

December 10, 2024– 1<sup>st</sup> reading

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1 **2024-70 (1ST READING): TO APPROVE A DEVELOPMENT AGREEMENT**  
2 **BETWEEN THE CITY OF MYRTLE BEACH AND IRH MYRTLE BEACH LLC AND**  
3 **PROVIDE AN INCENTIVE VOUCHER AS AUTHORIZED BY SECTION 15-53 OF**  
4 **THE CITY CODE**

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5 **Applicant/Purpose:** IRH Myrtle Beach, LLC (applicant) / to approve a development agreement  
6 b/w the City and the applicant and provide an incentive voucher as authorized by Code.  
7

8 **Brief:**

- 9 • IRH Myrtle Beach LLC is a nationally respected developer, builder an operator of specific  
10 purpose-built housing for seasonal workers.
- 11 • The project consists of several phases that will total a \$40,000,000 investment to construct  
12 dormitory style housing to accommodate up to 1,200 employees participating in the  
13 BridgeUSA J-1 work-travel program, H-2B participants and U.S. college internship program  
14 participants.
- 15 • The Developer has requested the City enter into a development agreement for the Project  
16 and provide an incentive voucher of 1% of the total construction cost as authorized in  
17 Sections 15-50 et seq. of the City Code as enacted by Ordinance 2020-4 (the "Voucher  
18 Incentive Program").
- 19 • The City has issued permits to construct two of the four dormitory buildings with plans to  
20 have one building open for the 2025 summer season.
- 21 • The Incentive Voucher program allows a reimbursement of any fees or taxes paid directly  
22 to the City up to 1% of total construction cost upon the completion of construction.

23 **Issues:**

- 24 • The project has accelerated at a rapid pace due to the seasonal nature of the demand  
25 for this type of housing.  
26

27 **Public Notification:** Normal meeting notification  
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29 **Alternatives:** Deny consent.  
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31 **Financial Impact:**

- 32 • The Developer has already paid the City \$618,853.34 for Building permits, business  
33 license, impact fees and other associated costs.
- 34 • Each building is expected to cost \$9,000,000 plus associated site preparation, parking  
35 and common areas.
- 36 • The Developer is required to provide supporting documentation of all costs along with  
37 their request for reimbursement.
- 38 • Once documentation is presented and confirmed, the City will provide a reimbursement  
39 of no more than 1% of the total cost of the project.
- 40 • The city will still collect approximately \$50,000 per year in property taxes in years 1-5,  
41 \$100,000 per year in years 6-20 and \$200,000 thereafter assuming no appreciation.
- 42 • Estimated business license is approximately \$14,000 per year.  
43

44 **Manager's Recommendation:**

- 45 • I recommend 1st Reading.  
46

47 **Attachment(s):** Proposed ordinance

ORDINANCE 2024-70

CITY OF MYRTLE BEACH  
COUNTY OF HORRY  
STATE OF SOUTH CAROLINA

TO APPROVE A DEVELOPMENT AGREEMENT  
BETWEEN THE CITY OF MYRTLE BEACH AND  
IRH MYRTLE BEACH LLC AND PROVIDE AN  
INCENTIVE VOUCHER AS AUTHORIZED BY  
SECTION 15-53 OF THE CITY CODE.

**WHEREAS**, Section 15-51 of the City Code authorizes City Council to declare specific areas to be redevelopment target areas, to adopt redevelopment plans, and to authorize redevelopment agreements between the City and a developer; and

**WHEREAS**, City Council enacted Ordinance 2015-74 on October 27, 2015 to amend Section 15-51(d) of the City Code and to create and amend the boundaries of the downtown master plan area (the "Myrtle Beach Downtown Master Plan Area"); and

**WHEREAS**, IRH Myrtle Beach LLC (the "Developer") has entered into a ground lease and intends to purchase or construct certain real property improvements located in the Myrtle Beach Downtown Master Plan Area to be used for dorm style employee housing for BridgeUSA J-1 work-travel participants, H-2B laborers, U.S. college internship program participants, and transient workers who are verified U.S. citizens or otherwise legally authorized to work in the United States (the "Project"); and

**WHEREAS**, the Developer has provided the City a set of plans which were approved on October 24, 2024 by the City (the "Plans"); and

**WHEREAS**, City Council has confirmed the Developer's property is within the Myrtle Beach Downtown Master Plan Area; and

**WHEREAS**, the Developer has requested that the City enter into a redevelopment agreement for the Project and provide an incentive voucher as authorized in Sections 15-50 et seq. of the City Code as enacted by Ordinance 2020-4 (the "Voucher Incentive Program").

**NOW THEREFORE, the City Council finds and ordains that:**

1. The Myrtle Beach Downtown Master Plan Area is a designated redevelopment target area and the Myrtle Beach Downtown Master Plan serves as the redevelopment plan for such area as provided in Section 15-51(b) of the City Ordinance 2015-74.
2. The boundaries of the Myrtle Beach Downtown Master Plan Area are hereby confirmed to include those pieces, parcels, or tracts of land described in **Exhibit 1** pursuant to this ordinance (the "**Ordinance**").

- 1       3. All redevelopment projects within the Myrtle Beach Downtown Master Plan Area shall  
2       comply with the applicable duly adopted master plan, existing Zoning Code and all other  
3       adopted Codes and Ordinances.
  
- 4       4. Based on evidence presented to it, City Council has determined that:
  - 5           a. The Project is consistent with the Myrtle Beach Downtown Master Plan.
  - 6           b. The Project will be located within the Myrtle Beach Downtown Master Plan Area.
  - 7           c. The Project will meet the threshold investments identified in Section 15-53 and  
8           consist of a single real property investment, property assemblage or a cumulative  
9           investment.
  - 10          d. The Project will be for tourism related business or activity.
  
- 11       5. The Developer has provided sufficient documentation on the Project to the City  
12       Manager, and furnished good faith estimates on project sales tax, assessed valuation,  
13       and other information as requested and as may be needed to determine the incentives  
14       that may be provided and the amount of the incentive as required by Section 15-52(b)(1)  
15       of the City Code.
  
- 16       6. The City Council approves the City Manager's recommendation that an incentive  
17       voucher equal to one percent (1%) of the redevelopment costs of the Project, up to a  
18       maximum of \$1,000,000, be provided.
  
- 19       7. The provision of the incentive voucher for the Project is subject to the execution of  
20       Development Agreement substantially in the form attached hereto as **Exhibit 2**, the  
21       Voucher Incentive Program, and the terms and conditions of this Ordinance. The form  
22       of the Development Agreement attached hereto and its execution are approved by City  
23       Council.
  
- 24       8. The City Manager has adopted rules for the approval, issuance and administration of  
25       vouchers pursuant to Voucher Incentive Program. An incentive voucher issued by the  
26       City shall be dated and numbered for identification and issued to a specific person or  
27       legal business entity, as the entity capable of drawing against the voucher the amount  
28       which is retained by the City.
  
- 29       9. The incentive voucher may be gifted, sold, exchanged or otherwise transferred by the  
30       developer to the subsequent owner or operator of the redevelopment project, but only in  
31       whole to another person or legal entity, and only after service of notice of the transfer to  
32       the City, at least thirty (30) days prior to transfer. The notice shall be hand delivered to  
33       the Chief Financial Officer, and shall state ordination number of the approval and the  
34       development agreement, the legal name, address, and contact information of the

1 transferor and transferee, and the date of transfer. Failure to provide notice in writing as  
2 required herein prior to transfer renders the voucher void for use. The voucher is not  
3 otherwise transferable.

4 10. The incentive payment may result in federal income tax consequences and the applicant  
5 is advised to consult their own tax advisors regarding tax consequences.

6 11. A building permit has been issued or must be issued within six (6) months of Council's  
7 approval of development agreement, and the project must be completed with twenty four  
8 (24) months of the date of the first building permit.

9 12. After the Director of Construction Services accepts the completion of the redevelopment  
10 project by issuance of the Certificate of Occupancy, he shall provide notice of the  
11 approval to the Chief Financial Officer, and shall state the ordination numbers of  
12 Council's approval and the development agreement on a form developed for that  
13 purpose.

14 13. The Finance Department shall issue the incentive voucher on a form approved by the  
15 Manager.

16 14. All incentive vouchers expire five (5) years from the date of issuance, provided however,  
17 acting in legislative discretion, the City Council may extend voucher utility for one (1)  
18 year upon good cause shown. The vouchers are also limited by the budgeted fund  
19 amount, although Council can appropriate more at any time for a worthy project. When  
20 the funds are expended for the fiscal year, no more vouchers will be issued unless the  
21 City Council amends the budget accordingly.

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1 This ordinance become effective upon adoption.

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\_\_\_\_\_  
BRENDA BETHUNE, MAYOR

6

7 ATTEST:

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\_\_\_\_\_  
JENNIFER ADKINS, CITY CLERK

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1<sup>st</sup> Reading: December 10, 2024

16

2<sup>nd</sup> Reading:

**EXHIBIT 1**

**PROPERTY DESCRIPTION**

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ALL AND SINGULAR, THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND LYING, SITUATE AND BEING IN THE CITY OF MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA. SAID PARCEL CONTAINING 7.62 ACRES AND DESIGNATED AS "332,095 SQ FT. 7.62 ACRES PIN: 425-13-01-0037 TMS: 181-00-01-083 CURRENT OWNER MYRTLE BEACH FARMS COMPANY INC DEED BOOK 2109 DEED PAGE 1028" ON A MAP ENTITLED "BOUNDARY SURVEY OF 0.44 ACRES TMS: 181-00-01-083 / 7.62 ACRES TMS: 181-00-01-083 2.08 ACRES LOCATED IN PUBLIC RIGHT OF WAY MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA" MADE BY CASTLES ENGINEERING FOR MYRTLE BEACH FARMS COMPANY, INC., DATED SEPTEMBER 29, 2016 AND RECORDED NOVEMBER 17, 2016 IN PLAT BOOK 272, PAGE 283 IN THE OFFICE OF THE REGISTER OF DEEDS FOR HORRY COUNTY.

SAID TRACT BEARING HORRY COUNTY PIN: 425-13-01-0080 AS OF THE DATE OF THIS AGREEMENT.

1 **EXHIBIT 2**

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3 **DEVELOPMENT AGREEMENT**

4  
5 This Development Agreement ("**Agreement**"), is entered into this 14th day of January, 2025  
6 ("**Effective Date**"), by and between the City of Myrtle Beach, South Carolina ("**City**"), a South  
7 Carolina municipal corporation, including any and all of its subdivisions, and IRH Myrtle Beach  
8 LLC, a South Carolina limited liability company (the "**Developer**"). Respectively, the term  
9 Developer or City as used throughout this Agreement shall include all agencies, departments,  
10 divisions, agents, employees and officials of the Developer and City and shall also include any  
11 successors in interest or successors in title and/or assigns by virtue of assignment or other  
12 instrument pursuant to the terms hereof. The City and the Developer may be referred to  
13 collectively hereafter as the "**Parties**."

14 **RECITALS**

15 **WHEREAS**, Developer has entered into a ground lease and intends to purchase or  
16 construct certain real property improvements located in the boundaries of the downtown master  
17 plan area (the "Myrtle Beach Downtown Master Plan Area") to be used for dorm style employee  
18 housing for BridgeUSA J-1 work-travel participants, H-2B laborers, U.S. college internship  
19 program participants, and transient workers who are verified U.S. citizens or otherwise legally  
20 authorized to work in the United States, known as IRH Myrtle Beach (the "**Project**"), all of which  
21 is located within the limits of the City and none of which is in the unincorporated County of  
22 Horry, South Carolina; and

23 **WHEREAS**, the Developer has provided the City a set of plans which were approved on  
24 October 24, 2024 by the City (the "**Plans**"); and

25 **WHEREAS**, the City has inherent authority to enter into binding agreements with  
26 persons or entities; and

27 **WHEREAS**, the Parties acknowledge that the lack of certainty in the approval of  
28 developments can result in a waste of economic and land resources, and can discourage  
29 commitment to comprehensive planning, which the Parties seek to avoid in connection with the  
30 Project and its phases of development; and

31 **WHEREAS**, Developer seeks assurances that upon receipt of its Development Permits  
32 (as that term is defined herein) it may proceed in accordance with existing laws and policies,  
33 subject to this Agreement; and

1           **WHEREAS**, the Parties hereto seek predictability in the development process for the  
2 Project so as to encourage the maximum efficient utilization of resources at the least economic  
3 cost to the public; and

4           **WHEREAS**, public benefits and facilities derived from this Agreement may include, but  
5 are not limited to, design standards, infrastructure and other improvements; and

6           **WHEREAS**, the Parties' willingness to agree in advance as to the planning and  
7 redevelopment process for the Project as described in this Agreement shall serve to foster and  
8 facilitate the cooperation and coordination of the requirements and needs of the Parties and  
9 various other governmental agencies having jurisdiction over land development.

10           **NOW THEREFORE**, in consideration of the mutual promises and covenants contained  
11 herein and other good and valuable consideration, the receipt and sufficiency of which are  
12 hereby acknowledged, the Parties hereto agree and contract as follows:

13 **ARTICLE 1: Definitions**

14           For purposes of this Agreement, the following definitions shall apply:

15 1.1   **"Comprehensive Plan"** shall have the meaning set forth in the South Carolina Local  
16 Government Development Agreement Act §§6-31-10, et seq. of the South Carolina Code of  
17 Laws (the "**Development Agreement Act**").

18 1.2   **"Development Permit"** shall include building permits, zoning permits, subdivision  
19 approvals, rezoning certifications, special exceptions, variances, or any other official action of  
20 the City having the effect of permitting or allowing the development of property.

21 1.3   **"Land Development Regulations"** shall have the meaning set forth in the Development  
22 Agreement Act §§6-31-10 et seq. of the South Carolina Code of Laws. This term shall also  
23 include, but not be limited to, the underlying documents and ordinances or regulations.

24 1.4   **"Property"** shall mean all the real property and improvements within the identified lands,  
25 as it is now or hereafter constituted, the current boundary being described herein on **Exhibit A**  
26 hereto, which is incorporated by reference herein, and includes the earth, water, and air, above,  
27 below, or on the surface, and includes any improvements or structures customarily regarded as  
28 a part of real property, and any other real property added to the Agreement subsequently upon  
29 the mutual written consent of the Parties.

30 1.5   **"Public Facilities"**, if applicable, shall have the meaning set forth in the Development  
31 Agreement Act §6-31-10, et seq. of the South Carolina Code of Laws.

32 1.6   **"Laws"** shall have the meaning set forth in Title 6, Chapters 29 and 31 in their entirety of  
33 the South Carolina Code of Laws, and the Code of Laws of the City of Myrtle Beach; provided

1 however, Title 31 specifically does not govern or dictate the efficacy of this Agreement between  
2 the parties, but rather serves a guiding and illustrative purpose only by mutual consent.  
3 Other capitalized terms are defined throughout this Agreement. All **Exhibits, A - B**, are attached  
4 hereto and all underlying documents are incorporated fully herein by reference.

5 **ARTICLE 2: Property Development**

6 2.1 Property Description and Information. A legal description of the Property is attached  
7 hereto at **Exhibit A**, along with Boundary Surveys. **Exhibit B** sets forth the names of the legal  
8 and equitable owners of the Property. The Plans, as approved by City Council for the Project,  
9 depicting the various areas for development are hereby incorporated and referenced, without  
10 attachment, but are specifically included with the underlying documentation for the Project.

11 2.2 Duration. This Agreement shall be effective as of the Effective Date and shall continue  
12 for five (5) years from the Effective Date (the "**Initial Term**") unless or until earlier terminated as  
13 provided herein. The Parties may extend the termination date by mutual agreement or enter into  
14 a subsequent development agreement.

15 2.3 Development Uses. The development uses permitted on the Property include those set  
16 forth in the Plans.

17 2.4 Vested Rights. Subject to the Development Agreement Act and the terms of this  
18 Agreement (including all Exhibits), all rights and prerogatives accorded to Developer and the  
19 City by this Agreement shall immediately constitute vested rights; such vesting shall pertain to  
20 all those rights and prerogatives afforded by the Land Development Regulations, and  
21 ordinances, regulations or other laws related to the City's obligations contained herein. Further,  
22 any provision hereof does not abrogate any rights either preserved by law or that may have  
23 vested pursuant to common law and otherwise in the absence of a development agreement.  
24 The Project shall be subject to normal and customary permit and impact fees; provided  
25 however, these are subject to Chapter 15, Article IV, incentive program as provided for in  
26 Ordinance 2024-\_\_\_, as an underlying document.

27 2.5 Later Enacted Ordinances. The laws applicable to the development of the Property are  
28 those in force on the Effective Date of this Agreement. With the parties mutual consent to  
29 employ Title 31 as guidance and for illustrative purposes in the Agreement, and in accordance  
30 with the guidance of Section 6-31-80 of the Development Agreement Act, and by mutual  
31 consent subject to the provisions of Section 6-31-140, the City may apply subsequently adopted  
32 Laws to the Project provided the requirements of Section 6-31-80(B) are satisfied.

1 Further, in the event state or federal laws or regulations enacted after the execution of this  
2 Agreement prevent or preclude compliance with one or more provisions of this Agreement, the  
3 provisions of this Agreement must be modified or suspended as may be necessary to comply  
4 with the state or federal laws or regulations.

5 The provisions of this Agreement are not intended, nor should they be construed in any way, to  
6 alter or amend the rights, duties and privileges of the City to impose or increase service charges  
7 or fees, which are similarly applied to other residents and businesses of the City. As further  
8 provided in the Development Agreement Act, this Section 2.5 does not abrogate any rights  
9 preserved by law or that may vest pursuant to common law or otherwise in the absence of this  
10 Agreement.

11 2.6 Consistency with Comprehensive Plan. The City, by executing this Agreement, hereby  
12 confirms that the Project is consistent with the City's Comprehensive Plan, Zoning Code and  
13 Land Development Regulations, as adopted, including any amendments thereto.

14  
15 **ARTICLE 3: Termination**

16 3.1 Termination as a Result of Breach. In accordance with the mutually accepted guidance  
17 of S.C. Code §6-31-90, beginning on the Effective Date hereof, every twelve (12) months the  
18 City's Zoning Administrator shall review the status of the Developer's compliance with the terms  
19 of this Agreement. Developer has the burden of demonstrating a good faith compliance with the  
20 terms hereof. If the City finds and determines that the Developer has committed a material  
21 breach of the terms or conditions of the Agreement, the City shall serve notice in writing, within  
22 a reasonable time after the periodic review, upon the Developer setting forth with reasonable  
23 particularity the nature of the breach and the evidence supporting the finding and determination,  
24 and providing the Developer a reasonable time in which to cure the material breach. If the  
25 Developer fails to cure the material breach within the time given, then the City unilaterally may  
26 terminate or modify the Agreement; provided, that the City has first given the Developer the  
27 opportunity:

28 (1) to rebut the finding and determination; or

29 (2) to consent to amend the Agreement to meet the concerns of the City with respect to the  
30 findings and determinations.

31 3.2 Termination as a Result of Breach. Either party reserves the right to immediately  
32 terminate its obligations pursuant to this Agreement in the event the other party (a) fails to  
33 perform any material terms or conditions of this Agreement and fails to rectify such breach

1 within thirty (30) days written notice of said failure or, (b) if there is a default which cannot be  
2 cured within such thirty (30) day period, and if the party does not commence the cure of such  
3 default within such thirty (30) day period, and thereafter diligently prosecute the same to  
4 completion.

5 **ARTICLE 4: Miscellaneous**

6 4.1 Recordation. Developer shall record this Agreement with the Horry County Register of  
7 Deeds within fourteen (14) days after the full execution of it by both Parties.

8 4.2 Partial Invalidity. This Agreement and all questions relating to its validity, interpretation,  
9 performance and enforcement shall be governed by and construed in accordance with the laws  
10 of South Carolina. If any part, clause or provision of this Agreement is held to be void by a court  
11 of competent jurisdiction, the remaining provisions of this Agreement shall be unaffected and  
12 shall be given such construction as to permit it to comply with the requirements of all applicable  
13 laws and the intent of the Parties hereto.

14 4.3 Waiver. A party's waiver of a breach of any term of this Agreement shall not be  
15 constituted as a waiver of any subsequent breach of the same or another term contained in the  
16 Agreement. A party's subsequent acceptance of performance by the other party shall not be  
17 construed as a waiver of a preceding breach of this Agreement other than failure to perform the  
18 particular duties so accepted.

19 4.4 Controlling Law. The laws in effect applicable to the development of the Property are  
20 those in effect at the time of the execution of this Agreement, unless otherwise expressly  
21 provided herein.

22 4.5 Entire Agreement. This Agreement, and the underlying documents as referenced  
23 above, contain the entire understanding between the Parties hereto with respect to the subject  
24 matter hereof, and supersedes all prior agreements and understanding, expressed or implied,  
25 oral or written.

26 4.6 Amendment. This Agreement may not be amended, modified, or altered except upon  
27 mutual written consent of the Parties hereto or their successors in interest.

28 4.7 Conformity with State Statutes. Any provision of this Agreement which is in conflict with  
29 any statutes, local ordinances or law, or regulations of the state in which services are provided,  
30 is hereby amended to conform to the minimum requirements of such statutes.

31 4.8 Successors in Interest/Assigns. The burdens of this Agreement are binding upon and the  
32 benefits shall inure to, the Parties hereto, all successors in interest to the Parties and all

1 assigns. A purchaser, lessee, or other successor in interest of any portion of the Property shall  
2 be responsible for the performance of Developer's obligations hereunder as to the portion of the  
3 Property so transferred. In addition, unless the City gives its written consent (which consent  
4 shall not be unreasonably withheld) to a transfer or assignment, Developer shall remain jointly  
5 and severally liable to the City under this Agreement. The City's determination whether to give  
6 consent shall be based on the ability of the purchaser/transferee to perform the obligations of  
7 this Agreement associated with the tract transferred and purchaser/transferee's history of  
8 performance. Such written consent cannot be unreasonably withheld if such ability is  
9 demonstrated.

10 4.9 Legislative Act. This Agreement constitutes a legislative act of the City Council of the  
11 City. The City Council entered into this Agreement only after following procedures required by  
12 law in furtherance of public health, safety and welfare. This Agreement is not intended to be  
13 construed to constitute a debt of the municipal corporation. Nothing in this Agreement is  
14 intended to be deemed to be a pledge of the City's general credit or taxing powers.

15

1 4.10 Notices. All notices hereunder shall be given in writing by certified mail, postage prepaid,  
2 at the following addresses:

3 To the City:  
4 City Manager  
5 937 Broadway St.  
6 Myrtle Beach, SC 29577  
7

8 To the Developer:  
9 IRH Myrtle Beach LLC  
10 c/o West & Dunn/IRH Myrtle Beach LLC  
11 Attn: Tommy Olson  
12 214 1st Street, Suite 200  
13 Baraboo, WI 53913  
14

15 4.11 Relationship of the Parties. This Agreement creates a contractual relationship between  
16 the Parties. This Agreement is not intended to create, and does not create, the relationship of  
17 master/servant, principal/agent, independent contractor/employer, partnership, joint venture, or  
18 any other relationship where one party may be held responsible for the acts of the other party.  
19 Further, this Agreement is not intended to create, nor does it create, a relationship whereby the  
20 conduct of the Developer constitutes "state action" for any purpose. Further, this Agreement is  
21 not intended to create, nor does it create, a relationship whereby one Party may be rendered  
22 liable in any manner for the debts or obligations of another Party, to any person or entity  
23 whatsoever, whether such debt or obligation arises under this Agreement or outside this  
24 Agreement. Further, this Agreement is not intended to create, nor does it create, rights for any  
25 third party beneficiary.

26 4.12 Headings. Headings used throughout this Agreement are for reference and  
27 convenience purposes only and have no binding effect and are not a part of this Agreement.

28 **IN WITNESS WHEREOF THE PARTIES AFFIX THEIR SIGNATURES HERETO.**

29 [Signatures appear on following pages]

30 **CITY OF MYRTLE BEACH**

31 **City of Myrtle Beach, South Carolina,**

32  
33 Witness \_\_\_\_\_

By: \_\_\_\_\_

34 Its: Manager

35 Witness \_\_\_\_\_





**EXHIBIT A**

**Legal Description of Land**

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ALL AND SINGULAR, THAT CERTAIN PIECE, PARCEL OR TRACT OF LAND LYING, SITUATE AND BEING IN THE CITY OF MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA. SAID PARCEL CONTAINING 7.62 ACRES AND DESIGNATED AS "332,095 SQ FT. 7.62 ACRES PIN: 425-13-01-0037 TMS: 181-00-01-083 CURRENT OWNER MYRTLE BEACH FARMS COMPANY INC DEED BOOK 2109 DEED PAGE 1028" ON A MAP ENTITLED "BOUNDARY SURVEY OF 0.44 ACRES TMS: 181-00-01-083 / 7.62 ACRES TMS: 181-00-01-083 2.08 ACRES LOCATED IN PUBLIC RIGHT OF WAY MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA" MADE BY CASTLES ENGINEERING FOR MYRTLE BEACH FARMS COMPANY, INC., DATED SEPTEMBER 29, 2016 AND RECORDED NOVEMBER 17, 2016 IN PLAT BOOK 272, PAGE 283 IN THE OFFICE OF THE REGISTER OF DEEDS FOR HORRY COUNTY.

SAID TRACT BEARING HORRY COUNTY PIN: 425-13-01-0080 AS OF THE DATE OF THIS AGREEMENT.

**EXHIBIT B**

1

2

3 **Lessor of the Property:** Myrtle Beach Farms Company Inc.

4 **Lessee of the Property:** IRH Myrtle Beach LLC, a South Carolina limited liability company