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STATE OF SOUTH CAROLINA)
COUNTY OF BERKELEY)

MASTER'S DEED
(Public Sale)

TO ALL TO WHOM THESE PRESENTS SHALL CONCERN:

I, D. Mark Stokes, as Master in Equity for Berkeley County, in the said State, send Greetings:

WHEREAS, in an action filed in the Court of Common Pleas in Berkeley County between South Carolina Jobs-Development Authority as Plaintiff and Marine Energy Systems Corporation (hereinafter "MESCO"), et al. as Defendants, Docket No. 96-CP-08-1153, the Master in Equity of said Court by Amended Order for Sale dated on April 16, 1997, did decree that the Mortgaged Property hereinafter described should be sold by the Master in Equity for Berkeley County on the terms and for the purposes mentioned in the said Amended Order; and

WHEREAS, I, the undersigned, as Master in Equity for Berkeley County, after due advertisement of the said property for sale at public outcry, did openly and publicly, and after the manner of auction, sell the property on June 6, 1997, for the sum of Ten Million and no/100 Dollars (\$10,000,000.00), said sum being the highest amount bid at said sale, said bid having been made by South Carolina Jobs-Development Authority, through a bid made on its behalf by its attorney, John S. Taylor, Jr., Esquire on May 7, 1997, (the initial sales date), there being no other bids received during the thirty (30) day "deficiency" bid period and the Master's sale costs and fees having been paid.

RECORDED THIS 14th day of June 1997
AMERICAN BERKELEY COUNTY, S.C.

NOW, KNOW ALL MEN, That I, the undersigned, as Master in Equity for Berkeley County, pursuant to the foregoing and also in consideration of the said bid paid as aforesaid by the said Plaintiff, the receipt whereof is hereby acknowledged, have granted, bargained, sold, and released, and by these presents do grant, bargain, and release the following described property real and personal unto the grantee, South Carolina Jobs-Development Authority and said grantee's successors and assigns.

(a) The Land. All the land located in the County of Berkeley, State of South Carolina (the "Land"), described as follows:

Parcel 1

All that piece, parcel or tract of land situate, lying and being in the State of South Carolina, Berkeley County, being a portion of the property formerly known as Bushy Park Plantation, containing 94.395 acres and more particularly shown on a plat dated July 29, 1994, revised August 2, 1994 and December 16, 1994, prepared by Southeastern Surveying, Inc. entitled "An ALTA/ACSM Land Title Survey Survey of 94.395 Acre Tract and a 0.215 Acre Tract Owned by General Dynamics Corporation located on S.C. Highway No. 503, Berkeley County, South Carolina," which plat is recorded in the RMC Office for Berkeley County in Plat Cabinet L, at pages 33 and 34, and is by reference made a part of this description.

The above described property is more particularly described according to said plat as follows:

Beginning at a new 1/2" diameter rebar on the eastern right of way line of S.C. Highway #503, being the southwest corner of said tract;

Thence with the eastern right of way line of S.C. Highway #503 in a northerly direction along a curve to the left, having a radius of 1598.53', N11°37'35"W, 857.70' along the chord to a new 1/2" diameter rebar;

Thence continuing with the eastern right of way line of S.C. Highway #503 N27°11'18"W, 741.75' to a new 1/2" diameter rebar;

Thence leaving the right of way and running N89°56'43"E, 125.21' to an existing concrete monument;

Thence N76°47'50"E, 2,185.70' to an existing concrete monument;

Thence N76°47'50"E, 29.62' to the mean low water line of the Cooper River;

Thence running with the mean low water line of the Cooper River, the following courses and distances:

S32°16'20"E, 236.81' to a point;
S12°51'46"E, 164.21' to a point;
S18°35'28"E, 146.30' to a point;
S31°28'01"E, 217.12' to a point;
S36°54'40"E, 160.67' to a point;
S39°54'42"E, 210.17' to a point;

Thence leaving the mean low water line of the Cooper River and running S17°05'44"W, 32.82' to an existing concrete monument;

Thence S17°05'44"W, 1,047.31' to a new 1/2" diameter rebar;

Thence S90°00'00"W, 1,927.04' to a point.

Thence N89°48'23"W, 79.96' to the point of beginning.

ALSO

Parcel 2

All that piece, parcel, or tract of land, situate, lying and being in the State of South Carolina, Berkeley County, being a portion of the property formerly known as Bushy Park Plantation, containing 0.215 Acres, and more particularly shown on a plat dated July 29, 1994, revised August 2, 1994, prepared by Southern Surveying, Inc. entitled "An ALTA/ACSM Land Title Survey of 94.395 Acre Tract and a 0.215 Acre Tract Owned by General Dynamics Corporation located on S.C. Highway #503, Berkeley County, South Carolina," which plat is recorded in the RMC Office for Berkeley County in Plat Cabinet L, at pages 33 and 34, and is by reference made a part of this description.

The above described property is more particularly described according to said plat as follows:

Beginning at a new 1/2" diameter rebar on the western right of way line of S.C. Highway #503, being the southeast corner of said tract;

Thence with the western right of way of S.C. Highway #503 in a northerly directly along a curve to the left, having a radius of 1,498.53', N09°02'36"W, 685.85' along the chord to a new 1/2" diameter rebar;

Thence leaving the right of way of S.C. Highway #503 and running along a curve to the right, having a radius of 1,700.25', S07°21'05"E, 682.87' along the chord to a new 1/2" diameter rebar;

Thence S89°48'23"E, 20.43' to the point of beginning.

ALSO

Parcel 3

A perpetual easement appurtenant to and running with the land hereinabove conveyed in a strip of land generally fifty feet (50') in width lading to and from the Back River Reservoir and the property hereinabove conveyed, which strip lies within the lines lettered K-D, D-M, M-L, and L-K as shown on a plat entitled "Plat of lands to be acquired by Pittsburgh-Des Moines Steel Company, Berkeley County, South Carolina," which plat is recorded in the RMC Office for Berkeley County in Plat Book U, page 168. Said easement for the purpose of installing and thereafter improving pipes, pipe lines, pumps and pumping stations, in order that the grantee herein and its successors and assigns may withdraw water from the Back River Reservoir and cause the same to be transported to the property herein conveyed.

ALSO

Parcel 4

An easement appurtenant to and running with the lands herein conveyed over, upon and across a fifty foot (50') strip of land more particularly delineated on the said plat entitled "Plat of lands to be acquired by Pittsburgh-Des Moines Steel Company, Berkeley County, South Carolina," which plat is recorded in the RMC Office for Berkeley County in Plat Book U, page 168, with the center line of the easement lettered R-S-T on said plat. Said easement for the purposes of the installation, maintenance and repair of a railroad spur track on and within the said fifty foot (50') strip of land, subject to the relocation of said easement as is provided in the Indenture dated September 7, 1973 between South Carolina Electric and Gas Company and Pittsburgh-Des Moines Steel Company recorded in the RMC Office for Berkeley County in Book A-260, page 33.

This being the same property conveyed to Marine Energy Systems Corporation by General Dynamics Corporation by Deed recorded in the Office of the RMC for Berkeley County on December 29, 1994 in Book 611 at page 110.

(b) The Improvements. Together with all buildings, structures, and improvements of every nature whatsoever now situated on the Land, and all fixtures, machinery, appliances, equipment, furniture, and personal property of every nature whatsoever now owned by MESC and located in or on, or attached to, or used or intended to be used in connection with or with the operation of, the Land, buildings, structures, or other improvements (the "Improvements").

(c) Easements or Other Interests. Together with all easements, rights of way, gores of land, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments, and appurtenances whatsoever, in any way belonging, relating, or appertaining to any of the Land or the Improvements, and all reversions, remainders, rents, issues, and profits thereof.

(d) Judgments; Eminent Domain. Together with all the estate, right, title, interest, property, possession, claim, and demand whatsoever, at law or in equity, of MESC in and to the same, including but not limited to all judgments, awards of damages, and settlements resulting from condemnation proceedings or the taking of the property described in paragraphs (a), (b), and (c), if any.

(e) Fixtures and Personal Property. Together with (i) all property and fixtures affixed to or located on all or any part of the property described in paragraphs (a), (b), and (c) hereof, (ii) all articles of personal property acquired by MESC and all materials delivered to all or any part of the property described in paragraphs (a), (b), and (c) hereof for use in any construction conducted thereon, and owned by MESC; (iii) all items of equipment, machinery and inventory and other similar personal property by MESC located on any part of the property described in paragraphs (a), (b), and (c) hereof, including, but not limited to, the items of personal property described in Schedule A attached to the Lis Pendens filed in this action (which are incorporated herein by reference); and (iv) all proceeds, products, replacements, additions, substitutions, renewals, and accessions of any of the foregoing.

(f) Intellectual Property. Together with all MESC intellectual property rights as it relates to Marine Energy Systems Corporation's Liquid Natural Gas Business.

Everything referred to in paragraphs (a), (b), (c), (d), (e) and (f), hereof acquired by MESC and subject to the lien or

security interest of the subject mortgage foreclosure action is herein referred to as the "Mortgaged Property."

TMS No. 246-00-00-001

CURRENT ADDRESS OF THE PROPERTY IS: 2040 Bushy Park Road

SUBJECT TO ASSESSMENTS, BERKELEY COUNTY TAXES, EXISTING EASEMENTS, EASEMENTS AND RESTRICTIONS OF RECORD, AND OTHER SENIOR ENCUMBRANCES, IF ANY. THE 1995 COUNTY TAXES ARE IN EXECUTION AND THE ONE YEAR RIGHT OF REDEMPTION HAS NOT YET EXPIRED. THE 1996 COUNTY TAXES ARE IN DEFAULT WITH LATE PENALTIES ACCRUING.

EXCLUDED FROM THIS SALE are all MESC contract rights, accounts, and general intangibles, including the intellectual property rights for the Barge-Mounted Power Plant ("BMPP") business.

The said grantee's address is:

1201 Main Street, Suite 1750
Columbia, South Carolina 29201

TOGETHER with all and singular the hereditaments, rights, members, and appurtenances whatsoever to the said property belonging or in any wise incident or appertaining, and the reversions and remainders, rents, issues, and profits thereof; and also any estate, right, title interest, dower, possession, benefit, claim, or demand therein whatsoever of all parties to the said suit and of all other persons who might rightfully claim the same or any part thereof, by, from, or under them, or either of them;

TO HAVE AND TO HOLD the said property, with its hereditaments, privileges, and appurtenances, unto the said grantee, its successors and assigns for their own use, benefit and behoof, forever.

IN WITNESS WHEREOF, I, the undersigned, as Master in Equity for Berkeley County, under and by virtue of the said order, have

