

WHEREAS, Dembosky Holdings, LLC, is presently the owner in fee simple of those certain pieces, parcels or lots of land designated as follows:

(Better Description is needed to describe the pond area only)

All of that certain piece, parcel or tract of land together with the improvements thereon located lying and being situated in Marlboro County, South Carolina, containing 182.72 acres, more or less, and being more particularly shown and delineated on plat entitled, "Plat of Pence Tract" made by John M. Jackson, III, P. I. S., dated 9 May, 2005, which plat is recorded in Plat Cabinet A, Slide \_\_\_, page \_\_\_ in the Office of the Clerk of Court for Marlboro County, South Carolina.

As shown on the above plat, said tract is bounded generally as follows: On the North by tract owned now or formerly by the Dorothy Adams Revocable Trust and by a dirt road which separates the tract being conveyed from other lands owned now or formerly by the Estate of Elizabeth Pence; on the East by dirt road which separates the tract being conveyed from other lands owned now or formerly by Estate of Elizabeth Pence; on the South by a State Road known as Academy Road; and on the West by a tract owned now or formerly by John McQueen.

For a more complete description of said tract, reference, is craved to aforementioned plat which

Being all of Marlboro County Tax Map Parcel Number 028-00-02-020 and portions of Marlboro County Tax Map Numbers 028-00-02-019, 22-01-02-27 and 22-01-02-029.

WHEREAS, the said owner has developed and established "Pence Pond" which is a portion of all of the above described property and is offering for sale all of the lots designated on said plat referenced above does hereby place the following Pond and Dam Maintenance Agreement and Restrictive Covenants thereon for the benefit of itself and the future owners of lots to be sold long the banks of said pond referenced above.

1. The owners of lots shall have joint ownership and enjoyment of 'Pence Pond'.
2. Each owner of the any lots which is adjacent to said pond shall be responsible for the pond and dam maintenance in proportion to its percentage of ownership interest in the pond.
3. The use of the pond is restricted to the owners of the aforementioned lots and their guests in the company of said owners.
4. The owners of said lots may form a Pence Pond Owners Association with officers who shall determine the future pond and dam maintenance needs and assess each lot owner for its pro-rata share of the cost of the maintenance requirements. Each owner shall be entitled to a vote in proportion to its percentage of ownership interest in the pond.

5. The failure of the lot owner to pay the lot owner's pro-rata share of the maintenance costs for a period of sixty (60) days after written notice of such assessment will allow the Pence Pond Owners Association to enter a judgment against the lot owner for the lot owner's unpaid assessment. In the event that no Pond Owners Association is formed, then any lot owner having paid the cost of the pond maintenance shall have the right to seek reimbursement from the defaulting lot owner. FAILURE to pay the lot owner's pro-rata share of the maintenance costs for a period of sixty (60) days and if this debt is placed in the hands of an attorney for collection, or if this or any part thereof is collected by legal proceedings of any kind, a reasonable attorney's fee and any and all associated costs shall be added to the amount to be collected as a part thereof.
6. Any lot owner unwilling or unable to pay his assessment may transfer the Pence Pond portion of the lot owner's property to the Pence Pond Owners Association, or in the event that the Pond Owners Association is not formed, then to all other owners who have paid for the maintenance of the pond and dam in proportion to the payments made by them and thereafter relieve the lot owner of any further responsibility of maintenance of the pond and dam, but such action will also extinguish the lot owner's rights to the use and enjoyment of said Pence Pond.
7. Upon all of the lots being sold by the said Dembosky Holdings, L.L.C., the new owners of said lots and Pence Pond agree to indemnify and hold the said Dembosky Holdings, L.L.C. harmless from any further claim for pond and dam maintenance, or any liability in connection with the use of said Pence Pond.
8. No power boats shall be used on Pence Pond, except battery supplied electric motors.
9. No water skiing shall be conducted on Pence Pond.
10. No obnoxious or offensive trade or activity shall be carried on any lot nor shall anything be done thereon which may be or become an annoyance or nuisance.
11. No dwelling having a floor area of the main structure exclusive of open and garages shall be less than 2500 heated square feet.
12. If parties, or any of them or their heirs or assigns violate or attempt to violate any of the covenants herein it shall be lawful for any other lot owner in said development to persecute any proceedings at law or in equity against the person or persons violating or attempting to violate any covenant and either to prevent him or them from so doing or recover damages or other dues for such violations.
13. Invalidation of any of these covenants by court order shall in no wise affect any of the other provisions which shall remain in full force and effect.

Signed, sealed and delivered  
in the presence of:

Harry R. Sata

DEMBOSKY HOLDINGS, LLC

By: Mari Dembosky (L.S.)  
Its: Mari Dembosky


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08/08/2006 09:16:33AM

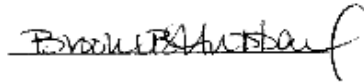
STATE OF SOUTH CAROLINA )

COUNTY OF MARLBORO )

PERSONALLY, appeared before me the undersigned witness and made oath that s/he saw the within named, Dembosky Holdings, LLC, by its duly authorized officer, sign, seal and, as its act and deed, deliver the within written Agreement for the uses and purposes therein mentioned and that s/he, with the other witness whose signature appears above witnessed the execution thereon.

SWORN to before me this  
30 day of August, 2006.

 (L.S.)  
Notary Public for SC  
My Commission Expires: 08/13/2012



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Co Fee: 0.00 Pages: 3  
Clerk of Court  
William B. Funderburk