PHASE 1, PHASE 2, PHASE 3, PHASE 4, PHASE 5, PHASE 6, PHASE 7 and PHASE 8 PROPERTY

All those certain pieces, parcels or tracts of land lying and being on Hilton Head Island, Beaufort County, South Carolina, shown and described as "Phase 1, 2.522 Acres" and "Phase 2, 1.539 Acres", more or less, on the plat entitled "As Built Survey of Barony Beach Club Horizontal Property Regime, Phases 1 & 2", which plat was prepared by Surveying Consultants, Inc., certified to by Terry G. Hatchell, R.L.S. (S.C.) #11059, which plat is dated May 26, 1999, and is recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Plat Book 70 at Page 63, and those certain pieces, parcels or tracts of land, lying and being on Hilton Head Island, Beaufort County, South Carolina, shown and described as "Phase 3, 1.423 Acres" and "Phase 4, 0.884 Acres", more or less, on the plat entitled "Survey of Barony Beach Club Horizontal Property Regime, Phases 3 & 4", which plat was prepared by Surveying Consultants, Inc., certified to by Terry G. Hatchell, R.L.S. (S.C.) #11059, which plat is dated August 25, 1999, and is recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Plat Book 72 at Page 29; and those certain pieces, parcels or tracts of land, lying and being on Hilton Head Island, Beaufort County, South Carolina, shown and described as "Phase 5", containing 2.020 Acres and "Phase 7", containing 1.811 Acres, more or less, on the plat entitled "Survey of Barony Beach Club Horizontal Property Regime, Phase 6 & 7", which plat was prepared by Surveying Consultants, Inc., certified to by Terry G. Hatchell, R.L.S. (S.C.) #11059, which plat is dated April 10, 2000, and is recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Plat Book 74 at Page 99, and those certain pieces, parcels or tracts of land, lying and being on Hilton Head Island, Beaufort County, South Carolina, shown and described as "Phase 5, 6, 7, and 8" on the plat entitled "As Built Survey of Barony Beach Club Horizontal Property Regime, Phase 5, Phase 6, Phase 7 & Phase 8", which plat was prepared by Surveying Consultants, Inc., certified to by Terry G. Hatchell, R.L.S. (S.C.) #11059, which plat is dated August 14, 2001, and is recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Plat Book 82 at Page 101. For further reference as to the metes and bounds, courses and distances of the aforementioned Property, reference is made to the plat of record.

The property described above is a portion of the property conveyed to Marriott Ownership Resorts, Inc., by Deed of Marathon Finance Company dated January 16, 1996, recorded in the Register of Deeds Office for Beaufort County, South Carolina, in Deed Book 829 at Page 1622.