



Shem Creek Marina FAQ's

1. What am I buying?

Slip owners will be purchasing a specific dry slip via the purchase of fee simple title to a condominium unit. A horizontal property regime (this is the legal name in SC for what is commonly referred to as a "Condo Association") will be formed and the dry slip will be a legally described "condominium" which will be conveyed by a special warranty deed and recorded (similar to the purchase of residential real estate). A property regime will be formed and will own certain common areas and manage the operation of the marina through a contracted marina management company. Slip owners will own a pro-rata share of the association and any common property owned by the association. Please see the Master Deed (www.shemcreekmarina.com or call to request an electronic copy) to learn more.

2. What is my proof of ownership?

At closing you will receive title to your slip condo unit by a special warranty deed.

3. How can I purchase a slip?

Please call 843-576-2499 or register on our website to receive more information at www.ShemCreekMarina.com. Please note that all slip sales are on a first come/first served basis and prices are subject to change without notice.

To purchase a slip:

- a. Fill out the Purchase Agreement provided in this package and return it with a \$5,000.00 earnest money check per slip (see Purchase Agreement for name of Escrow Agent) by FedEx (an air bill is provided in this package), mail or simply drop it by our main office:

Shem Creek Conversion, Inc.
33 Lockwood Drive
Charleston, SC 29401

Upon receipt of your executed purchase agreement and \$5,000.00 earnest money check (these must be received together), we will contact you to confirm receipt and whether the slip you requested is still available. If the specific slip you requested is not available or the price has changed since our last communication, then we will call to discuss other options and amend the Purchase Agreement accordingly. We will then sign the Purchase Agreement and return a copy of it to you.

Please be sure to ask your sales person the current applicable price for the specific slip you want to purchase prior to filling in the price on the purchase agreement. Prices are non-negotiable and will change daily depending on availability.

4. How can I speak to a Sales Representative?

Please call our offices (843) 576-2499 to schedule an appointment or to discuss questions or comments by phone. We will make every effort to meet with customers and/or return calls as quickly and efficiently as possible.

5. I am a current tenant and have pre-paid for the next year. How will this work if I purchase a slip?

If you contract for a slip you will receive a credit for the pro-rated amount of rent at Closing. For example, if you paid through April of 2008 and you close in the last day of September, you will be credited back the months of October through April

6. How can I receive more information?

To receive more information call our office at (843) 576-2499 or go our website www.shemcreekmarina.com for copies of the sales documents, survey, rack diagrams, and draft Horizontal Property Regime Master Deed.

7. How many slips will the Shem Creek Marina have?

Shem Creek Marina will have approximately 192 slips.

8. What are the sizes and prices?

We will have slips up to approximately 29 ft long and 12 feet tall. See the Future Slip Configuration Map (Exhibit B in the Purchase Agreement) and note that you may want consult the Boat Sizing Diagram to understand how to measure your boat for the proper slip size.

Prices at Shem Creek Marina will start from \$39,000.00 to over \$70,000.00 and increase during the sales process based on demand. Prices are based on slip size and availability and **will be updated daily on www.shemcreekmarina.com.**

9. What renovation work is being done at Shem Creek Marina?

A brief summary of some of the upgrades we have made or are making to the facility include:

- Re-configuring the racks in Buildings A and D to be 100% T-top slips
- Cleaning and painting Building 1
- Replacing all of the bunks and adding cushions to each bunk

- Adding misters and bug repellents to the deck
- Placing new teak furniture on the deck
- Adding an outdoor shower
- Replacing all of the floating docks
- Replacing the bulkhead near the fuel pump
- Replacing some of the concrete near the splash-in area

10. When can I expect to close on my slip and have my boat moved into it?

Closings will begin in September and you will be given ample notice to schedule a closing date and prepare accordingly.

11. May I finance my slip?

Yes, you may finance your slip. Information is provided in this package and on our website. Rates and terms will vary, so please contact the preferred lenders to get the most recent information.

12. What company will be the Marina manager?

AMH Management, LLC (a subsidiary of Atlantic Marina Holdings) will run daily operations of the marina. All current employees will remain and customers should not notice any difference between current and future operations.

13. Will there be monthly association fees?

To pay for the operations of the facility, there will be a regime fee assessed to each member that is payable either annually, quarterly, or monthly, and is estimated to be about \$180/month (an estimated budget will be available at www.shemcreekmarina.com), per slip. The fee covers the cost associated with the following:

1. Marina Management
2. Regime Management
3. Insurance
4. Utilities
5. Other typical condominium expenses (licenses, outside accounting reviews, legal, etc.)
6. Maintenance/ replacement reserve

14. Can I lease my slip to a 3rd party?

Yes, you can do this in two ways:

1. Lease it on your own, in which case you can establish your own rates (however, the Association approved lease form **must be used** and proof of insurance

provided. We suggest owners follow the published rates in order to maintain the value of the facility for all owners).

2. Hire the Marina Management company to rent it for you (minimal fees will apply).

15. How will parking be handled?

There is a parking lot on Simmons Street that is for the exclusive use of Shem Creek Marina owners and tenants as well as on-street parking in the neighborhood.

16. What are the hours of operation?

We will continue to be open from 8am to 5pm based on demand, 7 days a week, excluding some holidays. On busy weekend and holidays, the hours will be extended to accommodate the additional launches. Please call at least one hour in advance of expected arrival.

17. Do you sell gas?

Yes, we will continue to sell gasoline and oil. Service and detailing is available through the management office via local mobile repair techs.



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