

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

TITLE TO REAL ESTATE
AND GRANT OF EASEMENTS

WHEREAS, at a duly called and held meeting of the Board of Directors of the Grantor herein held at Mt. Pleasant S.C. on December 4, 1993, it was unanimously resolved that the hereinafter described property be conveyed to the grantee herein for the consideration herein expressed and that the undersigned officer(s) was/were authorized and directed to execute and deliver the within deed, now therefore,

KNOW ALL MEN BY THESE PRESENTS, that Toler's Cove Homeowners Association, Inc. in the State aforesaid, for and in consideration of the sum of Six Hundred Thousand and no/100 (\$600,000.00) Dollars, to it in hand paid at and before the sealing of these presents, by Horlbeck Creek Land Corporation in the State aforesaid, (the receipt whereof is hereby acknowledged) have granted, bargained, sold and released, and by these Presents do grant, bargain, sell, and release, unto the said Horlbeck Creek Land Corporation, the following described property, to-wit:

All those certain pieces, parcels, lots or tracts of land, situate, lying and being in Charleston County, South Carolina, and being shown and designated as Tract "B", Area 1, 0.476 AC.; Parcel 2, 0.562 AC. Phase 3; Parcel 3A, 0.386 AC., Phase 4; Parcel 3B, 0.386 AC., Phase 4; Parcel 4, 0.434 AC., Phase 2; Phase 2, Parcel 8, 0.742 AC., and Phase 5, Parcel 6, 0.346 AC., on a plat 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, S.C." prepared by Daniel C. Forsberg, P.E. & R.L.S. of Forsberg Engineering & Surveying, Inc. dated April 16, 1991, last revised June 24, 1991 and recorded in the RMC Office for Charleston County in Plat Book CG, Page 81, and having such size, shape, buttings, boundings, dimensions and location as is shown on said plat.

Together with a perpetual, non-exclusive, transmissible, commercial easement appurtenant for free and uninterrupted vehicular and pedestrian access, ingress and egress from S.C. Highway 703 to the parcels being conveyed herein along the "Private Road System & Recreational Area 5.360 ac. (total)" and "Private Road System" as shown the aforescribed plat, and together with a perpetual, non-exclusive, transmissible, commercial easement for parking on lands owned by grantor on the same terms and conditions applicable to owners of

units in the Toler's Cove Horizontal Property Regime, which easements shall be deemed to be integral to, inhering in and essential to grantee's purposes in connection with the parcels herein conveyed and which easement shall run with the title to the parcels herein conveyed.

Together with that certain Access Easement for Parcel 3B as shown on the aforescribed plat.

Together with the easements granted to or reserved by Jeannette Creek Limited Partnership in that certain Indenture (the "Indenture") by and between Jeannette Creek Limited Partnership, a South Carolina Limited Partnership, The Yacht Club at Toler's Cove Marina Limited Partnership, a South Carolina Limited Partnership, and The Yacht Club at Toler's Cove Marina Horizontal Property Regime, a condominium under the South Carolina Horizontal Property Act, dated November 14, 1991 and recorded in the RMC Office for Charleston County in Book T-211 at page 063, including, the following:

(1) 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;

(2) 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 and supporting structures, all of which easements are more fully described in Item 3 of the Second Granting Clause of the Indenture;

(3) 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;

(4) 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.

The aforescribed easements shall be deemed to be integral to, inhering in and essential to grantee's purposes in connection with the parcels herein conveyed and shall run with the title to the parcels herein conveyed.

Together with 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, deadmen, 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.

Being the same property conveyed by Jeannette Creek Limited Partnership to Toler's Cove Homeowners Association, Inc. by deed of even date herewith recorded in the RMC Office for Charleston County in Book _____ at page _____.

TMS #: Portion of 530-00-00-009

Grantees' address: 7 Piedmont Center, Suite 500
Atlanta, GA 30305

TOGETHER with all and singular the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular the said premises before-mentioned unto the said Horlbeck Creek Land Corporation, its Successors and Assigns, forever.

AND the said Toler's Cove Homeowners Association, Inc. does hereby bind itself and its successors, to warrant and forever defend all and singular the said premises unto the said Horlbeck Creek Land Corporation, its Successors and Assigns, against itself and its successors, lawfully claiming or to claim the same, or any part thereof.

IN WITNESS WHEREOF, Toler's Cove Homeowners Association, Inc. has caused these presents to be executed in its name by its duly authorized officers, and its corporate seal to be hereto affixed this _____ day of February in the year of our Lord One Thousand Nine Hundred Ninety-Five and in the Two Hundred Nineteenth Year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Toler's Cove Homeowners
Association, Inc.

Elizabeth W. Seeth

By: Hal Frincke (SEAL)
Hal Frincke

Its: President

Robert A. Nissly

By: Bob Nissly (SEAL)
Bob Nissly

Its: Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared the undersigned witness who, on oath, says that s/he saw the within named Toler's Cove Homeowners Association, Inc. by its duly authorized officers, sign the within Deed, and as its act and deed, deliver the same, and that s/he with the other witness above subscribed witnessed the execution thereof.

Robert A. Nissly

SWORN to BEFORE me this 10th
day of February, 1995.

Elizabeth W. Seeth (L.S.)
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: Oct 17, 2004

CAWS/TOLERS/DEED