

The STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

LICENSE AGREEMENT FOR USE OF
REAL PROPERTY

THIS LICENSE AGREEMENT FOR USE OF REAL PROPERTY (this "*Agreement*") is made and entered into as of the 1st day of July, 2013, by and between HIDDEN LAKES HOMEOWNERS ASSOCIATION, INC., a South Carolina nonprofit corporation ("*Licensor*"), and LAKESHORE HOMEOWNERS ASSOCIATION, INC., a South Carolina nonprofit corporation ("*Licensee*"), for purposes of establishing a License (as hereinafter defined).

WITNESSETH:

WHEREAS, Licensor owns that certain piece of real property located in the Town of Mt. Pleasant, Charleston County, South Carolina, having Tax Map Number 558-00-00-002 (the "*Lake Parcel*"); and

WHEREAS, Licensor now wishes to grant to Licensee, and Licensee has agreed to accept, the right to use only the waterways of a portion of the Lake Parcel shown on Exhibit A attached hereto and incorporated herein by reference (the "*Property*") pursuant to the terms and conditions set forth herein; and

WHEREAS, Licensor and Licensee agree that all clauses of this agreement will apply solely to the *Lake Parcel - Property, Licensor, Licensee*, their members, respective families and guests.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that for and in consideration of the License Fee (as hereinafter defined) and the mutual covenants contained herein, Licensor does hereby grant, bargain and sell unto Licensee the non-exclusive right and license to use the Property upon the following terms and conditions:

1. Licensed Property. The Property which is the subject of this Agreement is depicted on Exhibit A attached hereto and incorporated herein by reference. This Agreement expressly excludes any other property of Licensor or that of its members for any reason, including without limitation, access, ingress and egress to and from the "*Property*".

2. Term and Termination. The term (the "*Term*") of this Agreement shall be for ten (10) years commencing on 1 July, 2013 (the "*Commencement Date*") and terminating 30 June, 2023. Notwithstanding anything contained herein, Licensor may immediately terminate this agreement and the license granted herein if Licensee fails to abide to any of the provisions of this agreement by giving Licensee written notice thereof at which point this Agreement shall be null and void except as otherwise provided herein, and a pro rata portion of the License Fee paid shall be returned to Licensee by Licensor.

3. License Fee. As used herein, the term "*License Year*" shall refer to each year during the Term beginning on 1 July 2013 and ending on 30 June 2023. For License Year 1, Licensee shall pay Licensor an initial fee of Three Thousand five hundred Dollars (\$3500), the "*License Fee*". The annual fee may be increased at the option of the Licensor by an amount not more than two percent (2%) of the annual License Fee applicable in the immediately preceding Lease Year. Licensor shall

give notice of the increase to Licensee in the annual fee between 1 January and 30 January of each year.

4. Compliance. Licensee agrees to comply with all federal, state and local laws, rules and regulations relevant to the activities contemplated by this Agreement, including, without limitation, (a) the Consolidated, Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions Applicable to Hidden Lakes Subdivision and its Rules, Regulations, all of which may be found on the web site. Without limiting the extent of foregoing, Licensee acknowledges and agrees that (i) the Property and the License granted herein shall be used for recreational purposes of swimming, fishing and boating; (ii) only watercraft operated by electric motor or manually propelled are permitted on the Property; (iii) all watercraft operated on the Property shall display an identification sticker provided by Licensor; (iv) only owners of lots adjoining the Property are allowed, at their sole risk and expense, to draw lake water for the purpose of lawn irrigation for their lots only; (v) Licensor may, in its sole and absolute discretion, limit or prohibit the use of lake water for irrigation of its own property and for property owned by Licensee such limitations to be identical in terms. Licensee agrees to pass advice of said restrictions along to its independent members for their voluntary compliance; and (vi) no structure may be located on Licensor's property.

5. Insurance. Throughout the Term of this Agreement, Licensee shall maintain a minimum combined limit of not less than one million dollars (\$1,000,000.00) per occurrence, including broad form property damage and general liability coverage. All policies shall be endorsed to (a) name Licensor as an additional insured, (b) waive subrogation against Licensor, and (c) acknowledge any liability incurred by Licensor, due to infractions by Licensee, its members or respective families and guests shall be primary to any coverage available to Licensor.

6. Indemnification. Licensee shall indemnify, defend and hold Licensor, its affiliates, successors, employees, agents, members, board of directors and representatives harmless from and against any and all claims, demands, causes of action, damages, losses, expenses (including reasonable attorneys' fees), fines and penalties (collectively, "*Claims*") arising from (a) the use of the Property by Licensee or its members, employees, agents, guests, representatives or invitees, (b) any breach of this Agreement by Licensee or its members, employees, agents, guests, representatives or invitees, (c) the negligence or willful misconduct of Licensee or its members, employees, agents, guests, representatives or invitees.

7. Notices. The delivery of any statement or the giving of any notice is deemed to be delivered upon receipt, if delivered by facsimile or if hand delivered, (b) upon receipt, if delivered by the U.S. post Office as follows:

(a) To Licensor addressed and mailed to Hidden Lakes Homeowners Association, Inc. c/o AMCS 2409-A Mall Drive North Charleston, SC 29406; Facsimile: (843) 735-7382

(b) To Licensee addressed and mailed to Lakeshore Homeowners Association, Inc. P.O. Box 805 Mt. Pleasant, SC 29465. Facsimile: (843) 972-0539.

8. Miscellaneous

a. Severability. If any provision of this Agreement or any application thereof shall be deemed invalid or unenforceable, the remainder of this Agreement and any other application of such provision shall not be affected thereby.

b. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of South Carolina.

c. Relationship of Parties. Licensor and Licensee shall not be considered or deemed to be joint venturers or partners and neither shall have the power to bind or obligate the other, except as may be set forth herein.

d. Modification. No change, addition or interlineations made to this Agreement shall be binding, unless initialed by both parties.

e. Entire Agreement. This Agreement supersedes all agreements previously made between the parties with regard to the subject matter hereof.

f. Interpretation Presumption. This Agreement has been negotiated and modified by the parties. The parties represent and warrant to one another that each has actively participated in the finalization of this Agreement, and in the event of a dispute concerning their interpretation of this Agreement, each party hereby waives the doctrine that an ambiguity should be interpreted against the party which has drafted the document or the applicable section(s) therein.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement at the place and on the date first specified hereinabove.

WITNESSES:

LICENSOR:

HIDDEN LAKES HOMEOWNERS ASSOCIATION, INC.
A South Carolina nonprofit corporation

Jair H. Abese 7/1/2013
Charles A. Morin 7/1/2013

By: [Signature] 7/1/2013
Its: President

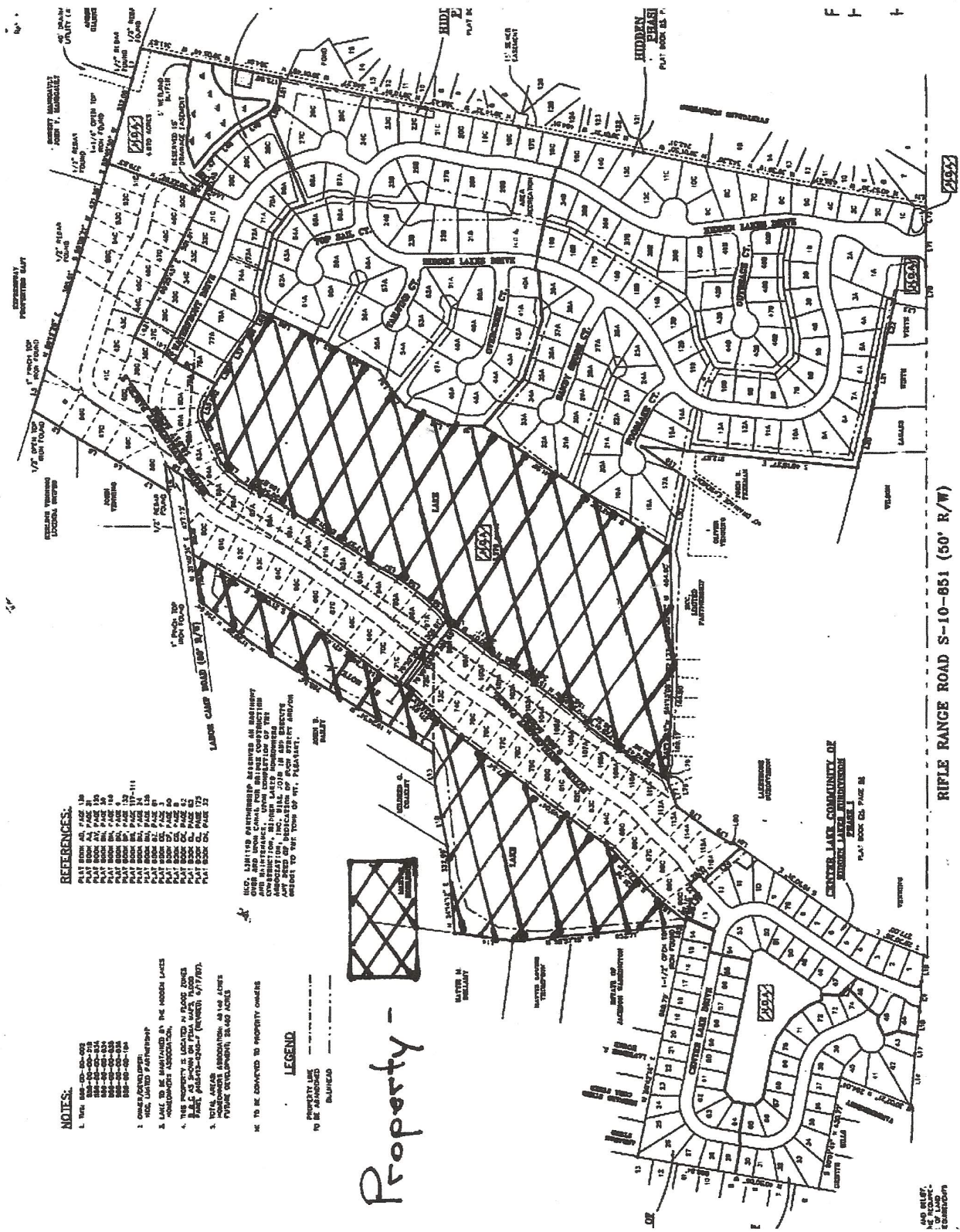
LICENSEE:

LAKESHORE HOMEOWNERS ASSOCIATION, INC.,
a South Carolina nonprofit corporation

[Signature] 7/1/2013
Nancy Waller 7/1/2013

By: [Signature] 7/1/2013
Its: President

EXHIBIT A
(Property)



REFERENCES:

- 1. THE LOTS SHOWN ON PAGE 20
- 2. THE LOTS SHOWN ON PAGE 21
- 3. THE LOTS SHOWN ON PAGE 22
- 4. THE LOTS SHOWN ON PAGE 23
- 5. THE LOTS SHOWN ON PAGE 24
- 6. THE LOTS SHOWN ON PAGE 25
- 7. THE LOTS SHOWN ON PAGE 26
- 8. THE LOTS SHOWN ON PAGE 27
- 9. THE LOTS SHOWN ON PAGE 28
- 10. THE LOTS SHOWN ON PAGE 29
- 11. THE LOTS SHOWN ON PAGE 30
- 12. THE LOTS SHOWN ON PAGE 31
- 13. THE LOTS SHOWN ON PAGE 32

NOTES:

1. THIS PROPERTY IS LOCATED IN PLANNED ZONES AND IS SUBJECT TO THE APPLICABLE ZONING ORDINANCES AND REGULATIONS.
2. OWNER'S RESPONSIBILITY.
3. THIS PROPERTY IS TO BE MAINTAINED BY THE HOODS LAKES HOMEOWNERS ASSOCIATION.
4. THE PROPERTY IS LOCATED IN PLANNED ZONES AND IS SUBJECT TO THE APPLICABLE ZONING ORDINANCES AND REGULATIONS.
5. TOTAL LOTS: 1,000 (REVISED 4/7/07).
6. HOODS LAKES HOMEOWNERS ASSOCIATION, 4810 LAKES DRIVE, CHARLESTON, SC 29405.

THE UNITED PARTNERSHIP AGREES AS BENEVOLENT DONOR TO MAKE CONTRIBUTION TO THE CONSTRUCTION OF THE HOODS LAKES HOMEOWNERS ASSOCIATION AND TO MAKE CONTRIBUTION TO THE CONSTRUCTION OF THE HOODS LAKES HOMEOWNERS ASSOCIATION AND TO MAKE CONTRIBUTION TO THE CONSTRUCTION OF THE HOODS LAKES HOMEOWNERS ASSOCIATION.

LEGEND:

- PROPERTY LINE TO BE ABANDONED
- BULKHEAD



Property -

480 0000
OF LOTS
COMPARISON