

STATE OF SOUTH CAROLINA)
) DECLARATION OF
COUNTY OF CHARLESTON) RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS is made this 24TH day of June, 1997, by The Beach Co. ("Declarant").

RECITALS

WHEREAS, Declarant is the owner of certain real property located in Charleston County, South Carolina, more particularly described in Exhibit A attached hereto ("Property"); and

WHEREAS, in consideration of the issuance of Department of the Army Permit No. SAC-26-95-1995-A ("Permit") by the U.S. Army Corps of Engineers, Charleston District ("Corps", to include any successor agency), and certification and/or permit by the South Carolina Department of Health and Environmental Control ("DHEC" to include any successor agency), and for the protection or enhancement of the Property's wetlands, scenic, conservation, resource, environmental, or other values, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Declarant has agreed to place certain restrictive covenants on the Property, in order that the Property shall remain substantially in its natural condition forever, as provided herein.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, transferred, conveyed, leased, occupied or otherwise disposed of and used subject to the following restrictive covenants, which shall run with the land and be binding on all heirs, successors, assigns, lessees, or other occupiers and users.

1. Declarant is and shall be prohibited from the following: filling, draining, flooding, dredging, impounding, cleaning, burning, cutting or destroying vegetation, cultivating, excavating, erecting, constructing, or otherwise doing any work on the Property; introducing exotic species into the Property; and from changing the grade or elevation, impairing the flow or circulation of waters, reducing the reach of waters and any other discharge or activity requiring a permit under clean water or water pollution control laws and regulations, as amended. The following are expressly excepted from this paragraph: a) cumulatively very small impacts associated with hunting (excluding planting or burning), fishing, and similar recreational activities, consistent with the continuing natural condition of the Property.

2. After recording, these restrictive covenants may be altered by modification of the Permit pursuant to applicable Corps regulations and policy, provided all agencies that certified the Permit concur with the modification, and subject to consultation with other resource agencies as appropriate. Such modifications become a part of these restrictive covenants. Declarant may request to trade in entirety property that is not encumbered by conservation easements or covenants for the Property herein, provided such substitute property is of equivalent functions and values as the Property herein, and is placed under equivalent conservation restrictions.

IN WITNESS WHEREOF, the Declarant has duly executed this Declaration of Restrictive Covenants the date written above.

IN THE PRESENCE OF:

Dana H. Mager
Katherine M. Brown

THE BEACH CO.

BY: [Signature]
ITS: V.P.

BY: Betty R. Crow
ITS: SECRETARY

STATE OF SOUTH CAROLINA)

) PROBATE

COUNTY OF CHARLESTON)

PERSONALLY appeared before me Dana H. Mager, the undersigned witness, and made oath that s/he saw the within named The Beach Co., by JOHN C. DABBY, its VICE PRESIDENT, and BETTY R. CROW, its SECRETARY sign, seal and as its act and deed, deliver the within named Declaration of Restrictive Covenants; and that s/he with the other witness named above witnessed the execution thereof.

[Signature]
(signature of witness)

Sworn to and subscribed before me this 24th day of June, 1997.

Katherine M. Brown (SEAL)
Notary Public for South Carolina
My Commission Expires: 12/02/01

Nexsen Pruet Jacobs Pollard & Robinson
POST OFFICE BOX 486
CHARLESTON, SOUTH CAROLINA 29402

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC