

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON )

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that Toler's Cove Homeowners Association, Inc. ("Seller"), for and in consideration of the sum of Ten and No/100 (\$10.00) Dollars and other valuable consideration, the receipt whereof is hereby acknowledged, has bargained and sold, and by these presents does bargain, sell and deliver to the said Horlbeck Creek Land Corporation ("Buyer") the following described property, to wit:

All that certain metal bulkhead, vertical retaining wall, or erosion control device, together with any all supporting elements thereof, including, without limitation, all tie rods, conduits, anchor plates, dead men, parts, equipment, structures, and devices presently connected thereto or associated therewith, conveyed by The Yacht Club at Toler's Cove Marina Limited Partnership to Jeannette Creek Limited Partnership in the Third Granting Clause of that certain Indenture dated November 14, 1991 and recorded in the RMC Office for Charleston County in Book T-211 at page 063. By way of further description, the bulkhead proper, as distinguished from its supporting elements, consists of two walls or sections, the more southerly of which is referred to as "Bulkhead A" and the more northerly of which is referred to as "Bulkhead B" upon a drawing prepared by Forsberg Engineering & Surveying, Inc. dated January, 1986 entitled "Record Drawing Toler's Cove", which is incorporated herein by reference and made a part hereof, Bulkhead A, in three segments, having a length of approximately 289 linear feet, and Bulkhead B, in two segments, having a length of approximately 152 linear feet.

TO HAVE AND TO HOLD the said Property unto the said Buyer, its successors and assigns, forever.

AND Seller does hereby bind itself and its successors to warrant and forever defend all and singular the said Property unto the said Buyer, its successors and assigns, against it and its successors, lawfully claiming or to claim the same, or any part thereof.