

Prepared by: Humbard Breeden

CLR01-1238

ASSIGNMENT AGREEMENT

THIS ASSIGNMENT AGREEMENT (the "Agreement") is entered into as of this 29th day of May, 2001, by and between THE TIDES GOLF LODGE, INC., a Louisiana corporation (the "Assignor"), and EAST COAST RESORTS, L.C., a Virginia limited liability company (the "Assignee").

RECITALS:

A. Pursuant to that certain Purchase and Sale Agreement dated April 9, 2001, (the "Agreement"), Assignee desires to purchase from Stephens Realty, a Virginia general partnership ("Stephens"), and Stephens desires to sell to Assignee those certain parcels of real property in Lancaster County, Virginia, as more particularly set forth on Schedule A attached hereto (the "Property").

B. The parcels identified as Lots 1A, 2A, 3A, 4A, 5A, 6A, 1B, 3B, 5B, 6B, 7B, 8B, 9B, 10B, 3C, 4C, 5C, and 6C of the Highlands Subdivision, located in the White Stone Magisterial District, Lancaster County, Virginia are subject to the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations, and liens set forth in that certain Declaration, Architectural & Site Development Standards, Budget, and Cross Connection Control Program for "The Highlands" at The Tides Lodge, Irvington, Virginia, dated October 22, 1990, recorded in the Clerk's Office of the Circuit Court of Lancaster County, Virginia, in Deed Book 312, page 76 (the "Declaration").

C. The Assignor holds the rights of the "Developer" and "Declarant," as defined under the Declaration.

D. The Declaration provides that the Assignor has the right to assign its rights and interests therein.

E. In connection with the purchase and sale of the Property, the Assignee requests that the Assignor assign to Assignee all of the Assignor's rights and interests under the Declaration and Restrictive Covenants, and the Assignor agrees to the assignment.

{W:\transact\6330\4\00664409.DOC Ver:2}

NOW, THEREFORE, in consideration of the mutual representations, promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, and intending to be legally bound hereby, the Assignee and the Assignor hereby agree as follows:

1. The Assignor does hereby assign to Assignee all of Assignor's rights and interests under the Declaration.

2. The Assignee does hereby accept the assignment by the Assignor of all of the Assignor's rights and interests under the Declaration.

REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

SIGNATURE PAGE TO FOLLOW

SIGNATURE PAGE TO ASSIGNMENT AGREEMENT

Witness the following signatures and seals:

ASSIGNOR:

THE TIDES GOLF LODGE, INC.,
a Louisiana corporation

By: Harper Stephens
Its: Executive Vice President

ASSIGNEE:

EAST COST RESORTS, L.C.,
a Virginia limited liability company

By: [Signature]
Its: Managing Member

COMMONWEALTH OF VIRGINIA)
)
~~CITY~~/COUNTY OF LANCASTER)

to-wit:

The foregoing instrument was acknowledged before me this 29th day of May,
2001, by Harper STEPHENS, as Executive Vice President of The Tides Golf
Lodge, Inc., on behalf of the corporation.

[Signature]
Notary Public

My commission expires: January 31, 2004

COMMONWEALTH OF VIRGINIA)

CITY/COUNTY OF Louisa)

to-wit:

The foregoing instrument was acknowledged before me this 29 day of May, 2001, by Harper STEPHENS as EXECUTIVE Vice President of East Coast Resorts, L.C., on behalf of the company.

[Signature]
Notary Public

My commission expires: January 31, 2004

Schedule A

ALL those certain lots, pieces, parcels or tracts of land together with all improvements thereon and appurtenances thereunto appertaining, lying and being in the White Stone Magisterial District of Lancaster County, Virginia, designated as Lots 1A, 2A, 3A, 4A, 5A, 6A, 1B, 3B, 5B, 6B, 7B, 8B, 9B, 10B, 3C, 4C, 5C, 6C, and Recreation Area - .80 acre, Parcel 10 - 0.14 acre, Tom Morris Drive, and Sir Guy Drive all as shown on that certain plat of survey dated April 17, 2001, made by Tomlin & Keyser, and entitled "ALTA/ASCM LAND TITLE SURVEY, EAST COAST RESORTS, LC," a copy of which plat of survey is recorded in the Clerk's Office of the Circuit Court of the County of Lancaster, Virginia as Instrument 010001202.

SUBJECT TO the rights of others in and to the use of those streets, roads, lanes, and rights of way set forth in the hereinabove mentioned plat of survey.

TRK map #

27-173B

27B-124

27-4-4B, D, F, G, H, I, J, K, Q, N, M, L

27-162D, E, F, G, H

INSTRUMENT #010001238
RECORDED IN THE CLERK'S OFFICE OF
COUNTY OF LANCASTER ON
JUNE 7, 2001 AT 10:42AM
ROBERTA H. LEWIS, CLERK

BY: Jamara S. Moody (DC)