

May 2007

## Key to the Transition Documents

The following is provided by the SPHA Board to assist owners in understanding which of the documents posted on the SPHA website pertain to the transfer of common areas, executed on May 25, 2007 and which pertain to the option to purchase the Salt Pond golf course. Documents pertaining solely to the option to purchase will only be executed only if two-thirds of the votes eligible to be cast by SPHA owners are cast in favor of the purchase of the golf course land and business and a special assessment to finance the purchase.

To view the complete set of documents (with signatures on the pertinent documents executing the transfer of common areas to SPHA), please see the reference binders located in the SPHA Community Center or at Legum & Norman's office in Bethany Beach, DE.

References below to Exhibits are to the Exhibits mentioned in the Global Agreement, the primary transition document posted on the SPHA website.

Documents to effect the transfer of common areas:

- n Global Agreement (i.e., primary transition document)
- n Deed to Community Center (Ex F)
  - o Legal Description of CC
  - o Realty Transfer Tax Return
- n Lease of Pro Shop to Salt Pond Golf Associates (Ex G)
- n Deed to Roads (Ex H)
  - o Legal Description of Roads
  - o Affidavit for Realty Transfer Tax
  - o Realty Transfer Tax Form
- n Deed to Remaining Common Areas (Ex I)
  - o Legal Description of Remaining Common Areas
  - o Affidavit for Realty Transfer Tax
  - o Realty Transfer Tax Form
- n Shared Use Agreement (Ex L-2)
- n Utility Rights ((Ex J)
- n License Agreement (Ex K)
- n Memorandum of Agreement (Ex M) (Not yet signed by DNREC)
- n Supplemental Permanent Easement
- n Neighborhood Commercial Area (Ex L-1)

Documents to exercise the golf course option:

- n Global Agreement
- n Asset Sale (Ex A)
  - o List of Assets

- List of Liabilities
- Bill of Sale
- Promissory Note
- Second Mortgage
- Legal Descriptions of Golf Course
- UCC Financing Form
- Inventory
- n Land Sale (Ag. #2) (Ex B)
  - Legal Descriptions
  - Promissory Note
  - Mortgage
  - Legal Description
- n Lease Termination (Ex C)
- n Employment Agreements (Ex D)
- n License Transfer Agreement (Ex E)
  - Permanent Easement
  - Description of Neighborhood Commercial Area
  - Site Plan