARE HEREBY NOTIFIED THAT THIS CONTRACT OF SALE IS SUBJECT TO
ARBITRATION PURSUANT TO THE COMMERCIAL ARBITRATION RULES OF THE
AMERICAN ARBITRATION ASSOCIATION.**

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

**TILGHMAN BEACH & GOLF RESORT
CONTRACT OF SALE**

WHEREAS, THIS CONTRACT OF SALE (this "Contract") is made and entered into this _____ day of _____ 200__, by and between ETW DEVELOPMENT COMPANY, LLC, (hereinafter "Seller") and

PRIMARY PURCHASER

SECONDARY PURCHASER

NAME: _____
SS#: _____
ADDRESS: _____

CITY: _____
STATE: _____ **ZIP:** _____
HOME PHONE: _____
BUSINESS PHONE: _____
FAX #: _____
MOBILE PHONE #: _____
EMAIL ADDRESS: _____

NAME: _____
SS#: _____
ADDRESS: _____

CITY: _____
STATE: _____ **ZIP:** _____
HOME PHONE: _____
BUSINESS PHONE: _____
FAX #: _____
MOBILE PHONE#: _____
EMAIL ADDRESS: _____

(hereinafter the "Purchaser") who desires to purchase Unit Number _____ with an address of _____, Horry County and a Tax Map # _____ (hereinafter the "Unit") which is located in the Tilghman Beach & Golf Resort Horizontal Property Regime (the "Development"), which is more fully described in the plans attached to the preliminary Master Deed of Tilghman Beach & Golf Resort Horizontal Property Regime, on file in the ROD office of for Horry County in Deed Book _____ Page _____. In the event this Unit is purchased by more than one person, a partnership, a corporation, limited liability company or group, the Purchaser appoints the person at address above to be the designated "Primary Purchaser". Said Primary Purchaser shall receive all notices and correspondence from the Seller relating to this Contract.

NOW THEREFORE, for and in consideration of _____ Dollars (\$ _____) paid herewith to Thomas Real Estate Incorporated d/b/a Century 21 Thomas ("Escrow Agent") pursuant to the terms of the Escrow Agreement between Seller and Escrow Agent which is incorporated herein by reference ("Escrow Agreement") and balance of _____ Dollars (\$ _____) Paid to Escrow Agent on or before _____, (collectively "Earnest Money") and the mutual promises contained herein, it is agreed by the parties as follows,

1. The Purchaser will purchase the unit for _____ Dollars (\$ _____), (hereinafter the "Purchase Price") and Purchaser authorizes the Seller, its successors and assigns, Seller's agents, or the Unit Permanent Lender to check their credit and verify their employment and banking deposits. If this Contract is not accepted by the Seller or Unit permanent Lender as a qualified sale or if Purchaser fails to provide the information requested by the Seller or Unit Permanent Lender including, but not limited to, a commitment letter

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Initial _____
Purchaser Seller
Date _____

satisfactory to the Seller and Permanent Unit Lender approving the Purchaser for financing and specifically referencing the Unit subscriber and mortgage amount on or before _____, 200__ , Seller may cancel this Contract and return all Earnest Monies. Acceptance of this Contract as a qualified sale by the Seller or permanent unit Lender does not guarantee permanent financing.

2. Purchaser shall deliver the balance of the Purchase Price to Seller at the Closing, in collected wired funds.

3. **Purchaser shall be solely responsible for obtaining any financing necessary to accomplish the purchase of the Unit and shall pay all costs connected with it. The Purchaser understands that this Contract _____ is or _____ is not (Initial correct blank) contingent upon obtaining mortgage financing for the purchase.** Purchaser shall make all information available to the permanent Lender, complete, execute and submit all forms or documents which are necessary to process Purchaser's application in a timely manner and obtain the loan commitment prior to the Closing Date.

4. If the Purchaser applies for financing with a permanent lender, and decides after submitting an application to obtain financing from another source, the Purchaser shall be responsible for all costs incurred in processing said application, including, but not limited to, application fees, appraisal fees, credit report charges, attorney's fees and costs, Lender's inspection fee, title insurance commitment fees, and policy premiums; and such charges may be paid by Escrow Agent from the Earnest Money. If the Purchaser is turned down for a loan, the Purchaser will pay costs associated with the loan, including, but not limited to, loan application fee and credit report charges and the Escrow Agent may, at its option, deduct it from the Earnest Money.

5. Purchaser shall indicate by initialing below whether or not Purchaser intends to apply for financing referred to above (check one of the following):

___ I will pay CASH at Closing and will not require financing.

___ I DO intend to apply for mortgage financing.

6. The Purchaser will, at settlement of the Unit (hereinafter the "Closing") pay all prepaid and closing costs, including, but not limited to: the Unit's share of the cost of the first year's insurance of the Regime; a Working Capital Contribution for the Regime (in the amount equal to two (2) months Regime fees); the Unit's share of the estimated pro-rata real property and personal property taxes for the year of the Closing; deed recording fee for the Unit; title insurance premiums for owner's and loan policies; title insurance commitment and simultaneous issue fees; and any fees, costs or pre-pays required by lender or closing attorney to close the sale.

7. The fee of the closing attorney that the parties hereby choose and designate to be Kenneth Moss (hereafter "Closing Attorney") for closing the sale and/or loan from the Purchaser's lender shall be paid by the Seller. Any services rendered by the Closing Attorney for the Purchaser other than basic settlement services shall be the cost of the Purchaser and shall be at fees agreed to by the Purchaser and Closing Attorney. **The Closing Attorney shall be the Settlement Agent and Palmetto Blue Title Agency, LLC shall be the Title Insurance Agent. Seller, Closing Attorney, and real estate agent strongly recommend Purchaser obtain owner's title insurance.**

8. The Seller may not use the Escrow Money at any time prior to the Closing or prior to default by Purchaser. However, the Seller may, subject to the rights of the Purchaser, assign its interest in the Earnest Money to the

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Seller's lender(s). The Escrow Agent may place the Earnest Money in an interest bearing account and all interest thereon shall be paid to the Seller. Purchaser agrees to and understands that they have been informed of their right to ownership of the interest earned on the Earnest Money but relinquished to the Seller, by this written Contract, said right of ownership. The Earnest Money shall be applied to the Purchase Price at Closing, but the interest earned thereon shall not be applied to the Purchase Price.

9. The Contract is subordinate to any mortgages for loans, now or hereinafter obtained by the Seller.

10. At Closing, Seller shall deliver to Purchaser a properly executed South Carolina general warranty deed in exchange for Purchaser's payment of the remainder of the Purchase Price, which deed shall convey marketable insurable fee simple title to the property subject to the following: Pro-rata taxes and assessment not yet due and payable; all the terms, provisions, rights, privileges, obligations, easements, assessments and liens set forth and described in the Master Deed, and By-Laws of Tilghman Beach & Golf Resort Horizontal Property Regime. Title shall also be subject to zoning laws, regulations and ordinances, licenses and easements of record, which may affect the property; and all facts, which may be shown by a survey of the property.

11. Possession of the Unit will be given to Purchaser on the day of Closing.

12. The Closing shall be conducted at a time and place selected by the Seller on or before _____, 200__ (the "Closing Date"). Acceptance at the Closing by the Purchaser of the Deed from the Seller shall constitute full performance by the Seller in accordance with the Contract. **Any personal property conveyed along with the Unit, including without limitation furniture and furnishings, is conveyed AS IS by Seller and no warranties, express or implied, shall apply to said personal property.**

13. Inspection Procedure for the Unit (excluding any and all personal property):

A. This inspection shall be made by the Purchaser at a time and date designated by the Seller and in the company of a representative of the Seller. Items to be corrected as mutually agreed are listed in an inspection report ("Inspection Report") which is signed by the Purchaser and representative.

B. The Seller shall make a reasonable effort to correct all of the items listed in the Inspection Report.

C. No corrections will be made for defects not recorded on the Seller's Inspection Report.

14. Upon written request by the Purchaser, Seller may or may not extend the Closing date under such terms and conditions as Seller may require in its sole discretion, which terms and conditions may include, but not be limited to, the following:

A. Purchaser paying an additional 5% Earnest Money to Seller.

B. Purchaser authorizing Escrow Agent to pay the Earnest Money to Seller.

C. At Closing, Purchaser paying to Seller, interest on the balance of the Purchase Price, at the prime rate set by the Permanent Lender, plus 1.5%, from the original scheduled Closing date to the actual date of Closing.

D. All pro-rations, as set forth herein, shall be calculated from the original scheduled Closing date.

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15. A Master Deed and Exhibits thereto prior are posted on the Seller's website. The Master Deed and Exhibits may be changed by Seller without notice to the Purchaser and such changes may be posted on the Seller's website from time to time. Such changes shall neither affect the validity or enforceability of the Contract nor entitle the Purchaser to any reduction of the Purchase Price or to terminate the Contract.

16. The LIMITED WARRANTY provided by Seller to Purchaser is set forth on the attachment entitled "Limited Warranty, Limitation of Remedies, Disclaimer and Exclusion of All Other Warranties." IT IS ACKNOWLEDGED THAT SELLER MAKES NO WARRANTY, EXPRESSED OR IMPLIED, FOR THE UNIT OR ANY FURNISHINGS, FURNITURE OR EQUIPMENT PURCHASED ALONG WITH THE UNIT (INCLUDING, BUT NOT LIMITED TO, WARRANTY OF HABITABILITY OR FITNESS FOR PURPOSE, WARRANTY OF MERCHANTABILITY, SOUNDNESS, QUALITY, WORKMANLIKE SERVICE, VALUE, SUITABILITY, OR FITNESS), OTHER THAN AS SPECIFICALLY EXPRESSED IN THIS CONTRACT AND ATTACHMENT.

17. **Time is of the essence in this Contract** and failure of the Purchaser to close at the scheduled closing time and date shall constitute a breach of the Contract by the Purchaser and shall entitle the Seller to pursue the remedies set out in Section 20 hereof in addition to any other remedies under the common or statutory laws of South Carolina.

18. Any notice shall be in writing and shall be delivered to the Seller at 625 Sea Mountain Highway, North Myrtle Beach, South Carolina 29582, or such other place designated by the Seller in writing, with a copy to Richard M. Unger, Parker Poe Adams & Bernstein, 200 Meeting Street, Suite 301, Charleston, SC 29401. Any written notice to the Purchaser shall be deemed received if addressed to Primary Purchaser's mailing address as set out herein and deposited in the U.S. Mail, sent via electronic mail (e-mail), or by facsimile.

19. The term "Purchaser" as used herein shall be deemed to refer to and include all persons or more than one who execute the Contract as Purchaser. The Contract is binding upon heirs, successors, assigns and personal representatives of the parties and shall be construed and interpreted under the laws of the State of South Carolina. The terms of this Contract shall survive the Closing of this sale. **This Contract may not be assigned by Purchaser except with the express written consent of the Seller**, and then only to such person or persons who have complied with all of the terms of the Contract as it relates to obtaining financing or proving to the Seller the ability of such person or persons to purchase the Unit. It is expressly understood that the Purchaser shall remain primarily liable under the provisions of this Contract and the Seller may assign its rights and obligations under this Contract without the Purchaser's consent.

20. In the event Purchaser fails to perform any of the obligations under this Contract, including without limitation the obligation to close on the Unit, the Seller shall have the following rights and remedies which are not exclusive or in lieu of any remedies that the Seller may have under the statutory or common law of the State in which the Unit is located, or any other paragraph hereof: (1) the Seller shall be released from any further obligation to Purchaser under this Contract; (2) the Seller shall have the right to be paid the Earnest Money and any money deposited at time of any extension as liquidated damages. This provision for liquidated and agreed upon damages is a provision for bona fide damages, such damages are not a penalty. The parties hereto acknowledge and expressly understand that by the execution of the Contract, the Purchaser has induced the Seller to bind itself to the sale of the Unit, thus withdrawing the

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Purchaser Initial Seller

Date

LINES, JURISDICTION LINES, SEAWARD CORNERS OF ALL HABITABLE STRUCTURES AND EROSION RATES, AS ESTABLISHED BY THE S.C. DHEC OCRM.

29. This Contract supersedes any and all understandings and agreements between the parties and constitutes the sole and entire agreement between the parties. No oral statements or representations in sale material whatsoever shall be considered a part hereof.

30. This Contract has important legal consequences that should be read thoroughly prior to signing. If you have any questions about your rights or responsibilities under this Contract, you may wish to consult an attorney.

31. The Seller and Purchaser agree that any and all disputes which the Purchaser, his, its, or their heirs, successors and assigns may now or in the future have with the Seller, the Seller's sales and marketing company, its agents and broker, the Development's general contractor and its subcontractors, the Development's architect, or any of them, or any of their successors or assigns, agents, employees or subcontractors, each of whom is intended and deemed to be a third party beneficiary hereof, regarding the sale, design, condition, construction or merchantability, habitability, fitness for purpose or any other warranty, or any other claims or rights of action for Condominiums or the purchased Unit, the Limitation of Remedies, and the Disclaimer and Exclusion of all other Warranties, or any provision of any of them (whether based upon contract, tort, statute, common law or otherwise) shall first be subject to a mediation administered by the American Arbitration Association (the "AAA") under its commercial mediation rules and, if not resolved, shall then be subject to binding arbitration. The costs and expenses of mediation, other than the respective attorney's fees, shall be shared equally by the participating parties. Thereafter, any unresolved dispute shall be settled by binding arbitration administered by the AAA in accordance with its commercial arbitration rules. Judgment on any award rendered by the Arbitrator shall be final and binding and may be entered in any court having jurisdiction. In the event any indispensable party to such arbitration is not a participant therein, or in the event that the arbitration provision is invalidated by a court of competent jurisdiction, the Seller and Purchaser, as well as the Development's general contractor and its subcontractors, and the Development's architect, and their respective heirs, successors and assigns specifically agreeing hereto, shall, instead, resolve all disputes among themselves that was the subject matter of the proposed arbitration by non-jury trial, each such party and third-party beneficiary of the terms and conditions of this Section 31 agreeing and being deemed to have agreed, as the case may be, to waive all resort to trial-by-jury of any and all issues otherwise so triable. Seller and Purchaser hereby consent to jurisdiction in South Carolina. Any notice or service of process may be made by certified mail return receipt requested and any arbitration shall be held in Horry County, South Carolina before a neutral arbitrator who has substantial experience in the subject matter of the dispute. This provision shall survive Closing, shall be binding on the heirs, successors and assigns of the parties, and shall not merge into the deed.

Anything contained herein to the contrary notwithstanding, the election by Seller to terminate this Agreement and retain Purchaser's Deposit (or a portion thereof) as liquidated damages in the event of Purchaser's default shall not be considered a dispute subject to the provisions of this Section 31.

Notwithstanding the foregoing, any such claim or dispute in which an indispensable party thereto is not bound to the provisions of this Section 31 shall be exempt from mandatory dispute resolution, as herein described, unless such indispensable party in their sole discretion agrees to participate in mediation and/or arbitration.

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Initial _____
Purchaser Seller
Date _____

32. Purchaser has three (3) working days from the Closing of the Unit to have Santee Cooper put the account for electricity in his or her name. If at the end of the three (3) working days this has not taken place, the Development's general contractor will notify Santee Cooper to remove the electrical meter for this Unit.

33. BY ACCEPTANCE OF A DEED TO THE UNIT, PURCHASER IS ACCEPTING THE UNIT AND COMMON ELEMENTS THAT ARE IN SUBSTANTIAL COMPLIANCE WITH THE APPLICABLE BUILDING CODES IN EFFECT AT THE TIME THE UNIT AND COMMON ELEMENTS RECEIVED THE CERTIFICATE OF OCCUPANCY FROM THE CITY OF NORTH MYRTLE BEACH.

34. NO OFFICER, MANAGER, MEMBER, AGENT, OR EMPLOYEE OF THE SELLER OR SALES AGENT NOR ANY OTHER PERSON HAS BEEN AUTHORIZED TO MAKE REPRESENTATIONS, PLEDGES, COVENANTS NOR COMMITMENTS REGARDING THE TERMS OF PURCHASER'S PURCHASE, THE DEVELOPMENT OF THE PROJECT, OF THE UNIT OR THE INVESTMENT OR RENTAL INCOME TO BE REALIZED THEREFROM, OTHER THAN THOSE MADE IN THIS CONTRACT, AND IF MADE, MAY NOT BE RELIED UPON BY PURCHASER OR ANY OTHER PERSON AS BEING MADE BY SELLER. PURCHASER MUST WRITE ALL ORAL REPRESENTATIONS OR PROMISES MADE BY ANY PERSON THAT ARE NOT INCLUDED IN WRITING ELSEWHERE IN THIS CONTRACT AND WHICH ARE IMPORTANT TO PURCHASER IN ENTERING INTO THIS CONTRACT IN RELIANCE ON ANY ORAL REPRESENTATIONS OR PROMISES REGARDING THE UNIT, THE DEVELOPMENT, WARRANTY, ADJACENT PROPERTIES, AND FUTURE DEVELOPMENT, OR ANY OTHER STATEMENT OR PROMISE THAT IS NOT MADE A PART OF THIS CONTRACT, AND SUCH STATEMENT (S) MUST BE WRITTEN BY PURCHASER IN THE SPACE BELOW. IF PURCHASER IS SATISFIED THAT ALL OF THE STATEMENTS, REPRESENTATIONS AND PROMISES THEY ARE RELYING ON ARE ADEQUATELY AND CLEARLY SET FORTH IN WRITING ELSEWHERE IN THIS CONTRACT, PURCHASER SHALL WRITE IN THE SPACE PROVIDED BELOW "NO ORAL STATEMENTS OR PROMISES" OR WORDS HAVING THE SAME MEANING. DO NOT WRITE IN THIS SPACE WITHOUT FIRST READING THIS WHOLE PROVISION.

(Purchaser must complete this section in his or her handwriting in the space provided below)

The Purchaser acknowledges that the Seller is under no obligation to accept or ratify any oral statements or promises made by any person, including without limitation a sales representative or agent, and the Seller has the right to reject this Contract or any amendment or addendum thereto if the Purchaser alleges that oral statements have been made upon which the Purchaser has relied. If the Seller rejects this Contract due to the Purchaser's reliance on such statements, the Purchaser shall the right to waive such statements and proceed with this Contract.

MAKE CHECKS PAYABLE TO CENTURY 21 THOMAS.

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Purchaser Seller
Date _____

**YOU ARE HEREBY NOTIFIED THAT THIS CONTRACT OF SALE IS SUBJECT TO
ARBITRATION PURSUANT TO THE COMMERCIAL ARBITRATION RULES OF THE
AMERICAN ARBITRATION ASSOCIATION.**

The undersigned verifies that this Contract with the attached Limited Warranty, Limitation of Remedies, Disclaimer and Exclusion Of All Other Warranties was duly executed and signed in the State of South Carolina.

IN WITNESS WHEREOF, the undersigned have set their hands and seal on the date(s) indicated below. If the dates of signature differ between the parties, the later of the dates shall serve as the execution date of this Contract.

WITNESSES AS TO PURCHASER(S):
(Two (2) witnesses 18 years or older)

PURCHASER(S):

WITNESS

Purchaser
Date: _____

WITNESS

Purchaser
Date: _____

WITNESSES AS TO SELLER:
(Two (2) witnesses 18 years or older)

SELLER:

ETW DEVELOPMENT COMPANY, LLC

WITNESS

By: _____

Its: _____

Date: _____

OR

By: _____

AUTHORIZED OFFICER

Date: _____

PURCHASER'S AGENT (PLEASE PRINT)

AGENCY NAME & ADDRESS (PLEASE PRINT)

PHONE NUMBER / FAX NUMBER

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YOU ARE HEREBY NOTIFIED THAT THIS LIMITED WARRANTY, LIMITATION OF REMEDIES & DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES IS SUBJECT TO ARBITRATION PURSUANT TO THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION.

*Attached To and Part of the
Tilghman Beach & Golf Resort Contract of Sale*

**LIMITED WARRANTY,
LIMITATION OF REMEDIES &
DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES**

Unit Number # _____ (the "Dwelling")

NOTE: THIS DOCUMENT IS CONTRACTUAL IN NATURE AND LIMITS YOUR RIGHTS IN SIGNIFICANT RESPECTS.

This document provides a LIMITED WARRANTY, a LIMITATION OF REMEDIES, and a DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES.

The Limited Warranty identifies the sole limited warranty provided to the Purchaser, by the Seller, pertaining to the Dwelling. The Limitation of Remedies limits the obligations of the Seller to the Purchaser in case of claims by the Purchaser under the Limited Warranty. The Seller's only obligation is limited to the repair or replacement, at Seller's option, of the defective condition.

The DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES disclaims all other warranties besides the LIMITED WARRANTY. The LIMITED WARRANTY is the Purchaser's sole warranty on the Dwelling.

The LIMITED WARRANTY, the LIMITATION OF REMEDIES, and the DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES, are all subject to the ADDITIONAL TERMS AND CONDITIONS described herein.

The LIMITED WARRANTY is as follows: ETW Development Company, LLC, a South Carolina limited liability company ("Seller"), assigns to Purchaser all its rights under any remaining, unexpired term of the LIMITED WARRANTY received by Seller from Bovis Lend Lease, Inc. (the "Contractor"), and more fully described in the Project Manual for Tilghman Beach & Golf Resort, North Myrtle Beach, South Carolina, prepared by Timbes Architectural Group of South Carolina, Inc. (the "Architect"). This warranty is limited to the Work performed by the Contractor pursuant to the Plans and does not apply to any portion of the Dwelling which has not been constructed by the Contractor. Other than as may be specifically provided by the written terms of the LIMITED WARRANTY in the Project Manual, Purchaser accepts the Property "AS IS."

The LIMITED WARRANTY is further subject to the following LIMITATION OF REMEDIES, DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES, and ADDITIONAL TERMS AND CONDITIONS.

Seller's sole obligation and Purchaser's sole remedy under the Limited Warranty described above, to the exclusion of all other remedies, is limited to the repair or replacement, at Seller's option, of the defective condition of the work pursuant to the Plans (the "Work"). Any portion of the buildings or other improvements not included in the Plans is sold "AS IS" without warranty.

THE "LIMITED WARRANTY" PROVIDED ABOVE IS IN LIEU OF ALL OTHER WARRANTIES OF SELLER, WHETHER EXPRESS OR IMPLIED (INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY, SOUNDNESS, QUALITY, WORKMANLIKE SERVICE, VALUE, SUITABILITY, FITNESS, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE).

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Purchaser Initial Seller

Date _____

THE "LIMITED WARRANTY" PROVIDED ABOVE IS NON-TRANSFERABLE AND IS PERSONAL ONLY TO THE PURCHASER WHO HAS SIGNED AND APPROVED THIS LIMITED WARRANTY, UNLESS APPROVAL IS OBTAINED FROM SELLER PRIOR TO TRANSFER.

AS TO ANY FURNITURE, FURNISHINGS, OR OTHER PERSONAL PROPERTY (INCLUDING WITHOUT LIMITATION, FAN COIL UNITS (S), MOTORIZED DAMPERS, AND HEATING, VENTILATING AND COOLING CONTROLS) CONVEYED ALONG WITH THE DWELLING BY THE SELLER TO THE PURCHASER, AND AS TO ANY "CONSUMER PRODUCT" (AS THAT TERM MAY BE DEFINED UNDER APPLICABLE FEDERAL LAW OR IMPLEMENTING REGULATIONS, OR AS A TERM OF SIMILAR MEANING MAY BE DEFINED UNDER STATE, OR LOCAL LAWS, OR THEIR IMPLEMENTING REGULATIONS), AND AS TO ANY PORTION OF THE CONDOMINIUM AND OTHER IMPROVEMENTS, NOT CONSTRUCTED BY CONTRACTOR PURSUANT TO THE PLANS WHICH MAY BE CONTAINED IN THE PURCHASED DWELLING, OR THE COMMON AREA, SELLER NEITHER MAKES NOR ADOPTS ANY WARRANTY WHATSOEVER AND SPECIFICALLY EXCLUDES, EXPRESS OR IMPLIED, WARRANTIES OF ANY NATURE, INCLUDING ANY IMPLIED WARRANTY OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE. ADDITIONALLY, THE SELLER EXCLUDES ALL WARRANTIES OF SOUNDNESS, QUALITY, WORKMANLIKE SERVICE, VALUE, SUITABILITY, FITNESS, OR OF HABITABILITY.

No representative of the Seller has the authority to expand or extend the scope of the LIMITED WARRANTY obligations set forth above or to make verbal agreements with respect thereto.

Mediation/Arbitration Agreement. The Seller and Purchaser agree that any and all disputes which the Purchaser, his, its, or their heirs, successors and assigns may now or in the future have with the Seller, the Seller's sales and marketing company, its agents and broker, the Development's general contractor and its subcontractors, the Development's architect, or any of them, or any of their successors or assigns, agents, employees or subcontractors regarding the sale, design, condition, construction or merchantability, habitability, fitness for purpose or any other warranty, or any other claims or rights of action for Condominiums or the purchased Unit, the Limited Warranty, the Limitation of Remedies, and the Disclaimer and Exclusion of all other Warranties, or any provision of any of them shall be subject to dispute resolution in accordance with Section 31 of the **TILGHMAN BEACH & GOLF RESORT CONTRACT OF SALE** to which this instrument is attached.

Waiver of Jury Trial. In the event that the arbitration provision contained in Section 39 of the **TILGHMAN BEACH & GOLF RESORT CONTRACT OF SALE** is invalidated by a court of competent jurisdiction, the Seller, the Development's general contractor and its subcontractors, and the Development's architect, and Purchaser, his, its, or their heirs, successors and assigns hereby expressly agree that any and all disputes which would have been subject to the said arbitration provision shall be tried non-jury and further expressly agree that they hereby waive all resort to trial-by-jury of any and all issues otherwise so triable.

Severability. The invalidity or ambiguity of any agreement, restriction, condition, reservation, or any other provision of this LIMITED WARRANTY, LIMITATION OF REMEDIES, DISCLAIMER AND EXCLUSION OF ALL OTHER WARRANTIES, shall not impair or affect in any manner the validity or effect of the rest of this document.

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Purchaser Initial Seller

Date