

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENWOOD )

**TRANSFER OF DECLARANT RIGHTS**

This Transfer of Declarant Rights ("Transfer") and stipulations thereon is made this 17<sup>th</sup> day of February 2015 by and between The Challenge Golf Group of South Carolina, LLC ("Grantor") and Todd Bailey and/or assigns ("Grantee").

WHEREAS, The Bluff Land Development Company, LLC filed a certain Declaration of Covenants, Conditions, Restrictions, Easements, Liens and Charges of The Retreat at Grand Harbor ("Declarations") in the Greenwood County Register of Deeds Office on May 13, 2005 in Book 907 at Page 115; and

WHEREAS, The Bluff Land Development Company, LLC reserved for itself and its successors and assigns, or any person, firm or corporation that succeeded to the title, certain rights as "Declarant" as that term and the rights of Declarant are defined in the Declarations; and

WHEREAS, The Challenge Golf Group of South Carolina, LLC became the Declarant by assignment and/or succession of title by deeds from The Bluff Land Development Company, LLC recorded in the Greenwood County Register of Deeds Office on August 26, 2010 in Book 1224 at Page 299 and on September 23, 2011 in Book 1277 at Page 143, and

WHEREAS, The Challenge Golf Group of South Carolina, LLC is, contemporaneous with this Transfer, granting by deed(s) its interest in The Retreat at Grand Harbor to Todd Bailey and/or assigns pursuant to a Sales Contract dated on or about January 12, 2015; and

WHEREAS, The Challenge Golf Group of South Carolina, LLC will remain the owners of the Grand Harbor Golf and Yacht Club and the current initiation fee for membership in the Grand Harbor Golf and Yacht Club is Twenty Five Thousand and no/100 (\$25,000.00) Dollars; and

WHEREAS, The Challenge Golf Group of South Carolina, LLC Todd Bailey have agreed that, in exchange for the sale of The Challenge Golf Group of South Carolina, LLC's interest in The Retreat at Grand Harbor and the assignment of the Declarant's rights that Todd Bailey and/or assigns will not alter or amend ARTICLE VI of the Declarations and that The Challenge Golf Group of South Carolina, LLC will allow lots sold by Todd Bailey and/or assigns a reduced initiation fee for the Grand Harbor Golf and Yacht Club;

**NOW THEREFORE, The Challenge Golf Group of South Carolina, LLC and Todd Bailey agree as follows:**

- 1. To the extent that it may be necessary, The Challenge Golf Group of South Carolina, LLC hereby assigns to Todd Bailey all rights and duties, subject to the restriction in Paragraph 2 below, as defined in the Declarations, of the Declarant of The Retreat at Grand Harbor.**
- 2. Neither Todd Bailey nor his assigns shall alter or amend, cause the alteration or amendment, or by any action or omission allow the amendment of ARTICLE VI of the Declarations.**
- 3. When Todd Bailey and/or his assigns sells any lot in The Retreat at Grand Harbor to a third party purchaser, The Challenge Golf Group of South Carolina, LLC shall be paid Twelve Thousand Five Hundred and no/100 (\$12,500.00) Dollars for the initiation fee in the Grand Harbor Golf and Yacht Club and the third party buyer shall be given a Twelve Thousand Five Hundred and no/100 (\$12,500.00) Dollars credit towards the initiation fee so that the initiation fee will be paid in full and credited as a Twenty Five Thousand Dollar (\$25,000.00) deposit subject to the rules of the club. The third party purchaser will be required to pay all other dues, usage fees incident of membership.**
- 4. The Challenge Golf Group of South Carolina, LLC and Todd Bailey agree that the mutual promises and obligations in this transfer, along with the purchase price and sale of The Challenge Golf Group of South Carolina, LLC's interest in The Retreat at Grand Harbor to Todd Bailey is good and sufficient consideration for this Transfer and its terms.**
- 5. The Transfer and its terms shall survive the closing of the purchase and sale of The Challenge Golf Group of South Carolina, LLC's interest in The Retreat at Grand Harbor to Todd Bailey and/or assigns.**

**SIGNATURES ON FOLLOWING PAGE:**

WITNESS the Grantor's hand this 17<sup>th</sup> day of February 2015.

SIGNED, Sealed and Delivered  
In the presence of:

Andrea Clark  
Witness

The Challenge Golf Group of South  
Carolina, LLC

Holly Rivers  
Notary Public

[Signature]  
By:  
It's:

STATE OF <sup>Texas</sup> SOUTH CAROLINA )  
COUNTY OF HARRISON )

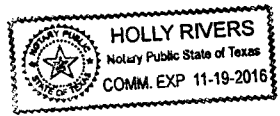
PROBATE

Personally appeared the undersigned witness and made oath that he saw the within named Grantor, did sign, seal and as the Grantor's act and deed, delivered the within written Transfer of Declarant's Rights and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN before me this 17<sup>th</sup>  
day of February 2015.

Sherry Davids  
Witness

Holly Rivers  
Notary Public for South Carolina  
My Commission expires: 11/19/16



WITNESS the Grantee's hand this 18<sup>th</sup> day of February 2015.

SIGNED, Sealed and Delivered  
In the presence of:

Todd Bailey  
Witness

Todd Bailey

Elaine M. Lutes  
Notary Public

Todd Bailey  
By: Todd Bailey

STATE OF SOUTH CAROLINA )  
COUNTY OF Greenwood )

PROBATE

Personally appeared the undersigned witness and made oath that he saw the within named Grantee, did sign, seal and as the Grantee's act and deed, delivered the within written Transfer of Declarant's Rights and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN before me this 18  
day of February 2015.

Todd Bailey  
Witness

Elaine M. Lutes  
Notary Public for South Carolina  
My Commission expires: 11-27-16