

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ASSIGNMENT OF RIGHTS

This Assignment of Rights is made and entered into this 10th day of February, 1995, by Toler's Cove Homeowners Association, Inc. ("Homeowners Association") in favor of Horlbeck Creek Land Corporation, ("Horlbeck").

WITNESSETH:

WHEREAS, Jeannette Creek Limited Partnership, (the "Developer") was the developer of certain condominium regime located in Charleston County, South Carolina, known as Toler's Cove; and

WHEREAS, in connection with such development, Developer executed and recorded that certain Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime dated May 31, 1986 and recorded in the RMC Office for Charleston County in Book K-155 at page 104, as amended by First Amendment to Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime dated January 1, 1987 and recorded in the RMC Office for Charleston County in Book J-177 at page 361 (the Amended and Restated Master Deed, as amended, is hereinafter referred to as the "Master Deed"); and

WHEREAS, Article XIII of the Master Deed addresses the expansion of the Regime and provides that the Developer is entitled to construct additional units on the "Additional Real Property" as that term is defined in the Master Deed and to submit said property to the Regime by filing an Expansion Amendment; and

WHEREAS, Section 13.6 of the Master Deed grants the Developer the right to assign the rights set forth in Article XIII to any person or entity to whom any portion of the Additional Real Property is transferred; and

WHEREAS, Horlbeck has this day purchased a portion of the Additional Real Property; and

WHEREAS, the Developer assigned its rights under Article XIII to Horlbeck's predecessor in title, the Homeowners Association; and

WHEREAS, the parties desire that the Homeowners Association assign the rights set forth in Article XIII of the Master Deed to Horlbeck.

NOW, THEREFORE, for and in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. The Homeowners Association hereby assigns, transfers, and sets over unto Horlbeck all rights of the Homeowners Association under Article XIII of the Master Deed with respect to the portions of the Additional Real Property conveyed to Horlbeck.

2. Notwithstanding the assignment of rights transferred herein, Horlbeck shall not be obligated to submit any portion of the Additional Real Property to the Master Deed, but such submission shall be at the discretion of Horlbeck upon compliance with Article XIII of the Master Deed.

3. There are no third party beneficiaries of this Assignment.

4. The invalidity or the enforceability of any provision of this Assignment shall not affect the validity or enforceability of the remainder of this Assignment.

In Witness Whereof, Toler's Cove Homeowners Association, Inc. has caused these presents to be executed and delivered in its name as of the date first written above.

Signed, Sealed and Delivered
in the Presence of:

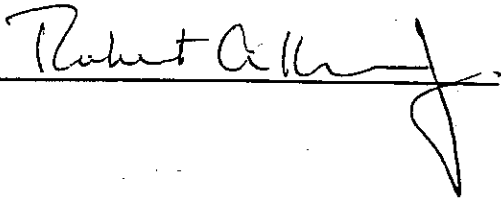
Elizabeth W. Settle
Robert A. [Signature]

Toler's Cove Homeowners
Association, Inc.

By: Hal Frincke
Hal Frincke
Its: President
By: Bob Nissly
Bob Nissly
Its: Secretary

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PERSONALLY appeared before me the undersigned witness and made oath that he/she saw the within named Toler's Cove Homeowners Association, Inc. by its duly authorized officers, sign, seal and as its act and deed deliver the within written instrument and that he/she with the other witness above subscribed witnessed the execution thereof.



Sworn to before me this 10th
day of February, 1995.

Elizabeth W. Seale
Notary Public for South Carolina
My Commission Expires: Oct 17, 2004

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