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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)
INDENTURE DEED
of COMMON PROPERTIES
and BILL OF SALE

THIS INDENTURE LIMITED WARRANTY DEED AND BILL OF SALE is made by and between SUMMERFIELD LAND, L.P., a South Carolina limited partnership (hereinafter "Grantor") and CHINABERRY RIDGE OWNERS' ASSOCIATION, INC., a South Carolina non-profit corporation (hereinafter "Grantee"), whose address is c/o Main Street Realty, 200 Main Street, Suite 201, Hilton Head Island, South Carolina 29926.

WHEREAS, the Declarant recorded the Chinaberry Ridge Declaration Of Covenants, Restrictions And Limitations and Provisions for Membership in Chinaberry Ridge Owners' Association, Inc. ("Covenants") running with certain lands of Declarant on Hilton Head Island, Beaufort County, South Carolina in the in the Office of the Register of Deeds for Beaufort County, South Carolina, on May 4, 1995 in Official Record Book 775 at Page 1518, et seq., as amended in the First Amendment to the Chinaberry Ridge Declaration of Covenants, Restrictions and Limitations which was recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, on September 10, 1996 in Official Record Book 886 at Page 1094 and re-recorded in Official Record Book 907 at Page 2279, and the Second Amendment to the Chinaberry Ridge Declaration of Covenants, Restrictions and Limitations which was recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, on March 18, 1999 in Official Record Book 1148 at Page 1863, as may be supplemented and amended from time to time; and

WHEREAS, pursuant to Section 5.2 of the Covenants, the Grantor, as Declarant, has the right to transfer title to lands or improvements unto Grantee, as "Common Properties" as that term is defined in Section 8.1(b); and

WHEREAS, Grantor now desires to convey unto Grantee, as Common Properties, those certain real and personal property as described on "Exhibit A", subject to the conditions, easements, restrictions, limitations and reservations listed on "Exhibit B", both of which Exhibits "A" and "B" are attached hereto and incorporated herein; and


NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Grantor, in consideration of the sum of Ten and No/100 Dollars (\$10.00) to it in hand paid at and before the sealing and delivering of these presents by Grantee, and no other monetary consideration, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto Grantee, its successors and assigns forever, subject to the listed reservations, conditions, and restrictions listed in the attached Exhibit "B", the following described Common Properties:

SEE ATTACHED EXHIBIT "A" ATTACHED HERETO

The property intended to be conveyed herein is a portion of the property conveyed to Grantor herein by Gardenia White as Fiduciary by Deed dated January 5, 1995 and recorded in Book 753 at Page 10, Beaufort County Records, and by Deed of Dorothy Dixon dated January 4, 1995 and recorded in Book 735 at Page 15 said records.

BETHEA, JORDAN
& GRIFFIN, P.A.
ATTORNEYS AND
COUNSELORS AT LAW

PIN# _____

See Exhibit "A" 

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The within deed was prepared by the law firm of Bethea, Jordan & Griffin, P.A.,
Post Office Drawer 3, Hilton Head Island, SC 29938.

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 Grantee, its successors and assigns, forever, subject, however, to the covenants, easements,
restrictions, reservations, affirmative obligations and limitations set forth below in the attached
Exhibit "B" and Grantor does hereby bind itself and its successors to warrant and forever defend
all and singular the said premises unto Grantee, its successors and assigns, against itself and its
successors and any person lawfully claiming or to claim the same or any part thereof, by, through
or under it, but against none other.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in its name
and its seal affixed hereto on Hilton Head Island, South Carolina on the 1st day of March, in the
year of our Lord Two Thousand and in the two hundred and twenty-fourth year of the Sovereignty
and Independence of the United States of America.

**SIGNED AND DELIVERED
IN THE PRESENCE OF:**

SUMMERFIELD LAND, L.P.
By: Summerfield Land Development
Corporation, Inc., its general partner

By: David W. Staley
David W. Staley, President

Sam S. Bennett
Notary
STATE OF SOUTH CAROLINA)

COUNTY OF BEAUFORT)

ACKNOWLEDGEMENT

I, the undersigned notary, do hereby certify that David W. Staley, President of Summerfield
Land Development Corporation, Inc., general partner of Summerfield Land, L.P., personally
appeared before me this day and acknowledged the due execution of the foregoing instrument.

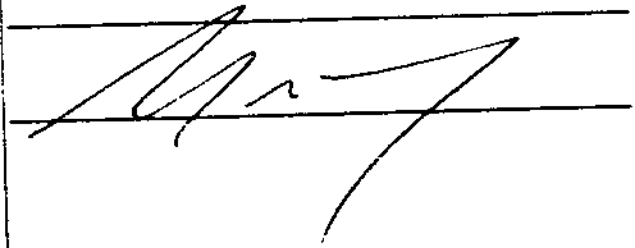
Witness my hand and official seal this 1st day of March 2000.

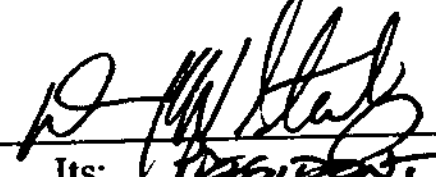
Notary
Notary Public for South Carolina
My Commission Expires: 1/29/2008

IN WITNESS WHEREOF, the CHINABERRY RIDGE OWNERS' ASSOCIATION, INC., acknowledges its acceptance of the property and easements described herein in accordance with the terms and conditions set forth above, this 1st day of March, 2000.

SIGNED, SEALED AND
DELIVERED IN THE PRESENCE OF:

CHINABERRY RIDGE
OWNERS' ASSOCIATION, INC. , a
South Carolina not-for-profit corporation



By: 
Its: PRESIDENT

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, the undersigned Notary Public, do hereby certify that CHINABERRY RIDGE OWNERS' ASSOCIATION, INC., by its duly authorized officer, personally appeared before me this day on behalf of the corporation and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 1st day of March, 2000.

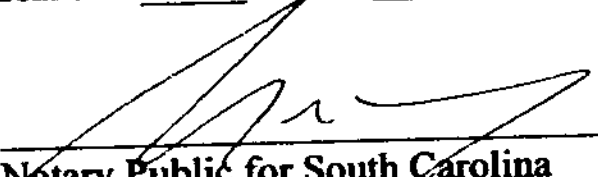
 (SEAL)
Notary Public for South Carolina
My Commission Expires: 1/25/2008

EXHIBIT "A"
LEGAL DESCRIPTION OF COMMON PROPERTIES CONVEYED

I. REAL PROPERTY.

A. Phase I - All those certain pieces, parcels or lots of land lying and being on Hilton Head Island, Beaufort County, South Carolina shown and described as "50' R/W" and being known as Chinaberry Drive, "Open Space 'A', 0.33 Acres", "Open Space 'B', 0.23 Acres", "Open Space 'C', 0.09 Acres", "Wetland 'A', 0.49 Acres" and "Wetland 'B', 0.51 Acres", all of which are more particularly shown and described on the plat entitled "A Subdivision Plat of Chinaberry Ridge, A Section of the Gumtree Road Area, Hilton Head Island, Beaufort County, South Carolina" dated August 26, 1994, last revised April 26, 1995, prepared by Coastal Surveying Company, Inc. and certified to by Michael R. Dunigan, S.C.R.L.S. #11905, which plat has been recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 52 at Page 155.

B. Phase II - All those certain pieces, parcels or lots of land lying and being on Hilton Head Island, Beaufort County, South Carolina shown and described as "Chinaberry Drive, 50' R/W and Monticello Drive, 50' R/W", "Active Open Space 'D', 0.48 Acres", "Active Open Space 'E', 0.20 Acres", "Open Space 'F', 0.18 Acres", "Open Space 'G', 0.22 Acres", "Open Space 'H', 0.11 Acres", "Open Space 'L', 0.10 Acres", "Active Open Space 'M', 0.27 Acres", "Active Open Space 'N', 0.14 Acres", "Wetland 'B-II', 6.71 Acres" and "Wetland 'G-2', 0.19 Acres", all of which are more particularly shown and described on the plat entitled "A Subdivision Plat of Chinaberry Ridge Phase II, A Section of the Gumtree Road Area, Hilton Head Island, Beaufort County, South Carolina" dated August 22, 1996, prepared by Coastal Surveying Company, Inc. and certified to by Jack Jones, S.C.R.L.S. #13852, which plat has been recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 57 at Page 141.

C. Phase III - All those certain pieces, parcels or lots of land lying and being on Hilton Head Island, Beaufort County, South Carolina shown and described as "Chinaberry Drive, 50' R/W, Kent Court, 50' R/W, and Monticello Drive, 50' R/W, 2.21 Ac.", "Active Open Space 'I', 0.16 Acres (including Wetland 'G-1', 0.02 Acres)", "Active Open Space 'J', 0.07 Acres", "Open Space 'K'" and "Wetland 'E', 2.14 Acres", all of which are more particularly shown and described on the plat entitled "A Subdivision Plat of Chinaberry Ridge Phase III, A Section of Chinaberry Ridge Subdivision, Hilton Head Island, Beaufort County, South Carolina" dated July 28, 1998, prepared by Surveying Consultants and certified to by Terry G. Hatchell, S.C.R.L.S. #11059, which plat has been recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 67 at Page 93.

D. SAVE AND EXCEPT, all that certain piece, parcel or lot of land, being a portion of "Active Open Space D" in Phase II, lying and being on Hilton Head Island, Beaufort County, South Carolina and shown and described as "Open Space - 0.380 Acres" on the plat entitled "Revised Lot 3, 4.180 Acres Formerly the Lands of Richard Oriage Tract, Hilton Head Island, Beaufort County, South Carolina" dated February 7, 2000, prepared by Surveying Consultants and certified to by Terry G. Hatchell, S.C.R.L.S. #11059, which plat has been recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 73 at Page 173

II. MISCELLANEOUS IMPROVEMENTS/INFRASTRUCTURE. All of the street lights, street signs and other miscellaneous signage located on the aforementioned real property; together with any other improvements to the above mentioned real property including landscaping, curbing, paving and the like; together with all components of the storm drainage system contained within the rights of way, such as piping, inlets, swales and the like (collectively the "Improvements"). The Improvements are conveyed to the Grantee "WHERE IS, AS IS" and without recourse. The Grantor disclaims and makes no representations or warranties, express or implied, in fact or law, with respect to the Improvements including, without limitation, representations or warranties of merchantability, or fitness for ordinary or any particular purpose. The Grantor disclaims any warranties regarding the condition, design, date of completion, construction, accuracy or completeness of the Improvements conveyed herein.

EXHIBIT "B"**COMMON PROPERTIES**
CONDITIONS, EASEMENTS, RESTRICTIONS, LIMITATIONS AND
RESERVATIONS

This conveyance is made by the Grantor herein subject to the following:

1. The provisions of the Chinaberry Ridge Declaration Of Covenants, Restrictions And Limitations and Provisions for Membership in Chinaberry Ridge Owners' Association, Inc. ("Covenants") running with certain lands of Declarant on Hilton Head Island, Beaufort County, South Carolina in the in the Office of the Register of Deeds for Beaufort County, South Carolina, on May 4, 1995 in Official Record Book 775 at Page 1518, et seq., as amended in the First Amendment to the Chinaberry Ridge Declaration of Covenants, Restrictions and Limitations which was recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, on September 10, 1996 in Official Record Book 886 at Page 1094 and re-recorded in Official Record Book 907 at Page 2279, and the Second Amendment to the Chinaberry Ridge Declaration of Covenants, Restrictions and Limitations which was recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, on March 18, 1999 in Official Record Book 1148 at Page 1863, as may be supplemented and amended from time to time.
2. All other applicable restrictions and easements of record, if any, as provided in the above-referenced Covenants, including, for example, those certain utility, communications, transportation and public convenience easements more fully described in Section 3.1 of the Covenants or as evidenced by separate instrument recorded in the Office of the Register of Deeds for Beaufort County and other utility easements granted to Hilton Head No. 1 Public Service District and to other utility companies falling within the rights of way as described above.
3. The above described rights of way portion of the Property are to be used solely for streets and rights-of-way as part of the "Common Properties" as defined in the aforementioned Covenants, and for no other purposes whatsoever. Grantee is restricted from any modifications of the Rights of Way which would generally restrict or impede the current traffic flow as exists as of the time of this conveyance.
4. Grantor makes no warranties to title to that portion of the Property which is deemed marshland or wetlands, as defined by Federal or State law.
5. Grantor reserves the right of access through any future gate or gates restricting access to Chinaberry Ridge for itself, its employees, invitees and guests.
6. Grantor further reserves the right to interconnect to any utility lines located within the property and to locate and/or relocate wells, pumping stations, tanks, service lines or other similar equipment within the areas of the rights of way or open spaces where such would not be detrimental to vehicular or pedestrian traffic. Such rights as reserved herein may be

exercised by any licensee or assignee of the Grantor, but this reservation shall not be considered as an obligation on the part of the Grantor to provide or to maintain any such utility or service. This reservation of easement is freely alienable and may be conveyed without recourse to a private or public utility company by Grantor.

7. Grantor further reserves unto itself, its successors and assigns the right, but not the obligation, to develop or anyway improve any land which is contiguous to Chinaberry Ridge and to make said property subject to the Covenants, and upon such designation, those owners shall be entitled to the same rights and privileges of the other owners within Chinaberry Ridge.
8. Grantee is restricted from passing any rule and/or regulation which would diminish the rights herein reserved unto Grantor or any right so vested with Grantor, whether intentional or gratuitous.
9. Grantor makes no warranties to zoning laws and regulations of the Town of Hilton Head Island, South Carolina and/or any regulatory agency of the State of South Carolina affecting the Property.
10. The easements, restrictions and agreements set forth herein shall run with the land, shall inure to the benefit of, and be binding upon the successors, successors-in-title, heirs and assigns of the parties hereto, shall remain in full force and effect for the terms specified herein and shall be unaffected by change in ownership of the Rights of Way or Easements or other circumstances except as otherwise expressly provided in this Deed. Each of the rights created under this Deed shall be specifically enforced by a court of equity, all parties hereto recognizing and agreeing the damages at law will be inadequate. The rights granted herein shall further benefit not only the parties hereto, but also their tenants, customers, business guests, licensees and invitees of each of the foregoing.
11. All references herein to the owner of property shall be deemed to refer to all the owners of the property referred to or any one of said owners as the context so requires, it being the intention of the parties that the easements and restrictions hereby created and reserved shall run with the land and shall be enforceable by the owners of all or a portion of the property benefited by said easements and restrictions. In the event any provision hereof is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision hereof. These reservations, conditions, easements and restrictions may not be modified except by written modification executed by all parties hereto.

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FILED
JOHN A. S. LEVY, JR.
COUNTY, S. C.

CO. AUG - 11, 1910: 04 8²

EX 1319 PG 2416
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