

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF CHARLESTON )

ENCROACHMENT AGREEMENT  
 AND PERMIT

THIS AGREEMENT has been made and entered into by and between JEANNETTE CREEK LIMITED PARTNERSHIP ("Developer"), TOLER'S COVE HOMEOWNERS ASSOCIATION ("Association") and THE YACHT CLUB AT TOLER'S COVE MARINA LIMITED PARTNERSHIP ("Marina") as of the 6<sup>th</sup> day of November, 1987.

I. RECITALS

1. Developer is the developer of the condominium project known as the Toler's Cove Horizontal Property Regime ("Regime") situate on the western side of Highway 703 near the Ben Sawyer Memorial Bridge in the Town of Mt. Pleasant, Charleston County, South Carolina.

2. Association is an incorporated association organized for the purposes of managing and maintaining the common elements of the Regime. Pursuant to Article X of the Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime dated May 31, 1986, and recorded July 1, 1986 in Book K-155 at Page 104 in the Office of the Register of Mesne Conveyances for Charleston County, the Association has the authority to enter into and grant licenses and permits with respect to the Regime's property.

3. The Marina owns certain improved real estate adjacent to the Project which was acquired by the Marina from the Developer and is more fully described in the Warranty Deed dated December 29, 1985, and recorded December

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31, 1985, in Book R-15 at Page 642 in the Office of the register of Mesne Conveyances for Charleston County ("Marina Property").

4. Developer is the owner of various parcels of undeveloped or partially developed property ("Future Development Property") which either abut or are in the immediate vicinity of the Regime's property and the Marina Property.

5. The locations of the various encroaching stairways (collectively the "Stairway Encroachments") are more fully shown upon those certain drawings bearing the legend "Site Conditions Toler's Cove, Town of Mt. Pleasant, Charleston County, S.C." Sheets 1 and 2, dated March 10, 1987 and last revised on October 1, 1987, (the "Drawings"), respectively, and incorporated herein by reference.

6. It appears to the parties that it is in the best interests of the Developer, the Association and the Marina to allow the Stairway Encroachments to remain in place subject to the terms of this Agreement.

7. This Agreement shall be indexed in the Grantor and Grantee indices for each of the parties hereto and in the Mortgagee Book with regard to the mortgagee executing the Consent attached hereto.

## II. AGREEMENTS

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the parties, in consideration of the Recitals hereinabove and the sum of Five and No/100 (\$5.00) Dollars by each of them

paid to the other, the receipt and adequacy of such consideration being hereby acknowledged, do hereby covenant and agree as follows:

1. The Developer, Association and Marina do hereby covenant and agree, and each of them does hereby give, grant, bargain, sell and convey to the other, the right to continue in place all Stairway Encroachments upon or to the lands of one another as now exist.

2. The rights granted herein shall include the right of reasonable access over and across the real property adjacent to the Stairway Encroachments for the purpose of maintaining, repairing and reconstructing the Encroachments.

3. The rights granted by this Agreement shall continue for so long as the existing Stairway Encroachments are not completely destroyed, after which event this Agreement will cease and terminate without further force and effect as to such destroyed Stairway Encroachments, but otherwise to remain in full force and effect.

4. The parties reaffirm the location of the Stairway Encroachments as more fully shown upon the Drawings.

5. This Agreement shall be binding upon and enure to the benefit of the parties, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective duly authorized representatives and their respective seals to be hereunto

official as of the day and year first above mentioned, execution on behalf of the Association, being by its President and pursuant to the authority granted under Article X of the Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime dated May 31, 1986, and recorded as aforesaid.

WITNESSES:

JEANNETTE CREEK LIMITED PARTNERSHIP (SEAL)

By: Carolina Service Corporation of Greenville  
Its: General Partner

By: A.M. Harp  
Its: President

Elizabeth L. Russell  
AS TO DEVELOPER

WITNESSES:

TOLER'S COVE HOMEOWNERS ASSOCIATION, INC. (CORPORATE SEAL)

By: A.M. Harp  
Its: President

Elizabeth L. Russell  
AS TO ASSOCIATION

WITNESSES:

YACHT CLUB AT TOLER'S COVE MARINA LIMITED PARTNERSHIP (SEAL)

By: Stuart E. Huston  
Its: General Partner

Elizabeth L. Russell  
AS TO MARINA

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CONSENT

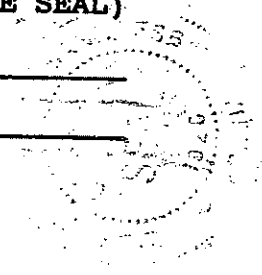
FOR VALUE RECEIVED, the undersigned, being the holder of that certain mortgage granted by The Yacht Club at Toler's Cove Marina Limited Partnership dated July 8, 19 87, recorded \_\_\_\_\_, 19\_\_\_\_, in the Office of the RMC for Charleston County in Book E167 at Page 665, does hereby agree to be bound by the provisions of the foregoing Agreement and that any successor, assign or other party purchasing any of the property which is subject to the lien of this mortgage in any foreclosure sale shall likewise be bound thereby.

WITNESSES:

Janet Stuart  
Paula E. Livote

LIBERTY SAVINGS BANK, F.S.B.  
(CORPORATE SEAL)

By: [Signature]  
Its: Sammy V.P.



CONSENT

FOR VALUE RECEIVED, the undersigned, being the holder of those certain mortgages granted by Jeannette Creek Limited Partnership dated August 31, 1984 and recorded in the Office of the RMC for Charleston County in Book H-140 at Page 384 and in Book H-140 at Page 403, does hereby agree to be bound by the provisions of the foregoing Agreement and that any successor, assign or other party purchasing any of the property which is subject to the lien of this mortgage in any foreclosure sale shall likewise be bound thereby.

WITNESSES:

Carney S. Jackson  
John E. Rinaldi

SECURITY FEDERAL SAVINGS AND  
LOAN ASSOCIATION OF SOUTH  
CAROLINA (SEAL)

By: [Signature]  
Its: Senior Vice President



CONSENT

FOR VALUE RECEIVED, the undersigned, being the holder of that certain mortgage granted by Jeannette Creek Limited Partnership dated February 28, 1986 and recorded in the Office of the RMC for Charleston County in Book A-154 at Page 59, does hereby agree to be bound by the provisions of the foregoing Agreement and that any successor, assign or other party purchasing any of the property which is subject to the lien of this mortgage in any foreclosure sale shall likewise be bound thereby.

WITNESSES:

James  
Edward B. Russell

SECURITY SERVICE CORPORATION  
(SEAL)

By: A. M. Harg  
Its: President

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON ) )  
PROBATE )

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Jeannette Creek Limited Partnership by Carolina Service Corporation of Greenville, its General Partner, by A.M. Harp, its President, sign, seal, and as its act and deed, deliver the within written Encroachment Agreement and Permit for the uses and purposes therein mentioned, and that (s)he with the other witness whose signature appears above, witnessed the execution thereof.

SWORN TO before me this  
16th day of December, 1987.

[Signature]  
(Witness)

[Signature]  
Notary Public for South Carolina  
My Commission Expires: 11/1/91



BK A1716003

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

}  
} PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Toler's Cove Homeowners Association, Inc. by A.M. Harp, its President, sign, seal, and as its act and deed, deliver the within written Encroachment Agreement and Permit for the uses and purposes therein mentioned, and that (s)he with the other witnesses whose signature appears above, witnessed the execution thereof.

*[Signature]*  
Witness

SWORN TO before me this  
1st day of November, 1987.

*Robert S. Powell*  
Notary Public for South Carolina  
My Commission Expires: 11/27/94

BK A1716010

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

}  
} PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Yacht Club at Toler's Cove Marina Limited Partnership, by Stuart E. Huston, its General Partner, sign, seal, and as its act and deed, deliver the within written Encroachment Agreement and Permit for the uses and purposes therein mentioned, and that (s)he with the other witnesses whose signature appears above, witnessed the execution thereof.

*[Signature]*  
Witness

SWORN TO before me this  
1st day of November, 1987.

*Robert S. Powell*  
Notary Public for South Carolina  
My Commission Expires: 11/27/94

STATE OF South Carolina )  
COUNTY OF Richland )

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Security Federal Savings and Loan Association of South Carolina, by William R. Monteith, its Senior Vice President, sign, seal, and as its act and deed, deliver the within written Encroachment Agreement and Permit for the uses and purposes therein mentioned, and that (s)he with the other witness whose signature appears above, witnessed the execution thereof.

Caroline S. Gordon  
(Witness)

SWORN TO before me this 10<sup>th</sup> day of November, 1987.

John E. Oran  
Notary Public for South Carolina  
My Commission Expires: 6-19-90

BK A171PG011

STATE OF GEORGIA )

COUNTY OF BIBB )

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Liberty Savings Bank, F.S.B., by F. C. Wiggins, its Senior Vice President, sign, seal, and as its act and deed, deliver the within written Encroachment Agreement and Permit for the uses and purposes therein mentioned, and that (s)he with the other witness whose signature appears above, witnessed the execution thereof.

Janet Stuart  
(Witness)

SWORN TO before me this  
17 day of November, 1987.



Janis E. Bonline  
Notary Public for Georgia  
My Commission Expires: 4-24-89

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON )

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within-named Security Service Corporation, by Arn Harp, its President, sign, seal, and as its act and deed, deliver the within written Encroachment Agreement and Permit for the uses and purposes therein mentioned, and that (s)he with the other witness whose signature appears above, witnessed the execution thereof.

[Signature]  
(Witness)

SWORN TO before me this 6th day of November, 1987.

Elizabeth S. Duvall  
Notary Public for Georgia SC  
My Commission Expires: 8/24/90 11/4/91

(2961)

*St. Johns & Warren, City*

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*St. Johns  
Warren*

FILED, INDEXED & RECORDED

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*St.*

ROBERT N. KING  
REGISTER MESSE CONVEYANCE  
CHARLESTON COUNTY, S.C.