

**Ocean Park**  
**Parcel 43 ~~Cougar Island~~**

**Future development  
to include 2 Ac. park**

**Exhibit 15.1**



## PARKING LICENSE AGREEMENT

**THIS PARKING LICENSE AGREEMENT** (this "Agreement"), effective May 5, 2009 by and between **THE OCEAN COURSE GOLF CLUB, LLC**, a Virginia limited liability company, **THE TOWN OF KIAWAH ISLAND**, a municipal corporation organized and existing under the laws of the State of South Carolina, and **KIAWAH RESORT ASSOCIATES, L.P.**, a South Carolina limited partnership, recites and provides as follows:

### RECITALS

- A. The Town of Kiawah Island (the "Town") and Kiawah Resort Associates, L.P. ("KRA") entered into a Development Agreement effective September 26, 1994 ("1994 KRA Development Agreement"), recorded in the RMC Office for Charleston County, South Carolina at Book J248, Page 001, and amended as follows:
- i. First Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book L271, Page 790.
  - ii. Second Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book J283, Page 880.
  - iii. Third Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book G313, Page 115.
  - iv. Fourth Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book F340, Page 484.
  - v. Fifth Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book H348, Page 374.
  - vi. Sixth Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book L378, Page 232.
  - vii. Seventh Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book J434, Page 710.
  - viii. Eighth Amendment, recorded in the RMC Office for Charleston County, South Carolina at Book K463, Page 059.
- B. The Ocean Course Golf Club, LLC ("OCGC") was included as a party to the 1994 Development Agreement for the limited purpose of setting forth the rights, interests and obligations of Item 3 in both the Sixth and the Eighth Amendments.
- C. By the terms of the Eighth Amendment, OCGC agreed to use diligence and good faith efforts to identify thirty (30) parking spaces for beach parking at the Ocean Course for property owners of Kiawah Island (the "KICA Beach Parking").

- D. In April 2005, OCGC, the Town and KICA agreed upon a location for the KICA Beach Parking (the "2005 Designated Site").
- E. Effective October 12, 2005, KRA and the Town terminated the 1994 Development Agreement, substituting it with a new Development Agreement ("2005 KRA Development Agreement") recorded in the RMC Office for Charleston County, South Carolina at Book Z558, Page 004.
- F. The specific language in Section 15(a)(i), Beach Parking, of the 2005 KRA Development Agreement continues the obligations stemming from the 1994 KRA Development Agreement, and amendments thereto, regarding the implementation of beach parking at the Ocean Course for the benefit of KICA.
- G. In July 2006, the East End Beach Renourishment Project was completed. This project, beneficial to all of the parties hereto, closed an existing beachfront creek and opened a new channel to the east, reestablishing the natural flow of sand to the beach. Upon such completion, the 2005 Designated Site was partially underwater and therefore no longer a viable location for the KICA Beach Parking.
- H. All of the parties to this Agreement acknowledge that the 2005 Designated Site was the ideal location for the KICA Beach Parking, and that there are no other permanent workable alternatives on OCGC beachfront property.
- I. Since a permanent alternative is not possible, OCGC is willing to provide beach parking at the Ocean Course Clubhouse parking lot as the best possible solution under the circumstances, for such period of time as such arrangement does not negatively affect the intended use of the Ocean Course Clubhouse parking lot.
- J. The intended use of the Ocean Course Clubhouse parking lot is for parking by patrons of the Ocean Course Golf Course and the Ocean Course Clubhouse ("Ocean Course Patrons"). Currently the Ocean Course Patrons use approximately 50 percent of the available parking spaces in the Ocean Course Clubhouse parking lot.
- K. Therefore, in the spirit of mutual cooperation, OCGC desires to provide a revocable license for thirty (30) parking spaces in the Ocean Course Clubhouse parking lot to KICA for KICA Beach Parking under the terms and conditions of this Agreement.

## AGREEMENT

NOW, THEREFORE, in consideration of the Recitals, the mutual covenants and conditions contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties to this Agreement, intending to be legally bound, agree as follows:

1. **Incorporation of Recitals.** The parties represent and warrant that the Recitals to

this Agreement are accurate and correct and incorporate them into this Agreement.

2. **License for KICA Beach Parking.** The following are the terms and conditions for the revocable license for the KICA Beach Parking ("KICA Beach Parking License"):

(a) **Identification of Parking Spaces.** Within ten (10) business days from the full execution of this Agreement, OCGC will provide to KICA the designation of thirty (30) parking spaces that will be available to KICA for parking by Kiawah Island property owners.

(b) **License Use.** KICA will have an exclusive license for the KICA Beach Parking annually during daylight hours, except during tournaments or special events.

(c) **License Term.** The primary use of the Ocean Course Clubhouse parking lot is for Ocean Course Patrons. The KICA Beach Parking License is revocable only upon notice to KICA from OCGC that there is a conflict between the KICA Beach Parking License and the Ocean Course Patrons; provided however, the Alternative KICA Beach Parking as anticipated in Paragraph 3 herein, shall be available before revocation of the License Term.

3. **Alternative KICA Beach Parking.**

(a) **Selection of Alternative Location.** If, in the sole discretion of OCGC, a conflict arises from the KICA Beach Parking license, then OCGC agrees to use diligence and good faith efforts to try to identify a suitable alternative permanent location for KICA Beach Parking, to be submitted to the Town for review and approval ("Alternative Parking Location").

(b) **Conveyance.** Once approved, OCGC will convey the Alternative Parking Location to KICA.

(c) **Kiawah Resorts Associates, L.P. Obligation.** Once the Alternative Parking Location is conveyed to KICA, KRA will improve the Alternative Parking Location as required under the applicable terms of the 1994 KRA Development Agreement, as amended, and the 2005 KRA Development Agreement.

4. **Compliance with Contractual Obligations.** The parties hereto agree that this Agreement supersedes any and all previous agreement(s) or arrangement(s) between the parties related to the KICA Beach Parking.

5. **KRA as a party.** Kiawah Resort Associates, L.P. is a party to this Agreement solely as relates to its obligations set forth in section 3(c) of this Agreement.

6. **Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

7. **Governing Law.** This Agreement shall be governed by the laws of the State of South Carolina.

8. **Counterparts.** This Agreement may be executed in counterparts, each of which will be deemed an original and all of which will constitute one and the same instrument.

[SIGNATURES ON FOLLOWING PAGES]





WITNESS the following signatures and seals.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

J. Moss  
Theresa Cantwell

KIAWAH RESORT ASSOCIATES, L.P.  
(SEAL)

By: D&W Investments, Inc.,  
a South Carolina corporation  
(CORP. SEAL)

Its: General Partner

By: Charles P. Darby, III  
Charles P. Darby, III

Its: President

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

J. Moss  
Theresa Cantwell

KIAWAH RESORT ASSOCIATES, L.P.  
(SEAL)

By: TWD Investments, LLC  
(a South Carolina limited liability company)  
(SEAL)

Its: General Partner

By: Charles P. Darby, III  
Charles P. Darby, III

Its: Manager

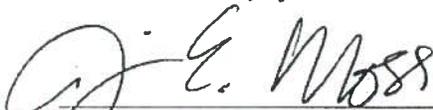
STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON )

THE FOREGOING INSTRUMENT was acknowledged before me by Kiawah Resort Associates, L.P., by D&W Investments, Inc., a South Carolina corporation, its General Partner, by Charles P. Darby, III, its President, this 19th day of June, 2009.

 (SEAL)  
Notary Public for South Carolina  
My commission expires: 8/18/2016

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON )

THE FOREGOING INSTRUMENT was acknowledged before me by Kiawah Resort Associates, L.P., by TWD Investments, LLC (a South Carolina limited liability company), its General Partner, by Charles P. Darby, III, its Manager, this 19th day of June, 2009.

 (SEAL)  
Notary Public for South Carolina  
My commission expires: 8/18/2016



**ASSIGNMENT AND ASSUMPTION AGREEMENT**

WHEREAS, Kiawah Resort Associates, LP ("KRA") and Kiawah Island Community Association, Inc. ("KICA") entered two leases for two boat storage areas for members of KICA, one dated January 1, 2005, and the other dated March 8, 2005 (the "Leases"); and,

WHEREAS, KRA has provided notice to KICA and terminated the Leases for the two boat storage areas, and intends to take over their administration and operation, including all responsibility under the current license agreements for landing usage and boat storage (the "Member License Agreements") entered by KICA with KICA members solely as to the boat storage provisions of the Member License Agreements; and,

WHEREAS KICA would remain responsible under the Member License Agreements for the provisions dealing with launch and landing usage; and,

WHEREAS KICA and KRA desire to cooperate to accomplish the smooth transition of the boat storage facilities and their administration from KICA to KRA.

NOW, THEREFORE, in return for the mutual promises and other legal consideration stated herein, KRA and KICA agree as follows:

1. Transfer Date. KICA and KRA agree that KRA shall take over all facets of the administration and operation of the two boat storage facilities and become fully responsible for them on March 12, 2007 (hereinafter the "Transfer Date").
2. Assignment and Assumption. KICA hereby assigns to KRA all of its rights, obligations, and liabilities under the Member License Agreements currently in effect as to the boat storage facilities only, and KRA hereby

assumes all rights, obligations, and liabilities of KICA under the Member License Agreements currently in effect as to the boat storage facilities only, as of the Transfer Date. KICA shall remain responsible for, and KRA does not assume, the rights, obligations, and liabilities with respect to boat launching, landing usage, or anything other than the boat storage facilities under the Member License Agreements currently in effect.

3. Indemnity. KICA shall defend, indemnify, and hold harmless KRA from all claims, demands, and causes of action arising from the administration and operation of the boat storage facilities or the Member License Agreements before the Transfer Date. The indemnity provisions of the Leases shall survive their termination. KRA shall defend, indemnify and hold harmless KICA from all claims, demands, and causes of action arising from the operation and maintenance of the boat storage facilities or the Member License Agreements (but only as to boat storage matters) after the Transfer Date.
4. Paperwork and Cooperation. KICA shall provide to KRA no later than the Transfer Date a copy of all Member License Agreements currently in effect. KICA shall provide KRA a copy of any other Member License Agreements or other information related thereto that may be reasonably requested by KRA after the Transfer Date. KICA and KRA agree to cooperate with each other in the transfer of the responsibilities with respect to the boat storage facilities including executing any additional documents necessary for the smooth, orderly transition of the

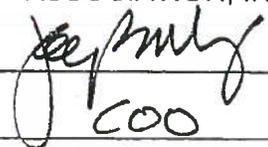
administration and operation of the boat storage facilities from KICA to KRA.

5. Notice to Licensees. KICA shall provide KRA the names, addresses, and email addresses (where applicable) of all of the member licensees under current Member License Agreements if that information is not evident from the Member License Agreements. Promptly after the Transfer Date KRA shall notify in writing all member licensees that it is now responsible for the operation and maintenance of the boat storage facilities, and has assumed all responsibilities of KICA with respect to the boat storage facilities as of the Transfer Date. Promptly after the Transfer Date KICA shall notify in writing all member licensees under current Member License Agreements that it will remain responsible for all provisions of the Member License Agreements relating to the boat launching and landing facilities on Kiawah Island, and will continue to administer them
6. Contact Person. KICA and KRA shall each designate a contact person and inform the other of the name and telephone number of the contact person. If either KICA or KRA changes the contact person, it shall immediately inform the other of the new contact person's name and telephone number. KRA shall direct inquiries concerning the boat launch and landing facilities to the contact person for KICA. KICA shall direct inquiries about the boat storage facilities to the contact person for KRA. The initial contact person for KICA shall be Joe Bunting. The initial contact person for KRA shall be Jacob Kramer.

7. License Fees. KICA shall pay to KRA its share of the license fees for the prorated remainder of the term of the current Member License Agreements.
8. Insurance. KRA shall maintain adequate commercial general liability coverage that includes the boat storage facilities.
9. Integration Merger. This Assignment and Assumption Agreement contains the full understanding of KICA and KRA with respect to the matters covered herein. All prior negotiations, representations, and understandings are merged herein.
10. Termination. KRA and KICA agree that KICA's lease of the boat storage facilities terminated on March 12, 2007. KRA hereby releases KICA from any responsibility to clean and remove items from the boat storage facilities as specified in section 5 of the Leases upon termination of the Leases.
11. Amendment. This Assignment and Assumption Agreement shall not be amended or modified unless such amendment or modification is in a writing signed by the authorized representatives of KICA and KRA.

ENTERED AND EFFECTIVE this 12th day of March, 2007.

KIAWAH ISLAND COMMUNITY  
ASSOCIATION, INC.

By: 

Its: COO

3.7.07

Date

KIAWAH RESORT ASSOCIATES, LP

By: *Paul [Signature]*

Its: *COO*

*2/23/07*  
Date