

**Exhibit 4.1: Description of Real Property
Owned by Property Owner
07.29.05**

| PARCEL NO. | PARCEL DESCRIPTION | ACREAGE (ABOVE M.H.W.) |
|--|--|-------------------------------|
| 2 | Mingo North | 8.27 |
| 3 | Mingo South | 4.40 |
| 4 | Little Rabbit | 4.50 |
| 5 | Little Rabbit North | 6.20 |
| 6 | Kiawah River Commons | 6.16 |
| 7 | Sales Center | 2.37 |
| 8 | Parkway Gate | 1.20 |
| 10 | Marsh Point Residual | 0.66 |
| 11 | Beachwalker Lagoon | 5.94 |
| | | |
| 12A | Beachwalker Park | 8.70 |
| 12B | Captain Sam's Spit | 118.03 |
| 13 | Beachwalker Ocean | 19.50 |
| 15 | Utility Tract | 34.36 |
| 16 | Settlement (Bass Pond) (includes lots 1-9, 28-31, 54, 166 + golf) | 255.41 |
| 18 | Captain Maynards | 11.38 |
| 21 | East Beach Lagoon | 3.00 |
| 22 | East Beach Interior | 33.22 |
| 23 | Governors Marsh | 12.73 |
| 25 | Vanderhorst Mansion | 18.34 |
| 30 | Preserve (Blue Heron) | 20.19 |
| 41 | Osprey Beach 3/Beach Club | 8.21 |
| 43 | Cougar Island (Includes lots 100-110 + land) | 240.42 |
| 44 | Little Bear Island | 149.05 |
| | SUBTOTAL | 972.14 |
| MISCELLANEOUS DESCRIPTION (within parcel) | | |
| A | Oyster Rake (549-570, 530) | 10.48 |
| B | Oceanwoods (421-423) | 0.35 |
| C | Preserve/Eagle point (Parcels 30,31,32) ' Lots (107, 239, 242, 323) ' Boat Landing | 5.24 |
| D | Club Cottage (1, 7-9) (Parcel 37) | 2.76 |
| E | Royal Subdivision (30) | 0.34 |
| F | 326 Glen Eagle | 0.34 |
| G | Fire Station #2 Residual (Parcel 40) | 0.29 |
| H | Down Island Storage (Parcel 30) | 1.85 |
| | SUBTOTAL | 21.65 |
| | TOTAL | 993.79 |

