R2019-12: RESOLUTION TO ACCEPT THE DEDICATION OF THAT CERTAIN 1 2 ROADWAY KNOWN AS MONTICELLO DRIVE (50' WIDE RIGHT-OF-WAY) LOCATED IN THE PELICAN HARBOR SUBDIVISION. 3 Applicant/Purpose: Pelican Harbor Property Owners Association, Inc., (owners)/ to 4 accept Monticello Drive into the City's road network. 5 6 7 Brief: 8 American Dream Homes, Inc., developed the Pelican Harbor Subdivision in 2005 which included the construction of several roadways. 9 Monticello Drive (50' ROW) was intended to be dedicated to the City upon 10

POA & the City discovered the dedication was inadvertently overlooked.
 Pelican Harbor POA has acquired ownership for the roadways from American

completion in 2005, however, review of ownership files by the Pelican Harbor

- Dream Homes, Inc., in the Pelican Harbor Subdivision.
- Pelican Harbor POA has recently replaced several potions of sidewalk along Monticello Drive as identified by the City.
- Public utilities are located within, along, and above the ROW.
- All necessary easement documents have been included.
- Street complies with current standards and construction requirements.
- Owner has provided executed dedication deed for the transfer of roadway.

Issues:

- None identified.
- Proposed resolution is consistent w/long-standing City policy & practice.

<u>Public Notification:</u> Normal meeting notifications.

Alternatives: None considered.

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Financial Impact:

- Typical costs associated w/ roadway maintenance.
- As the roads age these costs will increase.

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Manager's Recommendation: I recommend approval.

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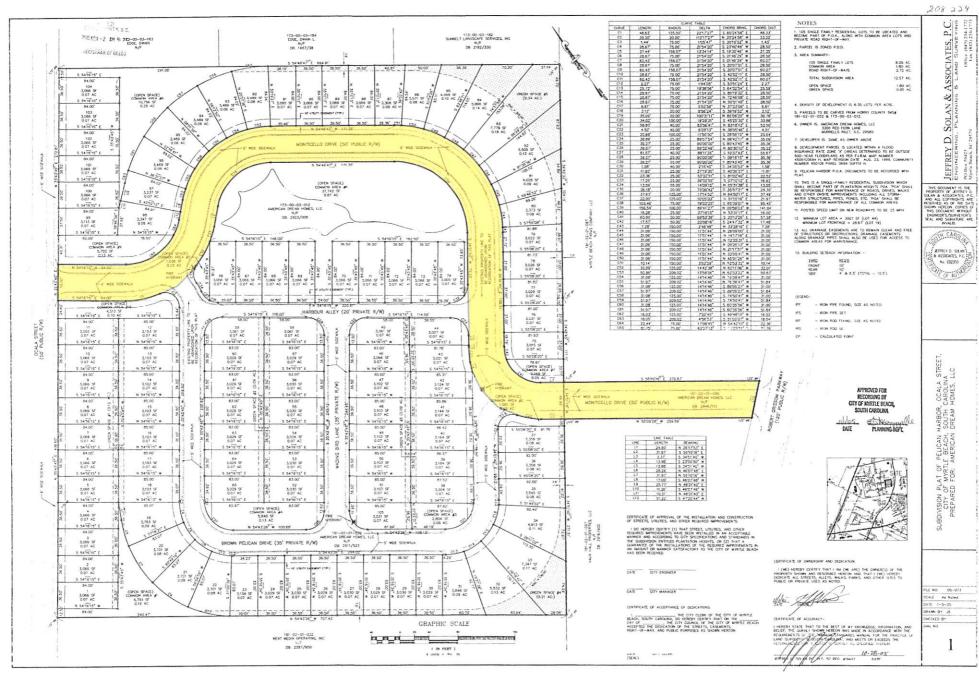
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Attachment(s):

- Proposed Resolution.
- Copy of Subdivision Plat.
- Copy of executed Deed of Dedication.

| 1                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         | RESOLUTION R2019-12                                                                                                                             |  |
|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--|
| 2<br>3<br>4<br>5<br>6<br>7<br>8  | CITY OF MYRTLE BEACH<br>COUNTY OF HORRY<br>STATE OF SOUTH CAROLINA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | )                       | RESOLUTION TO ACCEPT THE DEDICATION OF THAT CERTAIN ROADWAY KNOWN AS MONTICELLO DRIVE (50' RIGHT-OF-WAY) WITHIN THE PELICAN HARBOR SUBDIVISION. |  |
| 9<br>10<br>11<br>12              | WHEREAS, PELICAN HARBOR PROPERTY OWNERS ASSOCIATION, INC., has dedicated that certain roadway known as Monticello Drive located in the Pelican Harbor Subdivision to the public.  WHEREAS, that certain roadway is shown on the following final plat: "Subdivision Plat Pelican Harbor, Ocala Street", prepared for American Dream Homes, LLC, dated July 05, 2 recorded November 02, 2005 in Plat Book 208 at Page 224 in the Register of Deeds Office Horry County, South Carolina, which said roadway being more particularly identified as 50' public right-of-way, and shown on the above mentioned final plat; and, |                         |                                                                                                                                                 |  |
| 13<br>14<br>15<br>16<br>17<br>18 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                         |                                                                                                                                                 |  |
| 19<br>20<br>21                   | WHEREAS, the City Council finds that it will benefit the public to accept the dedication of the above described roadway.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                         |                                                                                                                                                 |  |
| 22<br>23<br>24                   | NOW THERFORE, it is resolved that the City of Myrtle Beach hereby accepts dedication and responsibility of that certain roadway as described above.                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |                                                                                                                                                 |  |
| 25<br>26<br>27<br>28<br>29       | SIGNED, SEALED and DATED, t                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | this 12 <sup>TH</sup> ( | day of February, 2019.                                                                                                                          |  |
| 30<br>31                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -                       | BRENDA BETHUNE, MAYOR                                                                                                                           |  |
| 32<br>33<br>34<br>35<br>36       | ATTEST:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                         |                                                                                                                                                 |  |
| 37<br>38                         | JENNIFER STANFORD, CITY CI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ERK                     |                                                                                                                                                 |  |



Prepared By & Return To: Long & Millsaps PA 4375 Oleander Drive Myrtle Beach, SC 29577

# STATE OF SOUTH CAROLINA COUNTY OF HORRY

ROAD DEDICATION DEED

Know all Men by these Presents, PELICAN HARBOR PROPERTY OWNERS' ASSOCIATION, INC., A SOUTH CAROLINA NONPROFIT CORPORATION, having its principal place of business at Myrtle Beach, South Carolina 29577, said County, and in the State aforesaid, for and in consideration of the sum of Five and 00/100 Dollars (\$5.00) to it paid by City of Myrtle Beach (P.O. Box 2648, Myrtle Beach, SC 29578-2468) in the State aforesaid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released and by these presents does grant, bargain, sell and release unto the said City of Myrtle Beach, its successors and assigns: forever, the following described property:

PARENT TMS# 191-00-01-373 PIN# 458-14-01-0107

All and singular, all that certain property located in the City of Myrtle Beach, Horry County, South Carolina, being a 50 'right-of-way, which includes walkway and road, Specifically, Monticello Drive, all as shown on a Plat entitled "Subdivision Plat of Pelican Harbor, Ocala Street, City of Myrtle Beach, South Carolina, prepared for American Dream Homes, LLC," by Jeffrey D. Solan & Associates, P.C., dated July 5, 2005, and recorded in the Office of the Register of Deeds for Horry County in Plat Book 208 at Page 224, reference to which is made as forming a part and parcel hereof.

This being a portion of the property conveyed to Pelican Harbor Property Owners' Association, by Deed of American Dream Homes, LLC, dated April 2, 2015 and recorded April 6, 2015 in the Office of the Register of Deeds for Horry County, South Carolina in Deed Book 3810 at Page 2061. And Deed from

TMS 181-02-01-098

ALL AND SINGULAR, all that certain piece, parcel or lot of land, situate, lying and being in the City of Myrtle Beach, County of Horry, State of South Carolina, and being more particularly described as 50' R/W, 13, 267 Sq. Fr. / 0.30 as shown on a map entitled Subdivision Plat of Pelican Harbor, Ocala Street, City of Myrtle Beach, South Carolina, prepared for: American Dream Homes, LLC;" by Jeffrey D. Solan & Associates, P.C. dated July 5, 2005, and recorded in the Office of the Register of Deeds for Horry County on November 2, 2005, in Plat Book 208 at Page 224, reference to which is craved as forming a part and parcel hereof.

AND SUBJECT TO all easements and encumbrances of record, specifically including, but not limited to, the Declaration of Restrictions and Protective Covenants for Pelican Harbor, dated January 26, 2006 and recorded in the Office of the Register of Deeds for Horry County, South Carolina, in Deed Book 3042 at Page 1296, as amended from time to time.

This being the identical property conveyed to Pelican Harbor Property Owners Association, Inc, by Deed of American Dream Homes, LLC dated October 24, 2018 and recorded in Deed Book 4153 at Page 2266 Horry County Records.

Grantee(s)' Address:

PO Box 2648

Myrtle Beach, SC 29578-2468

TOGETHER with all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging or in any wise incident or appertaining.

TO HAVE AND TO HOLD all and singular the premises before mentioned unto the said **City of Myrtle Beach**, its successors and assigns, forever; subject, however, to the rights, conditions and restrictions that constitute covenants running with the land which are set forth or referred to here or which may otherwise appear of record.

And Grantor does hereby bind itself, its successors and assigns, to warrant and forever defend all and singular the said premises unto the said City of Myrtle Beach, its successors and assigns, against Grantor and its successors and assigns, and against every person whomsoever lawfully claiming, or to claim, the same or any part thereof.

Grantor has caused this deed to be executed in its name by its duly authorized officer on this \_\_\_\_\_ day of January in the year of our Lord Two Thousand Nineteen and in the Two Hundred Forty-Third year of the Sovereignty and Independence of the United States of America.

Signed, Sealed and Delivered in the presence of:

Witness ()

Print name of above Witness

Notary to SIGN

Print name of above Notary

Pelican Harbor Property Owners' Association, Inc.

Steve Vereen, President

STATE OF SOUTH CAROLINA

**COUNTY OF HORRY** 

**ACKNOWLEDGMENT** 

I, the undersigned, a Notary Public for the State of South Carolina, do hereby certify that PELICAN HARBOR PROPERTY OWNERS' ASSOCIATION, INC, by and through Steve Vereen, President of Pelican Harbor Property Owners' Association, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand this /5 day of January, 2019.

Notary Public for South Carolina

State of South Carolina Notary Public Cynthia Witherite Lemon My Commission Expires Feb. 1, 2021

Print name of Notary: My Commission Expires:

## STATE OF SOUTH CAROLINA

### COUNTY OF HORRY

### AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS

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 located near Pelican Harbor bearing a portion of Horry County Tax Map Number 181-02-01-098, and Tax Map Number 181-02-01-098 was transferred by Pelican Harbor Property Owners' Association Inc. to The City of Myrtle Beach on January 15, 2019.

| 2 Check one of the                | e following: The deed is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4 .                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (a)                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (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) <u>XX</u>                     | exempt from the deed recording fee because : #1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (c) <u>AA</u>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                   | (If exempt, please skip items 4 – 7, and go to item 8 of this affidavit.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| lf exempt under exe               | emption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                   | inal sale and was the purpose of this relationship to purchase the realty? Check Yes or No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                   | and the purpose of this relationship to purchase the reality. Check fee of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 4 (0)1                            | - Callegrature 20 at the category 200 at 12 at 1 |
|                                   | e following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (a)                               | Fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$400,000.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (b)                               | Fee is computed on the fair market value of the realty which is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (c)                               | Fee is computed on the fair market value of the realty as established for property tax purposes which is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (9)                               | ree is computed on the rail market value of the realty as established for property tax purposes which is                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <ol><li>Check Yes</li></ol>       | or No to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| and remained on t                 | he land, tenement, or realty after the transfer. If "Yes," the amount of the outstanding balance of this lien or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| encumbrance is:                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <ol><li>The deed record</li></ol> | ing fee is computed as follows:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| (a) Place the am                  | ount listed in item 4 above here: \$.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                   | ount listed in item 5 above here: 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| (II no a                          | mount is listed, place zero here.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (c) Subtract Line                 | e 6(b) from Line 6(a) and place result here: \$00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| , ,                               | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 7 The deed record                 | ing fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 7. The deed record                | ing fee due is based on the annount risted on Line o(c) above and the deed recording fee due is: 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <ol><li>As required by</li></ol>  | y Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SELLER                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ) Id                              | and a common provided as the first contract to the contract to |
| y. I understand th                | at a person required to furnish this affidavit who willfully furnished 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.

Pelican Harbor Property Owners Association Inc.

Notary Public for South Carolina

Name of Notary:

My Commission Expires:

State of South Carolina Notary Public Cynthia Witherite Lemon My Commission Expires Feb. 1, 2021

# **INFORMATION**

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty. Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.