

STATE OF TEXAS }  
                          }  
COUNTY OF DALLAS }

QUITCLAIM DEED AND ASSIGNMENT  
(OF ALL RIGHT, TITLE  
AND INTEREST)

KNOW ALL MEN BY THESE PRESENTS that the undersigned  
JEANNETTE CREEK LIMITED PARTNERSHIP, a South Carolina limited  
partnership (hereinafter referred to as the "grantor") In consideration of  
the sum of Five and no/100 (\$5.00) Dollars and other valuable  
consideration to said Grantor well and truly paid by TOLER'S COVE  
HOMEOWNERS ASSOCIATION, INC., a South Carolina corporation  
(hereinafter referred to as the "Grantee"), the receipt and adequacy of  
which are hereby acknowledged, has remised, released and forever  
quitclaimed, and by these presents does remise, release and forever  
quitclaim unto:

TOLER'S COVE HOMEOWNERS ASSOCIATION, INC.

FOR THE DESCRIPTION OF THE PROPERTIES AND RIGHTS  
WHICH ARE THE SUBJECT OF THIS QUITCLAIM DEED AND  
ASSIGNMENT SEE EXHIBIT "A": ATTACHED HERETO AND  
INCORPORATED HEREIN.

PLAT RECORDING INFORMATION: BOOK CG PG. 81

TAX MAP REFERENCE: 530-00-00-009  
TAX MAP REFERENCE: 530-00-00-274

DERIVATION: (Derivation of quitclaim deed not required under  
Section 30-5-35 of S.C. Code Ann. (1976) as amended.)


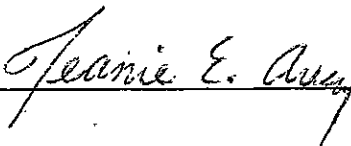
THE MAILING ADDRESS OF GRANTEE:

P.O. BOX 406, ISLE OF PALMS, SC 29451


TO HAVE AND TO HOLD all the said premises and interests  
quitclaimed above unto the said Grantee and successors and assigns of  
Grantee, forever, so that neither the said Grantor, nor the successors and  
assigns, of Grantor nor any other person or persons claiming under the  
Grantor, shall at any time hereafter, by any way or means, have, claim or  
demand any right or title to the aforesaid premises or appurtenances or  
any part or parcel there, forever.

IN WITNESS WHEREOF, Grantor has caused these presents to  
be executed and its seal to be hereunto affixed by its heretofore duly  
authorized General Partner this 30<sup>th</sup> day of September, 1999.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

  
\_\_\_\_\_  
  
\_\_\_\_\_

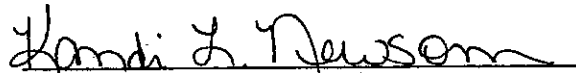
JEANNETTE CREEK  
LIMITED PARTNERSHIP  
By Carolina Service  
Corporation of Greenville,  
General Partner

  
\_\_\_\_\_  
Mel Yarbrough, President  
Carolina Service Corporation  
of Greenville

STATE OF TEXAS        }  
                                  }  
COUNTY OF DALLAS    }

The foregoing instrument was acknowledged before me this 30<sup>th</sup> day of September, 1999 by Mel Yarbrough, as President of Carolina Service Corporation of Greenville, a South Carolina corporation, on behalf of the corporation as general partner of Jeannette Creek Limited Partnership a South Carolina limited partnership.

Given under my hand and official seal, this 30<sup>th</sup> day of September, 1999.

  
Notary Public, State of Texas  
Kandi Newsom

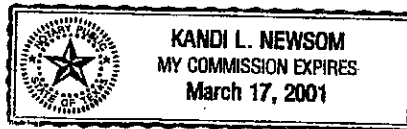


EXHIBIT "A"

QUITCLAIM DEED AND ASSIGNMENT FROM JEANNETTE CREEK LIMITED PARTNERSHIP TO TOLER'S COVE HOMEOWNERS ASSOCIATION, INC. DATED SEPTEMBER 30, 1999.

ALL RIGHT TITLE AND INTEREST OF THE GRANTOR IN AND TO:

I.

All those lands situate, lying and being in the State of South Carolina, County of Charleston, Town of Mt. Pleasant, west of South Carolina Highway 703 leading from Mt. Pleasant to Sullivan's Island, north or the Ben Sawyer Bridge over the Intracoastal waterway, being the remaining portion of a tract of 11.903 Acres, formerly owned by W. G. Toler, less those portions thereof previously submitted to Toler's Cove Horizontal Property Regime, predecessor to the Toler's Cove Homeowners Association, Inc. by Master Deed dated January 31, 1985, recorded January 31, 1985, in the Office of the Register of Mesne Conveyances for Charleston County In Deed Book H143 at page 536, as thereafter amended and restated by instruments of record, and those portions thereof previously conveyed to the Yacht Club at Toler's at Toler's Cove Marina Limited Partnership (the "Marina Partnership") by Indenture dated November 14, 1991, and recorded in said Office in Book T-211 at page 063 (the "Indenture"), and those portions previously conveyed to Toler's Cove Homeowners Association, Inc., containing Three and 869/1000 (3.869) Acres, recorded in the Office of the Register of Mesne Conveyances for Charleston County in Deed Book M252 at page 154-160, said remaining lands containing in the aggregated approximately Five and 360 (5.360) Acres, known as the Private Road System and Recreational Area, and no others, its shown and delineated upon a drawing by Forsberg Engineering & Surveying, Inc., dated April 16, 1991, revised June 24, 1991, entitled "Plat of the Subdivision of Parcel 3 Into Parcels 3A and 3B and the Subdivision of Future Development Parcel Into Tract "D" and Residual Future Development and the Adjustment of Property lines Between Tract "C" and Parcels 2, 3A, 3B, 4, and 5, Toler's Cove Horizontal Regime, Mt. Pleasant, Charleston County, SC (the "Plat") which is incorporated herein by reference and made a part hereof:

PLAT PARCEL AND TAX MAP NUMBER

Marsh Harbor Lane Toler's Cove Recreational Area TD: 2-1 (Acreage.040)	530-00-00-274
Part B Private Road System & Recreational Area TD: 2-1 (Acreage 4.50)	98/530-00-00-009

**EXCLUDING, SAVING, EXCEPTING AND RESERVING UNTO THE GRANTOR:**

1. Any and all portions of the lands designated upon the Plat as Tract "A"; and
2. All rights of access, ingress and egress to Tract "A," including without limitation the right of access, ingress and egress thereto over Tract "D" and the Private Road System shown upon the Plat, and those set forth and reserved in Item I a. of the SECOND GRANTING CLAUSE of the Indenture; and

**II.**

All improvements, fixtures and/or equipment, if any, situate upon the lands hereinabove described and quitclaimed, excluding Tract "A"; and

**III.**

**SUBJECT TO AND SPECIFICALLY EXCLUDING THE RESERVED EASEMENT AND ACCESS RIGHTS TO TRACT "A" AS REFERRED TO IN I. ABOVE, the following easements and rights of way:**

1. That certain Access Easement for Parcel 3B as shown on the aforescribed Plat; and
2. The easements granted to or reserved by Grantor in the Indenture, including without limitation, the following:

a. a non-exclusive easement for the operation, repair, maintenance, replacement of utilities and a non-exclusive easement for the temporary access to, and for the purposes of construction and/or repair, maintenance and replacement of structures, both of which easements are more fully described in Item (2) of the Second Granting Clause of the Indenture;

b. a non-exclusive easement for the operation, repair, maintenance and replacement of utilities, a non-exclusive easement for the temporary access to, and for the purposes of construction and/or repair, maintenance and replacement of any structure, and a non-exclusive easement for temporary access to and from and for the operation, maintenance, and repair of the BULKHEAD (as hereinafter defined) and supporting structures, all of which easements are more fully described in Item 3 of the Second Granting Clause of the Indenture;

C. a non-exclusive easement for the operation, repair, maintenance and replacement of utilities, a non-exclusive easement for the temporary access to, and for the purposes of construction and/or repair, maintenance and replacement of any structure and a non-exclusive easement for the temporary access to, maintenance and repair of the BULKHEAD, all of which easements are more fully described in Item 4 of the Second Granting Clause of the Indenture;

d. a non-exclusive easement in, to, over and across the "BULKHEAD ADJACENT STRIP," which easement is more fully described in the Third Granting Clause of the Indenture; and

e. all rights and interests of the Grantor in and to the aforescribed easements deemed to be integral to, inhering in and essential to Grantee's purposes in connection with the parcels herein conveyed and running with the title to the parcels herein conveyed.

#### IV.

All that certain metal bulkhead, vertical retaining wall, or erosion control device presently constructed upon or adjacent to the lands now or formerly of the Yacht Club at Toler's Cove Marina designated upon said Plat as Tract "C" Area 5, together with any and all supporting elements thereof, including, without limitation, a tie rods, conduits, anchor plates, deadmen, parts, equipment, structures, and devices presently connected thereto or associated therewith portions of which are located upon said

Tract "C" Area 5 and the lands above described; said bulkhead and supporting elements begin hereinafter collectively referred as to the "BULKHEAD." 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 is "Bulkhead A," and the more northerly of which is referred to as "Bulkhead B" upon a drawing prepared by Forsberg Engineering and 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.

V.

All of the rights of Grantor as Developer of the Toler's Cove Condominium Project as set forth in the original Master Deed for Toler's Cove Horizontal Property Regime, as recorded in the Office of the RMC for Charleston County in Deed Book H-143, Page 536, and any and all Amendments to and Restatements of said Master Deed, including without limitation, the rights of the Developer to expand the REGIME to a maximum of 170 units.

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON )

AFFIDAVIT

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property is being transferred BY Jeannette Creek Limited Partnership TO Toler's Cove Homeowners Association, Inc. ON September 30, 1999.
3. Check one of the following: *The DEED is*
  - a.  subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
  - b.  subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
  - c.  EXEMPT from the deed recording fee because (exemptions 1-2) (If exempt, please skip items 4-7, and go to item 8 of this affidavit.)
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
  - a.  The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of **\$5.00**
  - b.  The fee is computed on the fair market value of the realty which is \$ \_\_\_\_\_.
  - c.  The fee is computed on the fair market value of the realty as established for property tax purposes which is \$ \_\_\_\_\_.
5. Check YES  or NO  to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If "YES", the amount of the outstanding balance of this lien or encumbrance is \$ \_\_\_\_\_.
6. The DEED Recording Fee is computed as follow:
  - a. \$5.00 the amount listed in item 4 above.
  - b. -0- the amount listed in item 5 above (no amount place zero)
  - c. \$5.00 Subtract Line 6(b) from line 6(a) and place the result.
7. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as attorney.
8. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Robert A. Kerr, Jr.  
Grantor, Grantee, or Legal Representative  
Connected with this transaction

Robert A. Kerr, Jr.  
Print or Type Name Here *Attorney for Toler's Cove HOA*

SWORN to before me this 11th day of April, 2000.

Antonia J. Bellis  
Notary Public for South Carolina

My Commission expires: 4/6/2006