

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF GEORGIA
ATLANTA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

vs.

STANLEY J. KOWALEWSKI and
SJK INVESTMENT MANAGEMENT, LLC,

Defendants.

CIVIL ACTION NO.
1:11-cv-0056-TCB

**RECEIVER'S MOTION FOR APPROVAL OF
PRIVATE SALE OF REAL PROPERTY LOCATED AT
101/105 ATLANTIC AVENUE, PAWLEYS ISLAND,
GEORGETOWN COUNTY, SOUTH CAROLINA**

S. Gregory Hays, the court-appointed Receiver for SJK Investment Management, LLC (“SJK”), the SJK Special Opportunities Fund, LP (the “Special Opportunities Fund”), and their assets, files this Motion for Approval of Private Sale of Real Property Located at 101/105 Atlantic Avenue, Pawleys Island, Georgetown County, South Carolina (the “Motion”) and shows the Court as follows:

BACKGROUND

1. Pursuant to the terms of Orders dated February 2, 2011 [ECF No. 37] and March 8, 2011 [ECF No. 59] (the “Receivership Orders”), Mr. Hays was appointed as Receiver for SJK, the Special Opportunities Fund, and all of their assets (collectively, the “Receiver Estate”).¹

2. Among other things, the Receivership Orders authorize and direct the Receiver to take custody and control of assets of the Receiver Estate, to sell assets of the Receiver Estate, and to marshal and administer assets held by third-parties. (February 2, 2011 Receivership Order [ECF No. 37] §§ IV, VII, IX.)

3. On April 18, 2013, the Court entered an Order Administratively Closing SEC Enforcement Action [ECF No. 192] (the “Closure Order”). Under the Closure Order, the Receiver continues to have all rights, powers, and protections set forth in previous orders, including but not limited to the Receivership Orders. (Closure Order ¶ 2.) The Closure Order further provides that:

The Receiver shall continue to have the authority to convey clear title to the remaining properties in the Receiver Estate in accordance with the provisions of the Receivership Orders and 28 U.S.C. §§ 2001 (Sale of Realty Generally) and 2002 (Notice of Sale of Realty).

(*Id.* ¶ 3.)

¹ The Receivership Orders also appointed Mr. Hays as Receiver for Defendant Stanley J. Kowalewski (“Kowalewski”). The receivership over Kowalewski was terminated on September 30, 2011 [ECF No. 138].

4. In accordance with the Receivership Orders, the Receiver has taken custody and control of various assets of the Receiver Estate, including a parcel of real property and house located at 101/105 Atlantic Avenue (Lots 2 and 1A Assey Subdivision), Pawleys Island, Georgetown County, South Carolina 29585 (the “Property”). The Property was purchased by the Special Opportunities Fund in May 2010 for a purchase price of \$3.9 million from: Philip E. Assey, II; B. Paulette Sigmon; and Marguerite A. Assey. Copies of the warranty deeds conveying the Property to the Special Opportunities Fund are attached hereto as Exhibit A. Consequently, the Property is part of the Receiver Estate and, consistent with the Receivership Orders and Closure Order, may be sold by the Receiver upon the Court’s approval.

5. Effective April 14, 2014, the Receiver entered into a Purchase and Sale Agreement with Rex W. Huggins and Jane P. Huggins (the “Huggins”), whereby, subject to this Court’s approval, the Receiver has agreed to sell the Property to the Huggins for a purchase price of \$2,825,000 (the “Purchase Agreement”). A copy of the Purchase Agreement, as amended, is attached hereto as Exhibit B.

DISPOSITION PROCEDURES UNDER 28 U.S.C. § 2001

6. Where the administration of a receiver estate requires the sale of real property, 28 U.S.C. § 2001 provides the procedures that a receiver must follow. Specifically, subsection (b) establishes the following procedures for a private sale of real property:

(b) After a hearing, of which notice to all interested parties shall be given by publication or otherwise as the court directs, the court may order the sale of such realty or interest or any part thereof at private sale for cash or other consideration and upon such terms and conditions as the court approves, if it finds that the best interests of the estate will be conserved thereby. Before confirmation of any private sale, the court shall appoint three disinterested persons to appraise such property or different groups of three appraisers each to appraise properties of different classes or situated in different localities. No private sale shall be confirmed at a price less than two-thirds of the appraised value. Before confirmation of any private sale, the terms thereof shall be published in such newspaper or newspapers of general circulation as the court directs at least ten days before confirmation. The private sale shall not be confirmed if a bona fide offer is made, under conditions prescribed by the court, which guarantees at least a 10 per centum increase over the price offered in the private sale.

28 U.S.C. §2001(b).

7. Therefore, in order to sell the Property in a private sale, the Receiver must obtain permission from the Court to do so. The sale also must comply with the other provisions in section 2001(b), which provide, in part, that the Court appoint three disinterested persons to appraise the Property and that a minimum price of two-thirds of the appraised value be obtained in a private sale. Section

2001(b) also requires that the terms of the sale shall be published in a newspaper of general circulation as the Court directs for at least ten (10) days before the final confirmation of the sale. Finally, a private sale cannot be confirmed if a bona fide offer is made, which guarantees at least a ten percent (10%) increase over the price offered in the private sale.

8. In overseeing equity receiverships, district courts have wide discretion in overseeing the sale of real and personal property. Accordingly, except in cases of abuse, appellate courts will not disturb the exercise of the district courts' discretion in setting the conditions for judicial sales or the confirmation thereof. *See United States v. Branch Coal*, 390 F.2d 7, 10 (3rd Cir. 1968), *cert. denied*, 391 U.S. 966 (1968).

9. One of the ultimate purposes of the Receiver's appointment in this case is to provide a vehicle through which assets can be gathered, preserved, and, ultimately, liquidated in order to minimize to the extent possible the losses incurred by investors in the hedge funds that were managed by SJK (the "SJK Funds").² To that end, the Court has extremely broad powers to supervise the receivership and to determine the appropriate action to be taken in the administration of the

² The SJK Funds are: (1) the SJK Absolute Return Fund, Ltd.; (2) the SJK Absolute Return Fund, LLC; (3) the SJK Long/Short Equity Fund, Ltd.; and (4) the SJK Long/Short Equity Fund, LLC.

receivership. *See SEC v. Hardy*, 803 F.2d 1034, 1038 (9th Cir. 1986); *SEC v. Lincoln Thrift Ass'n*, 577 F.2d 600, 606 (9th Cir. 1978); *see also SEC v. Safety Fin. Serv., Inc.*, 674 F.2d 368, 372 (5th Cir. 1982) (holding that a court overseeing a receivership is accorded “wide discretionary power” in light of “the concern for orderly administration”) (citations omitted).

10. Each receivership case presents its own distinct circumstances that require the presiding court to employ case-specific procedures. *See SEC v. Hardy*, 803 F.2d at 1038 (recognizing that courts must often craft reasonable administrative procedures to deal with the complex circumstances of each case). Because a court may not have the resources to ascertain which procedures will be most efficient in a given situation, the receiver has a duty to assist the court in understanding the specific issues in the case and developing the appropriate procedures. *See id.* (citing *SEC v. Wencke (Wencke II)*, 783 F.2d 829, 837 n.9 (9th Cir. 1986)) (noting the duty of an equity receiver to aid the court in orderly and efficient administration of the estate); *see also Marsch v. Williams*, 23 Cal. App. 4th 238, 248 (Cal. Ct. App. 1994) (noting that the receiver is “the hand of the court, to aid it in preserving and managing the property involved in the suit for the benefit of those to whom it may ultimately be determined to belong”).

11. In light of the purposes and principles underlying the administration of this receivership, and in an effort to minimize additional costs incurred by the Receiver Estate in disposing the Property, the Receiver proposes the sale of the Property pursuant to the terms set forth below, which comply with 28 U.S.C. § 2001.

SALE OF THE PROPERTY

12. As mentioned above, the Receiver has entered into the Purchase Agreement with the Huggins to sell the Property for \$2,825,000.

13. The Receiver is not in any way affiliated with the Huggins.

14. The Huggins' inspection period has expired, and the Receiver is prepared to sell the Property to the Huggins pursuant to the terms of the Purchase Agreement.

15. As required by 28 U.S.C. § 2001, the Receiver has considered the following three appraisals in connection with the sale of the Property:

(a) The April 22, 2014, residential appraisal performed by Bay Shore Appraisal Services for S. Gregory Hays, placing a fair market value of \$3,000,000 on the Property, a true and correct copy of which is attached hereto as Exhibit C.

(b) The April 16, 2014, residential appraisal performed by Treffer Appraisal and Advisory Group for Hays Financial Consulting, LLC, placing a fair market value of \$2,497,100 on the Property, a true and correct copy of which is attached hereto as Exhibit D.

(c) The January 14, 2014, residential appraisal of Lot 2 performed by Cromartie Appraisal Service, Inc. for S. Gregory Hays, placing a fair market value of \$2,750,000 on the Lot 2 of the Property, a true and correct copy of which is attached hereto as Exhibit E.

16. These documents are sufficient to satisfy section 2001(b)'s appraisal requirements because each was provided by a party who is independent from the Receiver and has no interest in the proposed sale of the Property to the Huggins.

17. As required by 28 U.S.C. § 2001, the \$2,825,000 sales price exceeds two-thirds of the appraised value and is a reasonable purchase price amount. Moreover, selling the Property now, as is, will allow the Receiver Estate to avoid additional expenses associated with maintaining the Property in the future.

18. As required by 28 U.S.C. § 2001, in order to allow for competing bids, the Receiver has published notice of the terms of the Purchase Agreement in the Coastal Observer (Pawleys Island, SC) and the Post and Courier (Charleston, SC), which are both newspapers of general circulation in the geographic area where the Property is located. The Receiver first published the notice on May 19, 2014 in the Post and Courier and May 22, 2014 in the Coastal Observer, and it will run consecutively through June 5, 2014. Copies of these notices are attached hereto as Exhibit F.

19. Upon completion of the notice period, the Receiver will file Publishers' Affidavits confirming the dates of publication and will disclose to the

Court any competing bids. The Receiver will notify the Court promptly if he receives a qualifying competing bid – *i.e.*, a bid that guarantees a purchase price at least 10% higher than the purchase price in the Purchase Agreement.

20. Upon the filing of this motion, the Receiver will publish a copy of the motion and all exhibits to his website, <http://haysconsulting.net/assets-for-sale/beach-front-residential/>, and will send the motion by email to: (i) the investors in the SJK Funds and (ii) creditors with approved claims against the Special Opportunities Fund.³ The Receiver also will mail a copy of the motion and exhibits to the Internal Revenue Service.

21. The Receiver believes that selling the Property pursuant to the Purchase Agreement is in the best interests of the Receiver Estate. The Receiver believes that if the Court does not approve the sale of the Property under the Purchase Agreement, the Receiver may not be able to sell the Property at the same

³ Only \$7,079.09 in creditor claims were approved against the Special Opportunities Fund under the Court's July 16, 2012 Order Approving Receiver's Supplemental Plan for Administration of Receiver Estate and Distribution of Proceeds [ECF No. 178] and all of the Receiver's obligations to those creditors have been satisfied. Likewise, the Receiver has satisfied the tax obligations of the Special Opportunities Fund on an ongoing basis. To satisfy the requirements of the title insurer selected by the Huggins, however, the Receiver has agreed to provide notice to these individuals and entities. In the event the Receiver does not have a current email address for an investor or creditor, the Receiver will provide them a one-page notice of the motion by First-Class Mail, which will direct them to the Receiver's website.

or a materially higher price. Even if he ultimately were able to obtain a higher price, it may take a long time to find a buyer willing to purchase the Property in its current condition, and the Receiver Estate may incur substantial ongoing maintenance expenses in the meantime.

WHEREFORE, the Receiver respectfully requests that this Court enter an order:

(a) Appointing as independent appraisers, and approving the Receiver's use of the appraisals prepared by, Bay Shore Appraisal Services, Treffer Appraisal and Advisory Group, and Cromartie Appraisal Service, Inc.;

(b) Directing publication, and approving the Receiver's publication of the sale, in the Coastal Observer (Pawleys Island, SC) and the Post and Courier (Charleston, SC);

(c) Approving the Receiver's notice to the SJK Funds' investors, creditors with approved claims against the Special Opportunities Fund, and the Internal Revenue Service; and

(d) Approving the sale of the Property pursuant to the terms of the Purchase Agreement.

If no objections are filed to this Motion and if the Receiver does not receive any competing bids for the Property, the Receiver requests that the Court grant this motion without hearing to avoid the unnecessary expenditure of the Receiver Estate's Assets. The Receiver will notify the Court if no objections have been filed or competing bids have been received and submit a proposed Order approving the sale. If objections are filed or competing bids received, the Receiver requests that the Court schedule a hearing to resolve any outstanding issues.

This 21st day of May 2014.

/s/ Thomas B. Bosch

J. David Dantzler, Jr.

Georgia Bar No. 205125

david.dantzler@troutmansanders.com

Thomas B. Bosch

Georgia Bar No. 068740

tom.bosch@troutmansanders.com

TROUTMAN SANDERS LLP

5200 Bank of America Plaza

600 Peachtree Street, N.E.

Atlanta, GA 30308-2216

(404) 885-3000 (phone)

(404) 885-3900 (fax)

Attorneys for S. Gregory Hays, Receiver

CERTIFICATE OF COMPLIANCE OF LOCAL RULE 7.1D

I hereby certify that the foregoing has been prepared in a Times New Roman 14 point font, one of the font and point selections approved by the Court in Local Rule 5.1B.

/s/ Thomas B. Bosch

Thomas B. Bosch

Georgia Bar No. 205125

CERTIFICATE OF SERVICE

I hereby certify that the foregoing **MOTOIN FOR APPROVAL OF PRIVATE SALE OF REAL PROPERTY LOCATED AT 101/105 ATLANTIC AVENUE, PAWLEYS ISLAND, GEORGETOWN COUNTY, SOUTH CAROLINA** was electronically filed with the Clerk of Court using the CM/ECF system, which automatically serves notification of such filing to all counsel of record.

A copy of and/or notice of this filing also have been provided by the means described in Paragraph 20 of this filling to: investors in the SJK Funds and the Special Opportunities Fund; creditors with approved claims against the Special Opportunities Fund; and the Internal Revenue Service.

This 21st day of May 2014.

/s/ Thomas B. Bosch _____

Thomas B. Bosch

Georgia Bar No. 068740

EXHIBIT A

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STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF GEORGETOWN)

KNOW ALL MEN BY THESE PRESENTS, THAT We, Philip E. Assey, II and B. Paulette Sigmon, for and in consideration of the sum of **Three Million Nine Hundred Thousand and 00/100 (\$3,900,000.00) Dollars**, to us in hand paid at and before the sealing of these Presents by **SJK Special Opportunities Fund, L.P.**, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these presents do grant, bargain, sell and release unto the said **SJK Special Opportunities Fund, L.P.**, its Successors and/or Assigns, forever, the following described real property, to wit:

All that certain piece, parcel or tract of land, situate, lying and being in Tax District Number Four, County of Georgetown, State of South Carolina, and shown as Lot Number Two on a "Recombination & Subdivision Plat Of The Josephine L. Assey Property" prepared by Thomas & Hutton Engineering Co., dated July 20, 2005 and recorded in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 561 at Page 9; as more currently shown on that certain "Plat Of Lots 1A And 2 Of The Josephine L. Assey Subdivision Located On The North End Of Pawleys Island" surveyed for SJK Special Opportunities Fund, L.P., prepared by J. Luckey Sanders, R.L.S., dated April 23, 2010 and recorded on May 6, 2010, in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 712 at Page 10.

ALSO, an easement of ingress and egress over and across the road shown and delineated as "40' Private Street 0.379 AC.±" as shown on "Recombination & Subdivision Plat Of The Josephine L. Assey Property" prepared by Thomas & Hutton Engineering Co., dated July 20, 2005 and recorded in the office of the Register of Deeds for Georgetown County in Plat Book/Slide 561 at Page 9; as more currently shown on that certain "Plat Of Lots 1A And 2 Of The Josephine L. Assey Subdivision Located On The North End Of Pawleys Island" surveyed for SJK Special

201000004108
Filed for Record in
GEORGETOWN SC
WANDA PREVATTE, REGISTER OF DEEDS
05-06-2010 At 02:11 PM.
DEED 14.00
STATE TAX 10140.00
COUNTY TAX 4290.00
Book 1474 Page 185 - 192

GEORGETOWN COUNTY PARCEL # Pt 42-159-2.3
SPE

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Opportunities Fund, L.P., prepared by J. Luckey Sanders, R.L.S., dated April 23, 2010 and recorded on May 6, 2010, in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 712 at Page 10.

This being a portion of the property conveyed unto Philip E. Assey, II and B. Paulette Sigmon by deed of Philip E. Assey, II dated October 20, 2003 and recorded October 21, 2003 in the Office of the Register of Deeds for Georgetown County, South Carolina in Deed Book 1436 at Page 232.

ALSO, any right title and interest we may have in that certain lot, piece or parcel of land situate, lying and being in the Town of Pawleys Island, Georgetown County, South Carolina, known and designated as Lot 1A as shown on a plat entitled "Recombination & Resubdivision of the Josephine L. Assey Property Tax District 42, Township 7 Pawleys Island, Georgetown County, South Carolina" dated July 20, 2005 by Thomas & Hutton Engineering Co." and recorded in the Office of the Register of Deeds for Georgetown County in Plat Slide 561 at Page 9 on September 12, 2005. Reference to said plat is made for a more full and complete description.

OCEANFRONT PROPERTY DISCLOSURE STATEMENT

Pursuant to S.C. Code Ann. Section 48-39-330 (1988 Supp.), the Grantor discloses to the Grantee that the property or a portion thereof is or may be subject to statutory regulation imposed by the South Carolina Coastal Zone Act of 1977, S. C. Code Ann. Sections 48-39-10, et seq. (1988 Supp.), as amended by the South Carolina Beach Management Act, S. C. Code Ann. Sections 48-39-270, et seq. (1988 Supp.), hereinafter collectively called "the Acts". The Acts involve, and may subject the property to, the creation and existence of interim and final baselines, setback lines, the velocity zone and an erosion rate, all as is more fully defined in the Acts. Part or all of the property is or may be located seaward of the setback line, the minimum setback line or interim baseline, and has an erosion rate, all is more fully determined by the South Carolina Coastal Council on July 1991. This information is more particularly shown on that certain "Recombination & Subdivision Plat Of The Josephine L. Assey Property", prepared by Thomas & Hutton Engineering Co., dated July 20, 2005 and recorded in the office of the Register of Deeds for Georgetown County in Plat Book/Slide 561 at Page 9; as more currently shown on that certain "Plat Of Lots 1A And 2 Of The Josephine L. Assey Subdivision Located On The North End Of Pawleys Island" surveyed for SJK Special Opportunities Fund, L.P., prepared by J. Luckey Sanders, R.L.S., dated April 23, 2010 and recorded on May 6, 2010, in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 712 at Page 10, which plats are incorporated herein and made a part hereof by reference. All or part of the property is or may be within the velocity zone as determined by the Federal Emergency Management Agency. The Acts may also

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restrict the Grantee's right to build, repair or rebuild structures on the property. No structure may be constructed seaward of the setback line without a permit issued by the DHEC office of Ocean and Coastal Resource Management. Pursuant to the Acts, the locations of the baselines and interim and final setback lines are subject to change. The methodology utilized in determining the exact location of the setback lines and baselines on the property and the currently applicable erosion rate may be obtained from the DHEC Office of Ocean and Coastal Resource Management. The methodology described above must be utilized in a case-by-case, property-by-property manner in order for an exact, surveyed determination to be made of the location of the baselines and setback lines. The Grantors make no representation to the Grantees concerning the location of such baselines, setback lines, or the velocity zone, the effect of such regulation on the property, or the accuracy of the foregoing disclosure.

This conveyance is made subject to any and all applicable covenants, easements, restrictions, and limitations of record.

TMS# 42-159-2.3 and 42-159-2.2

GRANTEE'S ADDRESS:

303 Pisgah Church Road, Suite 2-C

Greensboro, NC 27455

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

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TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned unto the said **SJK Special Opportunities Fund, L.P.**, its successors and/or assigns, forever.

AND We do hereby bind ourselves and our Heirs, Executors and Administrators, to warrant and forever defend, all and singular, the said Premises unto the said **SJK Special Opportunities Fund, L.P.**, its Successors and/or Assigns, forever, absolutely and in fee simple, against ourselves and our Heirs, and all persons whomsoever lawfully claiming, or to claim the same or any part thereof.

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WITNESS our Hands and Seals this 6th day of May in the year of our Lord two thousand ten and in the two hundred and thirty-fourth year of the Sovereignty and Independence of the United States of America.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

Daniel P. Lucas
Witness #1

[Signature]
Witness #2

Philip E. Assey II (L.S.)
Philip E. Assey, II
B. Paulette Sigmon by Philip E. Assey II attorney-in-fact (L.S.)
B. Paulette Sigmon, by Philip E. Assey, II,
her attorney-in-fact

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF GEORGETOWN)

I, a notary public for the State of South Carolina, do hereby certify that **Philip E. Assey, II and B. Paulette Sigmon, by Philip E. Assey, II, her attorney-in-fact** (the Grantors herein), personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 6th day of May, 2010.

[Signature]
Notary Public for South Carolina
My Commission Expires: 2/28/15

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STATE OF SOUTH CAROLINA)
)
COUNTY OF GEORGETOWN)

AFFIDAVIT OF TRUE CONSIDERATION

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

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located at 105 Atlantic Avenue (Lots 2 and 1A), Pawleys Island, SC, was transferred by Philip E. Assey, II and B. Paulette Sigmon to SJK Special Opportunities Fund, L.P., TMS#42-159-2.3 and 42-159-2.2 on May ____, 2010.
3. Check one of the following: The deed is:
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) exempt from the deed recording fee because (See Information section of affidavit);

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

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

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ 3,900,000.00.
 - (b) The fee is computed on the fair market value of the realty which is _____.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.
5. Check Yes or No to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: .

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- 6. The deed recording fee is computed as follows:
 - (a) Place the amount listed in item 4 above here: \$3,900,000.00
 - (b) Place the amount listed in item 5 above here: \$0.00
(If no amount is listed, place zero here.) _____
 - (c) Subtract line 6(b) from Line 6(a) and place result here: \$3,900,000.00
- 7. The deed recording fee due is based on the amount listed on Line 6 (c) above and the deed recording fee due is: \$14,430.00
- 8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as one of the grantors.
- 9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Philip E. Assey II
 Philip E. Assey, II
 Grantor

SWORN to before me this
6th day of May, 2010.

[Signature] (L.S.)
 Notary Public for South Carolina
 My Commission Expires: 2/25/14

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PROP 1474 Book 191 - 145
 CONTA 1474 1430.00
 STATE 1474 10140.00
 DEED 1474 14.00
 02-08-2010 04:03:11 PM
 OWNER BENEFIT RECEIPTS DE DEED
 REGISTRATION 30
 LISTED AS SECOND IN
 201000004108

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STATE OF SOUTH CAROLINA)
) TITLE TO REAL ESTATE
COUNTY OF GEORGETOWN)

KNOW ALL MEN BY THESE PRESENTS, THAT I, Marguerite A. Assey, for and in consideration of the sum of **Twenty Thousand and 00/100 (\$20,000.00) Dollars**, to me in hand paid at and before the sealing of these Presents by **SJK Special Opportunities Fund, L.P.**, the receipt whereof is hereby acknowledged, have granted, bargained, sold and released and by these presents do grant, bargain, sell and release unto the said **SJK Special Opportunities Fund, L.P.**, its Successors and Assigns:

All that lot, piece or parcel of land situate, lying and being in the Town of Pawleys Island, Georgetown County, South Carolina, known and designated as Lot 1A as shown on a plat entitled "Recombination & Resubdivision of the Josephine L. Assey Property Tax District 42, Township 7 Pawleys Island, Georgetown County, South Carolina" dated July 20, 2005 by Thomas & Hutton Engineering Co." and recorded in the Office of the Register of Deeds for Georgetown County in Plat Slide 561 at Page 9 on September 12, 2005; as more currently shown on that certain "Plat Of Lots 1A And 2 Of The Josephine L. Assey Subdivision Located On The North End Of Pawleys Island" surveyed for SJK Special Opportunities Fund, L.P., prepared by J. Luckey Sanders, R.L.S., dated April 23, 2010 and recorded on May 6, 2010, in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 712 at Page 10. . Reference to said plat is made for a more full and complete description.

This conveyance is made subject to any and all existing reservations, easements, rights-of-way, zoning ordinances, and restrictive or protective covenants that appear of record or that may be discerned by Inspection of the premises, including but not limited to the Dedication of Easements recorded in the Office of the Register of Deeds for Georgetown County on September 12, 2005 in Book 1700 at Page 173.

This conveyance is made subject to the Agreement made and entered into between Marguerite A. Assey, Philip E. Assey, II and Josephine Assey Brunoski f/k/a Josephine Assey and the Town of Pawleys Island, a municipality chartered under the laws of the State of South Carolina dated September 12, 2005, and recorded in the Office of the Register of Deeds for Georgetown County on September 12, 2005 in Book 1700 at page 166.

Deed Preparation Only - Title Not Examined

201000004107
Filed for Record in
GEORGETOWN SC
WANDA PREVATTE, REGISTER OF DEEDS
05-06-2010 At 02:11 pm.
DEED 11.00
STATE TAX 52.00
COUNTY TAX 22.00
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GEORGETOWN COUNTY PARCEL # 42-159-2.2
SPE

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This conveyance is subject to any and all applicable covenants, restrictions and easements of record.

This being a portion of the property conveyed to Marguerite A. Assey by Deed from Josephine L. Assey dated April 30, 1982 and recorded April 30, 1982 in Deed Book 200 at Page 166 and by Deed dated March 25, 1983 and recorded March 28, 1983 in Deed Book 207 at Page 1022 and by Deed dated January 13, 1984 and recorded January 16, 1984 in Deed Book 214 at Page 1387 and by Deed dated January 10, 1985 and recorded January 11, 1985 in Deed Book 223 at Page 753 in the Office of the Register of Deeds for Georgetown County.

TMS# 42-159-2.2 / Pt 42-159-2.4

GRANTEE'S ADDRESS:

303 Pisgah Church Road, Suite 2-C

Greensboro, NC 27455

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

TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned unto the said **SJK Special Opportunities Fund, L.P.**, its Successors and Assigns forever.

AND the undersigned does hereby bind herself and her Heirs, Executors and Administrators, to warrant and forever defend, all and singular, the said Premises unto the said **SJK Special Opportunities Fund, L.P.**, its Successors and Assigns, against herself and her Heirs, Executors and Administrators and all persons whomsoever lawfully claiming, or to claim the same or any part thereof.

Deed Preparation Only - Title Not Examined

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WITNESS my Hand and Seal this 30th day of April in the year of our Lord two thousand ten and in the two hundred and thirty-fourth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

[Signature] (Witness #1) [Signature] (Witness #2)

[Signature] Marguerite A. Assey

STATE OF SOUTH CAROLINA)) COUNTY OF GEORGETOWN)

ACKNOWLEDGMENT

I, a notary public, for the State of South Carolina, do hereby certify that, Marguerite A. Assey, (the Grantor herein), personally appeared before me this 30th day of April, 2010 and acknowledged the due execution of the foregoing instrument.

[Signature] (L.S.) Notary Public for South Carolina My Commission Expires: 5/17/16 (SEAL)

Deed Preparation Only - Title Not Examined

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STATE OF SOUTH CAROLINA)
)
COUNTY OF GEORGETOWN)

AFFIDAVIT OF TRUE CONSIDERATION

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

1. I have read the information on this affidavit and I understand such information.
2. The property being transferred is located at Lot 1-A, Assey Subdivision, Pawleys Island, SC, was transferred by Marguerite A. Assey to SJK Special Opportunities Fund, LP, TMS# 42-159-2.2 / Pt 42-159-2 on May 6, 2010.
3. Check one of the following: The deed is:
 - (a) subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
 - (b) subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
 - (c) exempt from the deed recording fee because ; (If exempt, please skip items 4-- 7, and go to item 8 of this affidavit.

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

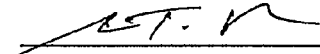
4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):
 - (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$20,000.00.
 - (b) The fee is computed on the fair market value of the realty which is _____.
 - (c) The fee is computed on the fair market value of the realty as established for property tax purposes which is _____.
5. Check Yes or No to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or encumbrance is: .

Deed Preparation Only - Title Not Examined

Instrument
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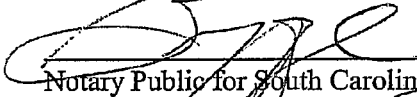
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- 6. The deed recording fee is computed as follows:
 - (a) Place the amount listed in item 4 above here: \$20,000.00
 - (b) Place the amount listed in item 5 above here: \$0.00
(If no amount is listed, place zero here.) _____
 - (c) Subtract line 6(b) from Line 6(a) and place result here: \$20,000.00
- 7. The deed recording fee due is based on the amount listed on Line 6 (c) above and the deed recording fee due is: \$74.00
- 8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as Attorney for Grantor.
- 9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.



 Sean T. Phelan
 Attorney for Grantor

SWORN to before me this
6th day of May, 2010


 _____ (L.S.)
 Notary Public for South Carolina
 My Commission Expires: 5/12/16

201000004107
 INSTRUMENT
 BOOK PAGE
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BOOK PAGE
 1474 183
 COUNTY TAX
 STATE TAX
 DEED
 03-05-2010 09:05:11 AM
 WANDA BRENVALE
 DEEDS SECTION SC
 1199 1ST RECORDING
 500000004107

Deed Preparation Only - Title Not Examined

EXHIBIT B



AGREEMENT/CONTRACT: TO BUY AND SELL REAL ESTATE (RESIDENTIAL)

1. PARTIES: This legally binding Agreement ("Contract") To Buy and Sell Real Estate is entered into as of the Effective Date between:

Buyer(s), Jane P. Huggins ("Buyer"), and
 Seller(s), SJK Special Opportunities Fund c/o Greg Hays, Receiver ("Seller").

- (A) "Party" - defined as either Buyer or Seller, "Parties" defined as both Buyer and Seller.
- (B) "Brokers" are licensed South Carolina brokers-in-charge, their associated real estate licensees, and their subagents.
- (C) "Closing Attorney" - is the licensed South Carolina attorney selected by Buyer to coordinate the transaction and Closing.
- (D) "Effective Date" - the final date upon which a Party to the negotiation places the final and required signatures and/or initials and date on this Contract and Delivers Notice to cause this Contract to be binding on all Parties.
- (E) "Business Day" - a 24 hour period (Monday/Tuesday/Wednesday/Thursday/Friday) beginning at 10 AM and counted from 10 AM of the first Business Day following the appropriate date (Effective Date, Closing Date, stated date, Notice Delivery date). Business Days shall not begin, end, or include any Saturday, Sunday, or Federal legal holiday.
- (F) "Good Funds" - is the transfer of the required amount of United States Dollars (USD) within any required timeframe.
- (G) "Time" - all time stated shall be South Carolina local time. Time is of the essence with respect to all provisions of this Contract stipulating time, deadline, or performance periods.

BUYER SELLER IS A SOUTH CAROLINA REAL ESTATE LICENSEE

2. PURCHASE PRICE: \$ 2,825,000.00

Payable by transfer of Good Funds via Finance or a combination of Finance and Cash USD or Cash USD.

The sale of Buyer's real property is is not a contingency for Purchase and terms are are not attached.

3. PROPERTY: Seller will sell and Buyer will buy for the Purchase Price any and all lot or parcel of land, appurtenant interests, improvements, landscape, systems, and fixtures if any thereon and further described below ("Property"). Seller agrees to maintain the Property and any personal property conveying in working order, including any landscaping, grounds and any agreed upon repairs or replacements, from the Effective Date through Closing subject to normal wear and tear. Buyer acknowledges opportunity to inquire about lease issues prior to signing Contract. Leasing issues and items see Adjustments (e.g. tenants, rents, deposits, documents, fuel tanks with fuel, alarm systems, satellite equipment, red cards)

Address 101/105 Atlantic Ave. Unit # _____
 City Pawleys Island, State of South Carolina
 Zip 29585 County of Georgetown
 Lot _____ Block _____ Section/Phase _____ Subdivision _____
 Other _____ Tax Map 42-0159-002-03-0 and 42-0159-002-02-0

Parties agree that no personal property will transfer as part of this sale, except described below and/or in attachment(s):
Any and all fixtures, furniture and furnishings and all other personal property located on or about the subject property unless requested by Buyer to be removed before the Closing Date

4. CONVEYANCE/CLOSING/POSSESSION: "Closing" occurs when Seller conveys Property to Buyer and occurs no later than 5 PM on or before May 31, 2014 ("Closing Date") with an automatic extension of _____ business days for an unsatisfied contingency through no fault of either party. Conveyance shall be fee simple made subject to all easements, reservations, rights of way, restrictive covenants of record (provided they do not make the

BUYER  BUYER SELLER  SELLER HAVE READ THIS PAGE

FORM 310 PAGE 1 of 8

Phone:

Fax:

title unmarketable or adversely affect the use/value of the Property in a material way) and to all government statutes, ordinances, rules, permits, and regulations. Seller agrees to convey marketable title with a properly recorded general warranty deed free of encumbrances and liens except as herein stated; and in name(s): Rex W. Huggins and Jane P. Huggins or their descender and ownership type determined by Buyer. The deed shall be delivered to the Closing Attorney's designated place on or before the Closing Date no later than 10 AM. Seller agrees to pay all statutory deed recording fees. Parties agree the Broker(s) shall have access to the closing and relevant documents; and the Broker(s) shall be given copies of the settlement statement prior to Closing for review. Seller shall convey possession of a vacant and reasonably clean Property, free of debts, along with all keys, codes, any remote controls, available documents (e.g. manuals, equipment warranties, service information) and similar ownership items to Buyer at Closing.

5. EARNEST MONEY: Total \$ 141,500 (USD) Earnest Money is paid as follows: \$ _____ accompanies this offer and \$ _____ will be paid within 5 Business Days after Effective Date and Earnest Money is in the form of check cash other (e.g. wire) _____ to be a Credit to Buyer at Closing or disbursed only as Parties agree in writing or by court order or by Contract or as required for Closing by Closing Attorney. Buyer and seller authorize Dorndorf Colony Realty as Escrow Agent to deposit and hold and disburse earnest money according to the terms of this Contract, the law, and any regulations. Broker does not guarantee payment of a check or checks accepted as earnest money. Parties direct escrow agent to communicate reasonable information confirming receipt and status of earnest money upon a Broker request.

THE PARTIES UNDERSTAND AND AGREE THAT UNDER ALL CIRCUMSTANCES INCLUDING DEFAULT, ESCROW AGENT WILL NOT DISBURSE EARNEST MONEY DEPOSIT TO EITHER PARTY UNTIL BOTH PARTIES HAVE EXECUTED AN AGREEMENT AUTHORIZING THE DISBURSEMENT OR UNTIL A COURT OF COMPETENT JURISDICTION HAS DIRECTED A DISBURSEMENT OR AS AGREED UPON IN THIS CONTRACT. FIVE YEARS AFTER CLOSING DATE, ESCROW AGENT MAY DISBURSE EARNEST MONEY TO SOUTH CAROLINA TREASURER AS UNCLAIMED PROPERTY. EARNEST MONEY WILL NOT BE DISBURSED UNTIL DETERMINED TO BE GOOD FUNDS. IF LEGAL ACTIONS OCCUR, NONPREVAILING PARTY AGREES TO INDEMNIFY ESCROW AGENT'S FEES, COURT COSTS AND ATTORNEY FEES. IF INTERPLEADER OR MEDIATION IS TO BE UTILIZED, PARTIES AGREE THAT \$ N/A SHALL BE PAID TO THE ESCROW AGENT AS COMPENSATION BEFORE ESCROW AGENT INITIATES COURT OF COMPETENT JURISDICTION OR MEDIATION PROCEEDINGS ON EARNEST MONEY.

Handwritten initials: JPH

6. TRANSACTION COSTS: Buyer's transaction costs include all costs and closing costs resulting from selected financing, pre-paid recurring items, insurance (mortgage insurance, title insurance lender/owner, flood, hazard) discount points, all costs to obtain information from or pertaining to any owners association (aka certificate of assessment), interest, non-recurring closing costs, title exam, FHAVA allowable costs, fees and expenses of Buyer's attorney, ~~contractually required real estate broker compensation~~, and the cost of any inspector, appraiser, or surveyor. Seller's transaction costs include deed preparation, deed recording costs, deed stamp/tax/recording costs calculated based on the value of the Property, all costs necessary to deliver marketable title and payoffs, satisfactions of mortgages/ liens and recording, property taxes pre-paid at Closing, ~~contractually required real estate broker compensation~~, and fees and expenses of Seller's attorney.

Buyer will pay Buyer's transaction costs and Seller pay Seller's transaction costs unless otherwise agreed upon in writing.

N/A

Private/public transfer fees and any costs similar to transfer fees (e.g. capital contributions, conservancy fees, estoppel fees, or otherwise named but similar fees paid to the owners association) are the Seller's or Buyer's transaction costs.

At Closing, Seller will pay Buyer's transaction costs not to exceed \$ N/A OR _____ % of purchase price, whichever is higher, which includes non-allowable costs first and then allowable costs (FHAVA). Buyer is responsible for any Buyer's transaction costs exceeding this amount. If the amount exceeds the actual amount of those costs or amount allowed by Lender, then any excess funds will revert to Seller. Seller will also provide or pay for all of Seller's transaction costs. If no Closing, Buyer is responsible for Buyer's transaction costs and Seller responsible for Seller's transaction costs.

7. FINANCE: Buyer's obligation under this Contract is is not contingent upon obtaining financing of a 30 year or 15 year or other _____ purchase money loan at reasonable prevailing market terms with loan(s) equal in amount to a minimum _____ % of the Purchase Price or Appraised Value whichever is lower. ("Financing Contingency"). Financing Contingency expires at Closing ("Financing Period"). Buyer must make timely good faith efforts to apply for and obtain financing while refraining from contrary actions ("Financing Effort"). In a timely manner, Buyer shall inform Seller and Broker(s) of pertinent financing issues and authorize their Lender to disclose pertinent loan information to Seller and Broker(s) ("Financing Disclosure"). Buyer shall apply for financing within _____ Business Days from the

[Signature] BUYER [Signature] BUYER [Signature] SELLER SELLER HAVE READ THIS PAGE

Effective Date and shall provide the Seller with reasonable satisfactory written loan approval that contains no credit, income, or asset conditions within _____ Business Days from the Effective Date. Final loan approval occurs when Lender transfers funds. If a Lender subsequently declines or fails to approve financing, the Buyer shall notify the Seller and Brokers as soon as possible. If the Seller and Brokers are notified of inability to obtain financing during the Financing Period, either Party may terminate this Contract by Notice and Earnest Money shall be returned to the Buyer.

Lender (may change): _____ FHA VA Conventional Seller
 Other _____ An FHA VA Financing Addendum is is not attached. Additional financing terms are are not attached.

B. REPAIR PROCEDURE:

Parties agree upon Repair Procedure unless a Due Diligence Addendum is agreed upon and attached to Contract.

(A) Buyer at Buyer's expense shall have the privilege and responsibility of inspecting the structure, square footage, environmental concerns including but not limited to mold, radon gas, lead based hazards including lead based paints, wetlands study, appurtenant buildings, heating systems, air conditioning systems, electrical systems, plumbing systems, water supply systems, water waste systems, as well as, appurtenant equipment or appliances. All repair procedure inspections shall be completed by N/A. In the event repairs are necessary to place the heating systems, air conditioning systems, electrical systems, plumbing systems, water supply systems, water waste systems to be conveyed in operative condition, to make the roof free of leaks, to address environmental concerns and to make the improvements structurally sound (Repair Requests); the Seller shall be Delivered Notice in writing of the specific defects or deficiencies no later than 2 Business Days after the repair procedure inspection date mentioned above. If the Buyer fails to notify the Seller within this timeframe, Buyer shall have waived any and all rights under terms of this section. If Lender's commitment requires any additional inspections or certifications, these are to be provided by the Buyer.

(B) Upon Delivered Notice of the Repair Requests, Seller has _____ Business Days to reply to the Buyer's Repair Requests. The costs of all repairs to heating systems, air conditioning systems, electrical systems, plumbing systems, water supply systems, water waste systems making these systems operable, make roof free of leaks, address environmental concerns, and to make the improvements structurally sound to be paid by Seller. If the Seller agrees to make the repairs, the Parties agree to proceed under Contract. If the Seller does not agree to make these Seller paid repairs, the Buyer shall have 2 Business Days to choose any of the following options (1) accept the Property in its present condition, (2) negotiate with the Seller for the payment of these repairs/price or (3) terminate this Contract and receive their Earnest Money. The repairs to any other items are the sole responsibility of the Buyer. The obligations of the Seller for repairs terminate upon Closing.

SHOULD BUYER FAIL TO REACH A NEW/AMENDED CONTRACT OR TERMINATE THE CONTRACT: The Buyer agrees to buy and Seller agrees to sell the Property AS IS. Parties agree "As Is" means Buyer buys the Property for the Purchase Price while Seller maintains the Property from the Effective Date through Closing subject to normal wear without repair or replacement and sells the Property for the Purchase Price unless otherwise agreed upon in writing by the Parties in this Contract.

IF A DUE DILIGENCE ADDENDUM IS SIGNED, DATED AND TIMED BY ALL PARTIES; THE PARTIES AGREE THAT THE LANGUAGE IN THE DUE DILIGENCE ADDENDUM SHALL REPLACE THE REPAIR PROCEDURE LANGUAGE IN THIS SECTION AND THE PARTIES AGREE THAT THIS TRANSACTION SHALL BE CONDUCTED IN ACCORDANCE WITH THE DUE DILIGENCE ADDENDUM WHICH GRANTS THE BUYER A UNILATERAL RIGHT TO INSPECT THE PROPERTY AND TERMINATE FOR ANY REASON WITH WRITTEN NOTICE AND PAYMENT OF A FEE IN A PERIOD.

B. INSPECTION/REINSPECTION RIGHTS: Buyer and SC licensed and insured Inspectors ("Inspectors") can reasonably perform any reasonable ultimately non-destructive examination and make reasonable record of the Property with reasonable Notice to Seller through Closing including investigations of off-site conditions and any issues related to the Property at Buyer Expense ("Inspections"). Buyer and persons they choose may make reasonable visual observations of Property.

Sellers will make the Property accessible for inspection and not unreasonably withhold access, unless otherwise agreed in writing by the Parties. Seller will keep all utilities operational through Closing unless otherwise agreed:

Seller grants Buyer permission to connect utilities, pay for utilities, and hire professionals (e.g. electricians, plumbers) to safely connect and operate the utilities during the inspections.
 Other See attached addendum see attached.

[Signature] BUYER BUYER SELLER SELLER HAVE READ THIS PAGE

~~Buyer will hold harmless, indemnify, pay damages and attorneys fees to Seller and Brokers for all claims, injuries, and damages arising out of the exercise of these rights. Seller will hold harmless, indemnify, pay damages and attorneys fees to Brokers for all claims, injuries, and damages arising out of the exercise of these rights. Brokers recommend that Parties obtain all inspections as soon as possible. Brokers recommend that Parties and Inspectors use insurance to manage risk.~~

10. APPRAISED VALUE:

This Contract is contingent upon the Property being valued according to the Lender's appraisal or other appraisal as agreed upon by the Parties ("Appraised Value") for the Purchase Price or higher. If the Parties are made aware that the Appraised Value is less than the Purchase Price and the Seller Delivers Notice to the Buyer within 5 Business Days or Closing (whichever earliest) of an amendment to reduce the Purchase Price to the Appraised Value, the Parties agree to proceed to Closing under terms of this Contract with the Purchase Price amended to be the Appraised Value. Otherwise, Buyer may proceed to Closing or terminate this Contract by Delivering Notice of Termination to the Seller whereupon the Earnest Money will be returned to Buyer.

This Contract is not contingent upon the Property being valued at an Appraised Value according to the Lender's appraisal or other appraisal as agreed upon by the Parties for the Purchase Price or more.

11. WOOD INFESTATION REPORT: If the Property to be sold has been previously occupied, this Contract is contingent upon the Buyer Seller having the Property inspected at their expense by a qualified/licensed/bonded pest control operator selected by the Buyer Seller and Delivery to Closing of a CL100 Wood Infestation Report dated no earlier than 30 calendar days prior to Closing and no later than 10 calendar days prior to Closing. If the Buyer is responsible for having the Property inspected as indicated above, but does not have the Property timely inspected for the report's required Delivery time frame, the Buyer waives any and all rights under the terms of this section. The Seller makes no warranties with regard to matters covered by such infestation report or any other improvement unless specifically stated in this Contract.

If the infestation report reveals the presence or indication of or damages by termite infestation or other wood destroying organisms, Seller shall remedy such deficiencies and shall furnish the Buyer with an infestation report by a qualified/licensed/bonded pest control operator (dated no earlier than 30 calendar days prior to Closing) that the Property is free from infestation or any damage herein mentioned; or documentation that the infestation has been treated and damage has been repaired as appropriate in a workmanlike manner on or before closing and reported by an appropriate licensee. State law and regulations control CL100 issues. If the Seller does not make the repairs and treatment, the Buyer shall have the option to (1) accept the Property in its present condition, (2) negotiate with the Seller for the payment of these repairs and treatment, or (3) terminate this Contract by Delivering Notice of Termination to the Seller whereupon the Earnest Money will be returned to Buyer. If the Property to be sold has not been previously occupied, Seller shall certify that the Dwelling has been treated by soil poisoning for the prevention of termites and other wood destroying organisms and shall provide at Closing to the Buyer a written certification from a qualified/licensed/bonded pest control operator. The obligations of the Seller under this Section terminate after the Closing.

12. SURVEY, TITLE EXAMINATION, INSURANCE: Brokers recommend Buyer have Property surveyed, title examined, and appropriate insurance (including owner's title) effective at Closing. Seller to cancel existing insurance and Buyer to obtain new insurance policies by Closing unless otherwise agreed upon in writing by Parties. Flood insurance, if required by Lender or at Buyer's option, shall be assigned to Buyer with permission of carrier and premium prorated to Closing. Buyers are solely responsible to investigate pricing and requirements of insurance for the property prior to signing Contract.

13. SURVIVAL: If any provision herein contained which by its nature or effect is required to be observed, kept, or performed after Closing, it will survive the Closing and remain binding upon for the parties hereto until fully observed, kept or performed.

14. HOME WARRANTY COMPANY OPTIONAL COVERAGE ("HWC"): Parties agree that a Home Warranty ordered by N/A with at least twelve months of coverage after Closing Date will will not be provided by Closing and \$_____ will be paid by _____ to the Home Warranty Company. Buyer to pay any deficit and surplus reverts to payer.
Proposed HWC and type of HWC: _____

15. FIRE OR CASUALTY OR INJURY: In case the Property is damaged wholly or partially by fire or other casualty prior to Closing, Buyer will have the right for 5 Business Days after Notice of damage to Deliver Notice of Termination to the Seller. If Buyer does not Deliver Notice of Termination, the Parties proceed according to the Contract and Seller is to be

BUYER BUYER SELLER SELLER HAVE READ THIS PAGE

responsible to (1) repair all damage, (2) remit to Buyer an amount for repairs, or (3) assign to Buyer the right to all proceeds of insurance and remit any deductible amount applicable to such casualty. If Buyer or Inspections caused the damage, Buyer is responsible for indemnifying Seller for damages. Brokers and Parties should ensure that they are protected by appropriate risk management strategies such as insurance.

16. **SC RESIDENTIAL PROPERTY CONDITION DISCLOSURE STATEMENT ("CDS") [check one]:**

Buyer and Seller agree that Seller has delivered prior to this Contract, a CDS to Buyer, as required by SC Code of Law Section 27-50-10 et seq. If after delivery, Seller discovers a CDS material inaccuracy or the CDS becomes materially inaccurate due to an occurrence or circumstance; the Seller shall promptly correct this inaccuracy by delivering a corrected CDS to the Buyer or making reasonable repairs prior to Closing. Buyer understands the CDS does not replace inspections. Buyer understands and agrees the CDS contains only statements made by the Seller. Parties agree the Brokers are not responsible nor liable for any information in the CDS and the Brokers have met requirements of SC Code 27-50-70.

Buyer and Seller agree that Seller will **NOT** complete nor provide a CDS to Buyer in accordance with SC Code of Law, as amended, Section 27-50-30, Paragraph (13).

17. **LEAD BASED PAINT/LEAD HAZARDS:** If Property was built or contains items created prior to 1978, it may contain lead based hazards and Parties agree to sign "Disclosure of Information of Lead Based Paint and/or Lead Hazards" forms and give copies to Brokers. Parties acknowledge receiving and understanding the EPA pamphlet "Protect Your Family From Lead in Your Home."

18. **CRIME/MEGAN LAW:** Parties agree that Brokers are not responsible for obtaining or disclosing information in the SC Sex Offender Registry and no course of action may be brought against any Brokers for failure to obtain or disclose sex offender or criminal information. Buyer and Seller agree that they have sole responsibility to obtain their own sex offender, death, clandestine laboratory, and crime information from appropriate law enforcement officials or information sources.

19. **TRUST ACCOUNT INTEREST/CHARITABLE CONTRIBUTION:** According to the rules and regulations of the South Carolina Real Estate Commission and the Code of Laws of South Carolina, as amended, any interest earned on Buyer's earnest money deposit would belong to Buyer until the closing of the transaction referenced in this Contract. It is understood that Broker may may not place deposited earnest monies into an interest bearing trust account. If Buyer's earnest money deposit is deposited into an interest bearing trust account, Broker will retain all interest earned in said account and may contribute some or all to a charitable enterprise.

20. **SC INCOME TAX ON NON-RESIDENT GAIN AND COMPLIANCE AND USA FEDERAL INCOME TAX:** Seller and Buyer will comply with the provisions of the SC Code 12-8-680 (as amended) regarding state income tax withholding requirements if the Seller is not a resident or has not filed SC state income tax returns. Seller and Buyer will comply with United States of America federal income tax laws. Seller and Buyer should discuss tax laws and minimization actions with their qualified tax advisor. Parties will comply with all local, state, federal laws, and any rules.

21. **ENTIRE AND BINDING AGREEMENT (MERGER CLAUSE):** Parties agree that this Contract expresses the entire agreement between the parties, that there is no other agreement, oral/otherwise, modifying the terms and this Contract is binding on Parties and principals, heirs, personal representatives, successors, and assigns. Illegal provisions are severable.

22. **ADJUSTMENTS:** Buyer and Seller agree to settle or prorate, annually or as appropriate, as of Closing Date: (A) utilities and waste fees issued after Closing which include service for time Property was owned/occupied by Seller (B) real estate taxes and owner association fees/assessments for the calendar year of Closing (C) any rents, deposits, fees associated with leasing (D) insurance, EMS service, fuel/consumables, and assessments. Closing Attorney shall make tax proration based on the available tax information deemed reliable by the Closing Attorney. Should the tax or tax estimate or proration later become inaccurate or change, Buyer and Seller shall make any financial adjustments between themselves once accurate tax information is available. This section survives Closing. Buyer is solely responsible for minimizing the Buyer's taxes and obtaining tax minimization procedural information including related legal counsel and financial counsel.

23. **DEFAULT:**

(A) If Seller defaults in the performance of any of the Seller's obligations under this Contract ("Default"), Buyer may:
(i) Deliver Notice of Default to Seller and terminate Contract and
(ii) Pursue any remedies available to Buyer at law of equity and
(iii) Recover attorneys' fees and all other direct costs of litigation if Buyer prevails in any action against Seller.

 BUYER _____ BUYER _____ SELLER _____ SELLER HAVE READ THIS PAGE

- (B) If Buyer defaults in the performance of any of the Buyer's obligations under this Contract ("Default"), Seller may:
 - (i) Deliver Notice of Default to Buyer and terminate Contract and
 - (ii) Pursue any remedies available to Seller at law or equity and
 - (iii) Recover attorney's fees and all other direct costs of litigation if Seller prevails in any action against Buyer.
- (C) If either/both Parties default, Parties agree to sign an escrow deposit disbursement agreement or release agreement.
- (D) Parties may agree in writing to allow a Cure Period for a default. If within the Cure Period, either Party cures the Default and Delivers Notice, Parties shall proceed under the Contract.

24. MEDIATION CLAUSE: Mediation is an alternative dispute resolution system and may help avoid potentially expensive and lengthy litigation. The mediation participants voluntarily decide their settlement with the mediator facilitating their decisions and documentation of the settlement. Mediation is not binding arbitration. The mediator does not decide the outcome. The mediation participants make their own decisions include reaching or not reaching a settlement. Any dispute, claim, breach, or services issues relating to this Contract shall be submitted to mediation in accordance with the Procedures of the Dispute Resolution System of the NATIONAL ASSOCIATION OF REALTORS® (info@SCREALTORS.org 1-800-233-6381). Disputes include representations made by any Party, Broker, person or entity in connection with the sale, purchase, financing, condition or any other aspect of the Property, including without limitation allegations of concealment, misrepresentation, negligence or fraud. Any agreement signed by the Parties pursuant to mediation is binding. This mediation clause shall survive the Closing Date. The following matters are excluded from mediation herein: (a) judicial or non-judicial foreclosure or other action or proceeding to enforce a deed of trust, mortgage, or land contract; (b) an unlawful detainer action; (c) the filing or enforcement of a mechanic's lien; (d) any matter which is within the jurisdiction of a probate court; (e) the filing of a interpleader action to resolve earnest money disputes. The filing of a judicial action to enable the recording of a notice of pending action, for order of attachment, receivership, injunction, or other provisional remedies, shall not constitute a waiver of the right to mediate under this provision, nor shall it constitute a breach of the duty to mediate.

25. NON-RELIANCE CLAUSE (NOT A MERGER CLAUSE NOR EXTENSION OF A MERGER CLAUSE): Parties execute this Contract freely and voluntarily without reliance upon any statements, representations, inducements, promises, or agreements by Brokers or Parties except as expressly stipulated or set forth in this Contract. If not contained herein, such statements, representations, inducements, promises, or agreements shall be of no force or effect. Parties acknowledge that Brokers are being retained solely as licensed real estate agents and not as any attorney, tax/financial advisor, appraiser, surveyor, engineer, mold or air quality expert, home inspector, or other professional service provider.

26. BROKER DISCLAIMER: Parties acknowledge that Brokers give no warranties or representations of any kind, expressed or implied as to: (1) condition of the Property, including but not limited to termites, radon, mold, asbestos, moisture, environmental issues, water, waste, air quality, HVAC, utilities, plumbing, electrical or structure, etc. (2) condition of the Property, survey or legal matters, square footage (3) off site conditions; (4) schools (5) title including but not limited to easements, encroachments, projections, encumbrances, restrictions, covenants, setbacks, and the like (6) fitness for a particular purpose of the Property or the improvements (7) zoning ordinances and restrictions (8) projected income, value, marketability, taxes, insurance, or other possible benefits to Buyer. Parties consent that their Brokers may communicate with them via any means; and use or disclose information not made confidential by written instruction of Parties.

27. BROKERS COMPENSATION: Parties direct Closing Attorney to use settlement funds to collect and disburse Brokers Compensation to Brokers in accordance with agreements and document compensation on the settlement statement. If a Party disputes Brokers Compensation, that Party agrees to retain a SC law firm to escrow only the disputed amount of Brokers Compensation until the dispute is resolved by a written agreement signed by that Party and the Affected Broker, arbitration award, or court order. Party requesting the escrow shall pay all costs for escrow. If the dispute is not resolved within 180 calendar days of Closing, the escrow shall be disbursed to the Broker. Parties agree that Brokers are third party beneficiaries to this Contract and have standing to seek remedies at law and equity. Parties represent that their only enforceable agency agreements are with the Brokers disclosed in this Contract. Parties consent to Brokers possibly receiving compensation from the HWC and/or others if compensation is paid by in accordance with laws and REALTOR® ethics. **NOTICE: THIS IS TO GIVE YOU NOTICE THAT BROKERS HAVE/WILL/MAY RECEIVE COMPENSATION FROM HWC/OTHERS FOR REFERRAL/PROCESSING. YOU ARE NOT REQUIRED TO PURCHASE A HWC OR SIMILAR RESIDENTIAL SERVICE CONTRACT AND IF YOU CHOOSE TO PURCHASE SUCH COVERAGE YOU ARE FREE TO PURCHASE IT FROM ANOTHER PROVIDER.**

28. ATTACHMENTS, OTHER CONTINGENCIES, TERMS, AND/OR STIPULATIONS: There may be attachments to this Contract. The most recent changes, amendments, attachments, contingencies, stipulations, addendum, additions, exhibits, or writings, agreed to by the Parties, in evidence of the Parties' intent and agreement and shall control any

 BUYER |  BUYER |  SELLER |  SELLER HAVE READ THIS PAGE

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Contract language conflicts. If any documents are attached as addenda, amendments, attachments, or exhibits considered part of this Agreement, they are further identified or described here:

See attached addendum

29. NOTICE AND DELIVERY: Notice is any unilateral communication (offers, counteroffers, acceptance, termination, unilateral requests for better terms, and associated addenda/amendments) from one Party to the other. Notice to/from a Broker representing a Party is deemed Notice to/from the Party. All Notice, consents, approvals, counterparts, and similar actions required under Contract must be in paper or electronic writing and will be effective as of delivery to the Notice address/email/fax written below and awareness of receipt by Broker ("Delivered") unless Parties agree otherwise in writing.

30. PARTIES ARE SOLELY RESPONSIBLE FOR OBTAINING LEGAL ADVICE PRIOR TO SIGNING THIS CONTRACT AND DURING THE TRANSACTION. REAL ESTATE LICENSEES RECOMMEND OBTAINING LEGAL COUNSEL.

Parties acknowledge receiving, reading, reviewing, and understanding: this Contract, the Agency Disclosure, any agency agreements, and copies of these documents. Parties acknowledge having time and opportunity to review all documents and receive legal counsel from their attorneys prior to signing Contract.

31. EXPIRATION OF OFFER: When signed by a Party and intended as an offer or counter offer, this document represents an offer to the other Party that may be rescinded any time prior to or expires at 5 AM PM on April 10, 2014 (unless accepted or counter-offered by the other Party in written form) Delivered prior to such deadline. *See addendum attached*

IN WITNESS WHEREOF, this Contract has been duly executed by the Parties as true to the best of their knowledge/belief. If signee is not a Party, appropriate legal documents (e.g. Power of Attorney, Corporate Authorization) are attached or to be Delivered within N/A Business Days.

Parties shall initial and date all changes in this Contract and initial all pages.
BUYER: [Signature] Date: 04/03/2014 Time: 4:50 PM
WITNESS: [Signature] Date: 04-03-2014 Time: 4:51 PM
BUYER: _____ Date: _____ Time: _____
WITNESS: _____ Date: _____ Time: _____

NOTICE ADDRESS/EMAIL/FAX: _____

SELLER: [Signature] Date: 4-14-14 Time: _____
WITNESS: _____ Date: _____ Time: _____
SELLER: _____ Date: _____ Time: _____
WITNESS: _____ Date: _____ Time: _____

NOTICE ADDRESS/EMAIL/FAX: _____

REALTOR® is the registered collective membership mark which may be used only by those real estate business who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its strict professional Code of Ethics. The South Carolina Association of REALTORS® (SCAR) owns copyright to the content of this form and expressly prohibits the display, distribution, duplication, transmission, alteration, or reproduction of any part of SCAR copyright content as well as the use of the name "South Carolina Association of REALTORS®" in connection with any written or electronic format without the prior written consent of SCAR. SCAR makes no representation as to the legal adequacy of this form or the information added for a specific transaction and recommends that Parties consult a SC attorney prior to signing to ensure the completed form meets your legal need.


[Signature] BUYER BUYER SELLER SELLER HAVE READ THIS PAGE
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FORM 310 PAGE 7 of 8

ESCROW AGENCY ACKNOWLEDGEMENT SIGNATURE: _____
ESCROW AGENT NAME (BROKER IN CHARGE/OTHER): Bony H. Peace IV
DESCRIBE ESCROW AGENCY (BROKERAGE/LAW FIRM/OTHER): DeBordieu Colony Real Estate
ESCROW AGENT CONTACT INFO: 129 Luvan Blvd, Georgetown SC 29440
843-546-4176

INVOLVED AS: BUYER AGENT SELLER SUBAGENT DUAL AGENT BUYER DESIGNATED AGENT*
LICENSEE: _____ SC LICENSE # _____ EXPIRES _____
BROKER IN CHARGE: Bony H. Peace IV SC LICENSE # 22583 EXPIRES 06/30/2014
BROKERAGE COMPANY NAME: DeBordieu Colony Real Estate
MEMBERS OF: Coastal Carolina ASSOCIATION/BOARD OF REALTORS®
NOTICE ADDRESS: 951 Shine Avenue Myrtle Beach SC 29577
NOTICE EMAIL/FAX: _____
MOBILE PHONE: _____ OFFICE PHONE: _____ OTHER: _____

INVOLVED AS: SELLER AGENT SELLER SUBAGENT DUAL AGENT SELLER DESIGNATED AGENT*
LICENSEE: _____ SC LICENSE # _____ EXPIRES _____
BROKER IN CHARGE: _____ SC LICENSE # _____ EXPIRES _____
BROKERAGE COMPANY NAME: _____
MEMBERS OF: _____ ASSOCIATION/BOARD OF REALTORS®
NOTICE ADDRESS: _____
NOTICE EMAIL/FAX: _____
MOBILE PHONE: _____ OFFICE PHONE: _____ OTHER: _____

***DESIGNATED AGENCY - THE BROKER-IN-CHARGE AND ALL ASSOCIATED LICENSEES, EXCEPT THE DESIGNATED AGENTS, ARE DUAL AGENTS.**


 BUYER BUYER SELLER SELLER HAVE READ THIS PAGE

ADDENDUM TO AGREEMENT TO BUY AND SELL REAL ESTATE

This Addendum to that certain Agreement to Buy and Sell Real Estate - Residential (the "Agreement") by and between **S. Gregory Hays, as Receiver for SJK Special Opportunities Fund, L.P. ("Seller")** and Rex W. Huggins and Jane P. Huggins ("**Buyer**") with an offer date of April 3, 2014, for the purchase and sale of real property known as 101/105 Atlantic Avenue (Lots 2 and 1A Assey Subdivision), Pawleys Island, Georgetown County, South Carolina 29585, is entered into between the parties as of the Effective Date of the Agreement. All items and conditions of the Agreement, as modified by this Addendum, are agreed to and accepted by the undersigned.

1. **Court Approval.** Buyer acknowledges that Seller is acting solely in its capacity as Receiver for the record owner of the property, pursuant to court order from the U.S. District Court for the Northern District of Georgia (the "**Court**"). Notwithstanding anything in the Agreement or this Addendum to the contrary, the consummation of the transaction contemplated herein is subject to a court ordered bidding process and court approval. The material terms of the process may be found on the receiver's web-site at www.haysconsulting.net. In addition to other contingencies set forth in this Agreement, Seller's obligations under this Agreement are contingent upon obtaining all necessary and required approvals of the transactions expressed in this Agreement from the Court. Seller's obligations under this Agreement shall be further subject to any conditions, qualifications or restrictions which the Court may impose, and Buyer has the right to review and accept any such conditions, qualifications or restrictions. Should any such conditions, qualifications or restrictions materially impact Buyer's obligations under the Agreement, Buyer shall have the right, in its sole discretion, to terminate the Agreement upon five (5) days' written notice to Seller, and Seller shall instruct Escrow Agent to return Buyer's Earnest Money deposit. In the event Seller has not obtained Court approval at least three (3) business days prior to the Closing Date, Buyer shall upon written notice to Seller ("**Buyer's Notice**") elect in its sole discretion to either: (a) terminate this Agreement; or (b) extend the Closing Date for an additional ninety (90) days (the "**Extended Closing Date**"); provided that all rents collected by or owing to Seller from and after May 31, 2014 to the Extended Closing Date (net of prorated expenses pertaining to the Property, to the extent not otherwise prorated on the settlement statement; an accounting for which shall be submitted to Buyer for approval prior to the Closing) shall be held in a separate escrow account to be established by Pawleys Island Realty and delivered to Escrow Agent at Closing to be credited against the Purchase Price to be paid by Buyer. Should Buyer fail to deliver Buyer's Notice to Seller on or before the Closing Date, the Closing Date shall automatically extend to the Extended Closing Date and Seller's requirement to escrow rents as set forth above shall apply. In the event the Closing takes place on or before the Extended Closing Date, Seller shall instruct Pawleys Island Realty to remit the escrowed rents (net of prorated expenses pertaining to the Property, to the extent not otherwise prorated on the settlement statement; an accounting for which shall be submitted to Buyer for approval prior to the Closing) to Escrow Agent to be credited against the Purchase Price to be paid by Buyer at Closing. In the event the Court has not granted its approval for the sale of the Property on or before the Extended Closing Date, or in the event of an accepted "upset bid" presented according to the statutory guidelines before Court approval, this Agreement shall automatically terminate and Seller shall instruct Escrow Agent to return the Earnest Money to Buyer and Buyer shall instruct Pawleys Island Realty to disburse the escrowed rents to Seller. Upon such termination neither party shall have any further liability to the other, unless otherwise

agreed to by the parties. Otherwise, all risk of loss shall be borne by Seller through the date of Closing, and the provisions of Section 15 of the Agreement shall apply in all respects.

2. Disinterested Party. Buyer represents and warrants that neither it nor any of its principals: (a) is a creditor, an equity security holder, or an insider of Seller or any of Seller's affiliates (collectively, Seller and Seller's affiliates are defined as the "Interested Parties"); (b) is currently, or has been within the previous two (2) years, a director, officer, principal, member, manager or employee of any of the Interested Parties; and (c) has any contractual relationship with any of the Interested Parties, other than arising from this Agreement. The representations and warranties contained in this Section 2 shall be reaffirmed by Buyer at Closing and shall survive Closing.

3. Purchase Price. Within seven (7) business days of the execution of this Addendum, Buyer shall deliver to Seller evidence satisfactory to Seller that Buyer has the ability to deliver the purchase price in cash at closing. In the event Buyer fails to deliver such evidence or in the event such evidence is not satisfactory to Seller, in Seller's discretion, Seller shall have the right to terminate the Agreement whereupon the Agreement shall be of no further force or effect and the Escrow Agent shall return the earnest money deposit to Buyer.

4. Property. Notwithstanding anything in Section 3 of the Agreement to the contrary, Seller shall have no obligation to remove any fixtures, furniture or other personal property items from the Property and the personal property items to be conveyed to Buyer at Closing shall be conveyed "AS-IS" without any warranty whatsoever.

5. Title. Notwithstanding anything in Section 4 of the Agreement to the contrary, conveyance of the property at closing shall be made by special warranty deed. Seller hereby advises Buyer that Section XV of the Receivership Order provides, in relevant part, as follows:

"It is further ordered that absent express permission and leave by this Court, all actions by any creditors and other persons seeking money damages or other relief from the Receiver Estate and all others acting on behalf of any such creditors and other persons . . . are, until further order of this Court, hereby stayed. Further, all persons having notice of this Order . . . are restrained from doing anything to interfere with the Receiver[s] performance of his duties and the administration of the Receiver Estate. Accordingly, all such persons are enjoined from engaging in any self-help, including set-offs, and from filing or prosecuting any actions or proceedings which involve the Receiver or which affect the Receivership Estate . . . except with prior permission of this Court. Moreover, any such actions that are so authorized shall be filed in this Court."

Seller covenants that it will not support any action sought by any former clients of the Interested Parties seeking recovery from the Interested Parties which may have an adverse impact on the Property. Further, Seller shall indemnify, defend and hold Buyer harmless from any and all claims, causes of action or other forms of redress (collectively, "Claims") that may be asserted against Buyer or the Property for Claims arising before the Closing Date; provided, however, Seller shall have no such obligation in the event such Claims arise out of Buyer's or its agents actions, omissions or negligence.

6. Inspections. All inspections of the Property are subject to the rights of licensees under rental agreements and Buyer covenants not to unreasonably interfere with the rights of such licensees under such rental agreements. Additionally, prior to conducting any physical inspections of the Property, Buyer must first coordinate such activities with Walter McElveen of Pawleys Island Realty, telephone number (843) 237-2431.

7. Earnest Money. The Earnest Money deposited by Buyer pursuant to Section 5 of the Agreement shall be nonrefundable to Buyer except in the event of a Seller default under the Agreement, as modified by this Addendum, or any termination of the Agreement by Buyer (or the deemed termination of this Agreement) which is expressly authorized under the provisions of Section 1 or Section 8 of this Addendum.

8. Due Diligence. Notwithstanding anything in Section 6 and 9 of the Agreement to the contrary, Buyer shall have a due diligence period of twenty one (21) days from the date upon which final signatures are placed on this Addendum or the Agreement by both Seller and Buyer, whichever is later (the "Due Diligence Period") to perform the following at Buyer's sole cost and expense: investigate the title and the condition of the Property, to conduct non-invasive and non-destructive inspections, to review the feasibility of the Property as rental property, to obtain a survey and other reports at Buyer's sole cost pertaining to the Property, and to investigate insurance and other matters affecting the marketability of the Property. Seller shall cooperate in good faith with Buyer during the Due Diligence Period, provided that Buyer and its representatives and agents shall coordinate with Seller and Seller's Broker to facilitate access to the Property without disruption of rental guests of Seller, it being understood by Seller that time is of the essence during the Due Diligence Period. The Due Diligence Period may be extended upon written agreement of the parties. Buyer may unilaterally terminate the Agreement at Buyer's sole discretion at any time during the Due Diligence Period or any extension thereof by providing written notice to Seller at any time during the Due Diligence Period; whereupon Buyer's Earnest Money shall be returned to Buyer by the Escrow Agent.

9. Additional Contingencies. Notwithstanding anything in Section 6 of the Agreement or Section 8 of this Addendum to the contrary, should the sale not be consummated according to the terms of the Agreement, as modified by this Addendum, because (a) subject to Buyer's satisfaction or waiver of the contingencies described in Section 11 below, the Court fails to approve the sale prior to the Closing Date or any Extended Closing Date, (b) the Court imposes conditions, qualifications or restrictions that materially impact Buyer's obligations under the Agreement and result in Buyer validly terminating the Agreement under the terms of Section 1 hereof, or (c) due to the acceptance of an "upset bid" presented according to the statutory guidelines, Buyer shall be reimbursed by Seller of an amount up to Ten Thousand Dollars (\$10,000.00) of Buyer's actual, reasonable out-of-pocket expenses incurred (including, but not limited to, professional fees, inspection fees, legal fees, costs and other out-of-pocket expenses) in connection with the attempted transaction. Buyer shall request such reimbursement from Seller in writing, which shall include supporting documentation verifying Buyer's actual out-of-pocket expenses, including any additional information Seller may reasonably request. For the avoidance of doubt, the foregoing reimbursement obligation shall not apply if the Agreement is terminated or if the parties fail to consummate the sale of the Property for any other reason which is not specified above in this Section 9.

10. Rental Agreements. Buyer acknowledges that the Property is presently encumbered by those certain rental agreements identified on Schedule I attached hereto and at Closing Buyer shall assume the obligations of Seller arising from and after Closing under all such rental agreements, and any additional rental agreements for calendar year 2014 procured by Pawleys Island Realty in the ordinary course of business prior to Closing.

11. Closing. Buyer acknowledges and agrees that the Closing will not occur unless and until the Court approves the conveyance to Buyer pursuant to the terms of the Agreement. Buyer further acknowledges that Seller is prohibited from seeking such Court approval unless and until all contingencies under the Agreement, including, but not limited to, financing, appraisal, due diligence, title and survey, have been satisfied or waived by Buyer. Closing shall occur no later than ten (10) days following approval by the Court.

12. Joint and Several Liability. The obligations of Buyer under the Agreement are joint and several.

13. AS-IS. Buyer and Seller mutually acknowledge and agree that the Property is being sold in an "AS-IS" condition "WITH ALL FAULTS", known or unknown, contingent or existing. Notwithstanding the foregoing, Buyer reserves its right to unilaterally terminate the Agreement at Buyer's sole discretion at any time during the Due Diligence Period as provided in Section 8 above.

14. Offer Expiration and Closing Date. Section 4 of the Agreement is hereby amended to reflect a new Closing Date of May 30, 2014. Section 31 of the Agreement is hereby amended to reflect that Buyer's offer for purchase shall expire on Monday, April 14, 2014 at 5 pm EDT.

15. Miscellaneous. Except as modified by the terms of this Addendum, all other terms, covenants and conditions of the Agreement shall remain unchanged and in full force and effect.

[Signatures appear on following page]

[Signature page to Addendum to Agreement to Buy and Sell Real Estate]

SELLER:



S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.
Dated: 4-14-14

BUYER:

Jane P. Huggins
Dated: _____

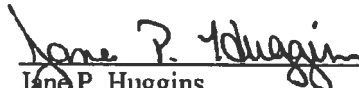
Rex W. Huggins
Dated: _____

[Signature page to Addendum to Agreement to Buy and Sell Real Estate]


SELLER:

S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.
Dated: _____

BUYER:



Jane P. Huggins
Dated: 4-14-14



Rex W. Huggins
Dated: 4-14-14

SCHEDULE I

LIST OF RENTAL AGREEMENTS

[See Attached]

Property Year Planner Report

Pawleys Island Realty Company, LLC

Property: NOTHIN BUT - 101 Atlantic Avenue, Turn Day: Fri

	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	W	T	F	S	S	M	T	
January 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
February 2014							3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
March 2014																																
April 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
May 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
June 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
July 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
August 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
September 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30		
October 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
November 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	
December 2014	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	

Month	Start	End	Res No	Source	Name	Description	Rate
Dec - 2013	27-Dec-13	03-Jan-14				Confirmed	4125.00
Feb - 2014	10-Feb-14	11-Feb-14				Zblockout	0.00
	14-Feb-14	16-Feb-14				Confirmed	770.00
Mar - 2014	21-Mar-14	24-Mar-14				Confirmed	1650.00
	28-Mar-14	04-Apr-14				Confirmed	2546.00
Apr - 2014	11-Apr-14	18-Apr-14				Confirmed	3296.00
	24-Apr-14	27-Apr-14				Confirmed	2130.00
May - 2014	15-May-14	18-May-14				Confirmed	2130.00
	23-May-14	06-Jun-14				Confirmed	15398.00
Jun - 2014	06-Jun-14	27-Jun-14				Confirmed	23097.00
	27-Jun-14	04-Jul-14				Confirmed	7699.00
Jul - 2014	04-Jul-14	11-Jul-14				Confirmed	6544.15
	11-Jul-14	18-Jul-14				Confirmed	7699.00
	18-Jul-14	25-Jul-14				Confirmed	7699.00
	25-Jul-14	01-Aug-14				Confirmed	7699.00
Aug - 2014	01-Aug-14	08-Aug-14				Confirmed	7699.00
	08-Aug-14	15-Aug-14				Confirmed	7699.00
	15-Aug-14	22-Aug-14				Confirmed	4249.00
	22-Aug-14	05-Sep-14				Confirmed	8498.00
Sep - 2014	12-Sep-14	19-Sep-14				Confirmed	4249.00
	19-Sep-14	26-Sep-14				Confirmed	3296.00
	26-Sep-14	03-Oct-14				Confirmed	3296.00

Saturday 12 April 2014, 10:15:30 AM

AS of

Property Year Planner Report

Pawleys Island Realty Company, LLC

Property: NOTHIN BUT - 101 Atlantic Avenue, Turn Day: Fri

Oct - 2014	03-Oct-14	10-Oct-14	Confirmed	3296.00
	12-Oct-14	26-Oct-14	Confirmed	6592.00
Nov - 2014	22-Nov-14	29-Nov-14	Confirmed	4249.00
Total:				145605.15

AS of

Saturday 12 April 2014, 10:15:30 AM

OCEANFRONT PROPERTY DISCLOSURE

Pursuant to S.C. Code Ann. (Section 48-39-330) (1988 Supp.), the Seller discloses to the Buyer that the property or a portion thereof is or may be subject to statutory regulation, imposed by the South Carolina Coastal Zone Act of 1977, S.C. Code Ann. Sections 48-39-10, et. seq. (1988 Supp.), as amended by the South Carolina Beach Management Act, S.C. Code Ann. Sections 48-39-270 et. seq. (1988 Supp.), hereinafter collectively called "the Acts". The Acts involve, and may subject the property to, the creation and existence of interim and final baselines, setback lines, the velocity zone and an erosion rate, all as is more fully defined in the Acts. Part or all of the property is or may be located seaward of the setback line, the minimum setback line or interim baseline, and has an erosion rate, all as more fully defined in the Acts. This information is more particularly shown on that certain "**Plat of Lots 1A and 2 of the Josephine L. Assey Subdivision Located on the North End of Pawleys Island Surveyed for SJK Special Opportunities Fund, LP**" Pawleys Island, Georgetown County, South Carolina", dated April 23, 2010, prepared by J. Luckey Sanders, R.L.S. and recorded in the Office of the Register of Deeds for Georgetown County on May 6, 2010 in Plat Slide 712 at Page 10, which plat is incorporated herein and made a part hereof by reference. All or part of the property is or may be within the velocity zone as determined by the Federal Emergency Management Agency. The Acts may also restrict the Buyer's right to build, repair or rebuild structures on the property. No structure may be constructed seaward of the setback line without a permit issued by the South Carolina Coastal Council. Pursuant to the Acts, the locations of the baselines and interim and final setback lines are subject to change. The methodology utilized in determining the exact location of the setback lines and baselines on the property and the currently applicable erosion rate may be obtained from the South Carolina Coastal Council. The methodology described above must be utilized in a case-by-case, property-by-property manner in order for an exact, surveyed determination to be made of the location of the baselines and setback lines. The Seller makes no representation to the Buyer concerning the location of such baselines, setback lines, or the velocity zone, the effect of such regulation on the property, or the accuracy of the foregoing disclosure.



**EXCLUSIVE RIGHT TO BUY
BUYER AGENCY CONTRACT**

1. **APPOINTMENT OF BROKER:** By this contract April 3, 2014 ("Buyer") appoints Broker in Charge of DCRE Company ("Broker") as Buyer's exclusive agent, subject to the terms and conditions stated in this Contract. By appointing Broker as Buyer's exclusive agent, Buyer agrees to conduct all negotiations for the types of property described in Section 2 below through Broker, and refer to Broker all inquiries made to Buyer about such properties from other brokers, salespersons, sellers and others during the term of this contract. "Negotiation" as used in this agreement shall mean property shown, negotiated, or information requested by Buyer through Broker.

2. **PURPOSE OF AGENCY:** Buyer desires to purchase or lease real property (which may include items of personal property) described as follows:
Type: Residential Commercial Industrial Vacant Land Other
General Description: Vacation home
Approximate Price Range: \$ 1,000,000 - 3,000,000
General Location: Rawley's Island
Preferred Terms: conventional
Other: _____

3. **BROKER'S DUTIES:** (a) The Broker shall provide to Buyer a meaningful explanation of agency and shall use Broker's professional real estate knowledge and skills to represent the Buyer in a diligent and effective manner and to locate property which is available for purchase or lease and suitable to the Buyer; (b) if the Broker is not representing the seller, the Broker shall represent solely the interest of the Buyer in all negotiations and transactions regarding the acquisition of real property, and repudiate any agency or subagency relationship with the seller or the company representing the seller and shall not claim the subagency compensation offered to the selling broker in the Multiple Listing Service; (c) if the Broker represents the seller as well as the Buyer (i.e., disclosed dual agency), the Broker shall not disclose to the Buyer information obtained within the confidentiality and trust of the fiduciary relationship with the seller, nor disclose to the seller information similarly obtained from the Buyer, without the consent of the party adversely affected by the disclosure; (d) the Broker may represent other buyers who may be interested in the same property as the Buyer. Upon the termination or completion of this agreement, Broker shall keep confidential all information received during the course of this agreement which was made confidential by written request or instructions from the client, except as provided for under South Carolina law.

Broker represents that Broker is duly licensed under the laws of the State of South Carolina as a real estate broker. Broker will use his best efforts as Buyer's agent to locate property of the type described in Section 2 of this contract and to negotiate acceptance of any offer by Buyer to purchase or lease such property. During the term of this Contract, Broker will give Buyer information describing and identifying properties that appear to Broker to substantially meet the conditions set forth in Section 2.

4. **BUYER'S DUTIES. BUYER AGREES TO:**
(A) Work exclusively with Broker and its Affiliated licensees during the term of this agreement by: (1) viewing any property (previewing, etc.) only with Broker or Broker's designated representative and not with another real estate broker, salesperson or seller; and (2) exclusively allowing Broker or Salesperson to identify property, negotiate for Buyer and otherwise to represent Buyer; and (3) referring to Broker all inquiries received in any form from any other real estate broker or affiliated licensees; and (4) holding Broker harmless from liability as a result of incomplete/inaccurate information provided to Broker by Buyer or Seller; (5) holding Broker harmless from liability as a result of Seller's failure to provide a complete Seller's Property Condition Disclosure statement; and (6) indemnifying Broker against all claims, damages, losses, expenses, or liability arising from the handling of earnest money by anyone other than Broker.
(B) Assist Broker and its Affiliated Licensees in the process of identifying, negotiating and contracting to purchase, lease or otherwise acquire by: (1) providing Broker with reliable information (including financial information and written authorization to obtain verification of funds) that Broker deems necessary for the performance of this Agreement; and (2) making himself available to meet with Broker and to see properties, in order that the Broker will be able to perform the promises of the Brokerage Engagement.
(C) Provide Broker and its Affiliated Licensees the following information: (1) general nature, location, and requirements of desired property; and (2) price range, and other terms and conditions relating to desired property.

DN BUYER BUYER BROKER HAVE READ THIS PAGE

(D) To authorize Buyer's attorneys and the settlement agent to furnish to Broker copies of the final HUD-1 settlement statement for the transaction prior to the closing date.

5. COMPENSATION OF BROKER: Brokers fees will be deemed earned when Buyer is under contract to purchase any property presented by Broker or negotiated by Buyer. This fee will be due and payable at closing or upon Buyer's default. If Buyer defaults, the total compensation that would have been due Broker will be due and payable immediately in cash from the Buyer. In consideration of the services performed by Broker under the terms of this Contract, Buyer agrees to pay Broker the following fee(s): (CHECK ALL APPLICABLE SECTIONS)

a. Retainer Fee: Buyer will pay Broker a nonrefundable retainer fee of \$_____ due and payable upon the signing of this contract. This fee [] shall or [] shall not be credited against the Brokerage fee.

b. Service Fee: Buyer shall pay Broker a Service Fee of \$_____ to be paid on _____, 20____, whether or not Buyer purchases any property. (Check applicable sub-section.)

[] This Service Fee shall be the only fee due Broker from Buyer under the terms of this Contract.
[] This Service Fee shall be credited against the Brokerage Fee described in subsection (c) below and shall be kept by Broker whether or not a Brokerage Fee is earned.
[] This Service Fee shall be credited against the Brokerage Fee described in subsection (c) below and shall be kept by Broker whether or not a Brokerage Fee is earned, unless Buyer enters in to a purchase and sale agreement. In the event that Buyer enters into a purchase and sale agreement, Buyer and Broker agree that the above Service Fee will be credited against the Brokerage Fee as defined below.

c. Brokerage Fee: Buyer shall pay Broker a Brokerage Fee which is the greater of \$_____ or _____% of the purchase or total lease price (renewal, if applicable) of any property purchased or leased by Buyer, including "For Sale by Owner" properties. If within _____ days after the expiration of this Contract Buyer purchases or leases any property which Broker has negotiated during the term of this Contract, Buyer will pay Broker the Brokerage Fee stated above. Broker shall use his best efforts to obtain payment of the Brokerage Fee out of the transaction, but Buyer shall have the obligation to pay Broker the Brokerage Fee set forth in this Contract if Broker cannot obtain payment of such fee out of the transaction. Any fees paid by the seller or seller's agent shall be credited against the Brokerage fee.

d. Brokerage Fee: Broker shall obtain payment of the Brokerage Fee out of the transaction. Broker shall be paid by the cooperating broker as stated in the Multiple Listing Service or as agreed to by the Broker and cooperating broker, or as agreed to by the Broker and Seller in a "For Sale By Owner" transaction. Buyer shall not be responsible for paying Broker the Brokerage fee.

6. TERM OF AGENCY: Broker's authority to act as Buyer's exclusive agent under the terms of this Contract shall begin on April 3, 2014 and shall end at 11:59p.m. on June 1, 2014.

7. CONSENT TO DISCLOSED DUAL AGENCY/DESIGNATED AGENCY: (INITIAL APPLICABLE CHOICES)

Buyer acknowledges receiving an explanation of the types of agency relationships that are offered by brokerage and an Agency Disclosure Form at the first practical opportunity at which substantive contact occurred between the Broker and Buyer.

Buyer acknowledges that after entering into this written agency contract, agent might request a modification in order to act as a dual agent or a designated agent in a specific transaction. If asked:

- Permission to act as a dual agent will not be considered.
- Permission to act as a dual agent may be considered at the time I am provided with information about the other party to a transaction. If Buyer agrees, Buyer will execute a separate written Dual Agency Agreement.
- Permission to act as a designated agent will not be considered.
- Permission to act as a designated agent may be considered at the time I am provided with information about the other party to a transaction. If Buyer agrees, Buyer will execute a separate written Designated Agency Agreement.

8. OTHER POTENTIAL BUYERS: Buyer understands that other potential buyers have entered into similar agency contracts with Broker which may involve the purchase or lease, through Broker of the same or similar property or properties as Buyer is attempting to purchase or lease. Buyer consents to Broker's representation of such other buyers.

[Signature] BUYER [] BUYER [Signature] BROKER HAVE READ THIS PAGE

B. INDEMNIFICATION OF BROKER: Buyer promises to disclose to Broker whether Buyer has signed any agency agreement with any other Broker, or has been given prior information about any property that is the subject of this Contract by any other Broker or salesperson, or has previously been shown any such property by any other broker or salesperson. If Buyer fails to tell Broker about such other broker's or salesperson's involvement, and Broker incurs any loss or damage as a result of any claim being brought against him on account of such involvement, due to no fault of Broker, then Buyer shall pay Broker all such losses and damages incurred by Broker because of such claim.

10. DISCLOSURE OF BUYER'S IDENTITY/CONFIDENTIALITY: The Broker does or does not have the Buyer's permission to disclose Buyer's identity to all property owners and other third parties. The Buyer is advised of the possibility that seller or seller's agent may not treat the existence, terms, or conditions of offers as confidential unless confidentiality is required by law, regulation, or by confidentiality agreement of the parties.

11. NONDISCRIMINATION: Broker and Buyer agree that all actions carried out under this contract shall be in full compliance with local, state, and federal fair housing laws against discrimination on the basis of race, creed, color, religion, national origin, sex/familial status, marital status, age or disability.

12. PROFESSIONAL COUNSEL: Buyer acknowledges that Broker is being retained solely as a real estate agent and not as an attorney, tax advisor, lender, appraiser, surveyor, structural engineer, home inspector or other professional service provider. Buyer agrees to seek professional advice concerning the condition of the property, legal, tax and other professional service matters.


13. MEDIATION CLAUSE: Any dispute or claim arising out of or relating to this Agreement, the breach of this Agreement or the services provided in relation to this Agreement, shall be submitted to mediation in accordance with the Rules and Procedures of the Dispute Resolution System of the NATIONAL ASSOCIATION OF REALTORS®. Disputes shall include representations made by Buyer or Broker in connection with the services to which this Agreement pertains, including without limitation, allegations of concealment, misrepresentation, negligence and/or fraud. Any agreement signed by the parties pursuant to the mediation conference shall be binding. This mediation clause shall survive for a period of 120 days after the date of the closing.

14. SEX OFFENDER REGISTRY INFORMATION: The Buyer and Broker agree that during the course of the agency relationship, referred to in the above mentioned agreement, the Broker and all affiliated agents shall not be responsible for obtaining or disclosing any information contained in the official South Carolina Sex Offender Registry. The Buyer understands that no course of action may be brought against the Broker or his affiliates for failing to obtain and disclose information contained in the official South Carolina Sex Offender Registry. The Buyer understands and agrees that the Buyer shall be responsible for obtaining any such information. The Buyer understands that Sex Offender Registry information may be obtained from the local Sheriff's Department or other appropriate law enforcement officials.

15. ENTIRE BINDING AGREEMENT: This written instrument, including the additional terms and conditions set forth on the reverse, expresses the entire agreement and all promises, covenants, and warranties between the Buyer and Broker. It can be changed only by a subsequently written instrument signed by both parties.

16. CONTINGENCIES:

17. FACSIMILE AND OTHER ELECTRONIC MEANS: The parties agree that this Agreement may be communicated by use of a fax or other secure electronic means, including but not limited to electronic mail and the Internet, and the signatures, initials and handwritten or typewritten modifications to any of the foregoing shall be deemed to be valid and binding upon the parties as if the original signatures, initials and handwritten or typewritten modifications were present on the documents in the handwriting of each party.

 BUYER BUYER BROKER HAVE READ THIS PAGE

THIS IS A LEGALLY BINDING AGREEMENT. BUYER SHALL SEEK FURTHER ASSISTANCE IF THE CONTENTS ARE NOT UNDERSTOOD. BUYER AND BROKER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT. BUYER AGREES TO RECEIVE COMMUNICATIONS FROM BROKER AT THE EMAIL ADDRESS, PHONE AND FAX NUMBER LISTED BELOW.

John P. Duogyan 4/03/14 4:50pm Email: _____
BUYER Date Time

Phone: _____

Fax: _____

BUYER Date Time

Email: _____

Phone: _____

Fax: _____

BUYER Address: _____

DEBORDIEU COLONY REAL ESTATE
[Signature] BY: 4/3/12
BROKER/BUYER'S AGENT COMPANY Broker/Licensee Date Time

The foregoing form is available for use by the entire real estate industry. The use of the form is not intended to identify the user as a REALTOR®. REALTOR® is the registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. Expressly prohibited is the duplication or reproduction of such form or the use of the name "South Carolina Association of REALTORS®" in connection with any written form without the prior written consent of the South Carolina Association of REALTORS®. The foregoing form may not be edited, revised, or changed without the prior written consent of the South Carolina Association of REALTORS®.

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[Signature] BUYER BUYER BROKER HAVE READ THIS PAGE
Form 130 Page 4 of 4

SUPPLEMENTAL ADDENDUM TO AGREEMENT TO BUY AND SELL REAL ESTATE

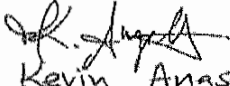

This Supplemental Addendum (this "**Supplement**") to that certain Agreement to Buy and Sell Real Estate - Residential (the "**Original Agreement**") by and between **S. Gregory Hays, as Receiver for SJK Special Opportunities Fund, L.P. ("Seller")** and Rex W. Huggins and Jane P. Huggins ("**Buyer**") and the related Addendum to Agreement to Buy and Seller Real Estate (the "**Addendum**"; together with the Original Agreement, the "**Agreement**") both dated April 14, 2014 for the purchase and sale of real property known as 101/105 Atlantic Avenue (Lots 2 and 1A Assey Subdivision), Pawleys Island, Georgetown County, South Carolina 29585, is entered into between the parties as of May 5, 2014.

1. Except as may be specifically modified herein, all terms and conditions of the Agreement are hereby ratified and shall remain in full force and effect.


2. Notwithstanding anything to the contrary contained in Section 8 of the Addendum entitled "Due Diligence", the parties hereby agree to extend the due diligence period through and including 5 p.m. on May 12, 2014.


3. This Supplement may be executed in counterparts, each of which when taken together shall constitute the same instrument.

SELLER:

 on behalf of S. Gregory Hays
Kevin Angstenberger
S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.  5/5/14

BUYER:


Jane P. Huggins
Dated: _____


Rex W. Huggins

**SUPPLEMENTAL ADDENDUM TO AGREEMENT TO
BUY AND SELL REAL ESTATE**

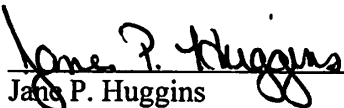
This Supplemental Addendum (this "**Supplement**") to that certain Agreement to Buy and Sell Real Estate - Residential (the "**Original Agreement**") by and between **S. Gregory Hays, as Receiver for SJK Special Opportunities Fund, L.P. ("Seller")** and Rex W. Huggins and Jane P. Huggins ("**Buyer**") and the related Addendum to Agreement to Buy and Seller Real Estate (the "**Addendum**"; together with the Original Agreement, the "**Agreement**") both dated April 14, 2014 for the purchase and sale of real property known as 101/105 Atlantic Avenue (Lots 2 and 1A Assey Subdivision), Pawleys Island, Georgetown County, South Carolina 29585, is entered into between the parties as of May 5, 2014.

1. Except as may be specifically modified herein, all terms and conditions of the Agreement are hereby ratified and shall remain in full force and effect.
2. Notwithstanding anything to the contrary contained in Section 8 of the Addendum entitled "Due Diligence", the parties hereby agree to extend the due diligence period through and including 5 p.m. on May 12, 2014.
3. This Supplement may be executed in counterparts, each of which when taken together shall constitute the same instrument.

SELLER:

S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.

BUYER:



Jane P. Huggins
Dated: _____

Rex W. Huggins

**SUPPLEMENTAL ADDENDUM TO AGREEMENT TO
BUY AND SELL REAL ESTATE**

This Supplemental Addendum (this "**Supplement**") to that certain Agreement to Buy and Sell Real Estate - Residential (the "**Original Agreement**") by and between **S. Gregory Hays, as Receiver for SJK Special Opportunities Fund, L.P. ("Seller")** and Rex W. Huggins and Jane P. Huggins ("**Buyer**") and the related Addendum to Agreement to Buy and Seller Real Estate (the "**Addendum**"; together with the Original Agreement, the "**Agreement**") both dated April 14, 2014 for the purchase and sale of real property known as 101/105 Atlantic Avenue (Lots 2 and 1A Assey Subdivision), Pawleys Island, Georgetown County, South Carolina 29585, is entered into between the parties as of May 5, 2014.

1. Except as may be specifically modified herein, all terms and conditions of the Agreement are hereby ratified and shall remain in full force and effect.

2. Notwithstanding anything to the contrary contained in Section 8 of the Addendum entitled "Due Diligence", the parties hereby agree to extend the due diligence period through and including 5 p.m. on May 12, 2014.

3. This Supplement may be executed in counterparts, each of which when taken together shall constitute the same instrument.

SELLER:

S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.

BUYER:

Jane P. Huggins
Dated: _____



Rex W. Huggins

**SUPPLEMENTAL ADDENDUM #2 TO AGREEMENT TO
BUY AND SELL REAL ESTATE**

This Supplemental Addendum #2 (this "**Supplement #2**") to that certain Agreement to Buy and Sell Real Estate - Residential (the "**Original Agreement**") entered into by and between S. Gregory Hays, as Receiver for SJK Special Opportunities Fund, L.P. ("**Seller**") and Rex W. Huggins and Jane P. Huggins ("**Buyer**") dated April 14, 2014, and the related Addendum to Agreement to Buy and Sell Real Estate of even date therewith (the "**Addendum**"), as amended by that certain Supplemental Addendum to Agreement to Buy and Sell Real Estate dated May 5, 2014 (the "**Supplemental Addendum**"; together with the Original Agreement and the Addendum, the "**Agreement**") for the purchase and sale of real property known as 101/105 Atlantic Avenue (Lots 2 and 1A Assey Subdivision), Pawleys Island, Georgetown County, South Carolina 29585, is entered into between the parties as of the date set forth below.

1. Section 9 of the Addendum entitled "Additional Contingencies" is hereby deleted in its entirety and replaced with the following:

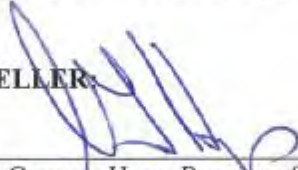
"Additional Contingencies. Notwithstanding anything in Section 6 of the Agreement or Section 8 of this Addendum to the contrary, should the sale not be consummated according to the terms of the Agreement, as modified by this Addendum, because: (a) subject to Buyer's satisfaction or waiver of the contingencies described in Section 11 below, the Court fails to approve the sale prior to the Closing Date or any Extended Closing Date, (b) the Court imposes conditions, qualifications or restrictions that materially impact Buyer's obligations under the Agreement and result in Buyer validly terminating the Agreement under the terms of Section 1 hereof, (c) due to the acceptance of an "upset bid" presented according to the statutory guidelines, or (d) Chicago Title Insurance Company (the "**Title Company**") refuses to issue at Closing to Buyer its standard title insurance policy as a result of Seller's failure or inability to satisfy those certain requirements that are under Seller's reasonable control to satisfy set forth under Schedule B – Section 1 of that certain Title Commitment dated April 24, 2014, issued by the Title Company as order number 14-CT-1187 (a copy of which is attached hereto as Exhibit A) (the "**Title Commitment**"), specifically including and expressly limited to Items 5, 7, 9, 11, and 13-16, and any additional requirements issued by the Title Company prior to Closing that are under Seller's reasonable control to satisfy and can only be satisfied by Seller, this Agreement shall automatically terminate and Buyer shall be reimbursed by Seller of an amount up to Ten Thousand Dollars (\$10,000.00) of Buyer's actual, reasonable out-of-pocket expenses incurred (including, but not limited to, professional fees, inspection fees, legal fees, costs and other out-of-pocket expenses) in connection with the attempted transaction and without any further liability or obligation on the part of Seller. Buyer shall request such reimbursement from Seller in writing, which shall include supporting documentation verifying Buyer's actual out-of-pocket expenses, including any additional information Seller may reasonably request. The foregoing reimbursement obligation shall not apply if the Agreement is terminated or if the parties fail to consummate the sale of the Property for any other reason which is not specified above in this Section 9. For

the avoidance of doubt, Buyer's failure to pay the Title Company's premium and satisfy the Title Company's requirements that are within Buyer's reasonable control (i.e., all requirements other than Items 5, 7, 9, 11, and 13-16 of Schedule B – Section I of the Title Commitment or any additional requirements issued by the Title Company prior to Closing that are under Seller's reasonable control to satisfy and can only be satisfied by Seller) shall not constitute a failure of the condition precedent set forth in (d) above and shall not result in the automatic termination of the Agreement."

2. Notwithstanding anything in the Agreement to the contrary, Seller agrees to perform all repairs to the Property as listed on page 7 (collectively, the "**Repairs**") of that certain Inspection Report prepared by Advantage Inspection – Myrtle Beach, LLC for the benefit of Buyer dated April 23, 2014 (the "**Inspection Report**"), a copy of which is attached hereto as Exhibit B. The Repairs shall be performed by Seller in a good and workmanlike manner prior to Closing, subject to Buyer's reasonable approval. Seller shall notify Buyer's counsel in writing when the Repairs have been completed, and Buyer shall inspect the Repairs and either accept the Repairs or provide Seller with a written list of repair deficiencies along with Buyer's reasonable reason(s) for same within 5 days of notice of completion of the Repairs. Buyer's failure to deliver written notice of repair deficiencies shall be construed as Buyer's acceptance of such Repairs in "as-is" condition. In the event of an impasse on the acceptability of Seller's Repairs which cannot be reasonably resolved by the parties, the parties shall proceed to Closing with reservation of rights to resolve the dispute through civil proceedings at the option of either party.

3. This Supplement #2 may be executed in counterparts, each of which when taken together shall constitute the same instrument.

SELLER:



S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.
Dated: May 12, 2014

BUYER:

Jane P. Huggins
Dated: May __, 2014

Rex W. Huggins
Dated: May __, 2014

the avoidance of doubt, Buyer's failure to pay the Title Company's premium and satisfy the Title Company's requirements that are within Buyer's reasonable control (i.e., all requirements other than Items 5, 7, 9, 11, and 13-16 of Schedule B – Section 1 of the Title Commitment or any additional requirements issued by the Title Company prior to Closing that are under Seller's reasonable control to satisfy and can only be satisfied by Seller) shall not constitute a failure of the condition precedent set forth in (d) above and shall not result in the automatic termination of the Agreement."

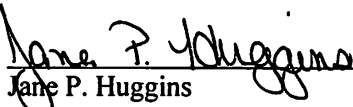
2. Notwithstanding anything in the Agreement to the contrary, Seller agrees to perform all repairs to the Property as listed on page 7 (collectively, the "**Repairs**") of that certain Inspection Report prepared by Advantage Inspection – Myrtle Beach, LLC for the benefit of Buyer dated April 23, 2014 (the "**Inspection Report**"), a copy of which is attached hereto as Exhibit B. The Repairs shall be performed by Seller in a good and workmanlike manner prior to Closing, subject to Buyer's reasonable approval. Seller shall notify Buyer's counsel in writing when the Repairs have been completed, and Buyer shall inspect the Repairs and either accept the Repairs or provide Seller with a written list of repair deficiencies along with Buyer's reasonable reason(s) for same within 5 days of notice of completion of the Repairs. Buyer's failure to deliver written notice of repair deficiencies shall be construed as Buyer's acceptance of such Repairs in "as-is" condition. In the event of an impasse on the acceptability of Seller's Repairs which cannot be reasonably resolved by the parties, the parties shall proceed to Closing with reservation of rights to resolve the dispute through civil proceedings at the option of either party.

3. This Supplement #2 may be executed in counterparts, each of which when taken together shall constitute the same instrument.

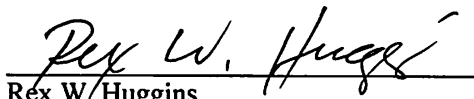
SELLER:

S. Gregory Hays, Receiver for
SJK Special Opportunities Fund, L.P.
Dated: May __, 2014

BUYER:



Jane P. Huggins
Dated: May __, 2014



Rex W. Huggins
Dated: May __, 2014

Exhibit A

Copy of Title Commitment

[attached on the following pages]



Chicago Title Insurance Company

DRAFT

Commitment No. 061329.00001

INFORMATION

The Title Insurance Commitment is a legal contract between you and the Company. It is issued to show the basis on which we will issue a Title Insurance Policy to you. The Policy will insure you against certain risks to the land title, subject to the limitations shown in the Policy.

The Company will give you a sample of the Policy form, if you ask.

The Policy contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or you as the exclusive remedy of the parties. You may review a copy of the arbitration rules at <<http://www.alta.org/>>.

The Commitment is based on the land title as of the Commitment Date. Any changes in the land title or the transaction may affect the Commitment and the Policy.

The Commitment is subject to its Requirements, Exceptions and Conditions.

THIS INFORMATION IS NOT PART OF THE TITLE INSURANCE COMMITMENT. YOU SHOULD READ THE COMMITMENT VERY CAREFULLY.

If you have any questions about the Commitment, contact: 5538SC 061329.00001
Firm Title, Inc.
11019 Ocean Highway
Pawleys Island, SC 29585
Tel: 843-235-4100
Fax: 843-235-4101

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4. Description of the Land	
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TITLE INSURANCE COMMITMENT

BY
Chicago Title Insurance Company

AGREEMENT TO ISSUE POLICY

We agree to issue policy to you according to the terms of the Commitment. When we show the policy amount and your name as the proposed insured in Schedule A, this Commitment becomes effective as of the Commitment Date shown in Schedule A.

If the Requirements shown in this Commitment have not been met within 6 months after the Commitment Date, our obligation under this Commitment will end. Also, our obligation under this Commitment will end when the Policy is issued and then our obligation to you will be under the Policy.

Our obligation under this Commitment is limited by the following:

- The Provisions in Schedule A.
- The Requirements in Schedule B-I.
- The Exceptions in Schedule B-II.
- The Conditions on Page 5.

This Commitment is not valid without SCHEDULE A and Sections I and II of SCHEDULE B.

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed and sealed, to become valid when countersigned by an authorized officer or agent of the Company, all in accordance with its By-Laws. This Commitment is effective as of the date shown in Schedule A as "Commitment Date."

CHICAGO TITLE INSURANCE COMPANY

By:



James B. Moore, Jr.
President
[Signature]
Secretary

DRAFT

Countersigned: _____
Authorized Signatory
James B. Moore, Jr.

American Land Title Association

ALTA Plain Language Commitment Form
Adopted 6-17-06

CHICAGO TITLE INSURANCE COMPANY
3700 Forest Drive, Suite 201, Columbia, SC 29204

Issued by:
Firm Title, Inc., 11019 Ocean Highway, Pawleys Island, SC 29585

DRAFT

SCHEDULE A

DRAFT REVISED 4-30-14

Office File Number 061329.00001

Commitment Number 14-CT-1187

1. Commitment Date: 04/24/14 at 08:30 AM
2. Policy or Policies to be issued:
 - a. ALTA Own Policy (06/17/06): Policy Amount: \$2,825,000.00
Proposed Insured: Rex Warren Huggins and Jana Elizabeth Powers Huggins
 - a. ALTA Loan Policy (06/17/06): Policy Amount: \$N/A
Proposed Insured: N/A
3. Fee Simple interest in the Land and easement interest described in this Commitment is owned, at the Commitment Date, by SJK Special Opportunities Fund, L.P.
4. The Land referred to in the Commitment is described as follows:

All that certain piece, parcel or tract of land, situate, lying and being in Tax District Number Four, County of Georgetown, State of South Carolina, and shown as Lot Number Two on a "Recombination & Subdivision Plat Of The Josephine L. Assey Property" prepared by Thomas & Hutton Engineering Co., dated July 20, 2005 and recorded in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 561 at Page 9; as more currently shown on that certain "Plat of Lots 1A and 2 Of The Josephine L. Assey Subdivision Located On The North End Of Pawleys Island" surveyed for SJK Special Opportunities Fund, L.P., prepared by J. Luckey Sanders, R.L.S. dated April 23, 2010 and recorded on May 6, 2010, in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 712 at Page 10

ALSO:

All that lot, piece or parcel of land situate, lying and being in the Town of Pawleys Island, Georgetown County, South Carolina, known and designated as Lot 1A as shown on a plat entitled "Recombination & Resubdivision of the Josephine L. Assey Property Tax District 42, Township 7 Pawleys Island, Georgetown County, South Carolina" dated July 20, 2005 by Thomas & Hutton Engineering Co., and recorded in the Office of the Register of Deeds for Georgetown County in Plat Slide 561 at Page 9 on September 12, 2005, as more currently shown on that certain "Plat of Lots 1A and 2 Of The Josephine L. Assey Subdivision Located On The North End Of Pawleys Island" surveyed for SJK Special Opportunities Fund, L.P. prepared by J.



American Land Title Association

DRAFT

ALTA Plain Language Commitment Form
Adopted 6-17-06

Lucky Sanders, R.L.S., dated April 23, 2010 and recorded on May 6, 2010, in the Office of the Register of Deeds for Georgetown County in Plat Book/Slide 712 at Page 10. Reference to said plat is made for a more full and complete description.

ALSO: TOGETHER WITH a non-exclusive easement over and across private road for the purpose of ingress, egress and regress to and from Lot 2 and Lot 1A as set forth in that certain instrument titled Declaration of Restrictions, Covenants, and Limitations of Planned Unit District, Tax District Number Four, Georgetown County, South Carolina made by Josephine L. Assey dated February 5, 1982 and recorded February 10, 1982 in Deed Book 198 at Page 154; as modified by Modification of Declaration of Restrictions, Covenants and Limitations made by Josephine L. Assey, Josephine Assey Wirth, Phillip E. Assey, I. and Marguerite A. Assey dated April 15, 1988, April 18, 1988 and April 19, 1988 and recorded April 20, 1988 in Deed Book 282 at page 232, records of Georgetown County, South Carolina.

NOTE: This Commitment consists of pages labeled Schedule A, Schedule B-1, and Schedule B-2. This Commitment is of no force and effect unless all schedules are included, along with any Rider pages incorporated by reference in the inserted pages.

American Land Title Association

DRAFT

ALTA Plain Language Commitment Form
Adopted 6-17-06

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - Section 1

Office File Number 061329.00001

Commitment Number 14-CT-1187

Requirements

The following requirements must be met:

1. Pay the agreed amounts for the interest in the Land and/or the mortgage to be insured.
2. Pay us the premiums, fees and charges for the Policy.
3. Documents satisfactory to us creating the interest in the Land and/or the mortgage to be insured must be signed, delivered and recorded.
 - a) Duly authorized warranty deed, under seal, from S. Gregory Hays, Receiver for S.K Special Opportunities Fund, L.P, vesting fee simple title in Rex Warren Huggins and Jane Elizabeth Powers Huggins.
4. You must tell us in writing the name of anyone not referred to in this Commitment who will get an interest in the Land or who will make a loan on the Land. We may then make additional requirements or exceptions.
5. Seller/Mortgagor Affidavit (Form 3049) must be executed and returned to the Company.
6. Disclosures required by the South Carolina Department of Insurance are to be made in writing on CTIC Form 2781 (Rev. 4/90) and copy thereof returned to the Company.
7. Exception 2 may be deleted, altered or amended when the Company receives its Form Number 3049 completely executed.
8. Exceptions 3 and 4 may be deleted, altered or amended when the Company receives a satisfactory survey and/or inspection of the Land.
9. The mechanics' lien, exception 5, may be deleted, altered or amended when the Company receives its Form Number 3049 completely executed.
10. Receipt of satisfactory affidavits from the owner and general contractor, if any, evidencing completion of the improvements and payment of all bills incurred.
11. Evidence satisfactory to the Company that all taxes have been withheld and paid to the South Carolina Department of Revenue in accordance with South Carolina Code Section 12-9-580 and others, as amended.
12. Payment in full of any past due assessments.
13. Evidence satisfactory to the Company that all receivers and limited liability companies which are parties to the transaction are valid and subsisting under the laws of their respective domiciliary states and that all necessary consents, authorizations, resolutions, notices and actions required under applicable law or bylaws have been conducted, given or properly waived, such that the actions by the companies, acting through their duly constituted officers, are valid and binding acts.

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of said limited liability companies.

(NOTE: Opinions of counsel for the respective companies, in form and substance satisfactory to the Company, may be used to satisfy this requirement.)

14. Evidence satisfactory to the Company that all taxes have been paid to the South Carolina Department of Revenue pursuant to SC Code Section 12-54-124 or said taxes are inapplicable. (Receipt of Transferor Affidavit form authorized by the SC Dept. of Revenue may be used to satisfy this requirement) OR receipt of Certificate of Tax Compliance.
15. Receipt in form satisfactory to the Company of an Order from the appropriate Court approving the sale of the subject property free and clear of any claims, federal tax Liens and judgments by any creditors which includes, but is not limited to, the Internal Revenue Service and the Securities and Exchange Commission Subject to the approval of Chicago Title Insurance Company.
16. Recordation of Amended Lis Pendens adding SJK Special Opportunities Fund, L.P. as a Defendant to Notice of Pendency of Action and Orders Affecting Real Property entitled Securities and Exchange Commission, Plaintiff vs. Stanley J. Kowalewski and SJK Investment Management, LLC Defendants filed February 17, 2011 in the office of the Clerk of Court for Georgetown County, South Carolina in Book 20 at page 0091 Subject to the approval of Chicago Title Insurance Company.
17. Receipt of affidavit and indemnity in form satisfactory to the company certifying that Jane Elizabeth Powers Huggins as identified in the purchase of Lot 2 and Lot 1A Josephine L. Assey Subdivision, Pawleys island, is not one and the same person as Janee Powers who is defendant in Judgment in favor of Georgetown Kraft Credit Union filed at Judgment Roll No. 2009-CP-22-00888.

The following ALTA endorsements will be attached to the final policy upon completion of the Company's requirement for issuance: NONE

American Land Title Association

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ALTA Plain Language Commitment Form
Adopted 6-17-06

CHICAGO TITLE INSURANCE COMPANY

SCHEDULE B - Section 2

Office File Number 061329.00001

Commitment Number 14-CT-1187

Exceptions

Any policy we issue will have the following exceptions unless they are taken care of to our satisfaction:

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the Public Records or attaching subsequent to the Commitment Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties in possession not shown by the Public Records.
3. Any encroachment, encumbrance, violation or adverse circumstances affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
4. Easements, or claims of easements, not shown by the Public Records.
5. Any lien, or right to lien, for services, labor or material heretofore furnished, imposed by law and not shown by the Public Records.
6. Taxes and assessments for the year 2014, and subsequent years, which are a lien but are not yet due and payable.
7. The dower, curtesy, homestead, community property, or other statutory marital rights, if any, of the spouse of any Individual Insured. (As to Owner's Policy Only)
8. Any homeowner's assessment which may become due and payable.
9. Any water/sewer assessments which may become due Georgetown County Water & Sewer District.
10. Subject to the permitting authority of the South Carolina Coastal Council in "critical areas" as defined in Act #123 of the 1977 South Carolina General Assembly and rules and regulations promulgated pursuant to said Act.
11. Notwithstanding the provisions of Covered Title Risks, no coverage is afforded as to setback lines (which are subject to change) and limitations on the right to build, rebuild, or repair structures as set forth in 48-39-10 through 48-39-360, Code of Laws of South Carolina 1976, as amended. You may not be able to repair, rebuild, or build residential structures or bulkheads on your Land. This policy does not insure your right to do so.
12. Riparian rights incident to the Land.
13. Interest created by, or limitations on use imposed by, the Federal Coastal Zone Management Act or other federal law or regulation, or by South Carolina Code 48-39-10 through 48-39-360, as amended, or any regulations promulgated pursuant to said state or federal laws.

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14. The rights, if any, of the public acquired by the previous adverse use or by virtue of local custom with respect to the special nature of seaside beaches, to use any part of the Land seaward of the natural line of vegetation or the extreme highwater line, as a public beach or recreation area.
15. This policy does not insure Title to any portion of the land which is or may be filled-in land, or which is or has been under water, or which lies at or below the mean high water mark of the Atlantic Ocean or Salt Creek as shown on plats recorded in Plat Book 1 at page 371, Plat Slide 551 at page 9 and Plat Slide 712 at page 10.
16. Possible private appurtenant easement over, across and upon a dirt road shown as "Existing Road to House" as shown on a plat recorded in the Office of the Register of Deeds for Georgetown County in Plat Book 1, Page 371; as affected by Consent to Abandonment of Road filed April 20, 1988 in Deed Book 282 at page 246 and Consent to Abandonment of Road filed June 29, 1989 in Deed Book 340 at page 173.
17. Restrictions, covenants, conditions, easements and limitations contained in Declaration of Restrictions, Covenants and Limitations of Planned Unit District, Tax District Number Four, Georgetown County, South Carolina, by Josephine L. Assey, dated February 5, 1982 and recorded February 10, 1982, in Deed Book 198, Page 154; as modified by Modification of Declaration of Restrictions, Covenants and Limitations made by Josephine L. Assey, Josephine Assey Wirth, Philip E. Assey, II and Marguerite A. Assey dated April 15, 1988, April 18, 1988 and April 19, 1988 and recorded April 20, 1988 in Deed Book 282 at page 232, records of Georgetown County, South Carolina.
18. The applicable rules and regulations of the South Carolina Department of Health and Environmental Control or the appropriate Georgetown County agency as they relate to the installation and operation of individual septic tanks and/or wastewater disposal systems.
19. Easement and Subdivision Agreement recorded April 20, 1988 in Deed Book 282, Page 240; corrective Easement filed June 29, 1989 in Deed Book 340 at page 180, in the Office of the Register of Deeds for Georgetown County.
20. Easement granted by Philip E. Assey, II, Marguerite A. Assey, Josephine Assey Wirth, Marguerite A. Assey (sic) and Nathan Kaminski, Jr. as Personal Representatives of the Estate of Josephine L. Assey to the Georgetown County Water and Sewer District by instrument dated June 9, 1989 and recorded June 29, 1989 in Deed Book 340 at page 186.
21. Right-of-Way granted by Marguerite A. Assey and Philip E. Assey, II to the South Carolina Public Service Authority by instrument dated April 24, 1990 and recorded May 1, 1990 in Deed Book 378 at page 145.
22. Agreement by and between Marguerite A. Assey, Philip E. Assey, II and Josephine Assey Brunoski f/k/a Josephine Assey and the Town of Pawleys Island dated September 12, 2005 and recorded September 12, 2005 in Deed Book 1700 at page 166, re-recorded May 8, 2008 in Record Book 947 at page 251.
23. Dedication of Easements recorded September 12, 2005 in Deed Book 1700 at page 173; re-recorded May 8, 2008 in Record Book 947 at page 265 and shown on Plat Slide 561 at page 9.

24. Dedication of Easement For The Benefit of Lot 1 recorded September 12, 2005 in Deed Book 1700 at page 191; re-recorded May 8, 2006 in Record Book 947 at page 260 and shown on Plat Slide 561 at page 9.
25. Grant of Perpetual Easement granted by Philip E. Assey, II and Marguerite A. Assey and Josephine Assey Brunoski to The Georgetown County Water and Sewer District by instrument dated January 17, 2006 and recorded January 25, 2006 in Deed Book 1771 at page 321.
26. Title to Water and Wastewater Systems, Grants of Easement granted by Philip E. Assey, II, Marguerite A. Assey and Josephine Assey Brunoski to the Georgetown County Water and Sewer District by instrument dated January 17, 2006 and recorded January 25, 2006 in Deed Book 1771 at page 330.
27. Building setback line and access easement as shown on plat recorded in Plat Slide 561 at page 9.
28. Pawleys Island Shore Protection Line, baselines, O.C.R.M./Coastal Council Setbacks and DHEC Critical Lines as shown on Plat Slide 561 at page 9 and Plat Slide 712 at page 10.
29. Any rights of use and/or maintenance in connection with the bulkhead and/or rock groin as shown on Plat Slide 561 at page 9 and Plat Slide 712 at page 10.
30. Utility Easement, 15' beach access easement, 20' maintenance easement and all other matters as shown on Plat Slide 561 at page 9 and Plat Slide 712 at page 10.
31. Access easement as shown on plat recorded in Plat Slide 712 at page 10.
32. Rights of others in and to the fish pond shown on Plat Slide 712 at page 10.
33. Grant of Perpetual Easement granted by Bitter End, LLC to The Georgetown County Water and Sewer District by instrument dated September 27, 2006 and recorded October 11, 2006 in Record Book 228 at page 305 and as shown on Plat Slide 561 at page 9. (As to Easement)
34. Rights of others in and to easement area set forth Deed Book 198 at page 154; as modified in Deed Book 282 at page 232.
35. Consequences arising from the action filed in the United States District Court for the Northern District of Georgia Atlanta Division entitled Securities and Exchange Commission, Plaintiff vs. Stanley J. Kowalewski and SJK Investment Management, LLC, Defendants at Civil Action No.: 1:11-cv-0056-TCB and as may be filed in the Court of Common Pleas for Georgetown County, SC in Book 20 at page 0091.

NOTE: The exceptions set forth in Schedule B omit any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. § 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. § 3607, or (c) relates to a handicap, but does not discriminate against handicapped people.

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CONDITIONS

1. **DEFINITIONS**

(a) "Mortgage" means mortgage, deed of trust or other security instrument. (b) "Public Records" means title records that give constructive notice of matters affecting your title according to the state statutes where your land is located.

2. **LATER DEFECTS**

The Exceptions in Schedule B – Section II may be amended to show any defects, liens or encumbrances that appear for the first time in the public records or are created or attach between the Commitment Date and the date on which all of the Requirements (a) and (c) of Schedule B – Section I are met. We shall have no liability to you because of this amendment.

3. **EXISTING DEFECTS**

If any defects, liens or encumbrances existing at Commitment Date are not shown in Schedule B, we may amend Schedule B to show them. If we do amend Schedule B to show these defects, liens or encumbrances, we shall be liable to you according to Paragraph 4 below unless you knew of this information and did not tell us about it in writing.

4. **LIMITATION OF OUR LIABILITY**

Our only obligation is to issue to you the Policy referred to in this Commitment, when you have met its Requirements. If we have any liability to you for any loss you incur because of an error in this Commitment, our liability will be limited to your actual loss caused by your relying on this Commitment when you acted in good faith to:

Comply with the Requirements shown in Schedule B – Section I

or

Eliminate with our written consent any Exceptions shown in Schedule B – Section II

We shall not be liable for more than the Policy Amount shown in Schedule A of this Commitment and our liability is subject to the terms of the Policy form to be issued to you.

5. **CLAIMS MUST BE BASED ON THIS COMMITMENT**

Any claim, whether or not based on negligence, which you may have against us concerning the title to the land must be based on this Commitment and is subject to its terms.



Exhibit B

Copy of Inspection Report

[attached on the following pages]



**Advantage
Inspection**

Report Summary

04.23.2014

Advantage Inspection-Myrtle Beach, LLC

541 Helena St. Georgetown SC 29440 | 843.235.9114

Prepared For: Rex Huggins
Report #: T40U97R31290

Inspection Address: 101 Atlantic Ave
Pawleys Island, SC 29585

Real Estate Agent: Liidy Mickle

THIS SUMMARY IS NOT THE ENTIRE REPORT. THE COMPLETE REPORT MAY INCLUDE ADDITIONAL INFORMATION OF CONCERN TO THE CLIENT. IT IS STRONGLY RECOMMENDED THAT THE CLIENT READ THE COMPLETE REPORT. THIS SUMMARY INCLUDES ONLY THOSE ITEMS THAT DO NOT FUNCTION PROPERLY OR ADVERSELY AFFECT THE HABITABILITY OF THE DWELLING, OR APPEARS TO WARRANT FURTHER INVESTIGATION BY A SPECIALIST, OR REQUIRES SUBSEQUENT OBSERVATION(S).

THE FOLLOWING ITEMS SHOULD BE CHECKED FOR EXTENT OF DAMAGE AND/OR REPAIRED BY QUALIFIED REPAIR PERSON:

Needs Repair

<p>Structural</p> <p>1. Under the house, under the rear HVAC air handler area. There are water stains, could be caused by sweating ducts, repair, see photo.</p>
<p>Exterior</p> <p>2. At several locations around house, areas of trim need to be properly sealed.</p> <p>3. At the rear deck, the trim board has pulled away, repair, see photo.</p> <p>4. On the rear porch, the railing are very loose, repair and determine if all railing are properly secured, see photo. On the porch area, the powder coated aluminum is corroding, recommend further evaluation by qualified person, see photo.</p> <p>5. The garage doors does not make full travel when closing, repair and lubricate all roller and tracks.</p> <p>6. The front porch screening has some areas with holes, repair. Screen door hardware is very rusty, apply rust killer. Most all of the porch columns have paint peeling, scrape and paint. First floor rear porch screening is pushed out, repair.</p>
<p>Plumbing</p> <p>7. Both kitchen sink faucets are very loose at base, repair.</p> <p>8. Hose fittings are not the freeze-proof type. Rear porch hose faucet will not open, hand wheel is damaged, repair.</p>
<p>Plumbing - Bathroom</p> <p>9. Second floor left rear bath: Tub drain stopper is not operating, repair.</p> <p>10. Second floor right rear bath: The tub drain appears to be leaking because of the dry wall joint tape releasing on kitchen ceiling and can hear water dripping from bathroom area after draining tub. Repair drain stopper also.</p> <p>11. In the second floor master bathroom, there are cracks in the floor of shower, repair, see photo. At the base of wall near the sinks water is entering and causing damage, repair. The tub whirlpool would not run, breaker is in the off position, repair.</p>
<p>Electrical</p> <p>12. The rear porch ceiling fan has an excessive amount of wobble, repair. Some exterior light not operating - check bulb first.</p> <p>13. The master bedroom ceiling fan has an excessive amount of wobble, repair.</p>
<p>Interior</p> <p>14. Observed on the second floor hall, there are water stains on ceiling, suspect water is coming from above HVAC air handler, moisture content was over 14%, repair, see photo.</p>
<p>Appliances</p> <p>15. The oven door gasket is damaged, repair, see photo. Oven appears to be over ten years old.</p> <p>16. The food preparation sink disposal leaks at top, repair.</p>

Needs Further Investigation

EXHIBIT C

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	101/105 Atlantic Ave
	Legal Description	
	City	Pawleys Island
	County	Georgetown
	State	SC
	Zip Code	29585
	Census Tract	9205.05
	Map Reference	23860
SALES PRICE	Sale Price	\$
	Date of Sale	
CLIENT	Borrower/Client	Greg Hays acting as receiver for SJK
	Client	Greg Hays
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	5,716
	Price per Square Foot	\$
	Location	Pawleys Island
	Age	9
	Condition	Very Good
	Total Rooms	12
	Bedrooms	6
	Baths	5.1
APPRAISER	Appraiser	John B Spagnuolo
	Date of Appraised Value	
VALUE	Opinion of Value	\$ 3,000,000

Grey Hays
14-052

REAL ESTATE VALUE ESTIMATE

SUBJECT	Contact <u>Greg Hays acting as receiver for SJK</u>		Census Tract <u>9205.05</u>	Map Reference <u>23860</u>			
	Property Address <u>101/105 Atlantic Ave</u>		Check one: <input checked="" type="checkbox"/> SF <input type="checkbox"/> PUD <input type="checkbox"/> CONDO <input type="checkbox"/> 2-4 Units				
	City <u>Pawleys Island</u>	County <u>Georgetown</u>	State <u>SC</u>	Zip Code <u>29585</u>			
	Phone No. Res. <u>404-926-0053</u>	Loan Amount \$ <u>0</u>	Term <u>0</u>	Mos. Owner's Est. of Value \$ <u>0.00</u>			
No. of Rooms	No. of Bedrooms	No. of Baths	Family room or den	Gross Living Area	Garage/Carport (specify type & no.)	Porches, Patio or Pool (specify)	Central Air
12	6	5.1	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	5,716 Sq. Ft.	Built In	Porches/Balcony	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

FIELD REPORT	NEIGHBORHOOD													
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural					Property Compatibility	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
	Built Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25% to 75%	<input type="checkbox"/> Under 25%					General Appearance of Properties	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	
	Growth Rate	<input type="checkbox"/> Fully Dev.	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Steady	<input type="checkbox"/> Slow					Appeal to Market	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Avg	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining										
	Demand/Supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In Balance	<input type="checkbox"/> Oversupply										
	Marketing Time	<input type="checkbox"/> Under 3 Mos.	<input type="checkbox"/> 4-6 Mos.	<input checked="" type="checkbox"/> Over 6 Mos.										
	Present Land Use	<u>89%</u> 1 Family	<u>0%</u> 2-4 Family	<u>0%</u> Apts.	<u>10%</u> Condo	<u>1%</u> Commercial	<u>0%</u> Industrial	<u>0%</u> Vacant						
	Change in Present Land Use	<input checked="" type="checkbox"/> Not Likely	<input type="checkbox"/> Likely	Taking Place From _____ To _____										
	Predominant Occupancy	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<u>50%</u> Vacant										
S/F Price Range \$ <u>450,000</u> to \$ <u>2,450,000</u> = Predominant Value <u>\$ 1,025,000</u>														
S/Family Age <u>1</u> yrs. to <u>100+</u> yrs. Predominant Age <u>10-15</u> yrs.														

Comments including those factors affecting marketability (e.g. public parks, schools, view, noise) The subject's neighborhood (Pawleys Island) provides an above average environment for housing (primarily resort second homes). There are no known factors within the neighborhood that would adversely affect the marketability of property. Access to schools, employment, retail and recreational facilities are similar to competing beach front communities. Pawleys Island (Zone 43A) can be described as an neighborhood unto itself. Data reflects activity over the past 12 months.

SUBJECT PROPERTY	SUBJECT PROPERTY			
	Approx. Yr. Blt. <u>2006</u>	# Units <u>1</u>	# Stories <u>2</u>	
	Type (det, duplex, semi/det. etc.)	<u>Single Family</u>		
	Design (rambler, split, etc.)	<u>Raised Beach</u>		
	Exterior Wall Mat.	<u>Concrete Fiber</u>	Roof Mat.	<u>Metal</u>
	Is the property in a HUD-Identified Special Flood Haz. Area?	<input type="checkbox"/> No	<input checked="" type="checkbox"/> Yes	
Special Energy-Effic. Items <u>Typical for age.</u>				

PROPERTY RATING	Good	Avg	Fair	Poor
Condition of Exterior	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Compatibility to Neighborhood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Appeal and Marketability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments (favorable or unfavorable incl. deferred maintenance) The subject appeared to be on a good maintenance schedule. Typical were and tear because of the natural elements. This data is based on a visual inspection by the appraiser who is not an expert home inspector and/or engineer. The appraiser recommends an inspection by an professional home inspector if any additional information is required.

MARKET COMPARABLE ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
	Address	<u>101/105 Atlantic Ave Pawleys Island</u>	<u>550 Myrtle Ave Pawleys Island, SC 29585</u>		<u>1057 Norris Dr Pawleys Island, SC 29585</u>		<u>451 Beach Bridge Rd Pawleys Island, SC 29585</u>	
	Proximity to Sub.	<u>0</u>	<u>2.20 miles SW</u>		<u>0.99 miles NE</u>		<u>4.10 miles SW</u>	
	Sales Price	<u>\$ 0.00</u>	<u>\$ 2,400,000</u>		<u>\$ 2,700,000</u>		<u>\$ 3,200,000</u>	
	Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.	DESCRIPTION	+ (-)\$ Adjust.
		<u>0</u>	<u>09/24/2013</u>	<u>0</u>	<u>12/17/2013</u>	<u>0</u>	<u>04/04/2014</u>	<u>0</u>
	Location	<u>Pawleys Island</u>	<u>Pawleys Island</u>		<u>Inlet Pointe</u>		<u>Prince George</u>	
	Site/View	<u>37617sf/Ocean&Crk.</u>	<u>19080sf/OceanCrk.</u>		<u>25784sf/Ocean/Crk</u>		<u>50962 sf</u>	
	Age	<u>9</u>	<u>22</u>		<u>12</u>		<u>13</u>	
	Condition	<u>Very Good</u>	<u>Good</u>		<u>Good</u>		<u>Very Good</u>	
	Living Area Rm. Count and Total	Total : B-rms. : Baths	Total : B-rms. : Baths		Total : B-rms. : Baths		Total : B-rms. : Baths	
		<u>12 : 6 : 5.1</u>	<u>9 : 5 : 5</u>		<u>10 : 5 : 5.1</u>		<u>10 : 6 : 6.1</u>	
	Gross Living Area	<u>5,716 Sq. Ft.</u>	<u>3,100 Sq. Ft.</u>		<u>4,650 Sq. Ft.</u>		<u>5,700 Sq. Ft.</u>	
	Air Conditioning	<u>Central</u>	<u>Central</u>		<u>Central</u>		<u>Central</u>	
	Garage/Carport	<u>Built In</u>	<u>Built In</u>		<u>Built In</u>		<u>Built In</u>	
Porches, Patio, Pools, etc.	<u>Porches/Balcony Elevator</u>	<u>Front & Rear Porch Elevator</u>		<u>Porches/Balcony Elevator</u>		<u>Porches/Balcony Elevator</u>		
Special Energy-Efficient Items	<u>Typical for age</u>	<u>Typical for age</u>		<u>Typical for age</u>		<u>Typical for age</u>		
Other	<u>Furnished/Boat Dock</u>	<u>Furnished/Boat Dck</u>		<u>Furnished/Boat Dck</u>		<u>Furnished</u>		
Net Adjust (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - <u>\$ 377,440</u>		<input checked="" type="checkbox"/> + <input type="checkbox"/> - <u>\$ 411,940</u>		<input type="checkbox"/> + <input checked="" type="checkbox"/> - <u>\$ -236,000</u>		
Indicated Value Sub.		<u>\$ 2,777,440</u>		<u>\$ 3,111,940</u>		<u>\$ 2,964,000</u>		

General Comments The appraisal was made "as is" with the extraordinary assumption the subject is structurally sound and free of any pest or moisture infestation. Refer to Limiting Conditions, comments, and exhibits. The properties selected for this report are, in the appraisers opinion, the most recent similar homes available it today market place. The subject's estimate value range as of 04/21/2014 is between \$2,800,000 to \$3,100,000.

Estimated Value \$ 3,000,000 as of 04/21/2014

Completed By <u>John B Spagnuolo</u>	Title <u>Senior Appraiser</u>
Signature <u>[Signature]</u>	Date <u>April 22, 2014</u>

[Y2K]

REAL ESTATE VALUE ESTIMATE COMPARABLE SALES

The undersigned has recited three recent sales of properties most similar and proximate to the subject and has considered these in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property a minus (-) adjustment is made, thus reducing the indicated value of subject; if a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.

MARKET DATA ANALYSIS	ITEM	SUBJECT	COMPARABLE NO. 4			COMPARABLE NO. 5			COMPARABLE NO. 6			
	Address	101/105 Atlantic Ave Pawleys Island		402 Myrtle Ave Pawleys Island, SC 29585								
Proximity to Sub.	0		1.37 miles SW									
Sales Price	\$ 0.00		\$ 3,200,000									
Date of Sale and Time Adjustment	DESCRIPTION	DESCRIPTION	+(-)\$ Adjust.			DESCRIPTION			+(-)\$ Adjust.			
	0	Active for 18 days	-256,000									
Location	Pawleys Island		Pawleys Island									
Site/View	37617sf/Ocean&Crk.		20350sf/Ocean&Ck			0						
Age	9		13									
Condition	Very Good		Very Good									
Living Area Rm. Count and Total	Total	B-rms.	Baths	Total	B-rms.	Baths	Total	B-rms.	Baths	Total	B-rms.	Baths
	12	6	5.1	10	5	4.1	+12,000					
Gross Living Area	5,716 Sq. Ft.		3,800 Sq. Ft.			+172,440			Sq. Ft.			
Air Conditioning	Central		Central									
Garage/Carport	Built In		Built In									
Porches, Patio, Pools, etc.	Porches/Balcny Elevator		Porches/Balcony Elevator									
Special Energy-Efficient Items	Typical for age		Typical for age									
Other	Furnished/Boat Dock		Furnished			+20,000						
Net Adjust (Total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -			\$ -51,560			<input type="checkbox"/> + <input type="checkbox"/> - \$			
Indicated Value Sub.			\$ 3,148,440						\$			

COMMENTS

Comments: This appraisal report is based on an analysis of trends in the recent past tempered with analytical judgment concerning the probable extent to which said trends will continue into the future.

Comparable # 4 is a similar beach home in the historic district of Pawleys Island. According to the listing agent Comparable #4 has many similar or equal features. It is considered to be a reasonable alternative that competes for a similar clientele even though it is a smaller home.

The Market Data Analysis grid reflects appropriate adjustment(s) where applicable, from derived contributory value(s) applying dollar for dollar adjustment, matched pairs analysis and/or percentage adjustments. *It is the Appraiser's opinion that if no adjustment was made on the form for certain features and/or amenities, there was no significant effect on the value of the property.*

The Appraiser has made no inspection expressly or implied and accepts no responsibility for the presence and/or absence of hazardous materials including, but not limited to: asbestos and/or radon gas and/or urea formaldehyde foam insulation, as well as the structural integrity of the building and the present condition of its mechanical systems.

Appliances and mechanical systems are not warranted by the Appraiser as to condition and/or adequacy but, unless otherwise indicated, are considered to be reliable in formulating this report.

"Adequate/Similar/Equal" can be defined as items or characteristics that is similar to the same item or characteristic typically found in a competing properties and/or neighborhoods.

The Appraiser is responsible neither for any hidden subsurface site condition that may exist on the subject site, nor for contamination of soils. If contamination has occurred, the contaminated soils and the source of contamination will be removed and the contamination remedied on the subject site in accordance with all Federal and State regulations.

The Appraiser has made no survey as to jurisdictional wetlands and/or possible encroachments and has not been furnished with such a document. If such wetlands or encroachments are present, this may be construed to be an adverse condition with an effect on value.

Acceptance of, and/or use of, this appraisal report by any client or any third party constitutes acceptance of the above conditions. Appraiser liability extends only to stated client, not subsequent parties or users of any type.

Appraisals are no guarantee that the property is free from defects. The appraisal only establishes the value of the property for mortgages purposes. Buyers (if applicable) need to secure their own home inspections through the services of a qualified inspector and satisfy themselves about the condition of the property.

The appraiser often chose to use photo copies of the comparable sales provided by the listing agent because in many cases those photos best reflect the comparable property at the time of the sale.

Supplemental Addendum

File No. 14-052

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				

1. The subject is on the north end of the island. It consists of two lots (lot 2 & 1A). Lot 2 is the buildable portion of the two lots. It is approximately 37,617 sf. Lot 1A is the ocean front portion of the site with a beach walk improvement. It is approximately 43,238 sf. The subject is in a unique gated area where only a small amount of buildable lots exist. The lot directly north of the subject sold on 03/15/2013 in the amount of \$750,000.00. It was a distressed sale that, in the appraisers opinion, sold well below value. Construction of a home on that lot is underway. The most similar lot in this unique gated area is currently on the market for \$1,300,000.00. It is located approximately two lots south of the subject. In the appraisers opinion the subject's estimated site value (lot 1A & 2) is in the range of \$1,200,000.00 to \$1,400,000.00. Say \$1,350,000.00 mostly because of Lot 1A and its improvement which is private to that site, according to the listing agent.
2. The highest home sold in the past three years on Pawleys Island was Comparable # 1, according to the MLS. Like the subject is has beach and creek frontage with a dock. Its interior walls are similar custom paneling and its features appear to be similar or equal in many ways. For instance it has an elevator and gourmet's kitchen. It is on a smaller lot that is similar in value because it is in the Historic Section of Pawleys Island. It is considered to be the most reasonable (sold) substitute to the subject at this time on the island.
3. Comparable # 2 is in a gated community that is north of the subject. Like the subject its is on a ocean and creek front lot with a dock. This is smaller site that is slightly inferior in value even though it in a development that has a site pool and pool house amenities.
4. Comparable # 3 is a similar beach home in a nearby gated community known as Prince George. The Prince George development has superior site features such as a club house and a pool near the ocean. Ocean front lots in Prince Creek are larger and typically superior in value when compared to ocean front site on the island. As such a downward site adjustment was weighed in this particular case. According to the listing agent Comparable # 3 has many similar or equal features as well as being the most similar in size. It is considered to be a reasonable alternative that competes for a similar clientele even though it is not on Pawleys Island.
5. As always adjustments within this report have been extracted from the current market place and when appropriate from historical data (that typically impacts values) derived from the subject's market place. Even though they may be somewhat subjective. It is the Appraiser's opinion that if no adjustment was made on the form for certain features and/or amenities, there was no significant effect on the value of the property.
6. The subject and comparables are custom constructed executive homes featuring construction quality and optional items not found in the majority of home sales in the area, as such, adjustments for certain specialty items are considered to be appropriate within this market place, even though they may at times be somewhat subjective. The sales price of such large custom homes often fluctuates with interest rates, length of ownership, and seller motivation. It is the Appraiser's opinion that the indicated estimated market value of the subject is reflective of current market conditions as of the date of the subject appraisal report.
7. The subject fronts a public, unpaved hard surfaced road that is considered to be an all weather road. Unpaved roads are considered typical for the area with no adverse effect on marketability.
8. The appraiser at times may chose to use photo copies of the comparable sales provided by the listing agent because in many cases those photos best reflect the comparable property at the time of the sale or Comparable sales are in gated communities or on private streets.
9. A thorough search for comparable sales was made in an attempt to find sales which bracket the final value estimated for the subject property. After consideration of locations, dates of sales, physical differences and special conditions, in the appraiser judgment the comparables used are the best indicators of the subject's value.
10. There are a number of conditions that impact the marketability of the subject. They range from the subject being in what is considered to be an seasonal market place, supply and demand, the number of distressed properties, changes in the mortgage finance industry and the current economic conditions. While all of these conditions effect the marketability and value trends they have been in place for more than four years and therefore can be considered typical for today's market place.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.


Grey Hays
File No. 14-052

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

ADDRESS OF PROPERTY ANALYZED: 101/105 Atlantic Ave, Pawleys Island, SC 29585

APPRAISER:

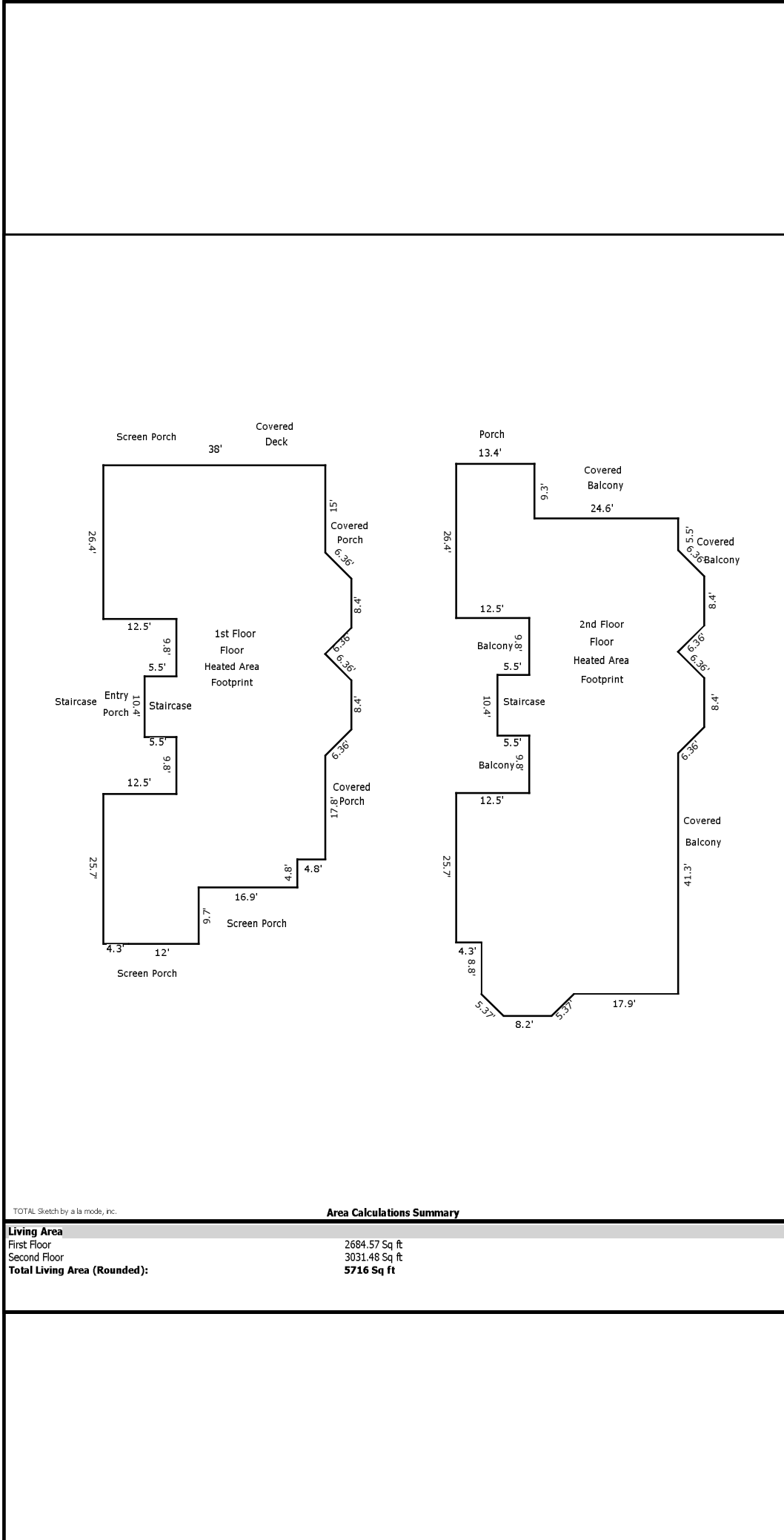
Signature: 
Name: John B Spagnuolo
Title: _____
State Certification #: 1854
or State License #: _____
State: SC Expiration Date of Certification or License: 06/30/2014
Date Signed: April 22, 2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
Name: _____
Title: _____
State Certification #: _____
or State License #: _____
State: _____ Expiration Date of Certification or License: _____
Date Signed: _____
 Did Did Not Inspect Property

Building Sketch

Borrower/Client	Greg Hays acting as receiver for SJK			
Property Address	101/105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Client	Greg Hays			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
First Floor	2684.57 Sq ft
Second Floor	3031.48 Sq ft
Total Living Area (Rounded):	5716 Sq ft

Building Sketch

Borrower/Client	Greg Hays acting as receiver for SJK			
Property Address	101/105 Atlantic Ave			
City	Pawleys Island	County Georgetown	State SC	Zip Code 29585
Client	Greg Hays			

Living Area	Calculation Details
First Floor	2684.57 Sq ft
	$0.5 \times 4.5 \times 4.5 = 10.12$ $0.5 \times 4.5 \times 4.5 = 10.12$ $8.4 \times 4.5 = 37.8$ $0.5 \times 4.5 \times 4.5 = 10.12$ $0.5 \times 4.5 \times 4.5 = 10.12$ $8.4 \times 4.5 = 37.8$ $10.4 \times 5.5 = 57.2$ $38 \times 26.4 = 1003.2$ $25.5 \times 30 = 765$ $25.7 \times 16.3 = 418.91$ $16 \times 16.9 = 270.4$ $11.2 \times 4.8 = 53.76$
Second Floor	3031.48 Sq ft
	$10.4 \times 5.5 = 57.2$ $0.5 \times 3.8 \times 3.8 = 7.22$ $0.5 \times 3.8 \times 3.8 = 7.22$ $8.2 \times 3.8 = 31.16$ $0.5 \times 4.5 \times 4.5 = 10.12$ $0.5 \times 4.5 \times 4.5 = 10.12$ $8.4 \times 4.5 = 37.8$ $0.5 \times 4.5 \times 4.5 = 10.12$ $0.5 \times 4.5 \times 4.5 = 10.12$ $8.4 \times 4.5 = 37.8$ $13.4 \times 9.3 = 124.62$ $17.1 \times 12.5 = 213.75$ $25.5 \times 47.1 = 1201.05$ $34.5 \times 33.7 = 1162.65$ $25.7 \times 4.3 = 110.51$
Total Living Area (Rounded):	5716 Sq ft

County Records

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County Georgetown	State SC	Zip Code 29585	
Client	Greg Hays				

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Owner and Parcel Information

Owner Name	SJK SPECIAL OPPORTUNITIES FUND	Today's Date	April 21, 2014
Mailing Address	C/O HAYS FINANCIAL CONSULTING 3343 PEACHTREE RD NE #200 ATLANTA, GA 30326	Parcel Number	42-0159-002-03-00 (Account#:29838)
Location Address	105 ATLANTIC AVE	Millage Group	42 - NULL
Property Usage	Improved Residential Lot (N100)	Neighborhood	NULL (42)
Legal Description	LOT 2 ASSEY SUB 1-371 SLD 561-9; SLD 712-10	Land Size	1 L
		Parcel Map	Show Parcel Map

Value Information

Year	Land Value	Building Value	Yard Item Value	Total Market Value	Ag Credit	Taxable Land Value	Total Taxable Value	Capped Taxable Value	Total Assessment	Taxes
2013	\$ 1,175,000	\$ 879,600	\$ 0	\$ 2,054,600	\$ 0	\$ 1,175,000	\$ 2,054,600	* \$ 2,054,600	\$ 123,276	\$ 24,790.80
2012	\$ 1,175,000	\$ 879,600	\$ 0	\$ 2,054,600	\$ 0	\$ 1,175,000	\$ 2,054,600	* \$ 2,054,600	\$ 123,276	\$ 24,568.91
2011	\$ 1,175,000	\$ 879,600	\$ 0	\$ 2,054,600	\$ 0	\$ 1,175,000	\$ 2,054,600	* \$ 2,054,600	\$ 123,276	\$ 24,568.91
2010	\$ 1,057,500	\$ 879,600	\$ 0	\$ 1,937,100	\$ 0	\$ 1,057,500	\$ 1,937,100	* \$ 1,937,100	\$ 116,226	\$ 0.00
2009	\$ 1,650,000	\$ 803,600	\$ 0	\$ 2,453,600	\$ 0	\$ 1,650,000	\$ 2,453,600	NA	\$ 147,216	\$ 27,558.83

*This parcel is subject to the value cap

Land Information

Land Use	Number Units	Unit Type	Land Type	Frontage	Depth
Improved Residential Lot (N100)	1	LOT	P		

Building Information

Style	Gross Sq Ft	Finished Sq Ft	Stories	Interior Walls	Exterior Walls	Year Built	Effective Year Built	Photo
2 STORY	9,972	5,026			HARDI PLANK	2006	2006	NA
Foundation	Roof Type	Roof Coverage	Flooring Type	Heating Type	Bathrooms	Grade	Number Fire Pl	Sketch
PIER NO CW		GALV METAL	HARDWOOD	HEAT PUMP	5.5	B+	0	Sketch Building 1

Miscellaneous Information

Building Type	Quantity	Units	Year Built
MANUAL (MN)	1	1	2006
MANUAL (MN)	1	1	2006

Sales Information

OR Book/Page	Sale Date	Sale Price	Instrument	Qualification	Vacant/Improved	Grantor	Grantee
1436/232	2003-10-20	\$ 5	Warranty (WD)	NULL (2)	Vacant	ASSEY PHILLIP E II	ASSEY PHILLIP E II & S.
200/170	1982-04-01	\$ 5		()	Vacant		

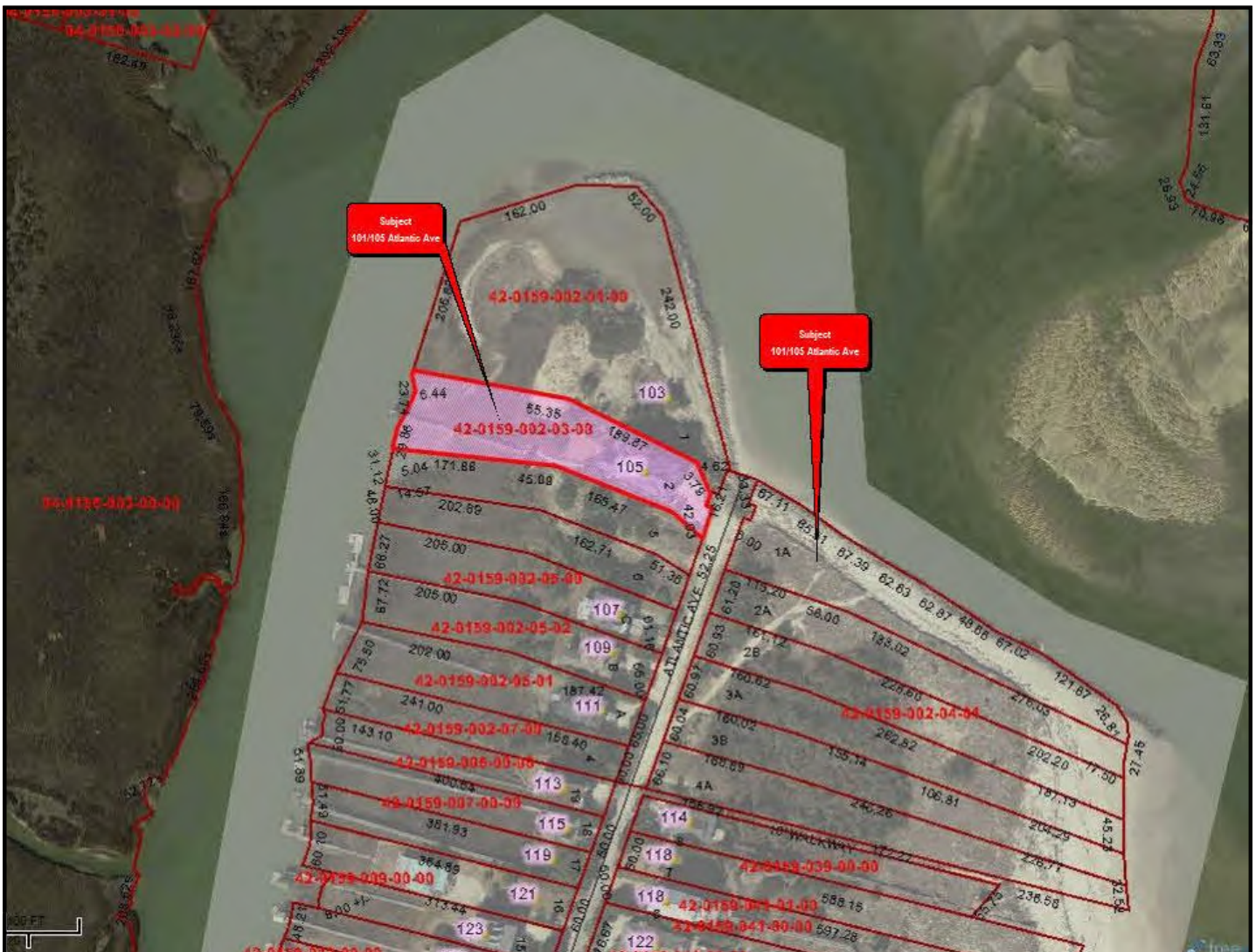
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The Georgetown County Tax Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. All assessment information is subject to change before the next certified tax roll. Website Updated: April 20, 2014

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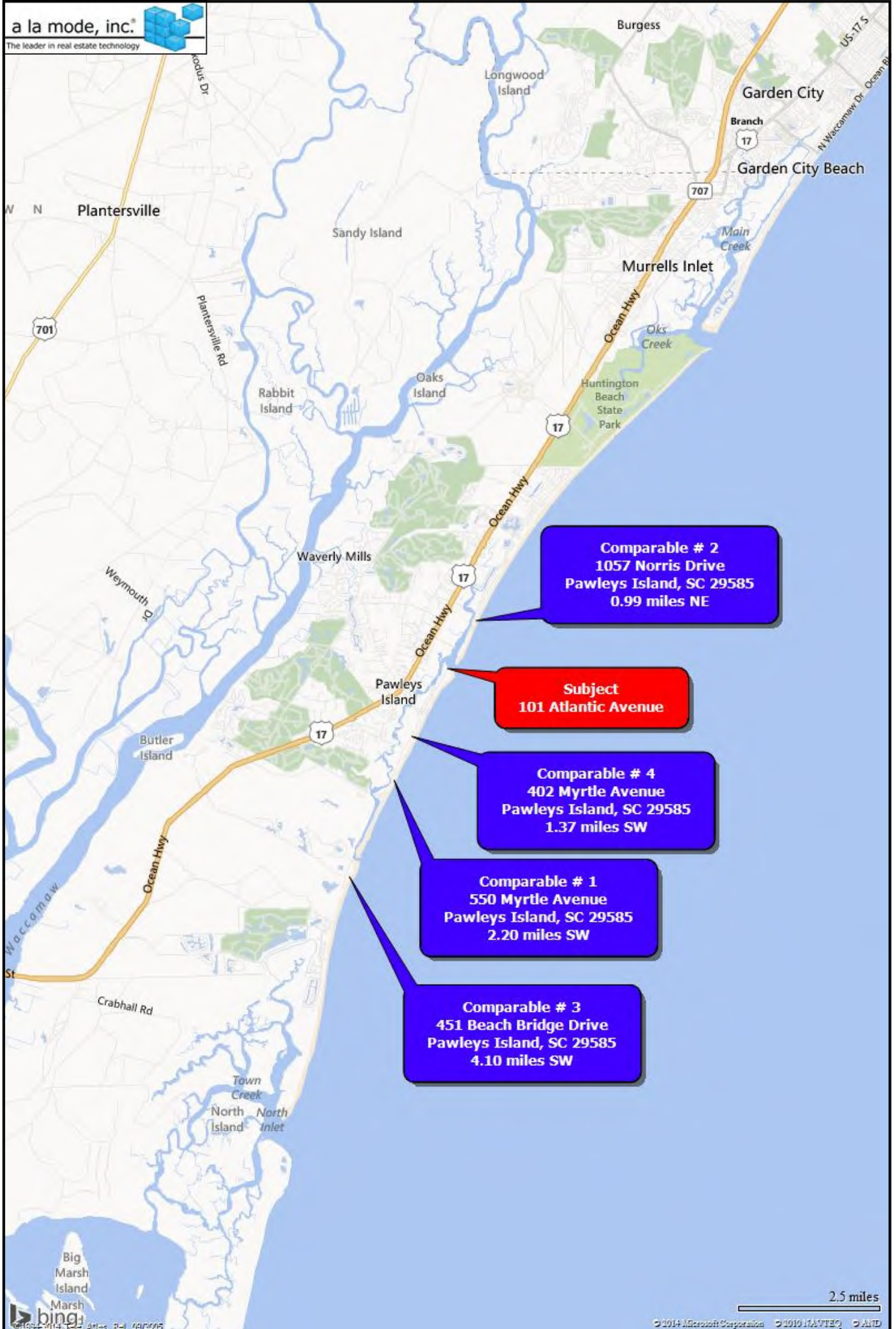
Site Map

Borrower/Client	Greg Hays acting as receiver for SJK			
Property Address	101/105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Client	Greg Hays			



Comparable Sales Map

Borrower/Client	Greg Hays acting as receiver for SJK			
Property Address	101/105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Client	Greg Hays			



Subject Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



Subject Front

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



Subject Rear



Subject Street

Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



Kitchen

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



Dining



Living

Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



View North From Rear Deck

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



Rear Dock/Creek View



Front Point/Channel View

Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK			
Property Address	101/105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Client	Greg Hays			

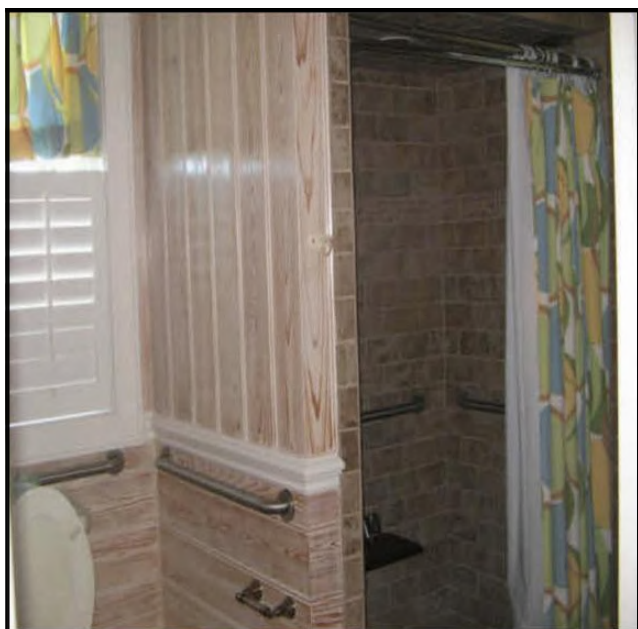


Carolina Room

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



Downstairs Bedroom



Downstairs Bath

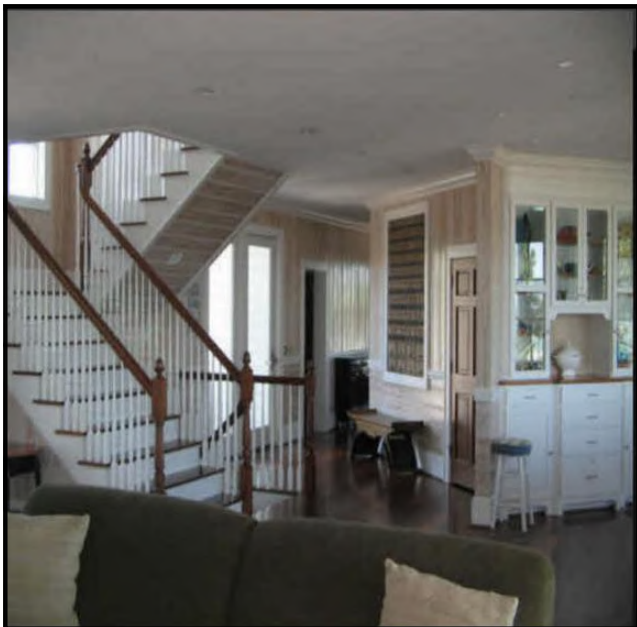
Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



1/2 Bath

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



1st Floor Entry Area



Front Screen Porch

Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



Bedroom 1

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



Bath 1



Creek View From Rear Porch

Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				

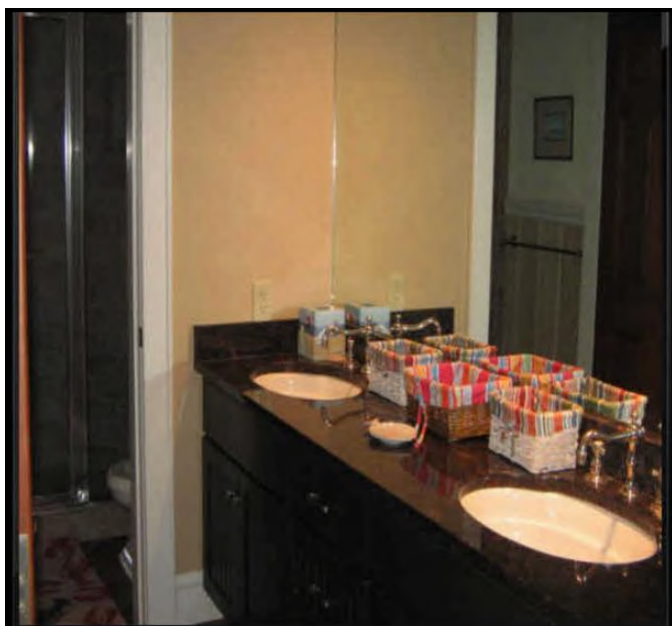


View South

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



Typical 2nd Floor Bedroom



2nd Floor Bath

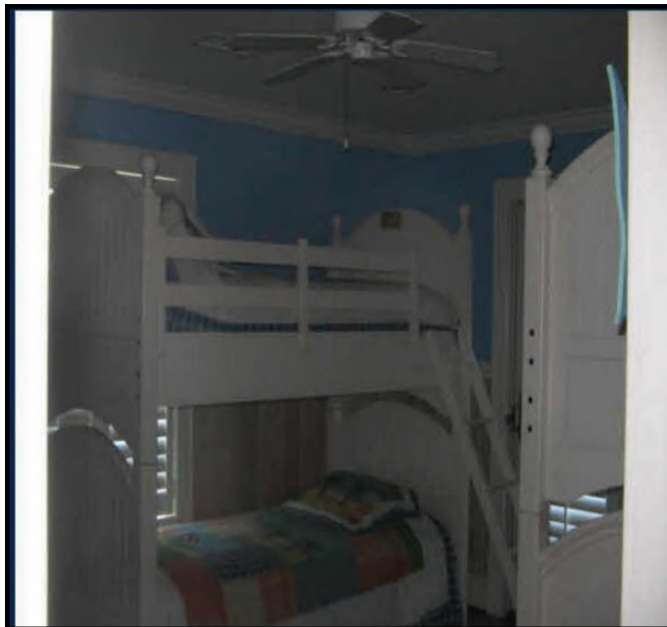
Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				

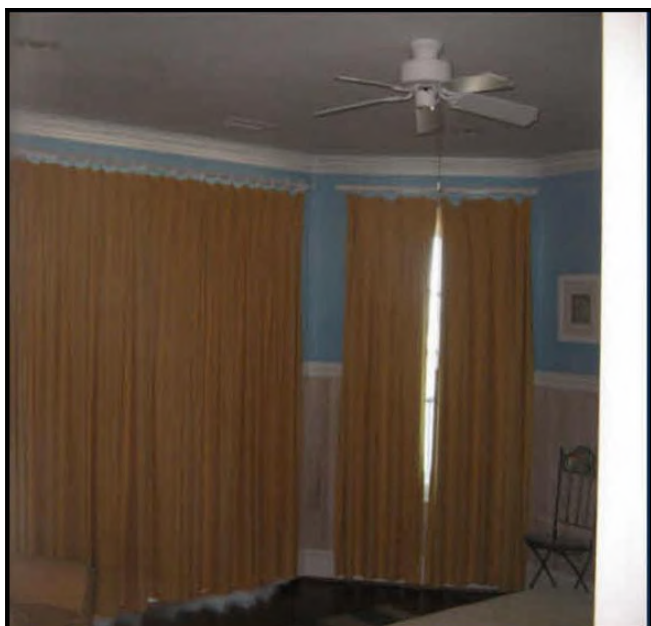


2nd Floor Kitchenette

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



2nd Floor Bedroom



2nd Floor Bedroom

Subject Interior Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK			
Property Address	101/105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Client	Greg Hays			

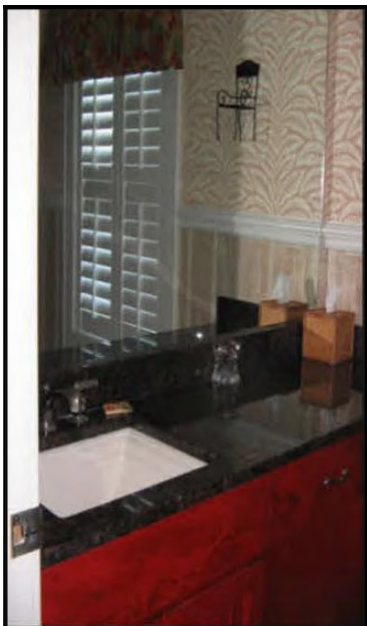


2nd Floor Bedroom

101/105 Atlantic Ave
 Sales Price 0.00
 Gross Living Area 5,716
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location Pawleys Island
 View 37617sf/Ocean&Crk.
 Site
 Quality
 Age 9



2nd Floor Bath



2nd Floor Bath

Photograph Addendum

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



Media Room



Hot Tub Rear Yard

Comparable Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



Comparable 1

550 Myrtle Ave
 Prox. to Subject 2.20 miles SW
 Sales Price 2,400,000
 Gross Living Area 3,100
 Total Rooms 9
 Total Bedrooms 5
 Total Bathrooms 5
 Location Pawleys Island
 View 19080sf/OceanCrk.
 Site
 Quality
 Age 22



Comparable 2

1057 Norris Dr
 Prox. to Subject 0.99 miles NE
 Sales Price 2,700,000
 Gross Living Area 4,650
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 5.1
 Location Inlet Pointe
 View 25784sf/Ocean/Crk
 Site
 Quality
 Age 12



Comparable 3

451 Beach Bridge Rd
 Prox. to Subject 4.10 miles SW
 Sales Price 3,200,000
 Gross Living Area 5,700
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location Prince George
 View 50962 sf
 Site
 Quality
 Age 13

Comparable Photo Page

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



Comparable 4

402 Myrtle Ave
 Prox. to Subject 1.37 miles SW
 Sales Price 3,200,000
 Gross Living Area 3,800
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 4.1
 Location Pawleys Island
 View 20350sf/Ocean&Ck
 Site
 Quality
 Age 13

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

License Addendum

Borrower/Client	Greg Hays acting as receiver for SJK				
Property Address	101/105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Client	Greg Hays				



2014 License

Explanation of the sources from which data was gathered for the "Sales Comparison Analysis" on the above mentioned appraisal.

"Data Bank" as used in this text, refers to, includes and yet is not limited to, one or more of the following sources:

- -The appraiser's in house files.
- -Local REALTOR assistance
- -The Multiple Listing Service System. (A paid professional service)

"Transfers" as used in this text, refers to the public records as found in the County Court House Records described as "Deed Transfers" found in the Assessor's office and in the Clerk of Court's office are considered public information and are open to the public during business hours.

In using these terms, the appraiser is indicating to the reader of the report, that he is using EVERY means possible to obtain the most recent and most accurate data in which to complete the appraisal assignment.

Explanation of the sources

EXHIBIT D

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Condition Ratings and Definitions

C1

The improvements have been recently constructed and have not been previously occupied. The entire structure and all components are new and the dwelling features no physical depreciation.

Note: Newly constructed improvements that feature recycled or previously used materials and/or components can be considered new dwellings provided that the dwelling is placed on a 100 percent new foundation and the recycled materials and the recycled components have been rehabilitated/remanufactured into like-new condition. Improvements that have not been previously occupied are not considered "new" if they have any significant physical depreciation (that is, newly constructed dwellings that have been vacant for an extended period of time without adequate maintenance or upkeep).

C2

The improvements feature no deferred maintenance, little or no physical depreciation, and require no repairs. Virtually all building components are new or have been recently repaired, refinished, or rehabilitated. All outdated components and finishes have been updated and/or replaced with components that meet current standards. Dwellings in this category are either almost new or have been recently completely renovated and are similar in condition to new construction.

Note: The improvements represent a relatively new property that is well maintained with no deferred maintenance and little or no physical depreciation, or an older property that has been recently completely renovated.

C3

The improvements are well maintained and feature limited physical depreciation due to normal wear and tear. Some components, but not every major building component, may be updated or recently rehabilitated. The structure has been well maintained.

Note: The improvement is in its first-cycle of replacing short-lived building components (appliances, floor coverings, HVAC, etc.) and is being well maintained. Its estimated effective age is less than its actual age. It also may reflect a property in which the majority of short-lived building components have been replaced but not to the level of a complete renovation.

C4

The improvements feature some minor deferred maintenance and physical deterioration due to normal wear and tear. The dwelling has been adequately maintained and requires only minimal repairs to building components/mechanical systems and cosmetic repairs. All major building components have been adequately maintained and are functionally adequate.

Note: The estimated effective age may be close to or equal to its actual age. It reflects a property in which some of the short-lived building components have been replaced, and some short-lived building components are at or near the end of their physical life expectancy; however, they still function adequately. Most minor repairs have been addressed on an ongoing basis resulting in an adequately maintained property.

C5

The improvements feature obvious deferred maintenance and are in need of some significant repairs. Some building components need repairs, rehabilitation, or updating. The functional utility and overall livability is somewhat diminished due to condition, but the dwelling remains useable and functional as a residence.

Note: Some significant repairs are needed to the improvements due to the lack of adequate maintenance. It reflects a property in which many of its short-lived building components are at the end of or have exceeded their physical life expectancy but remain functional.

C6

The improvements have substantial damage or deferred maintenance with deficiencies or defects that are severe enough to affect the safety, soundness, or structural integrity of the improvements. The improvements are in need of substantial repairs and rehabilitation, including many or most major components.

Note: Substantial repairs are needed to the improvements due to the lack of adequate maintenance or property damage. It reflects a property with conditions severe enough to affect the safety, soundness, or structural integrity of the improvements.

Quality Ratings and Definitions

Q1

Dwellings with this quality rating are usually unique structures that are individually designed by an architect for a specified user. Such residences typically are constructed from detailed architectural plans and specifications and feature an exceptionally high level of workmanship and exceptionally high-grade materials throughout the interior and exterior of the structure. The design features exceptionally high-quality exterior refinements and ornamentation, and exceptionally high-quality interior refinements. The workmanship, materials, and finishes throughout the dwelling are of exceptionally high quality.

Q2

Dwellings with this quality rating are often custom designed for construction on an individual property owner's site. However, dwellings in this quality grade are also found in high-quality tract developments featuring residence constructed from individual plans or from highly modified or upgraded plans. The design features detailed, high quality exterior ornamentation, high-quality interior refinements, and detail. The workmanship, materials, and finishes throughout the dwelling are generally of high or very high quality.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Quality Ratings and Definitions (continued)

Q3

Dwellings with this quality rating are residences of higher quality built from individual or readily available designer plans in above-standard residential tract developments or on an individual property owner's site. The design includes significant exterior ornamentation and interiors that are well finished. The workmanship exceeds acceptable standards and many materials and finishes throughout the dwelling have been upgraded from "stock" standards.

Q4

Dwellings with this quality rating meet or exceed the requirements of applicable building codes. Standard or modified standard building plans are utilized and the design includes adequate fenestration and some exterior ornamentation and interior refinements. Materials, workmanship, finish, and equipment are of stock or builder grade and may feature some upgrades.

Q5

Dwellings with this quality rating feature economy of construction and basic functionality as main considerations. Such dwellings feature a plain design using readily available or basic floor plans featuring minimal fenestration and basic finishes with minimal exterior ornamentation and limited interior detail. These dwellings meet minimum building codes and are constructed with inexpensive, stock materials with limited refinements and upgrades.

Q6

Dwellings with this quality rating are of basic quality and lower cost; some may not be suitable for year-round occupancy. Such dwellings are often built with simple plans or without plans, often utilizing the lowest quality building materials. Such dwellings are often built or expanded by persons who are professionally unskilled or possess only minimal construction skills. Electrical, plumbing, and other mechanical systems and equipment may be minimal or non-existent. Older dwellings may feature one or more substandard or non-conforming additions to the original structure

Definitions of Not Updated, Updated, and Remodeled

Not Updated

Little or no updating or modernization. This description includes, but is not limited to, new homes.

Residential properties of fifteen years of age or less often reflect an original condition with no updating, if no major components have been replaced or updated. Those over fifteen years of age are also considered not updated if the appliances, fixtures, and finishes are predominantly dated. An area that is 'Not Updated' may still be well maintained and fully functional, and this rating does not necessarily imply deferred maintenance or physical/functional deterioration.

Updated

The area of the home has been modified to meet current market expectations. These modifications are limited in terms of both scope and cost.

An updated area of the home should have an improved look and feel, or functional utility. Changes that constitute updates include refurbishment and/or replacing components to meet existing market expectations. Updates do not include significant alterations to the existing structure.

Remodeled

Significant finish and/or structural changes have been made that increase utility and appeal through complete replacement and/or expansion.

A remodeled area reflects fundamental changes that include multiple alterations. These alterations may include some or all of the following: replacement of a major component (cabinet(s), bathtub, or bathroom tile), relocation of plumbing/gas fixtures/appliances, significant structural alterations (relocating walls, and/or the addition of) square footage). This would include a complete gutting and rebuild.

Explanation of Bathroom Count

Three-quarter baths are counted as a full bath in all cases. Quarter baths (baths that feature only a toilet) are not included in the bathroom count. The number of full and half baths is reported by separating the two values using a period, where the full bath count is represented to the left of the period and the half bath count is represented to the right of the period.

Example:

3.2 indicates three full baths and two half baths.

UNIFORM APPRAISAL DATASET (UAD) DEFINITIONS ADDENDUM

(Source: Fannie Mae UAD Appendix D: UAD Field-Specific Standardization Requirements)

Abbreviations Used in Data Standardization Text

Abbreviation	Full Name	Fields Where This Abbreviation May Appear
A	Adverse	Location & View
ac	Acres	Area, Site
AdjPrk	Adjacent to Park	Location
AdjPwr	Adjacent to Power Lines	Location
ArmLth	Arms Length Sale	Sale or Financing Concessions
AT	Attached Structure	Design (Style)
B	Beneficial	Location & View
ba	Bathroom(s)	Basement & Finished Rooms Below Grade
br	Bedroom	Basement & Finished Rooms Below Grade
BsyRd	Busy Road	Location
c	Contracted Date	Date of Sale/Time
Cash	Cash	Sale or Financing Concessions
Comm	Commercial Influence	Location
Conv	Conventional	Sale or Financing Concessions
cp	Carport	Garage/Carport
CrtOrd	Court Ordered Sale	Sale or Financing Concessions
CtySky	City View Skyline View	View
CtyStr	City Street View	View
cv	Covered	Garage/Carport
DOM	Days On Market	Data Sources
DT	Detached Structure	Design (Style)
dw	Driveway	Garage/Carport
e	Expiration Date	Date of Sale/Time
Estate	Estate Sale	Sale or Financing Concessions
FHA	Federal Housing Authority	Sale or Financing Concessions
g	Garage	Garage/Carport
ga	Attached Garage	Garage/Carport
gbi	Built-in Garage	Garage/Carport
gd	Detached Garage	Garage/Carport
GlfCse	Golf Course	Location
Glfvw	Golf Course View	View
GR	Garden	Design (Style)
HR	High Rise	Design (Style)
in	Interior Only Stairs	Basement & Finished Rooms Below Grade
Ind	Industrial	Location & View
Listing	Listing	Sale or Financing Concessions
Lndfl	Landfill	Location
LtdSght	Limited Sight	View
MR	Mid-rise	Design (Style)
Mtn	Mountain View	View
N	Neutral	Location & View
NonArm	Non-Arms Length Sale	Sale or Financing Concessions
o	Other	Basement & Finished Rooms Below Grade
O	Other	Design (Style)
op	Open	Garage/Carport
Prk	Park View	View
Pstrl	Pastoral View	View
PwrLn	Power Lines	View
PubTrn	Public Transportation	Location
Relo	Relocation Sale	Sale or Financing Concessions
REO	REO Sale	Sale or Financing Concessions
Res	Residential	Location & View
RH	USDA - Rural Housing	Sale or Financing Concessions
rr	Recreational (Rec) Room	Basement & Finished Rooms Below Grade
RT	Row or Townhouse	Design (Style)
s	Settlement Date	Date of Sale/Time
SD	Semi-detached Structure	Design (Style)
Short	Short Sale	Sale or Financing Concessions
sf	Square Feet	Area, Site, Basement
sqm	Square Meters	Area, Site
Unk	Unknown	Date of Sale/Time
VA	Veterans Administration	Sale or Financing Concessions
w	Withdrawn Date	Date of Sale/Time
wo	Walk Out Basement	Basement & Finished Rooms Below Grade
Woods	Woods View	View
Wtr	Water View	View
WtrFr	Water Frontage	Location
wu	Walk Up Basement	Basement & Finished Rooms Below Grade

UAD Version 9/2011 (Updated 1/2014)

Borrower/Client Client:Hays Financial Consulting, LLC File No. GM041403
 Property Address 101 Atlantic Ave
 City Pawleys Island County Georgetown State SC Zip Code 29585
 Lender Hays Financial Consulting, LLC

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report** (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report** (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

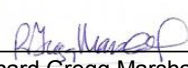
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

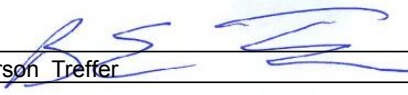
Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: 
 Name: Richard Gregg Marshall
 State Certification #: _____
 or State License #: 1373
 State: SC Expiration Date of Certification or License: 06/30/2014
 Date of Signature and Report: 04/16/2014
 Effective Date of Appraisal: 04/16/2014
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 04/16/2014

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: 
 Name: Emerson Treffer
 State Certification #: 3044
 or State License #: _____
 State: SC Expiration Date of Certification or License: 06/30/2014
 Date of Signature: 04/16/2014
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 04/10/2014

Uniform Residential Appraisal Report

GM041403
File # GM041403

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	101 Atlantic Ave	City	Pawleys Island	State	SC	Zip Code	29585
Borrower Client:	Hays Financial Consulting, LLC	Owner of Public Record	Client:	Hays Financial Consulting, LLC	County	Georgetown	
Legal Description	Lot 2(Imp) Lot 1A(Unimpr.), Assey Subdivision, Plat 1-371						
Assessor's Parcel #	42-0159-002-02 & 03	Tax Year	2014	R.E. Taxes \$	6,242		
Neighborhood Name	Pawleys Island	Map Reference	23860	Census Tract	9205.05		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	0	<input type="checkbox"/> PUD	HOA \$	0	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Estimate current market Value						
Lender/Client	Hays Financial Consulting, LLC Address 3343 Peachtree Road NE, Ste 200, Atlanta, GA 30326						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). DOM 1105;Coastal Carolina Association of Realtors (CCAR) MLS #1106041 indicates the subject is offered for sale for \$2,900,000 since 01/2014 reduced from \$3,500,000.							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. The contract of sale, if any, was not made available to the appraiser.

Contract Price \$	Date of Contract	Is the property seller the owner of public record?	<input type="checkbox"/> Yes <input type="checkbox"/> No	Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
If Yes, report the total dollar amount and describe the items to be paid. \$0;;The contract of sale, if any, was not made available to the appraiser.				

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics		One-Unit Housing Trends		One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE	AGE	One-Unit	100 %
Built-Up	<input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	0 %
Growth	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	2,100	Low 0	Multi-Family	0 %
Neighborhood Boundaries		The subject is bounded to the north by Huntington Beach State Park, to the west by the Waccamaw River, to the South by Prince George-Ocean, to the east the Atlantic Ocean.		3,200	High 125	Commercial	0 %
Neighborhood Description		The neighborhood is primarily a residential area, composed of average homes with adequate maintenance and average appeal in the market. The neighborhood appears to have reasonable access to schools, places of worship, employment, shopping, public transportation, highway access and local amenity access. This neighborhood appears to have stable market value.		2,500	Pred. 10	Other	0 %
Market Conditions (including support for the above conclusions) The market value in the area is stable, with supply remaining relatively the same, and values remaining stable. Days on the market have remained relatively low. This neighborhood is composed of similar housing with respect to design and quality of workmanship and materials.							

SITE

Dimensions	1.8 ac See Plat	Area	1.8 ac	Shape	Near Rectangular	View	B;Wtr;
Specific Zoning Classification	Residential	Zoning Description	Residential				
Zoning Compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)						
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Utilities	Public <input checked="" type="checkbox"/> Other (describe) <input type="checkbox"/>	Public <input checked="" type="checkbox"/> Other (describe) <input type="checkbox"/>	Off-site Improvements - Type		Public <input checked="" type="checkbox"/> Private <input type="checkbox"/>		
Electricity	<input checked="" type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street	Natural	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley		<input checked="" type="checkbox"/>	<input type="checkbox"/>
FEMA Special Flood Hazard Area	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	FEMA Flood Zone	VE	FEMA Map #	4502550002D	FEMA Map Date	03/16/1989
Are the utilities and off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe							
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe							

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Concrete/Good	Floors	Wd/Crpt/Tile/Good
# of Stories 3.0	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	BVStccoSdng/Good	Walls	DW/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 0 sq.ft.	Roof Surface	Metal/Good	Trim/Finish	Wood/Paint/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish 0 %	Gutters & Downspouts	Metal/Good	Bath Floor	Tile/Good
Design (Style) Raised	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	VcldLow E/Good	Bath Wainscot	Fiber/Good
Year Built 2006	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	Insulated/Good	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes/Good	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) # 0	Driveway Surface	Concrete
<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other <input type="checkbox"/> Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> Fence None	<input checked="" type="checkbox"/> Garage	# of Cars 4
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck Rear	<input checked="" type="checkbox"/> Porch Various	<input type="checkbox"/> Carport	# of Cars 0
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Pool None	<input checked="" type="checkbox"/> Other Elevator	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	
Appliances <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Disposal <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/> Other (describe)					
Finished area above grade contains: 12 Rooms 6 Bedrooms 5.1 Bath(s) 5,658 Square Feet of Gross Living Area Above Grade					
Additional features (special energy efficient items, etc.). Heatpump, ceiling fans.					
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). C2;Kitchen-updated-one to five years ago;Bathrooms-updated-one to five years ago;The property is in good condition and has been well maintained with condition rating C2. No functional or external obsolescence(s) were noted at the time of inspection.					
Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe					
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe					

Uniform Residential Appraisal Report

GM041403
File # GM041403

There are **7** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **2,200,000** to \$ **3,200,000**.
 There are **5** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **2,100,000** to \$ **3,200,000**.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	101 Atlantic Ave Pawleys Island, SC 29585	550 Myrtle Ave Pawleys Island, SC 29585		442 Myrtle Ave Pawleys Island, SC 29585		1057 Norris Dr Pawleys Island, SC 29585	
Proximity to Subject		2.20 miles SW		1.59 miles SW		0.99 miles NE	
Sale Price	\$	\$ 2,400,000		\$ 2,450,000		\$ 2,700,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 774.19 sq.ft.		\$ 699.80 sq.ft.		\$ 580.65 sq.ft.	
Data Source(s)		CCAR MLS#1313372;DOM 56		CCAR MLS#1310037;DOM 119		CCAR MLS#1021469;DOM 1121	
Verification Source(s)		Sales/Escrow Agent		Sales/Escrow Agent		Sales/Escrow Agent	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		s09/13;c08/13		s10/13;c08/13		s12/13;c11/13	
Location	B;PawleysIsland	B;PawleysIsland		B;PawleysIsland		B;InletPoint;	-250,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.8 ac	13518 sf	+50,000	2.44 ac	0	25966 sf	+50,000
View	B;Wtr;	B;Wtr;		B;Wtr;		B;Wtr;	
Design (Style)	DT3.0;Raised	DT3.0;Raised		DT3.0;Raised		DT3.0;Raised	
Quality of Construction	Q2	Q2		Q2		Q2	
Actual Age	8	21		150		12	
Condition	C2	C2		C2		C2	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	12 6 5.1	12 5 5.0	+1,500	12 6 6.1	-2,500	12 5 5.1	
Gross Living Area	5,658 sq.ft.	3,100 sq.ft.	+47,900	3,501 sq.ft.	+40,400	4,650 sq.ft.	+18,900
Basement & Finished Rooms Below Grade	0sf	0sf		0sf		0sf	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Central HVAC	Central HVAC		Central HVAC		Central HVAC	
Energy Efficient Items	InsItDrsWndws	InsItDrsWndws		InsItDrsWndws		InsItDrsWndws	
Garage/Carport	4gbi2dw	4gbi2dw		4gbi2dw		4gbi2dw	
Porch/Patio/Deck	Front/Rear	Front/Rear		Front/Rear		Front/Rear	
Elevator	Elevator	Elevator		Elevator		Elevator	
Furniture	No Furniture	Furniture	-25,000	No Furniture		Furniture	-25,000
Dock	Dock	Dock		Ltd Dock	+20,000	Dock	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 74,400	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 57,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -206,100
Adjusted Sale Price of Comparables		Net Adj. 3.1 % Gross Adj. 5.2 %	\$ 2,474,400	Net Adj. 2.4 % Gross Adj. 2.6 %	\$ 2,507,900	Net Adj. 7.6 % Gross Adj. 12.7 %	\$ 2,493,900

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) **Public Record-Real Estate Information Systems (REIS)**

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) **None Noted/Public Record-Real Estate Information Systems (REIS)**

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1		COMPARABLE SALE #2		COMPARABLE SALE #3	
Date of Prior Sale/Transfer							
Price of Prior Sale/Transfer	\$0	\$0		\$0		\$0	
Data Source(s)	Deed/Tax Records	Deed/Tax Records		Deed/Tax Records		Deed/Tax Records	
Effective Date of Data Source(s)	04/10/2014	04/10/2014		04/10/2014		04/10/2014	

Analysis of prior sale or transfer history of the subject property and comparable sales **The subject and comparable properties do not appear to have sold or transferred within the past thirty six months unless otherwise noted.**

Summary of Sales Comparison Approach **Due to high appeal there is a lack of more similar closed sales. They are the most recent and most comparable closed sales found. All value affecting dissimilarities were adjusted according to market reaction. Secondary market standards for net and gross adjustment percentages were met. The indicated range of values brackets the value of the subject.**
- As market trends have been stable within the past twelve (24) months, comparables selected represent current market values.

Indicated Value by Sales Comparison Approach \$ **2,497,100**

Indicated Value by: Sales Comparison Approach \$ 2,497,100 Cost Approach (if developed) \$ 2,505,863 Income Approach (if developed) \$

Comparables weighted 1:2:1:1:1 due to comparable three having the lowest net adjustment and listings being unreliable determinants of value.

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **Comparables weighted 1:2:1:1:1 due to comparable two having the lowest net adjustment.**

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,497,100 , as of 04/16/2014 , which is the date of inspection and the effective date of this appraisal.

Uniform Residential Appraisal Report

GM041403
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There are no more closed sales of similar properties within the subject subdivision within the past thirty six months. This is due to scarcity resulting from the high desirability of similar properties. The Appraiser has selected closed sales from neighborhoods offering homes similar in terms of style, gross living area and market appeal. Due to factors of scarcity and the geographical makeup of Pawleys Island, the appraiser has chosen homes from similar neighborhoods which may be more than one mile from the subject as in the case of comparables one, two, three, five, six and seven. The subject and surrounding homes exhibit very high appeal.

The intended user of this appraisal report and this opinion of value is the lender and its assign(s). The Intended Use of this report is to evaluate the property that is the subject of this appraisal for Mortgage Financing purposes, subject to the stated Scope of Work, purpose of the Appraisal, reporting requirements of this appraisal report form, and definition of Market Value. No additional intended users are identified by the appraiser.

Prior Service:

I have performed no service, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Reasonable Exposure Time

Exposure time for similar homes in this area appears to be 5 to 6 months at current price levels. Marketing time appears to be approximately 277 days. marketing time being over six months appears to be the direct result of sellers price expectations. Average days on the market and marketing time appear to declining as sellers price each new listing/offering more in line with the current market.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Site value is determined base on current sales and current offerings of sites exhibiting similarities in size, view and market appeal. There is a lack of sales data on closed sales due to scarcity and high demand of vacant sites in the subject market.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 1,200,000
Source of cost data Data Bank & Local cost data and local builders	DWELLING 5,658 Sq.Ft. @ \$ 187.27 = \$ 1,059,574
Quality rating from cost service Good Effective date of cost data 04/2014	0 Sq.Ft. @ \$ = \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Porches,deck,dock,elevator = \$ 188,900
See attached property sketch. It appears the subject's gross living area (GLA) is superadequate for the subject market. As a result of diminishing returns on any in excess GLA of 4500sf, the appraiser has applied a functional adjustment of 50% to any GLA over 4500 or 5658 minus 4500sf equals 1158sf of excess gla times \$187.27 equals \$216,858 times 50% equals \$108,429 or \$108,500(r). In addition comparables are adjusted \$18.72/sf when compared to the subject.	Garage/Carport 3,363 Sq.Ft. @ \$ 27.50 = \$ 92,483
Estimated Remaining Economic Life (HUD and VA only) 59 Years	Total Estimate of Cost-New = \$ 1,340,957
	Less Physical Functional External
	Depreciation 22,394 108,500 = \$(130,894)
	Depreciated Cost of Improvements = \$ 1,210,063
	"As-is" Value of Site Improvements = \$ 95,800
	INDICATED VALUE BY COST APPROACH = \$ 2,505,863

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach
 Summary of Income Approach (including support for market rent and GRM) The subject property is located in an area of predominantly owner occupied properties and an income approach to value is not applicable.

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached
 Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
 Legal Name of Project
 Total number of phases Total number of units Total number of units sold
 Total number of units rented Total number of units for sale Data source(s)
 Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.
 Does the project contain any multi-dwelling units? Yes No Data Source
 Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.
 Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.
 Describe common elements and recreational facilities.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Uniform Residential Appraisal ReportGM041403
File # GM041403**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Uniform Residential Appraisal Report


GM041403
File # GM041403

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

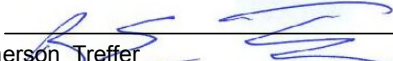
1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Richard Gregg Marshall
 Company Name Treffer Appraisal and Advisory Group
 Company Address 43 Aberdeen Way
Pawleys Island, SC 29585
 Telephone Number (843) 251-9766
 Email Address marshallappraisal@gmail.com
 Date of Signature and Report 04/16/2014
 Effective Date of Appraisal 04/16/2014
 State Certification # _____
 or State License # 1373
 or Other (describe) _____ State # _____
 State SC
 Expiration Date of Certification or License 06/30/2014

ADDRESS OF PROPERTY APPRAISED
101 Atlantic Ave
Pawleys Island, SC 29585
APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,497,100
LENDER/CLIENT
 Name No AMC
 Company Name Hays Financial Consulting, LLC
 Company Address 3343 Peachtree Road NE, Ste 200, Atlanta, GA
30326
 Email Address ghays@haysconsulting.net

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 
 Name Emerson Treffer
 Company Name Treffer Appraisal and Advisory Group
 Company Address 43 Aberdeen Way
Pawleys Island, SC 29585
 Telephone Number (843) 235-8460
 Email Address ET3165@AOL.COM
 Date of Signature 04/16/2014
 State Certification # 3044
 or State License # _____
 State SC
 Expiration Date of Certification or License 06/30/2014

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
Date of Inspection _____
- Did inspect interior and exterior of subject property
Date of Inspection 04/10/2014

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
Date of Inspection 04/10/2014

Uniform Residential Appraisal Report

GM041403
File # GM041403

FEATURE	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Address	101 Atlantic Ave Pawleys Island, SC 29585	451 Beach Bridge Rd Pawleys Island, SC 29585			402 Myrtle Ave Pawleys Island, SC 29585			549 S Dunes Dr Pawleys Island, SC 29585		
Proximity to Subject		4.10 miles SW			1.37 miles SW			2.15 miles NE		
Sale Price	\$	\$ 3,200,000			\$ 3,200,000			\$ 3,195,000		
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 566.37 sq.ft.			\$ 841.88 sq.ft.			\$ 586.24 sq.ft.		
Data Source(s)		CCAR MLS#1302707;DOM 386			CCAR MLS#1406636;DOM 13			CCAR MLS#1112907;DOM 990		
Verification Source(s)		Sales/Escrow Agent			Sales/Listing Agent			Sales/Listing Agent		
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	
Sales or Financing Concessions		ArmLth Conv;0		Listing	-736,000	Listing	-734,900			
Date of Sale/Time		s03/14;c01/14			Active			Active		
Location	B;PawleysIsland	B;PrinceGeorge(-750,000)			B;Res;			B;Res;		
Leasehold/Fee Simple	Fee Simple	Fee Simple			Fee Simple			Fee Simple		
Site	1.8 ac	1.2 ac			0 20350 sf			11,663 sf		
View	B;Wtr;	B;Wtr;			B;Wtr;			B;Wtr;		
Design (Style)	DT3.0;Raised	DT3.0;Raised			DT3.0;Raised			DT3.0;Raised		
Quality of Construction	Q2	Q2			Q2			Q2		
Actual Age	8	13			13			11		
Condition	C2	C2			C2			C2		
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths		
Room Count	12 6 5.1	12 6 6.1		12 5 4.1	+2,500	14 7 7.1	+5,000			
Gross Living Area	5,658 sq.ft.	5,650 sq.ft.	+200	3,801 sq.ft.	+34,800	5,450 sq.ft.	+3,900			
Basement & Finished Rooms Below Grade	0sf	0sf			0sf			0sf		
Functional Utility	Average	Average			Average			Average		
Heating/Cooling	Central HVAC	Central HVAC			Central HVAC			Central HVAC		
Energy Efficient Items	InsItDrsWndws	InsItDrsWndws			InsItDrsWndws			InsItDrsWndws		
Garage/Carport	4gbi2dw	4gbi2dw			4gbi2dw			4gbi2dw		
Porch/Patio/Deck	Front/Rear	Front/Rear			Front/Rear			Front/Rear		
Elevator	Elevator	Elevator			Elevator			Elevator		
Furniture	No Furniture	Furniture			-25,000	Furniture	-25,000	Furniture	-25,000	
Dock	Dock	No Dock			+25,000	No Dock	+25,000	Common Dock		
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -749,800			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -648,700			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -701,000		
Adjusted Sale Price of Comparables		Net Adj. 23.4 % Gross Adj. 25.0 % \$ 2,450,200			Net Adj. 20.3 % Gross Adj. 27.3 % \$ 2,551,300			Net Adj. 21.9 % Gross Adj. 25.6 % \$ 2,494,000		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).										
ITEM	SUBJECT	COMPARABLE SALE # 4			COMPARABLE SALE # 5			COMPARABLE SALE # 6		
Date of Prior Sale/Transfer										
Price of Prior Sale/Transfer	\$0	\$0			\$0			\$0		
Data Source(s)	Deed/Tax Records	Deed/Tax Records			Deed/Tax Records			Deed/Tax Records		
Effective Date of Data Source(s)	04/10/2014	04/10/2014			04/10/2014			04/10/2014		
Analysis of prior sale or transfer history of the subject property and comparable sales No prior sales unless noted.										
Analysis/Comments Sales recited are from subject neighborhood and are in acceptable proximity to the subject. They are the most recent and most comparable closed sales found. All value affecting dissimilarities were adjusted according to market reaction.										

SALES COMPARISON APPROACH

SALE HISTORY

ANALYSIS / COMMENTS

Supplemental Addendum

File No. GM041403

Borrower/Client	Client:Hays Financial Consulting, LLC						
Property Address	101 Atlantic Ave						
City	Pawleys Island	County	Georgetown	State	SC	Zip Code	29585
Lender	Hays Financial Consulting, LLC						

For the most part the comparables are adjusted at \$18,72 per square foot of any differences in gross living area greater than or less than the subject's gross living area. As a result of rounding to the nearest \$1000, there may be no adjustment made where the adjustment is less than \$1,000. Rounding is a typical practice and has no material affect on the opinion of value. In addition, due to rounding, dollars per square foot adjustments may appear to be skewed or inconsistent. Square footage adjustments are rounded down to zero or up to \$1,000 where the adjustment falls between \$0 and \$1,000. Adjustments in excess of \$1,000 are rounded up or down to the nearest \$100.

Comparables may be one mile or more from the subject. In addition, the exposure time for similar properties appears to be approximately 12 months. The Appraiser's comparable search and results have found that the subject and surrounding homes exhibit very high appeal. There is a lack of current closed sales and offerings within the subject's immediate neighborhood. This is attributable to owners opting not to offer their properties for sale. Comparables selected are representative of current market conditions. All comparables submitted are suitable for comparison due to similarities in style, market appeal and value range.

The Appraiser's comparable search rendered four closed sales and several listed sales, subsequent to appointment, inspection, field data gathering, determination of subject property/improvement features (factors of utility/depreciation and GLA), was comprised of searching for homes exhibiting the fewest overall dissimilarities (eg. market relevance, location, utility and market appeal). Searching the appraiser's data bank (past appraisals, MLS records, public records, local Realtors and builders) the appraiser sought data on closed and listed homes within five miles of the subject closing within 12 months of the effective date/date of inspection. Several similar neighborhoods exist within five miles of the subject neighborhood.

No curable or incurable functional factors or obsolescence(s) were noted at the time of inspection unless discussed within the body of this report. This appraisal report does not constitute a home inspection, property/land survey, sewer/septic system viability report, private well water quantity/quality determination, termite or wood destroying organism(s) or any warranty as to the operational functionality of the mechanical, plumbing, electrical or structural systems (ie. roof, foundation) of the improvements. If the users of this report have concerns regarding these matters, it is recommended that they obtain the aid of the proper qualified professionals.

Prior Service

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Reasonable Exposure Time

Exposure time for similar homes in this area appears to be 5-6 months at current price levels. Average days on the market and marketing time appear to be declining as sellers price each new listing/offering more in line with the current market.

Purpose and Function of the Appraisal

The purpose of the report is to develop and report an opinion of value for the subject property. The function of the appraisal is defined below under intended use.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings sufficient to gather data necessary to form a supportable estimate of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. An exterior "drive-by" inspection is made of the comparable sales selected. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public records, and other subscription services such as REIS and Specprint. Comparable sales are then compared to the subject, and necessary adjustments (market abstracted) are applied to arrive at an indicated value by direct sales comparison. The cost approach is developed using sources such as Marshall Swift Cost Service and local builder's cost data. An income approach is also considered when applicable. A reasoned reconciliation of the three approaches to value is then made to arrive at an estimate of market value as defined in the appraisal report as of the effective date of the appraisal and subject to the Certification and Limiting Conditions that are attached hereto. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Appraisal and Report Identification

This appraisal conforms to the following definition:

This report is a Summary Appraisal Report in accordance with the Uniform Standards of Professional Appraisal Practice.

This report is of a type defined below:

Summary Report: A written report prepared under Standard 1 of USPAP.

Standard Comments

- 1) Client: The client is the lender, loan officer, or other employee that is a party to the ordering of the appraisal
- 2) Intended Use: The intended use of the appraisal report is to assist the client in evaluating the subject property as collateral for lending purposes. Since this will be a federally related transaction, the definition of market value which was applied by the appraiser was taken from the *Dictionary of Real Estate Appraisal-Fourth Edition*, Page 177, and is used by agencies that regulate federally insured financial institutions in the United States.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report or the employee(s) of the client that may be required to review or comment on the appraisal. The report is intended for use only by the client. Use of the report by others is not intended by the appraiser.
- 4) Exposure Time: The exposure time of the subject is the same time as marketing time. Exposure time is defined as: The estimated length of time the property interest appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) The site improvements' value, estimated in the cost approach, is an overall value for such items as driveway, landscaping,

Supplemental Addendum

File No. GM041403

Borrower/Client	Client:Hays Financial Consulting, LLC						
Property Address	101 Atlantic Ave						
City	Pawleys Island	County	Georgetown	State	SC	Zip Code	29585
Lender	Hays Financial Consulting, LLC						

walkways, etc. The value is a "lump sum" estimate.

6) The appraiser is qualified and competent to perform this appraisal under USPAP guidelines.

7) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

-My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in accordance with the regulation developed by the Lender's Federal Regulatory Agency as required by FIRREA.

The photographs presented in this report were produced using digital photography. None of the photographs have been altered with possible exception of brightness and or contrast in order to enhance clarity. Photographs are true representation of the subject and/or comparable sales as of the inspection date unless otherwise noted in report. Physical depreciation is based on the estimated effective age of the subject property. Functional and/or external depreciation, if present, is specifically addressed in the appraisal report or other addenda. In estimating the site value, the appraiser has relied on personal knowledge of the local market. This knowledge is based on prior and/or current analysis of site sales and/or abstraction of site values from sales of improved properties.

The reproduction Cost is based on Marshall and Swift Residential Cost Service data supplemented by the appraiser's knowledge of the local market. The cost analysis should not be used for insurance purposes. The client should not contact the insurance company and discuss the terms and conditions of the policy and coverage required based on the recommendations of the insurer.

Market Value

Market value: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from the seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed of well advised, and acting in what they consider their best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Hazmat/ Environmental Statement

Unless otherwise stated in this report, the existence of hazardous material, wood boring insects, or concealed growths, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such conditions on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as mold, asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous material may affect the value of the property. The value is predicated on the assumption that there is no such conditions on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. No tests or inspections have been completed for the aforementioned conditions. The client is urged to retain an expert in this field, if desired.

Digital Signatures

The digital signatures attached to this report fully comply with minimum USPAP reporting requirements. Security features are utilized to ensure the integrity of the signature and data.

According to USPAP Statement on Appraisal Standards No. 8 dated 9/16/1998, electronically affixing a signature to a report is acceptable, and has the same level and responsibility as a hand written ink signature.

Detrimental Conditions Statement

There are a variety of detrimental conditions that can impact property values. These include, but are not limited to: non-market motivations, future temporary disruptions, act of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geotechnical issues, environmental conditions and natural conditions. The appraiser has inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however the appraiser does not have the expertise of market analysts, soils, structural or engineers, scientist, specialists, urban planners and specialist for the various fields. Unless otherwise stated within the report, the appraiser assumes no responsibilities for the impact that the variety of detrimental conditions may cause.

Neighborhood Market Conditions

At the present time; conventional, VA and FHA mortgages are available at rates purchasers consider attractive. Local market conditions reflect sales that are typically experiencing 3-6 months of market exposure. Sellers paying a portion of the purchaser's closing costs is typical of the market. Market trend is increasing, as is the local economy, including the local housing market. Marketing time is stable. Favorable interest rates should continue to add strength to the market. The subject property has sold within the past thirty six months.

Conventional financing is readily available at rates purchasers consider attractive and sellers need not negotiate a sale on financing related concessions. Local brokers are referring to the current situation as a "buyers market", with 90-120_day market times for all but the most difficult to market properties.

This neighborhood provides a good environment for the house being appraised. There are no factors that will negatively affect the marketability of the house. All of the items in the neighborhood rating grid are related good or average. The public schools, parks, view and noise level is typical for this type of neighborhood. Nearby commercial land uses (i.e. stores, shops and offices) are typical and acceptable for both urban and suburban environments and they have no negative impact on value of marketability of the subject property. No external inadequacies were observed in the neighborhood which would negatively affect the value of the property.

Site Comments

Supplemental Addendum

File No. GM041403

Borrower/Client	Client:Hays Financial Consulting, LLC				
Property Address	101 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Lender	Hays Financial Consulting, LLC				

Existing utility easements (telephone, electric, etc.) do not affect value. No known adverse easements or encroachments are known by the appraiser. The improvements on the property appear to conform to current zoning regulations. In the event of a major loss by fire it is most probable the improvements could be rebuilt without obtaining a zoning variance. The subject property exhibits no apparent adverse effects from any apparent excessive physical, functional or external obsolescence.

Comment on Sales Comparison

The scope of the assignment is to estimate the fee simple market value of the subject property and to consider the three conventional approaches to value. The Cost Approach and the Sales Comparison Approach are most reliable when appraising a single family home in this neighborhood due to sufficient number of comparable sales and the availability of current cost information. Single family homes in this neighborhood are typically purchased for owner occupancy. For this reason and the lack of rental information, the Income Approach is not utilized. All the sales are located within the subject's market area of properties. All the sales were considered to be similar to the subject in appeal, view, location, design and Highest and Best Use.

Comments on Income Approach

Due to lack of valid and pertinent data available to the appraiser, the Income Approach was not utilized as part of this report.

Final Reconciliation

The adjusted sales prices via the sales comparison approach fall in close range and support the final estimate of value. The values indicated via the sales comparison analysis are used as the final estimate because of the quality of the data. As of the effective date of this report we have completed the requirements for continuing education for the South Carolina Board of Appraisers.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal practice.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

The photographs presented in this report were produced using digital photography. None of the photographs have been altered with the exception of brightness and or contrast in order to enhance clarity. Photographs are true representation of the subject and/or comparable sales as of the inspections date unless otherwise noted in report.

Cost Approach Comments

Physical depreciation is calculated using the effective age/economic life method. No warranty of the appraised property is given or implied. No liability is assumed for the mechanical or structural elements of the subject property.

THIS IS NOT A HOME INSPECTION

Remaining economic life estimated 70+- years

INFORMATION FOR THE LENDER REGARDING FLOOD DESIGNATION:

B, C and X--Zones that correspond to areas outside the 100-year floodplains, areas of 100-year sheet flow flooding where average depths are less than 1 foot, areas of 100-year stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 100-year flood by levees. No base flood elevations or depths are shown within this flood zone. Flood insurance purchase may not be required in these zones.

Subject Photo Page

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Subject Front-Left

101 Atlantic Ave
 Sales Price
 Gross Living Area 5,658
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location B;PawleysIsland;
 View B;Wtr;
 Site 1.8 ac
 Quality Q2
 Age 8



Rear-Right



Subject Street-Left

Subject Photo Page

Borrower/Client	Client:Hays Financial Consulting, LLC				
Property Address	101 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Lender	Hays Financial Consulting, LLC				



Front-Right

101 Atlantic Ave
 Sales Price
 Gross Living Area 5,658
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location B;PawleysIsland;
 View B;Wtr;
 Site 1.8 ac
 Quality Q2
 Age 8



Rear Left



Street-Channel-North

Subject Photo Page

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Creek/Dock View

101 Atlantic Ave
 Sales Price
 Gross Living Area 5,658
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 5.1
 Location B;PawleysIsland;
 View B;Wtr;
 Site 1.8 ac
 Quality Q2
 Age 8



Oceanview/3rd Floor



Sublot/Beach Walkway

Comparable Photo Page

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Comparable 1

550 Myrtle Ave
 Prox. to Subject 2.20 miles SW
 Sales Price 2,400,000
 Borrower/Client 3,100
 Lender 12
 Total Bedrooms 5
 Total Bathrooms 5.0
 Location B;PawleysIsland;
 View B;Wtr;
 Site 13518 sf
 Quality Q2
 Age 21



Comparable 2

442 Myrtle Ave
 Prox. to Subject 1.59 miles SW
 Sales Price 2,450,000
 Gross Living Area 3,501
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location B;PawleysIsland;
 View B;Wtr;
 Site 2.44 ac
 Quality Q2
 Age 150



Comparable 3

1057 Norris Dr
 Prox. to Subject 0.99 miles NE
 Sales Price 2,700,000
 Gross Living Area 4,650
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 5.1
 Location B;InletPoint;
 View B;Wtr;
 Site 25966 sf
 Quality Q2
 Age 12

Comparable Photo Page

Borrower/Client	Client:Hays Financial Consulting, LLC				
Property Address	101 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Lender	Hays Financial Consulting, LLC				



Comparable 4

451 Beach Bridge Rd
 Prox. to Subject 4.10 miles SW
 Sales Price 3,200,000
 Borrower/Client 5,650
 Lender 12
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location B;PrinceGeorgeOcean;
 View B;Wtr;
 Site 1.2 ac
 Quality Q2
 Age 13



Comparable 5

402 Myrtle Ave
 1.37 miles SW
 3,200,000
 3,801
 12
 5
 4.1
 B;Res;
 B;Wtr;
 20350 sf
 Q2
 13



Comparable Lstng 6

549 S Dunes Dr
 2.15 miles NE
 3,195,000
 5,450
 14
 7
 7.1
 B;Res;
 B;Wtr;
 11,663 sf
 Q2
 11

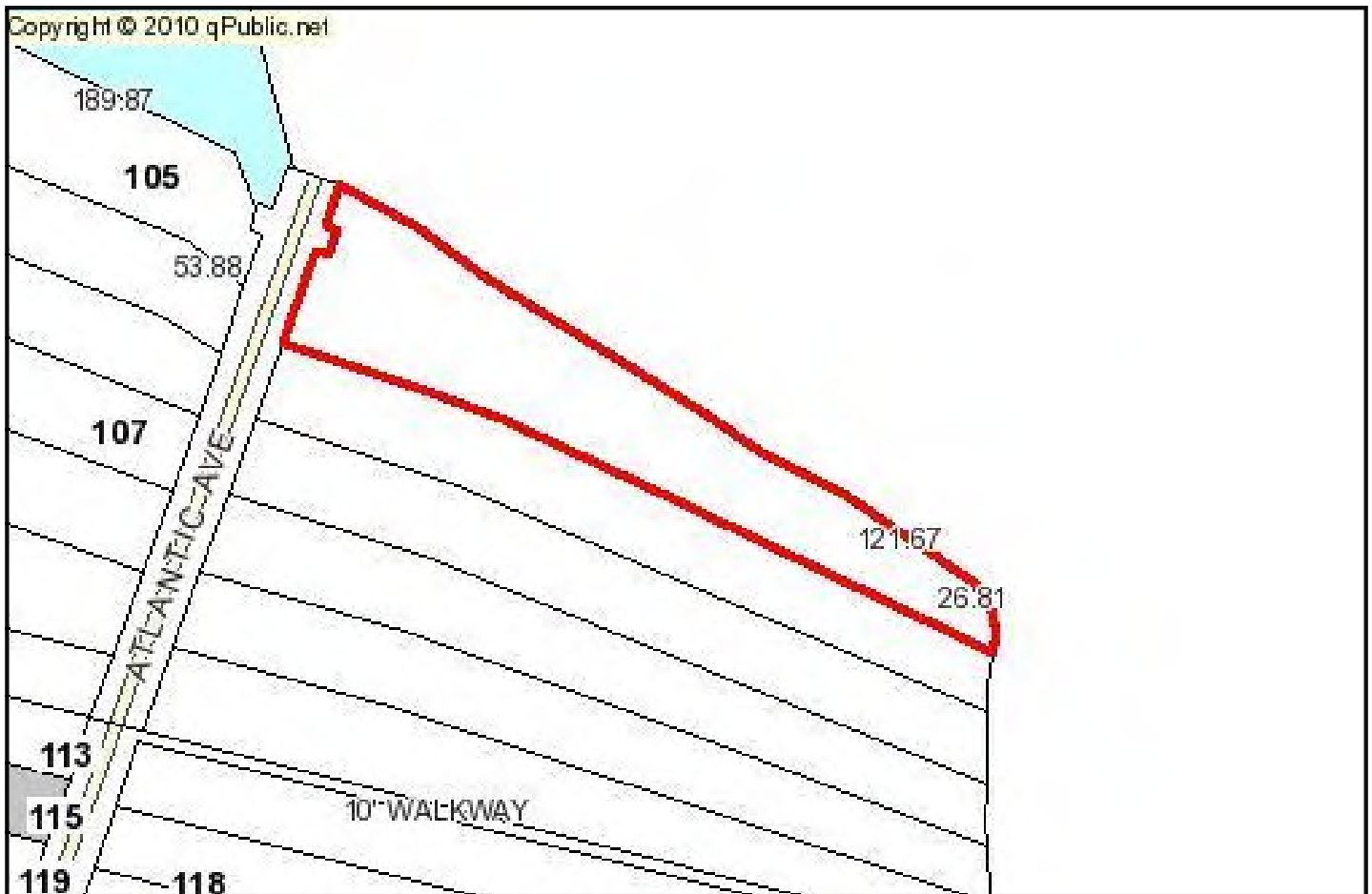
Aerial Map

Borrower/Client	Client:Hays Financial Consulting, LLC				
Property Address	101 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Lender	Hays Financial Consulting, LLC				

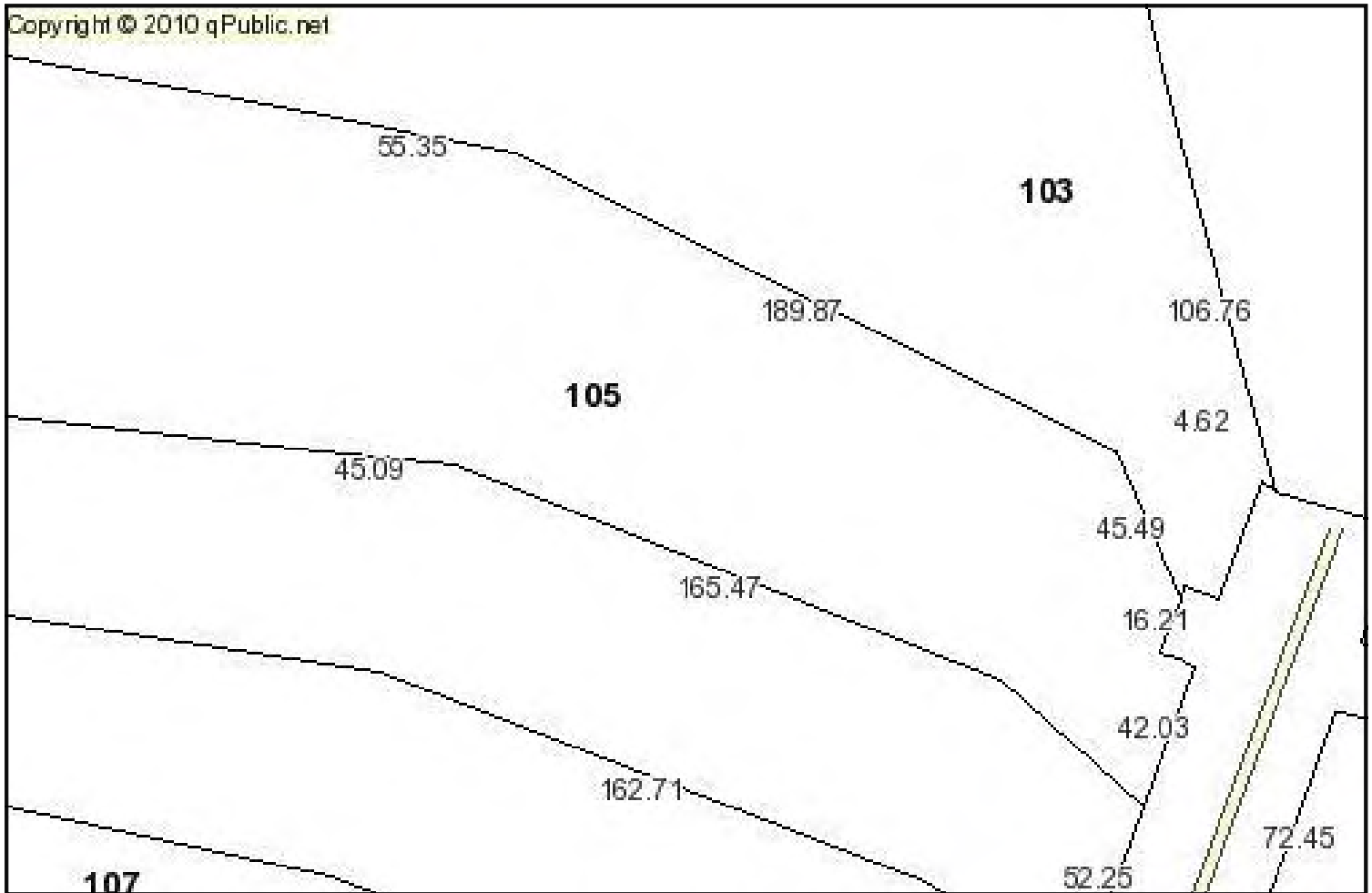


Sublot-Oceanfront (-/+ 1.09ac of 1.8 ac total ac-unbuildable)

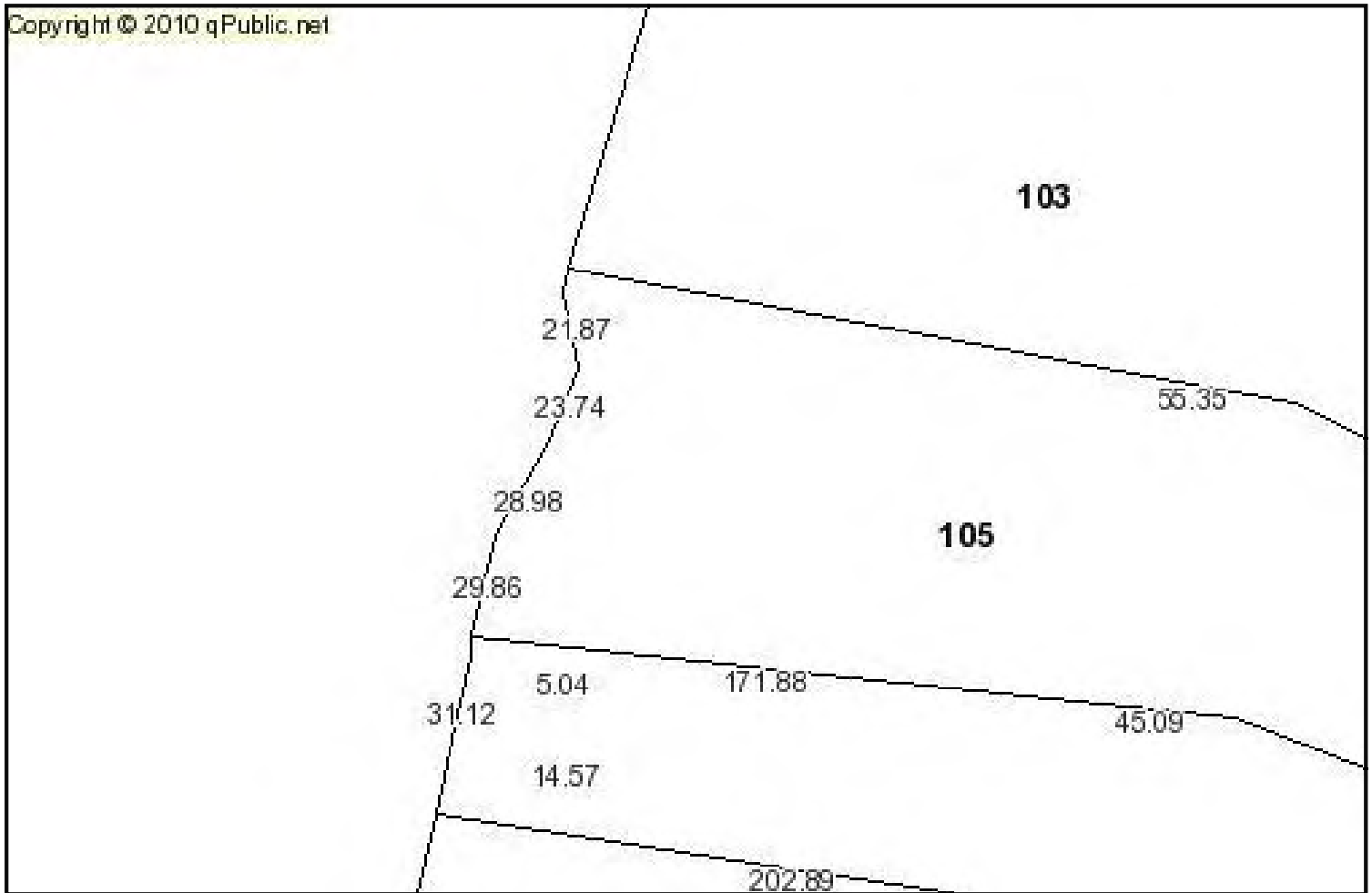
Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Plat - Page 1-Imp lot-Creekfront (-/+ .7093 ac, of 1.8 ac total ac-improved)



Plat - Page 2 Imp lot-Creekfront (-/+ .7093 ac, of 1.8 ac total ac-improved)



Property Card 1

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			

Georgetown County Assessor's Office http://qpublic5.qpublic.net/sc_display.php?county=sc_georgetown&KEY=42-0159-002-02-00



Georgetown County
SOUTH CAROLINA
County Government www.georgetowncounty.sc.gov

Search Sales In Area Search Sales In Neighborhood Previous Parcel Next Parcel Return to Main Search Page Georgetown Home

Owner and Parcel Information

Owner Name: SIK SPECIAL OPPORTUNITIES FUND
 Mailing Address: C/O HAYS FINANCIAL CONSULTING 3343 PEACHTREE RD NE #200 ATLANTA, GA 30326
 Location Address: ATLANTIC AVE
 Property Usage: Vacant Resort Lot (N400)

Today's Date: April 14, 2014
 Parcel Number: 42-0159-002-02-00 (Account#: 30060)
 Millage Group: NULL - NULL
 Neighborhood: NULL (42)
 Land Size: 1 L
 Parcel Map: [Show Parcel Map](#)

Legal Description: LOT 1A ASSEY SUB PLAT 1-371 SLD 561-9; SLD 712-10
 Generate Owner List By Radius

Value Information									
Year	Land Value	Building Value	Yard Item Value	Total Market Value	Taxable Land Value	Total Taxable Value	Capped Taxable Value	Total Assessment	Taxes
2013	\$ 20,000	\$ 0	\$ 22,000	\$ 42,000	\$ 20,000	\$ 42,000	* \$ 42,000	\$ 2,520	\$ 506.78
2012	\$ 20,000	\$ 0	\$ 7,000	\$ 27,000	\$ 20,000	\$ 27,000	* \$ 27,000	\$ 1,620	\$ 322.87
2011	\$ 20,000	\$ 0	\$ 0	\$ 20,000	\$ 20,000	\$ 20,000	NA	\$ 1,200	\$ 239.16
2010	\$ 20,000	\$ 0	\$ 0	\$ 20,000	\$ 20,000	\$ 20,000	* \$ 20,000	\$ 1,200	\$ 239.16
2009	\$ 25,500	\$ 0	\$ 0	\$ 25,500	\$ 25,500	\$ 25,500	NA	\$ 1,530	\$ 286.41

*This parcel is subject to the value cap

Land Information

Land Use	Number Units	Unit Type	Frontage	Depth
Vacant Resort Lot (N400)	1	LOT		

Building Information
 No building information available for this parcel.

Miscellaneous Information

Building Type	Quantity	Units	Year Built
WOOD DK (22)	1	1	2011
MANUAL (MN)	1	1	2011

Sales Information

OR Book/Pages	Sale Date	Sale Price	Instrument	Qualification	Vacant/Improved	Grantor	Grantee
1474/179	2010-04-30	\$ 20,000	Warranty (WD)	NULL (0)	Vacant	ASSEY MARGUERITE A,	
1700/181	2005-07-20	\$ 5	Quickclaim (QC)	NULL (9)	Vacant	ASSEY MARGUERITE A,	
223/753	1985-01-01	\$ 2		0	Vacant		ASSEY MARGUERITE A

Search Sales In Area **Previous Parcel** **Next Parcel** **Return to Main Search Page** **Georgetown Home**


The Georgetown County Tax Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. All assessment information is subject to change before the next certified tax roll. Website Updated: April 13, 2014

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Property Card 2

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			

http://qpublic5.qpublic.net/sc_display.php?county=sc_georgetown&KEY=42-0159-002-03-00



Georgetown County
SOUTH CAROLINA
County Government www.georgetowncounty.sc.gov

Search Sales In Area

Search Sales In Neighborhood

Previous Parcel

Next Parcel

Return to Main Search Page

Georgetown Home

Owner Name
SJK SPECIAL OPPORTUNITIES FUND

Mailing Address
C/O HAYS FINANCIAL CONSULTING 3343 PEACHTREE RD NE #200
ATLANTA, GA 30326

Location Address
105 ATLANTIC AVE

Property Usage
Improved Residential Lot (N100)

Legal Description
LOT 2 ASSEY SUB 1-371 SLD 561-9; SLD 712-10

Generate Owner List By Radius

Today's Date
April 14, 2014

Parcel Number
42-0159-002-03-00 (Account#:29638)

Millage Group
42 - NULL

Neighborhood
NULL (42)

Land Size
1 L

Parcel Map
[Show Parcel Map](#)

Value Information										
Year	Land Value	Building Value	Yard Item Value	Total Market Value	Ass Credit	Taxable Value	Total Taxable Value	Capable Taxable Value	Total Assessment	Taxes
2013	\$ 1,175,000	\$ 879,600	\$ 0	\$ 2,054,600	\$ 0	\$ 1,175,000	\$ 2,054,600	\$ 2,054,600	\$ 123,276	\$ 24,790.80
2012	\$ 1,175,000	\$ 879,600	\$ 0	\$ 2,054,600	\$ 0	\$ 1,175,000	\$ 2,054,600	\$ 2,054,600	\$ 123,276	\$ 24,568.91
2011	\$ 1,175,000	\$ 879,600	\$ 0	\$ 2,054,600	\$ 0	\$ 1,175,000	\$ 2,054,600	\$ 2,054,600	\$ 123,276	\$ 24,568.91
2010	\$ 1,057,500	\$ 879,600	\$ 0	\$ 1,937,100	\$ 0	\$ 1,057,500	\$ 1,937,100	\$ 1,937,100	\$ 116,226	\$ 0.00
2009	\$ 1,650,000	\$ 803,600	\$ 0	\$ 2,453,600	\$ 0	\$ 1,650,000	\$ 2,453,600	NA	\$ 147,216	\$ 27,558.83

*This parcel is subject to the value cap

Land Information			
Land Use	Number	Unit	Frontage
Improved Residential Lot (N100)	1	LOT	
		Land Type	Depth
		P	

Building Information					
Interior Walls	Exterior Walls	Year Built	Effective Year Built	Photo	Sketch
HARDI PLANK	HARDI PLANK	2006	2006	NA	NA
Heating Type	Bathrooms	Grade	Number Fire Pl		
HEAT PUMP	5.5	B+	0	Sketch Building 1	

Miscellaneous Information		
Quantity	Units	Year Built
1	1	2006
1	1	2006

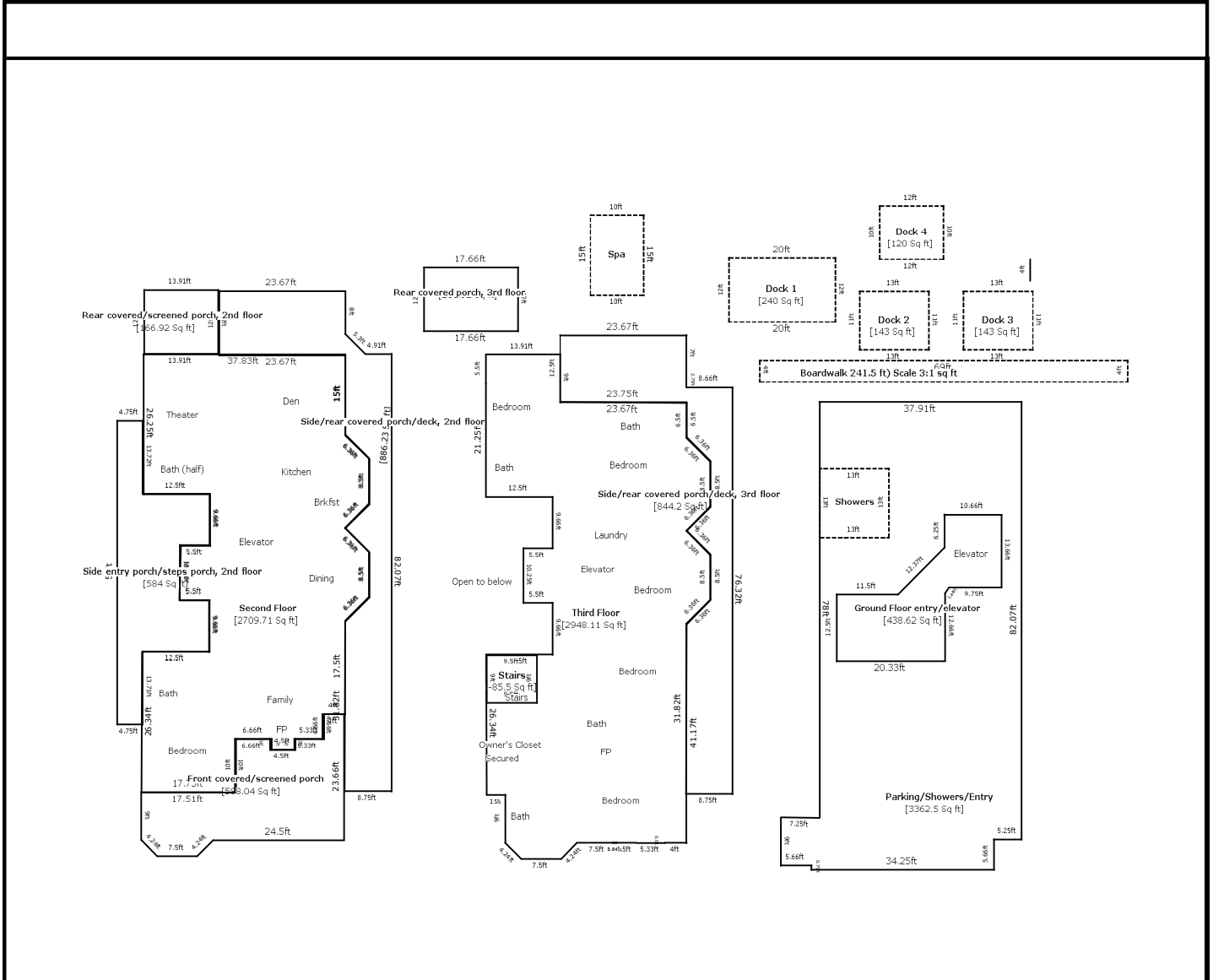
Sales Information			
OR Book/Page	Sale Date	Sale Price	Grantee
1436/232	2003-10-20	\$ 5	ASSEY PHILLIP E II
200/170	1982-04-01	\$ 5	ASSEY PHILLIP E II

[Return to Main Search Page](#) [Previous Parcel](#) [Next Parcel](#) [Georgetown Home](#)
 The Georgetown County Tax Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein. Its use or interpretation. All assessment information is subject to change before the next certified tax roll. Website Updated: April 13, 2014

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Building Sketch

Borrower/Client	Client: Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



TOTAL Sketch by a la mode, inc.

Area Calculations Summary

Living Area	
Second Floor	2709.71 Sq ft
Third Floor	3033.61 Sq ft
Stairs	-85.5 Sq ft
Total Living Area (Rounded):	5658 Sq ft
Non-living Area	
Boardwalk 241.5 ft) Scale 3:1 sq ft	276 Sq ft
Dock 4	120 Sq ft
Dock 3	143 Sq ft
Dock 2	143 Sq ft
Dock 1	240 Sq ft
Parking/Showers/Entry	3362.5 Sq ft
Front covered/screened porch	588.04 Sq ft
Rear covered/screened porch, 2nd floor	166.92 Sq ft
Side/rear covered porch/deck, 2nd floor	886.23 Sq ft
Rear covered porch, 3rd floor	211.92 Sq ft
Side entry porch/steps porch, 2nd floor	584 Sq ft
Side/rear covered porch/deck, 3rd floor	844.2 Sq ft
Ground Floor entry/elevator	438.62 Sq ft

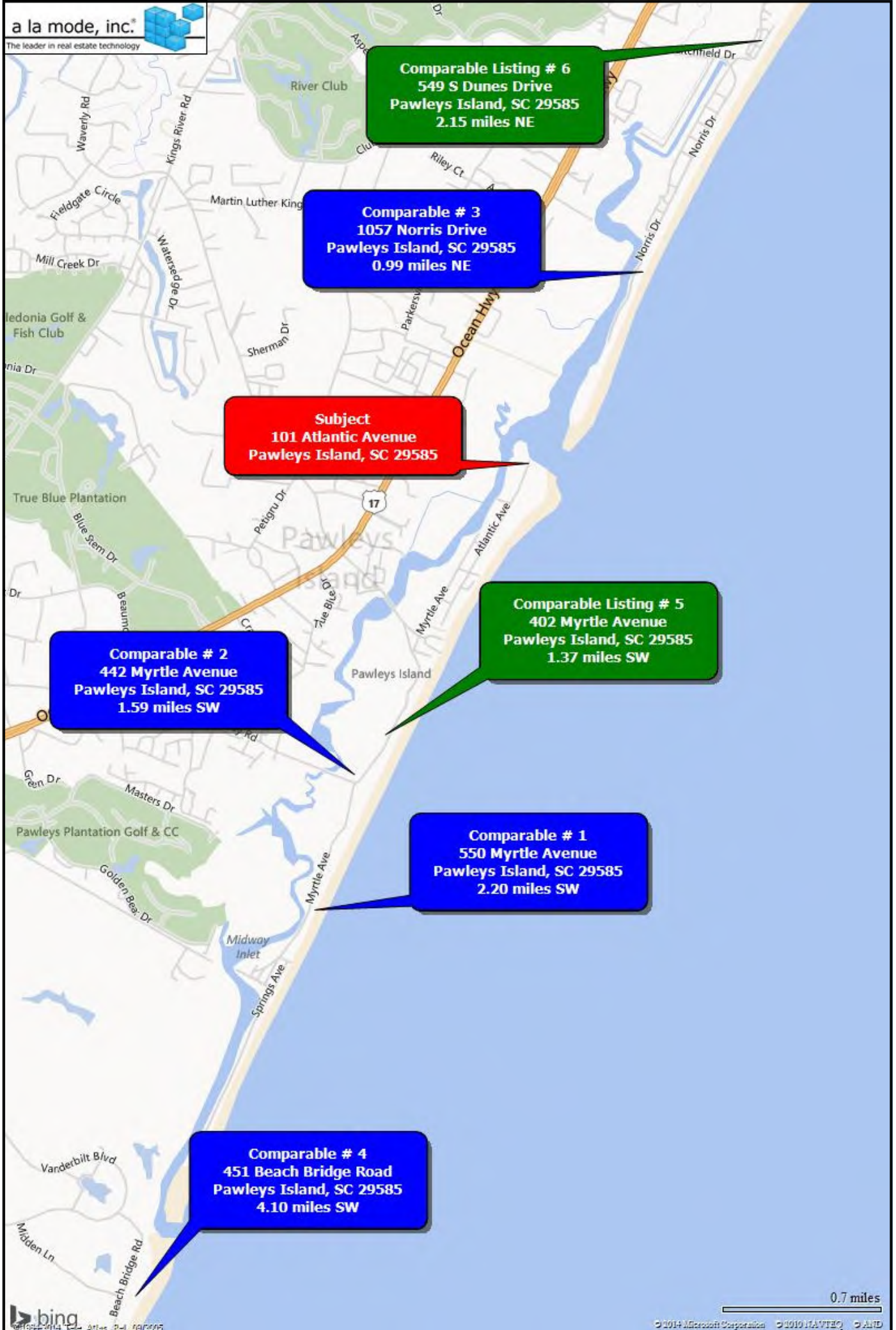
Building Sketch

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County Georgetown	State SC	Zip Code 29585
Lender	Hays Financial Consulting, LLC			

Living Area	
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Location Map

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Flood Map

Borrower/Client	Client:Hays Financial Consulting, LLC			
Property Address	101 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			

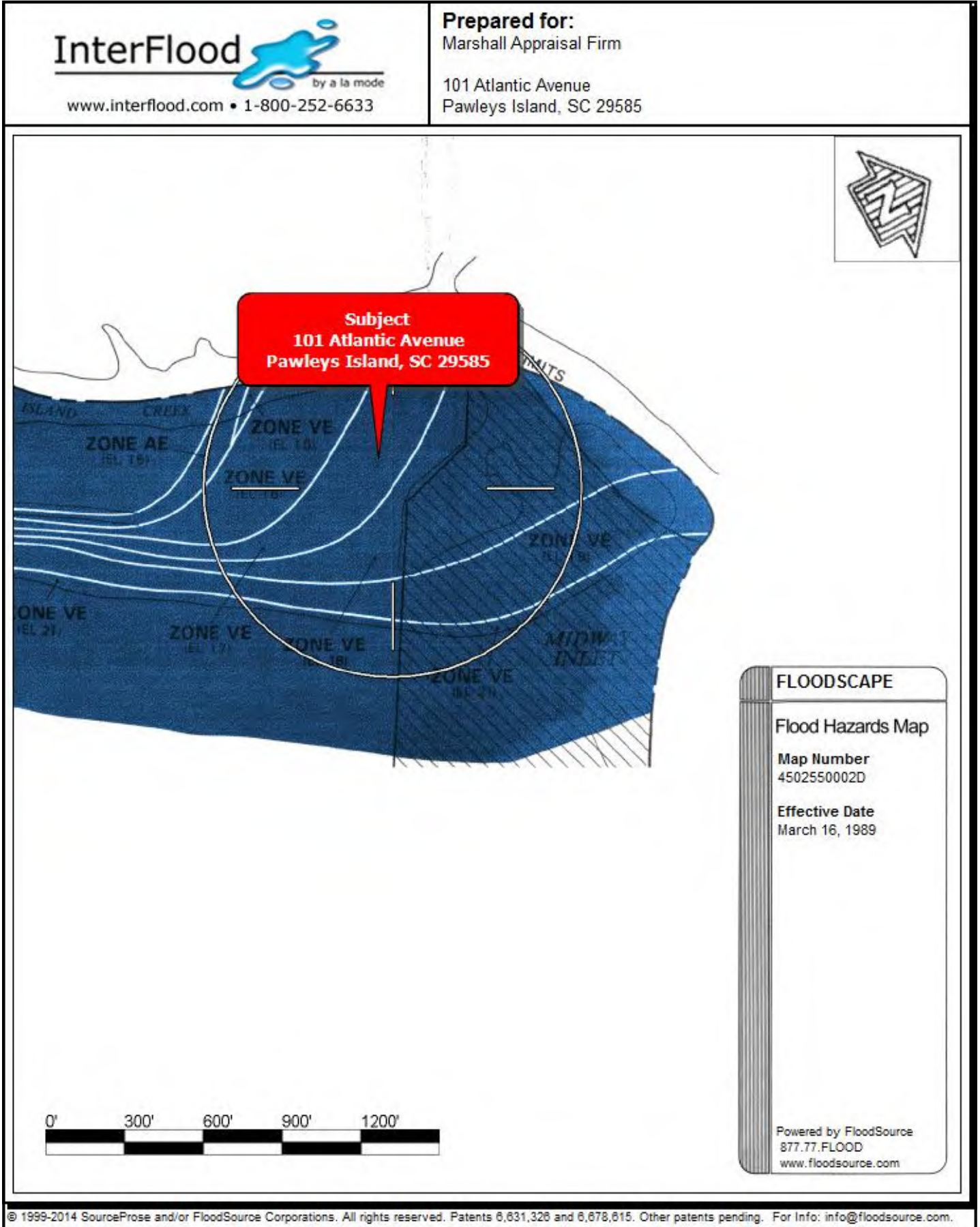


EXHIBIT E

Uniform Residential Appraisal Report

File # 14C0209

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address	105 Atlantic Ave	City	Pawleys Island	State	SC	Zip Code	29585
Borrower	SJK Special Opportunities Fund	Owner of Public Record	SJK Special Opportunities Fund	County	Georgetown		
Legal Description	LOT 2 ASSEY SUB 1-371 SLD 561-9; SLD 712-10						
Assessor's Parcel #	42-0159-002-03-00	Tax Year	2013	R.E. Taxes \$	24,791		
Neighborhood Name	Pawleys Island	Map Reference	42-0159-002-03	Census Tract	9205.05		
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	None	<input type="checkbox"/> PUD	HOA \$	None	<input type="checkbox"/> per year <input type="checkbox"/> per month
Property Rights Appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)						
Assignment Type	<input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Listing/Market Value						
Lender/Client	Hays Financial Consulting, LLC Address 3343 Peachtree Road NE, Suite 200, Atlanta, GA 30326						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No							
Report data source(s) used, offering price(s), and date(s). MLS, Public Records, Files							

CONTRACT

I did did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price \$ N/A Date of Contract N/A Is the property seller the owner of public record? Yes No Data Source(s)

Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? Yes No
 If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends	One-Unit Housing	Present Land Use %
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	PRICE AGE	One-Unit 80.0 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	\$(000) (yrs)	2-4 Unit 5.0 %
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input checked="" type="checkbox"/> Over 6 mths	400 Low New	Multi-Family %
Neighborhood Boundaries	Pawleys Island is a small coastal island with the Atlantic Ocean to the East and salt marshes to the West.		Commercial 5.0 %
		950 Pred. 40	Other Vcnt %

Neighborhood Description The subject neighborhood has good market appeal and competes favorably with other neighborhoods in the subject market area. Employment centers are easily accessible and commute times during peak traffic periods are considered reasonable. Schools, parks and shopping are all closeby.

Market Conditions (including support for the above conclusions) The Island is over 85% developed which has allowed a slowdown in the growth rate due to the low supply of vacant land. A high vacancy rate is noted due to high absentee ownership as most homes are second homes and are used for vacation/rental purposes.

SITE

Dimensions See Attached Plat Area 11,825 +/- sq. ft. Shape Rectangular View Gd/Ocean/Creek

Specific Zoning Classification R-1; Residential Zoning Description Single Family

Zoning Compliance Legal Legal Nonconforming (Grandfathered Use) No Zoning Illegal (describe)

Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? Yes No If No, describe

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	Street Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<input type="checkbox"/> Individual	Sanitary Sewer	<input checked="" type="checkbox"/>	Alley	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area Yes No FEMA Flood Zone VE FEMA Map # 4502550002D FEMA Map Date 03/16/1989

Are the utilities and off-site improvements typical for the market area? Yes No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? Yes No If Yes, describe

Lot dimensions were obtained from the county tax maps and are assumed to be correct. Only typical utility easements were noted.

IMPROVEMENTS

General Description	Foundation	Exterior Description	materials/condition	Interior	materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	Wood Pier/BV	Floors	Wood/Gd
# of Stories Two	<input type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls	Cmnt Plank/Gd	Walls	Wood/Good
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area sq.ft.	Roof Surface	Metal Seam	Trim/Finish	Wood/Good
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish N/A %	Gutters & Downspouts	Overhang	Bath Floor	Tile/Good
Design (Style) Gd/Rsd Bch	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type	Clad/Insul	Bath Wainscot	Tile/Good
Year Built 2005	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	None/Yes	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 3	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	Yes	<input checked="" type="checkbox"/> Driveway	# of Cars 2 Car
Attic <input type="checkbox"/> None	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant	Amenities	<input type="checkbox"/> Woodstove(s) #	Driveway Surface	Concrete
<input checked="" type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs	<input type="checkbox"/> Other Fuel Electric	<input checked="" type="checkbox"/> Fireplace(s) # 2	<input type="checkbox"/> Fence	<input type="checkbox"/> Garage	# of Cars
<input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle	Cooling <input checked="" type="checkbox"/> Central Air Conditioning	<input checked="" type="checkbox"/> Patio/Deck	<input checked="" type="checkbox"/> Porch	<input checked="" type="checkbox"/> Carport	# of Cars 2+ Under
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other N/A	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Other Dock	<input type="checkbox"/> Att. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Built-in	

Appliances Refrigerator Range/Oven Dishwasher Disposal Microwave Washer/Dryer Other (describe)

Finished area above grade contains: 12 Rooms 5 Bedrooms 5.1 Bath(s) 5,093 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). *** See Additional Comments ***

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). % Physical Depre. is charged the subject while applying The Age/Life Formula and using an Estimated Effec Age of years and a Total Life Expectancy of 70 years.

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? Yes No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? Yes No If No, describe

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There are **6** comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ **2,200,000.00** to \$ **3,500,000.00** .
 There are **5** comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ **2,200,000.00** to \$ **3,500,000.00** .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	105 Atlantic Ave Pawleys Island, SC 29585	1057 Norris Dr Pawleys Island, SC 29585		550 Myrtle Ave Pawleys Island, SC 29585		442 Myrtle Ave Pawleys Island, SC 29585	
Proximity to Subject		1.00 miles NE		2.21 miles SW		1.59 miles SW	
Sale Price	\$ N/A	\$ 2,700,000		\$ 2,400,000		\$ 2,450,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 580.65 sq.ft.		\$ 774.19 sq.ft.		\$ 700.00 sq.ft.	
Data Source(s)		MLS/Ext Inspection		MLS/Ext Inspection		MLS/Ext Inspection	
Verification Source(s)		Public Records		Public Records		Public Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing Concessions		Cash None Known		Conventional None Known		Conventional None Known	
Date of Sale/Time		12/17/2013		09/24/2013		10/01/2013	
Location	Pawleys Island	Inlet Point		Pawleys Island		Pawleys Island	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	Avg/1 Lot	Avg/1 Lot		Avg/1 Lot		Avg/1 Lot	
View	Gd/Ocean/Crk	Gd/Ocn/Crk		Inf/Ocn/Crk	+250,000	Inf/Ocn/Crk	+250,000
Design (Style)	Gd/Rsd Bch	Gd/Rsd Bch		Gd/Rsd Bch		Gd/Rsd Bch	
Quality of Construction	Gd/Frame	Gd/Frame		Gd/Frame		Gd/Frame	
Actual Age	9	10+-		Historic		Historic	
Condition	Good	Good		Good		Good	
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
	12 5 5.1	12 5 5.1		12 5 5.0	+5,000	12 6 6.1	-10,000
Gross Living Area	5,093 sq.ft.	4,650 sq.ft.	+31,010	3,100 sq.ft.	+139,510	3,500 sq.ft.	+111,510
Basement & Finished Rooms Below Grade	N/A	None		None		None	
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	Central	Central		Central		Central	
Energy Efficient Items	Full Insul	Full Insul		Full Insul		Full Insul	
Garage/Carport	2+ Under	2+ Under		2+ Under		2+ Under	
Porch/Patio/Deck	Lrg Cvrd/Scrnd	Eql Porches		Eql Porches		Eql Porches	
Fireplaces	Fireplaces	Fireplace		Fireplace		Fireplace	
Applian/Upgrades	Appli/Upgrades	Equal		Equal		Equal	
Net Adjustment (Total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,010	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 394,510	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 351,510
Adjusted Sale Price of Comparables		Net Adj. 1.1 % Gross Adj. 1.1 %	\$ 2,731,010	Net Adj. 16.4 % Gross Adj. 16.4 %	\$ 2,794,510	Net Adj. 14.3 % Gross Adj. 15.2 %	\$ 2,801,510

SALES COMPARISON APPROACH

I did did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) Public Records

My research did did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) Public Records

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer		No previous sales	No previous sales	No previous sales
Price of Prior Sale/Transfer		during past year.	during past year.	during past year.
Data Source(s)	Public Records	Public Records	Public Records	Public Records
Effective Date of Data Source(s)	01/10/2014	01/10/2014	01/10/2014	01/10/2014

Analysis of prior sale or transfer history of the subject property and comparable sales My research does not indicate any sales of the subject for three years or for the comparable properties during the past year.

Summary of Sales Comparison Approach Comps used are the most recent sales most similar to the subject in size, style, and location. Sites are adjusted based on actual beach frontage. All adjustments are typical for the area and are made based on current market conditions.

Indicated Value by Sales Comparison Approach \$ 2,750,000

Indicated Value by: Sales Comparison Approach \$ 2,750,000 Cost Approach (if developed) \$ 2,649,079 Income Approach (if developed) \$

Equal weight is placed on all Comps in the Market Approach to Value. Support to the overall value is offered by the Cost Approach. ** Appraised Unfurnished **

RECONCILIATION

This appraisal is made "as is", subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 2,750,000 , as of 01/14/2014 , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL FEATURES

Elevator, Alarm, Wood interior, Pine walls, Cherry floors, Built-Ins, Wetbars, Fireplaces, Media room, Walk-in Showers, Whirlpool tubs, Moldings, Ceiling fans, Large porches, Granite tops, Full appliances, Dock, 2+ Parking under/baths/storage area.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) Appraisal, MLS, Public Records. Appraiser reviews on a daily basis sales reports from local MLS, REIS, local newspapers and office files.

COST APPROACH

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input checked="" type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE = \$ 1,650,000		
Source of cost data Marshall & Swift	DWELLING	5,093 Sq.Ft. @ \$ 152.00	= \$ 774,136
Quality rating from cost service Good Effective date of cost data 12/09		Sq.Ft. @ \$	= \$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)	Apinc/Frplc/Elvtr/WetBar/Xtrs/Prchs/Dock = \$ 162,000		
Site value is based on a review of recent land sales in the area. Cost is obtained from Marshall & Swift, a nationally recognized cost publication to which this company subscribes. See the attached exterior sketch for building dimensions. **Please note that size dimensions of subject improvements and site are approximate.	Garage/Carport	2,500 Sq.Ft. @ \$ 30.00	= \$ 75,000
	Total Estimate of Cost-New = \$ 1,011,136		
	Less	Physical	Functional
	Depreciation	50,557	= \$(50,557)
	Depreciated Cost of Improvements = \$ 960,579		
	"As-is" Value of Site Improvements = \$ 38,500		
Estimated Remaining Economic Life (HUD and VA only) 57 Years	INDICATED VALUE BY COST APPROACH = \$ 2,649,079		

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent \$ X Gross Rent Multiplier = \$ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

INCOME

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s) Detached Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion.

Does the project contain any multi-dwelling units? Yes No Data Source

Are the units, common elements, and recreation facilities complete? Yes No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? Yes No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities. Subject is not located in a P.U.D.

PUD INFORMATION

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

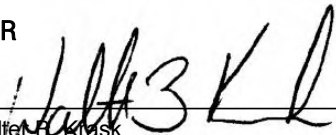
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Walter E. Kask
 Company Name Cromartie Appraisal Service, Inc.
 Company Address 64-A Egret Run Lane, Pawleys Island, SC
29585
 Telephone Number (843) 237-3320
 Email Address cromartieappraisal@sc.rr.com
 Date of Signature and Report January 14, 2014
 Effective Date of Appraisal 01/14/2014
 State Certification # 952
 or State License # _____
 or Other (describe) _____ State # _____
 State SC
 Expiration Date of Certification or License 06/30/2014

ADDRESS OF PROPERTY APPRAISED
105 Atlantic Ave
Pawleys Island, SC 29585

APPRAISED VALUE OF SUBJECT PROPERTY \$ 2,750,000

LENDER/CLIENT
 Name S. Gregory Hays, CTP, CIRA, CSAR
 Company Name Hays Financial Consulting, LLC
 Company Address 3343 Peachtree Road NE, Suite 200, Atlanta,
GA 30326
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- Did not inspect subject property
- Did inspect exterior of subject property from street
 Date of Inspection _____
- Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- Did not inspect exterior of comparable sales from street
- Did inspect exterior of comparable sales from street
 Date of Inspection _____

Uniform Residential Appraisal Report

File # 14C0209

FEATURE		SUBJECT	COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6						
Address		105 Atlantic Ave Pawleys Island, SC 29585	903 Norris Dr Pawleys Island, SC 29585				1131 Norris Dr Pawleys Island, SC 29585				451 Beach Bridge Rd Pawleys Island, SC 29585						
Proximity to Subject			1.15 miles NE				0.92 miles NE				4.10 miles SW						
Sale Price		\$ N/A	\$ 2,295,000				\$ 2,690,000				\$ 3,485,000						
Sale Price/Gross Liv. Area		\$ sq.ft.	\$ 706.15 sq.ft.				\$ 779.71 sq.ft.				\$ 619.56 sq.ft.						
Data Source(s)			MLS/Ext Inspection				MLS/Ext Inspection				MLS/Ext Inspection						
Verification Source(s)			Public Records				Public Records				Public Records						
VALUE ADJUSTMENTS		DESCRIPTION	DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION		+(-) \$ Adjustment				
Sales or Financing Concessions			None Known				None Known				None Known						
Date of Sale/Time			Listing		-150,000		Listing		-150,000		Listing		-200,000				
Location		Pawleys Island	Inlet Point				Inlet Point				Prince George						
Leasehold/Fee Simple		Fee Simple	Fee Simple				Fee Simple				Fee Simple						
Site		Avg/1 Lot	Avg/1 Lot				Avg/1 Lot				Avg/1 Lot						
View		Gd/Ocean/Crk	Inf/Ocean		+250,000		Gd/Ocean/Crk				Sup/Ocean		-250,000				
Design (Style)		Gd/Rsd Bch	Gd/Rsd Bch				Gd/Rsd Bch				Gd/Rsd Bch						
Quality of Construction		Gd/Frame	Gd/Frame				Gd/Frame				Gd/Frame						
Actual Age		9	10+-				10+-				10+-						
Condition		Good	Good				Good				Good						
Above Grade		Total Bdrms. Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths	Total	Bdrms.	Baths			
Room Count		12 5 5.1	12	5	5.0				11	4	4.1	12	6	6.1			
Gross Living Area		5,093 sq.ft.	3,250 sq.ft.		+129,010		3,450 sq.ft.		+115,010		5,625 sq.ft.		-37,240				
Basement & Finished Rooms Below Grade		N/A	None				None				None						
Functional Utility		Good	Good				Good				Good						
Heating/Cooling		Central	Central				Central				Central						
Energy Efficient Items		Full Insul	Full Insul				Full Insul				Full Insul						
Garage/Carport		2+ Under	2+ Under				2+ Under				2+ Under						
Porch/Patio/Deck		Lrg Cvrd/Scrnd	Porches				Porches				Eql Porches						
Fireplaces		Fireplaces	Fireplace				Fireplace				Fireplace						
Applian/Upgrades		Appli/Upgrades	Equal				Equal				Equal						
Net Adjustment (Total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 234,010		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -24,990		<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -497,240				
Adjusted Sale Price of Comparables			Net Adj. 10.2 %				Net Adj. 0.9 %				Net Adj. 14.3 %						
			Gross Adj. 23.3 %		\$ 2,529,010		Gross Adj. 10.2 %		\$ 2,665,010		Gross Adj. 14.3 %		\$ 2,987,760				
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																	
ITEM		SUBJECT				COMPARABLE SALE # 4				COMPARABLE SALE # 5				COMPARABLE SALE # 6			
Date of Prior Sale/Transfer						No previous sales				No previous sales				No previous sales			
Price of Prior Sale/Transfer						during past year.				during past year.				during past year.			
Data Source(s)		Public Records				Public Records				Public Records				Public Records			
Effective Date of Data Source(s)		01/10/2014				01/10/2014				01/10/2014				01/10/2014			
Analysis of prior sale or transfer history of the subject property and comparable sales None Noted																	
Analysis/Comments Comps 4, 5, and 6 are all current listings similar to the subject in market appeal and these add support to the final appraised value.																	

Borrower/Client	SJK Special Opportunities Fund	File No. 14C0209
Property Address	105 Atlantic Ave	
City	County	State
Lender	Georgetown	SC Zip Code 29585
Hays Financial Consulting, LLC		

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

Self Contained (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Summary (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report.)

Restricted Use (A written report prepared under Standards Rule 2-2(c), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- Unless otherwise indicated, I have performed no services regarding the subject property within the prior three years, as an appraiser or in any other capacity.

Comments on Appraisal and Report Identification

Note any USPAP related issues requiring disclosure and any State mandated requirements:

APPRAISER:

Signature: Walter B. Krask

Name: Walter B. Krask

Designation: Certified Residential

Date Signed: January 14, 2014

State Certification #: 952

or State License #: _____

State: SC

Expiration Date of Certification or License: 06/30/2014

Effective Date of Appraisal: 01/14/2014

SUPERVISORY APPRAISER (only if required):

Signature: _____

Name: _____

Designation: _____

Date Signed: _____

State Certification #: _____

or State License #: _____

State: _____

Expiration Date of Certification or License: _____

Supervisory Appraiser inspection of Subject Property:

Did Not Exterior-only from street Interior and Exterior

Subject Photo Page

Borrower/Client	SJK Special Opportunities Fund				
Property Address	105 Atlantic Ave				
City	Pawleys Island	County Georgetown	State SC	Zip Code 29585	
Lender	Hays Financial Consulting, LLC				



Subject Front

105 Atlantic Ave
 Sales Price N/A
 Gross Living Area 5,093
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 5.1
 Location Pawleys Island
 View Gd/Ocean/Crk
 Site Avg/1 Lot
 Quality Gd/Frame
 Age 9



Subject Rear



Subject Street

Photograph Addendum

Borrower/Client	SJK Special Opportunities Fund				
Property Address	105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Lender	Hays Financial Consulting, LLC				



Photograph Addendum

Borrower/Client	SJK Special Opportunities Fund				
Property Address	105 Atlantic Ave				
City	Pawleys Island	County	Georgetown	State	SC Zip Code 29585
Lender	Hays Financial Consulting, LLC				



Comparable Photo Page

Borrower/Client	SJK Special Opportunities Fund			
Property Address	105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Comparable 1

1057 Norris Dr
 Prox. to Subject 1.00 miles NE
 Sales Price 2,700,000
 Gross Living Area 4,650
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 5.1
 Location Inlet Point
 View Gd/Ocn/Crk
 Site Avg/1 Lot
 Quality Gd/Frame
 Age 10+-



Comparable 2

550 Myrtle Ave
 Prox. to Subject 2.21 miles SW
 Sales Price 2,400,000
 Gross Living Area 3,100
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 5.0
 Location Pawleys Island
 View Inf/Ocn/Crk
 Site Avg/1 Lot
 Quality Gd/Frame
 Age Historic



Comparable 3

442 Myrtle Ave
 Prox. to Subject 1.59 miles SW
 Sales Price 2,450,000
 Gross Living Area 3,500
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location Pawleys Island
 View Inf/Ocn/Crk
 Site Avg/1 Lot
 Quality Gd/Frame
 Age Historic

Comparable Photo Page

Borrower/Client	SJK Special Opportunities Fund			
Property Address	105 Atlantic Ave			
City	Pawleys Island	County Georgetown	State SC	Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Comparable 4

903 Norris Dr
 Prox. to Subject 1.15 miles NE
 Sales Price 2,295,000
 Gross Living Area 3,250
 Total Rooms 12
 Total Bedrooms 5
 Total Bathrooms 5.0
 Location Inlet Point
 View Inf/Ocean
 Site Avg/1 Lot
 Quality Gd/Frame
 Age 10+-



Comparable 5

1131 Norris Dr
 Prox. to Subject 0.92 miles NE
 Sales Price 2,690,000
 Gross Living Area 3,450
 Total Rooms 11
 Total Bedrooms 4
 Total Bathrooms 4.1
 Location Inlet Point
 View Gd/Ocean/Crk
 Site Avg/1 Lot
 Quality Gd/Frame
 Age 10+-

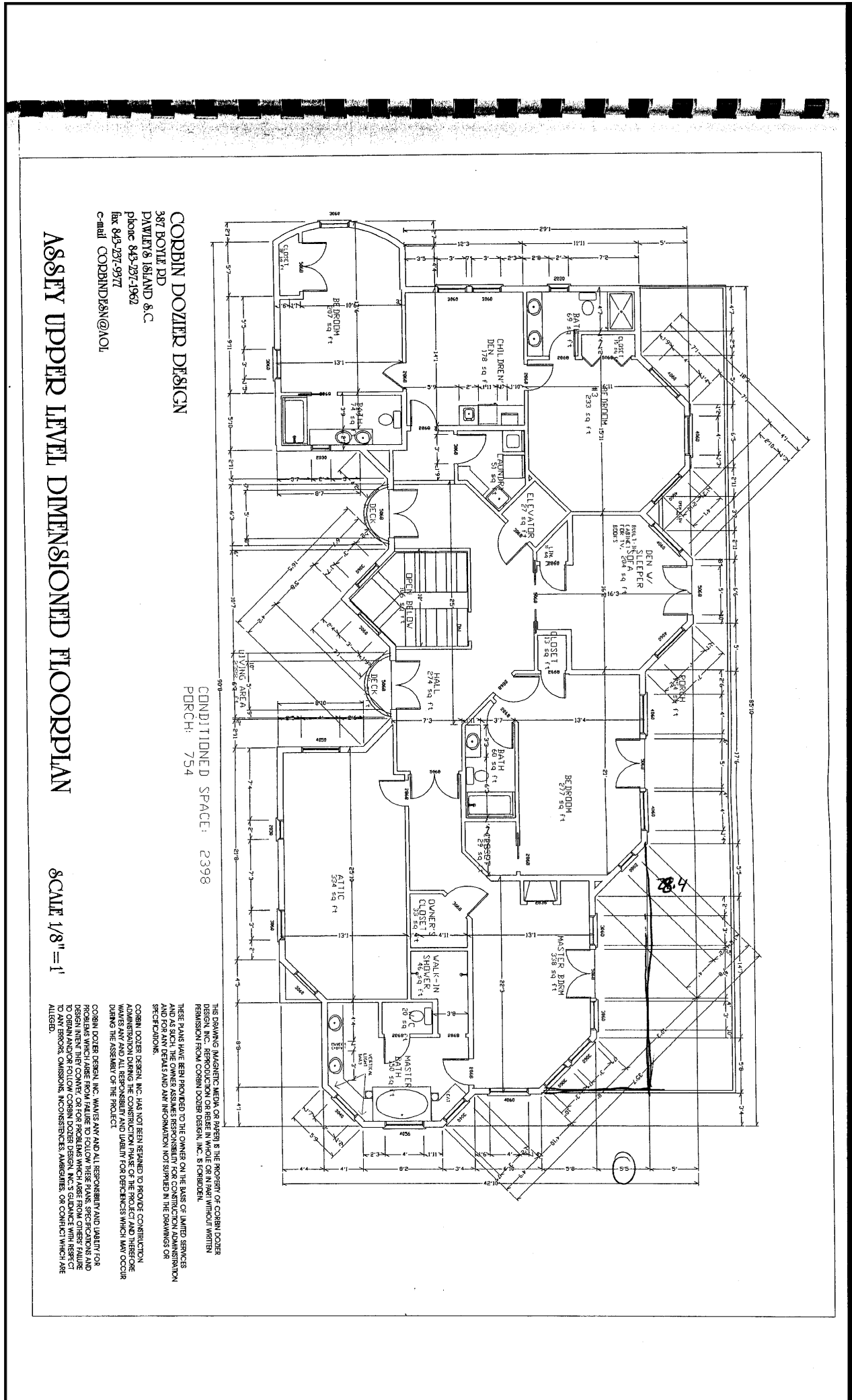


Comparable 6

451 Beach Bridge Rd
 Prox. to Subject 4.10 miles SW
 Sales Price 3,485,000
 Gross Living Area 5,625
 Total Rooms 12
 Total Bedrooms 6
 Total Bathrooms 6.1
 Location Prince George
 View Sup/Ocean
 Site Avg/1 Lot
 Quality Gd/Frame
 Age 10+-

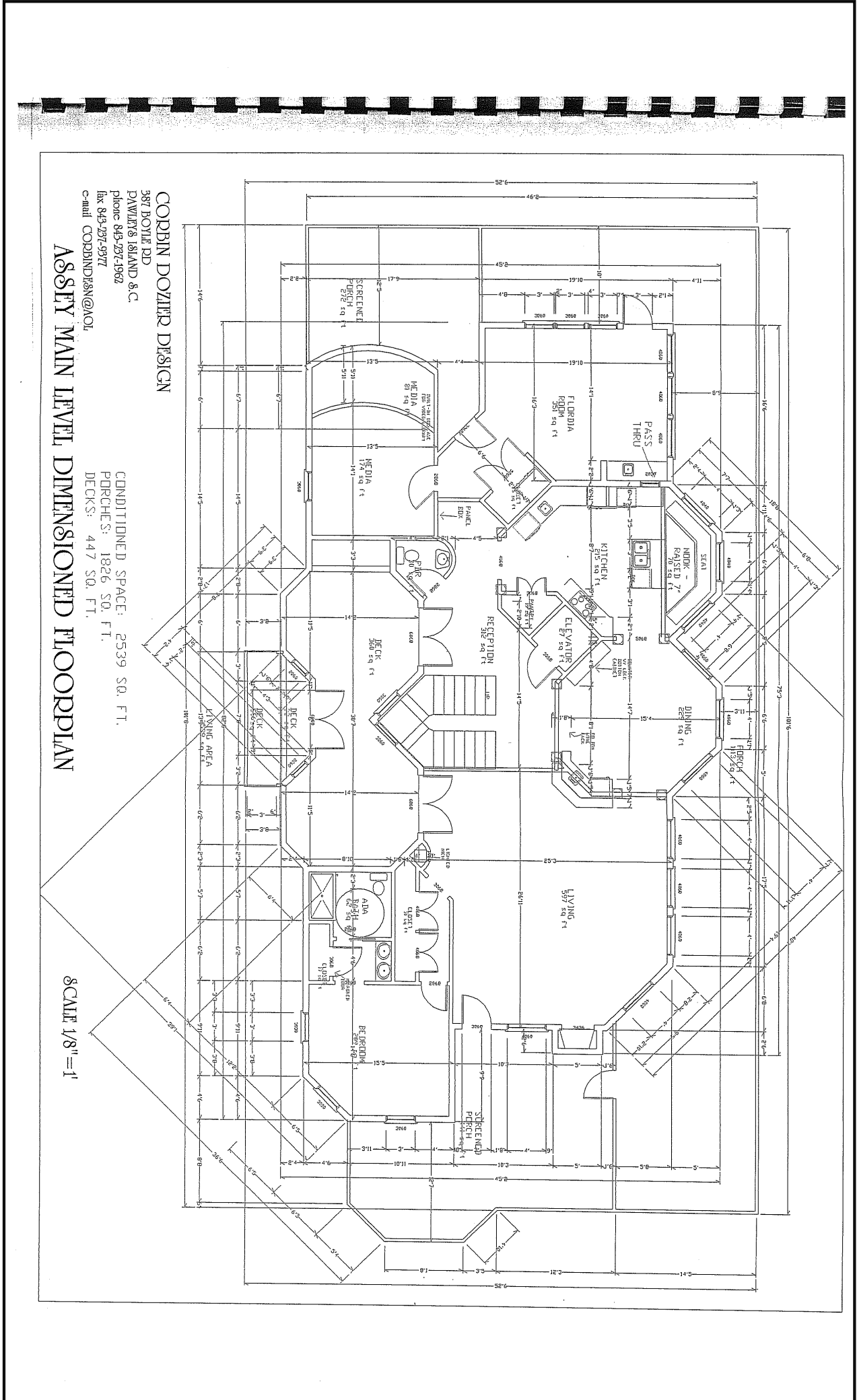
Building Sketch

Borrower/Client	SJK Special Opportunities Fund		
Property Address	105 Atlantic Ave		
City	Pawleys Island	County	Georgetown
		State	SC
		Zip Code	29585
Lender	Hays Financial Consulting, LLC		



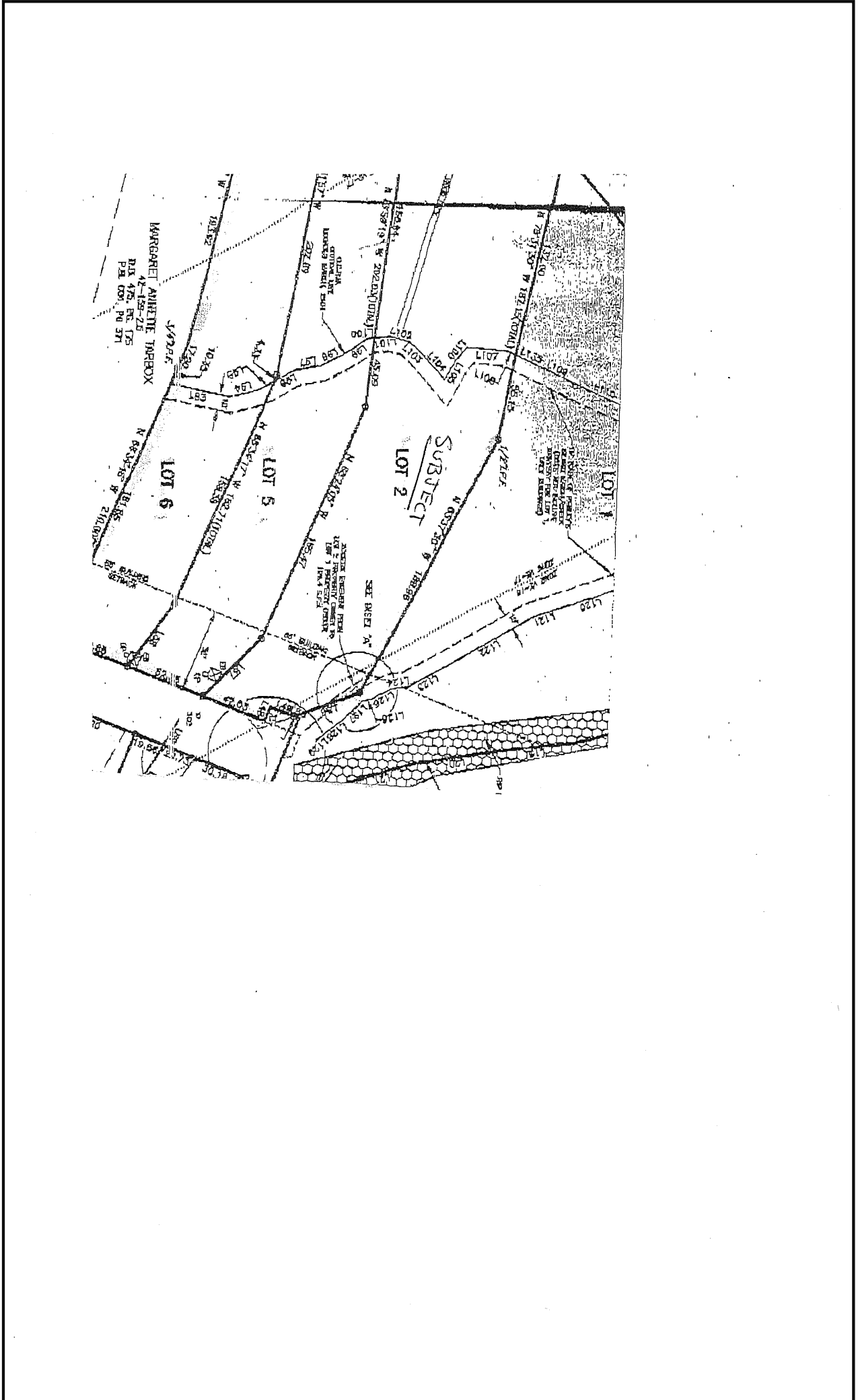
Building Sketch

Borrower/Client	SJK Special Opportunities Fund		
Property Address	105 Atlantic Ave		
City	Pawleys Island	County Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC		



Site Map

Borrower/Client	SJK Special Opportunities Fund			
Property Address	105 Atlantic Ave			
City	Pawleys Island	County Georgetown	State SC	Zip Code 29585
Lender	Hays Financial Consulting, LLC			



Location Map

Borrower/Client	SJK Special Opportunities Fund			
Property Address	105 Atlantic Ave			
City	Pawleys Island	County	Georgetown	State SC Zip Code 29585
Lender	Hays Financial Consulting, LLC			

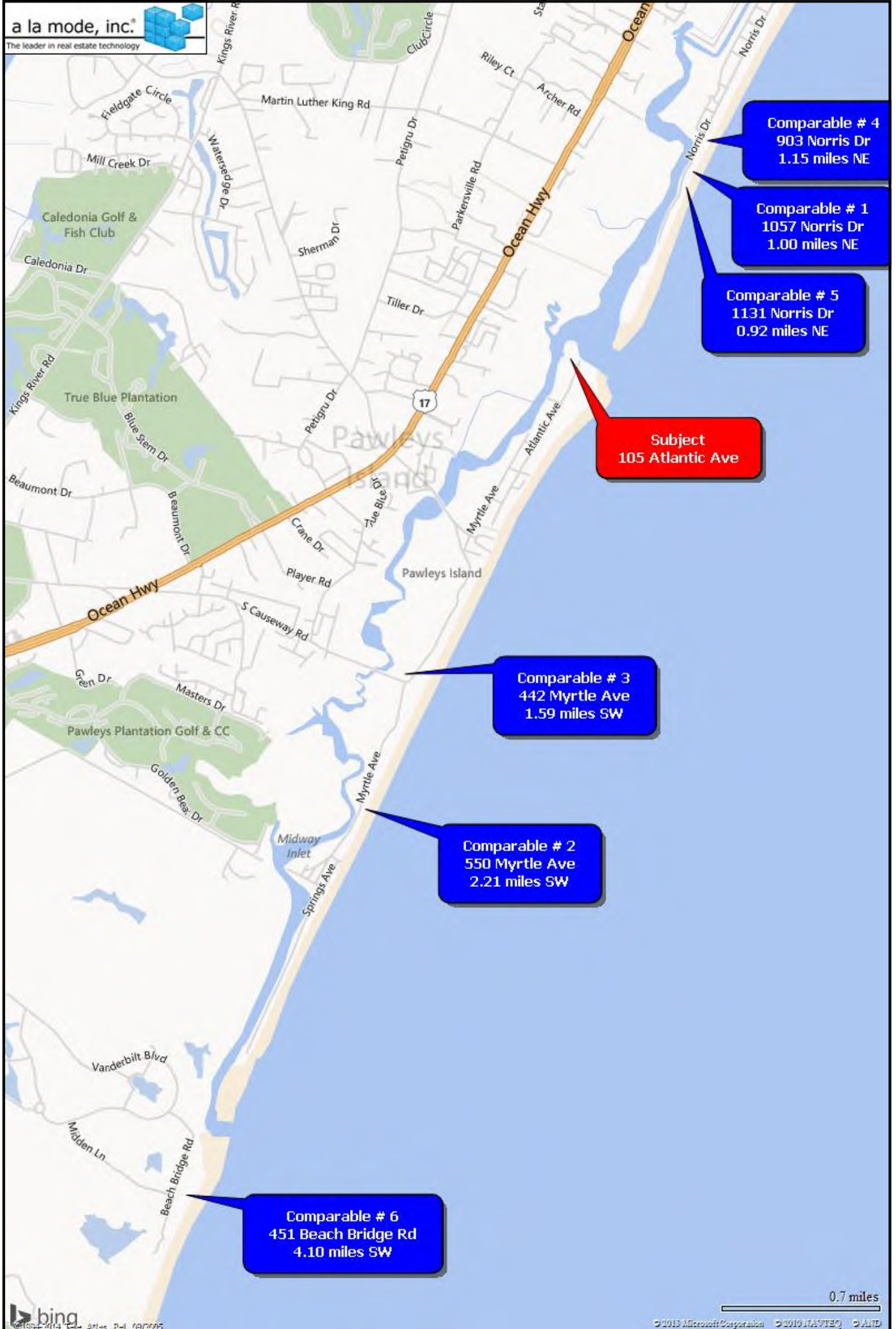


EXHIBIT F

The Post and Courier

134 Columbus St., Charleston, SC 29403

Classified Ad to publish in		Post and Courier, Post & Courier Web			
Customer Name		TROUTMAN SANDERS LLP			
Order	1159222	Class	970	Lines	47.0
Account	200204	Start Date	05/19/2014	Payments	\$1,233.91
Name		Stop Date	05/31/2014	Total Price	\$1,233.91
Phone	(404) 885-3000	Insertions	26	Ad Rep	Ginger Harley

**SALE OF
101/105 ATLANTIC
AVENUE,
PAWLEYS ISLAND,
SOUTH CAROLINA AND
BID PROCEDURES**

Pursuant to Federal Court Orders entered in SEC v. Stanley J. Kowalewski, et. al., Civil Action No. 1:11-CV-0056, United States District Court for the Northern District of Georgia, S. Gregory Hays, acting as the court-appointed receiver for the SJK Special Opportunities Fund, L.P., has contracted to sell real property located at 101/105 Atlantic Avenue, Pawleys Island, South Carolina. **CONTRACT TERMS:** Price: \$2,825,000; Deposit \$141,500; property sold "as-is". See <http://haysconsulting.net/assets-for-sale/beach-front-residential/> for details. Competing bids may be made pursuant to 28 U.S.C. § 2001, which provides that the Receiver may not sell the property based on the **CONTRACT TERMS** if a competing bid is made that **GUARANTEES** at least a 10% increase over the **CONTRACT TERMS**. Send qualifying offers to: Hays Financial Consulting, 3343 Peachtree Road, Suite 200, Atlanta, GA 30326. Offers and deposits must be received by 5:00 p.m. 6/6/14. AD# 1159222

Classified Dept. (843) 722-6600 Fax (843) 937-5408 or 937-5410

www.postandcourier.com

The Post and Courier

134 Columbus St., Charleston, SC 29403

Classified Ad to publish in		Post and Courier, Post & Courier Web			
Customer Name		TROUTMAN SANDERS LLP			
Order	1159228	Class	970	Lines	47.0
Account	200204	Start Date	06/01/2014	Payments	\$582.49
Name		Stop Date	06/06/2014	Total Price	\$582.49
Phone	(404) 885-3000	Insertions	12	Ad Rep	Ginger Harley

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PAWLEYS ISLAND,
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Classified Dept. (843) 722-6600 Fax (843) 937-5408 or 937-5410

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COASTAL OBSERVER
Pawleys Island, South Carolina

CLASSIFIED ADVERTISING
From May 22 edition

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[Properties for Sale](#)
[Properties for Rent](#)
[Items for Sale](#)
[Help Wanted](#)
[Services](#)
[Miscellaneous](#)

Legal Notice
INVITATION FOR BIDS
Murrells Inlet 2020, Inc. is seeking sealed bids from contractors for the trash removal, mowing and trimming of 3.6 miles of the Bypass 17 median from Highway 707 south to the entrance of Huntington Marsh. The contract period is for one year, July 1, 2014 – June 30, 2015, pursuant to the work schedule detailed in the bid specifications. Bid Solicitation closes on Wednesday, June 4, 2014 at 6:00 PM. Bid opening is Thursday, June 5, 2014 at 9:00 AM (EST) at the Murrells Inlet 2020 office, 4103-B Highway 17 Business, Murrells Inlet, SC 29576. Contact the Murrells Inlet 2020 office at 843-357-2007 to obtain a copy of the bid forms and specifications.

Public Notice
SALE OF
101/105 Atlantic Avenue,
Pawleys Island, South Carolina AND BID PROCEDURES
Pursuant to Federal Court Orders entered in SEC v. Stanley J. Kowalewski, et. al., Civil Action No 1:11-CV-00056, United States District Court for the Northern District of Georgia, S. Gregory Hays, acting as the court-appointed receiver for the SJK Special Opportunities Fund, L.P, has contracted to sell real property located at 101/105 Atlantic Avenue, Pawleys Island, South Carolina. CONTRACT TERMS: Price: \$2,825,000; Deposit \$141,500; property sold "as-is". See <http://haysconsulting.net/assets-for-sale/beach-front-residential/> for details. Competing bids may be made pursuant to 28 U.S.C. § 2001, which provides that the Receiver may not sell the property based on the CONTRACT TERMS if a competing bid is made that GUARANTEES at least a 10% increase over the CONTRACT TERMS. Send qualifying offers to: Hays Financial Consulting, 3343 Peachtree Road, Suite 200, Atlanta, GA 30326. Offers and deposits must be received by 5:00 p.m. 6/6/14.

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Pawleys Island Realty
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