

ASSESSOR'S OFFICE
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DATE 12-30-04 CLERK RB

200400002936
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HAMPTON COUNTY SC
MYLINDA NETTLES
12-29-2004 At 12:15 pm.
D-EASEMENT 19.00
Book 296 Page 325 - 337

STATE OF SOUTH CAROLINA)
)
COUNTY OF HAMPTON)

GRANT OF CONSERVATION EASEMENT

Instrument Book Page
200400002936 296 325

THIS GRANT OF CONSERVATION EASEMENT is made this 28th day of December, 2004, by Glover Real Estate, LLC (hereinafter "Grantor"), having an address at PO Box 220, Bluffton, SC 29910, in favor of the Lowcountry Open Land Trust, Inc. (hereinafter "Grantee"), a South Carolina charitable corporation and a publicly supported corporation organized and operated under §501(c)(3) of the Internal Revenue Code of 1986, as amended (generally hereinafter the "Code") and not a private foundation under Code §509, with a business address at 485 East Bay Street, Charleston, SC 29403.

WHEREAS, Grantor is the sole owner in fee simple of certain real property known as "Big Goethe" containing approximately four hundred seventeen (417) acres (a portion of TMS # 109-00-00-011), in Hampton County, South Carolina, and more particularly described in Exhibits "A" and "B" attached hereto and incorporated herein by this reference (hereinafter the "Protected Property"); and

WHEREAS, the Protected Property possesses significant ecological and natural resources, water quality protection, open space and scenic value, and historic or cultural values (collectively the "Conservation Values") of great importance to Grantor, to Grantee and to the people of South Carolina and this nation; and

WHEREAS, the specific Conservation Values are summarized hereunder and documented in a report on file at the Grantee's office and incorporated herein by this reference (hereinafter the "Baseline Documentation"), which consists of maps, reports and photographs (including 1999 NAPP Photos and on-site photographs taken by a representative of the Grantee), and the parties agree that the Baseline Documentation provides, collectively, an accurate representation of the Protected Property at the time of this grant and is intended to serve as an objective point of reference from which to monitor compliance with the terms of this grant; and

WHEREAS, Grantor believes that with the careful use of conservation easements, the resources, habitat, beauty and unique ecological character of the Protected Property can be protected in a manner that permits continuing private ownership of land and its subsequent use and enjoyment; and

WHEREAS, Grantor intends to preserve and protect the Conservation Values in perpetuity; and

WHEREAS, Grantor is willing to forego forever the right to fully exploit the financial potential of the Protected Property by encumbering the Protected Property with a conservation easement; and

WHEREAS, by act of the General Assembly of the State of South Carolina, as enacted in South Carolina Code Ann. (1976, as amended) (hereinafter the "SC Code") §27-8-10, et. seq. (The South Carolina Conservation Easement Act of 1991) (hereinafter the "Act"), South Carolina recognizes and authorizes the creation of conservation restrictions and easements; and as described in SC Code §27-8-20, also recognizes and authorizes Grantee to hold conservation easements; and

WHEREAS, Grantor and Grantee recognize the natural, scenic, aesthetic, and special character and opportunity for enhancement of the Protected Property, and have the common purpose of the conservation and protection in perpetuity of the Protected Property as "a relatively natural habitat of fish, wildlife or plants or similar ecosystem" as that phrase is used in Code §170(h)(4)(A)(ii), "open space (including farmland and forest land)" as that phrase is used in Code §170(h)(4)(A)(iii) and "an historically important land area or a certified historic structure" as that phrase is used in Code §170(h)(4)(A)(iv) and in the regulations promulgated thereunder by the United States Department of the Treasury (hereinafter "Treasury Regulations"). Grantor and Grantee agree these purposes can be accomplished by placing voluntary restrictions upon the use of the Protected Property and by providing for the transfer from the Grantor to the Grantee of affirmative rights for the protection of the Protected Property so as to be considered a "qualified conservation contribution" as such term is defined in Code §170(h) and the Treasury Regulations promulgated thereunder; and

200400002936
LOWCOUNTRY OPEN LAND TRUST
485 E. BAY ST
CHARLESTON, SC 29403-6336

RECORDED THIS 3rd DAY
OF January 2005
IN BOOK 7 PAGE 301
Jessica Hill Williams
AUDITOR Hampton COUNTY, S.C.

Big Goethe Easement File
12/28/04

200400002936
MYLINDA NETTLES
COUNTY CLERK
HAMPTON COUNTY SC
12-29-2004 12:15 pm.
REC FEE: 19.00
EXEMPT

A

WHEREAS, the Grantee is a corporation whose purposes and powers include one or more of the purposes set forth in SC Code §27-8-20(1) authorizing Grantee to be a holder of conservation easements as provided for by the Act; and, Grantee is a publicly supported, tax-exempt, nonprofit corporation organized and operated under Code §501(c)(3) and not a private foundation under Code §509 dedicated to the preservation of the irreplaceable natural and historical resources of the South Carolina Lowcountry landscape by protecting significant lands, waters and vistas;

NOW, THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, and pursuant to §§170(h) and 2031(c) of the Code and the laws of the State of South Carolina, the Grantor hereby voluntarily grants and conveys to Grantee, its successors and permitted assigns, a conservation easement in perpetuity over the Protected Property of the nature and character and to the extent hereinafter set forth (hereinafter the "Easement"). Grantor herein declares that the Protected Property shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions and easements hereinafter set forth, which covenants, conditions, restrictions and easements shall be deemed to run with the land in perpetuity and to be a burden on the Protected Property in perpetuity.

1. Purposes. The purposes of this Easement (hereinafter the "Purposes") are as follows:

- (A) To protect and preserve the Conservation Values; and
- (B) To prevent any use or activity that will significantly impair the Conservation Values, subject to the rights and privileges reserved below by Grantor; and
- (C) To allow the continuation of historic and traditional uses and activities as well as limited new uses that would not significantly impair or degrade the Conservation Values.

2. Rights of Grantee. Grantor hereby conveys the following rights to the Grantee:

- (A) Right of Visual Access. To have visual access to the Protected Property, provided that such right shall not be construed to permit general public access over or upon the Protected Property;
- (B) Right to Monitor. To enter upon the Protected Property in a reasonable manner, and at reasonable times, in order to monitor compliance with the Easement and to further document natural and manmade features of the Protected Property;
- (C) Right to Prevent Inconsistent Uses. To prevent Grantor, all subsequent owners or third persons from conducting any activity or use inconsistent with the Purposes;
- (D) Right to Require Restoration. To require Grantor, all subsequent owners or third persons to restore such Conservation Values that may be damaged by any uses or activities prohibited by this Easement, or any activity or use inconsistent with the Purposes; and
- (E) Right of Discretionary Consent. If, owing to unforeseen circumstances, any of the uses or activities prohibited under this Easement are deemed desirable by both the Grantor and the Grantee, the Grantee may, in its sole discretion, give permission for such activities, subject to such limitations as it deems necessary or desirable and provided that:

I. The activities will not adversely affect the qualification of this Easement as a "qualified conservation easement" under any applicable laws, including §§170(h) and 2031(c) of the Code or the Act.

II. The activities will not adversely affect the "tax exempt" status of the Grantee under any applicable laws, including §501(c)(3) of the Code and Treasury Regulations promulgated thereunder.

III. The activities will not adversely affect the Conservation Values.

IV. In no case shall the Grantee or Grantor have the right or power to agree to any activities that would result in the termination of this Easement.

3. Definitions. For the purposes of this Easement, Grantor and Grantee agree that those bold-faced terms that appear throughout Paragraph 5 shall be defined as follows:

Agricultural Activities shall be defined as activities directly related to the production of plant or animal products on the Protected Property, including crop production, animal husbandry, floriculture and horticulture, in a manner that preserves the long-term productivity of the soil. Permitted activities shall not include **Feedlots**, intensive livestock production facilities nor any type of large-scale operation where animals are confined.

Agricultural Structure shall be defined as any building designed or used in the conduct of permitted **Agricultural Activities**, not including any structure used as a dwelling for human beings.

Approval shall be defined as the prior written consent of the Grantee to allow Grantor to undertake an activity otherwise prohibited by this Easement.

Feedlot shall be defined as any confined area or facility for feeding within which the land is not grazed or cropped at least annually or which is used to receive livestock that have been raised off the Protected Property for feeding and fattening for market.

Forest Management Plan shall be defined as a written plan subject to periodic updates, on file with the Grantee and agreed upon by both Grantor and Grantee, which outlines **Forest Management Practices** on the Protected Property.

Forest Management Practices shall be defined as the production, improvement and maintenance of forest lands for timber production, wildlife management, aesthetics or any other purpose. **Forest Management Practices** include silviculture practices, which are used to control the establishment, growth, composition, health, quality and utilization of forestlands for multiple-use purposes, and may include thinning, reforestation or prescribed fire.

Height shall be measured, for the purposes of any permitted structure, from the ground or the legal building elevation within a Federal Emergency Management Agency (or successor agency) flood zone, whichever is greater, to the top of the highest structural component, excluding chimneys, antennas and weather vanes.

Impervious Surface shall be defined as a hard surface area which either prevents or retards the entry of water into the soil mantle at a rate lower than that present under natural conditions prior to development. Impervious surfaces include, but are not limited to, roof tops, walkways, patios, driveways, parking lots, or storage areas, concrete or asphalt paving, or other surfaces which similarly impede the natural infiltration of surface and stormwater runoff.

Main House shall be defined as a detached, single-family dwelling constituting the primary residential use of, and to be occupied by the owner or permitted lessee of, the Protected Property or the **Subdivided Tract**.

Notice shall be defined as a written communication as defined in Paragraph 21.

Related Outbuilding shall be defined as any auxiliary structure customarily used as an accessory to a private rural residence in the South Carolina Lowcountry, not including any structure used as a permanent or temporary dwelling for human beings.

Residential Structure shall be defined as the **Main House(s)**, the **Secondary House(s)** and **Related Outbuildings**.

Secondary House shall be defined as a single-family dwelling to be located adjacent to, or in close proximity to, and to be held under the same ownership as and controlled by the owner or permitted lessee of the **Main House** and intended for the use of guests, friends, family members or employees of the owner or permitted lessee of the **Main House**.

Square Footage shall be defined as the total built area inclusive of any associated **Impervious Surface** including, but not limited to, enclosed and unenclosed porches, patios and decking, paved parking surfaces and walkways.

Subdivided Tract shall be defined as a separate transferable parcel of land having a unique identity according to Hampton County records.

Subdivision shall be defined as the creation of a **Subdivided Tract** after the date of this Easement.

Superstructures shall be defined as any structure that extends above the level of the walkway, pierhead or float of a dock, including railings.

Wetland shall be defined as any area where the water table is above, at or near the surface of the land and has one of the following characteristics: (1) at least periodically, the land supports hydrophilic (water-adapted) vegetation; (2) the substrate is predominantly undrained hydric soil; or (3) the substrate is saturated with, or covered by, water for some time during the growing season of the average year.

4. **Reserved Rights.** Grantor reserves to himself (or herself), and to his (her) personal representative, heirs, successors, and assigns, all the rights, uses and activities (collectively, the "Reserved Rights") inherent in fee simple ownership of the Protected Property, subject to the specific Restrictions and Limitations of Paragraph 5, which are included to accomplish the Purposes enumerated in Paragraph 1. All Reserved Rights shall apply to the Protected Property in its entirety. In addition, the exercise of all Reserved Rights shall be in full accordance with all applicable local, state and federal laws and regulations, as well as in accordance with the purposes.

5. **Restrictions and Limitations.** Grantor will not perform or permit or will perform or permit, as specified below, the following acts or uses (hereinafter the "Prohibited Uses") on, over or under the Protected Property:

(A) **Subdivision.** The Protected Property is currently composed of one (1) tract, which is a portion of Hampton County TMS # 109-00-00-011. Subdivision is limited to the reconfiguration and division of the property into a maximum of two (2) **Subdivided Tracts**. The configuration of each such **Subdivided Tract** shall be at the Grantor's discretion. Grantor shall allocate Reserved Rights among such **Subdivided Tracts** at the time of each subdivision with such allocation being specifically described and noted in the deed transferring ownership of any **Subdivided Tract**. Grantor shall give **Notice** to Grantee of any subdivision.

(B) **Structural Limitations.** The construction, enlargement and replacement of **Residential Structures** and all other structures are subject to the following limitations:

I. Total **Impervious Surface** on the Protected Property shall not exceed a maximum square footage of one hundred thousand (100,000) square feet in the aggregate.

II. No **Residential Structure** shall exceed thirty-five (35) feet in **Height**. No **Agricultural Structure** shall exceed thirty (30) feet in **Height**.

III. **Residential Structures** shall be limited to two (2) **Main Houses**, four (4) **Secondary Houses and Related Outbuildings**.

V. Other than permitted **Residential Structures**, no other structure on the Protected Property shall be used as a temporary or permanent dwelling for human beings.

VI. Docks.

(a) Five (5) interior pond docks providing access to inland freshwater ponds shall be restricted to primarily natural or non-reflective materials, be limited to one (1) walkway no more than four (4) feet wide, and limited to one (1) fixed pierhead with a maximum **Square Footage** of five hundred (500) square feet in the aggregate.

(b) Grantor shall not construct as a part of any dock providing access to interior wetland ponds any fixed or permanent **Superstructures**, boatlifts, or any lighting that remains constantly illuminated or that automatically becomes illuminated in darkness.

VII. Towers. There shall be no towers on the Protected Property, including, but not limited to, radio, microwave, broadcast, communication and cellular towers.

(C) Buffers. Buffer Area(s), as shown in Exhibit B, shall be subject to the following restrictions:

Highway 464 Buffer. In order to provide an aesthetic and ecological transition zone between the Protected Property and adjacent roadways, there shall be no **Impervious Surface, Agricultural Activities**, structures, other than fencing and gates, nor new road on that portion of the Protected Property within one hundred (100) feet of the legal or established right-of-way along Highway 464. Grantor reserves the right to engage in limited **Forest Management Practices**, provided there shall be no clearcutting.

(D) Industrial Uses. There shall be no industrial uses, activities, or structures. No right of passage across or upon the Protected Property shall be allowed or granted if that right of passage is used in conjunction with any industrial uses or activities.

(E) Commercial Uses. There shall be no commercial uses, activities or structures, other than home-based business and nature-based tourism, without prior **Approval** by the Grantee.

(F) Services. Construction of water wells, septic systems, above-ground fuel storage tanks, underground liquefied petroleum (LP) gas storage tanks and utility services, is limited to serve the allowed uses in Paragraph 5, subject to all applicable federal, state and local laws and regulations.

(G) Roads. Roads shall be limited to those required to facilitate the uses permitted by this Easement, provided Grantor shall use existing roads wherever possible and provided there shall be no paving of any road with non-permeable materials. Maintenance of roads and roadside ditches shall be limited to standard practices for non-paved roads. Roads temporarily constructed or widened to allow for permitted **Forestry Management Practices** shall be allowed to return to their former size and state after this use.

(H) Landscaping. Landscaping shall be limited to the management of vegetation associated with the uses provided for in Paragraph 5.

(I) Signs. Signs shall be limited to a maximum of eight (8) square feet in size. No sign shall adversely impact the view as seen from the Highway 464.

(J) Archeological Digs. Any archeological site shall, upon completion of any excavation, be returned to, or as close as possible to, its previous state, unless the site is to be maintained in an excavated condition for interpretive purposes related to education.

(K) Forestry Uses. Forestry Uses are limited to those **Forest Management Practices** defined in the **Forest Management Plan**.

(L) Agricultural Uses. **Agricultural Activities** are restricted to the scientifically based practices, currently in use at the time of implementation, recommended by the South Carolina Cooperative Extension Service, the United States Natural Resources Conservation Service, their successors or other entities mutually acceptable to the Grantor and Grantee. Grantor and Grantee recognize that changes in agricultural technologies, including accepted management practices, may result in an evolution of **Agricultural Activities**. Such evolution shall be permitted so long as it is consistent with the Purposes.

(M) Ponds. New ponds shall be limited in size to twenty (20) acres in the aggregate, in accordance with all applicable local, state and federal laws and regulations.

(N) Mining. Mining and recovery of any oil, gas or minerals are restricted to extraction methods in accordance with Code §170(h)(5)(B) prohibiting surface mining and that, following the mining activity, the site is returned to, or as closely as possible to, its previous state.

(O) Topography and Hydrology. There shall be no alteration of the topography or hydrology, unless otherwise provided for in Paragraph 5.

(P) Refuse. There shall be no placing of refuse, vehicle bodies or parts, or junk not generated on the Protected Property.

(Q) Adverse or Inconsistent Uses. There shall be no other use or activity that is inconsistent with the Purposes.

6. Third Party Activities. The Grantor shall keep the Grantee reasonably informed as to activities being conducted on the Protected Property which are within the scope of this Easement and as to the identity of any third parties who are conducting or managing such activities. The Grantor shall ensure that all third parties who are conducting activities relating to permitted uses of the Protected Property are fully and properly informed as to the restrictions and covenants contained within this Easement which relate to such uses, including without limitation, the provisions of this Paragraph and of Paragraphs 4 and 5.

7. Grantee's Remedies. If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, the Grantee shall notify the Grantor of the violation (hereinafter, "First Notice") and request voluntary compliance. In the event that voluntary compliance is not agreed upon within ninety (90) days of receipt of First Notice, the Grantee shall give written notice to Grantor of such violation (hereinafter, "Second Notice") and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Protected Property resulting from any use or activity inconsistent with the Purposes, to restore the portion of the Protected Property so injured.

If Grantor fails to cure the violation within sixty (60) days after receipt of Second Notice thereof from Grantee (or under circumstances where the violation cannot reasonably be cured within a sixty (60) day period, if Grantor shall fail to begin curing such violation within said sixty (60) day period, or fail to continue diligently to cure such violation until finally cured), Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Easement, to enjoin the violation ex parte as necessary, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement, including damages for the loss of the Conservation Values, and to require the restoration of the Protected Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may either apply any damages recovered to the cost of undertaking any corrective action on the Protected Property or may apply any damages recovered towards activities relating to monitoring and enforcing compliance with the terms of this Easement and other similar conservation easements.

If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values, Grantee may pursue its legal and equitable remedies under this Paragraph without prior notice to Grantor or without waiting for the period provided for cure to expire.

Grantee's rights under this Paragraph apply equally in the event of either actual or threatened violations of the terms of this Easement. Grantor agrees that Grantee's remedies at law for any violation of the terms of this Easement are inadequate and that Grantee shall be entitled to seek the injunctive relief described in this Paragraph, both prohibitive and mandatory in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Paragraph shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

8. Costs of Enforcement. If Grantee prevails in any action to enforce the terms of this Easement, any costs incurred by Grantee in enforcing the terms of this Easement against Grantor, including without limitation, costs of suit and reasonable attorneys' fees, and any reasonable costs of restoration necessitated by Grantor's violation of the terms of this Easement, shall be borne by Grantor. If Grantor prevails in any action to enforce the terms of this Easement, any costs incurred by Grantor, including Grantor's cost of the suit (which includes reasonable attorney's fees) shall be borne by Grantee.

9. Grantee's Discretion. Enforcement of the terms of this Easement shall be at the reasonable discretion of the Grantee, and any forbearance by Grantee to exercise its rights under this Easement in the event of any breach of any terms of this Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of such term or of any subsequent breach of the same or any other term of this Easement or of any of Grantee's rights under this Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

10. Grantor's Environmental Warranty. The Grantor warrants that it has no knowledge of a release or threatened release of hazardous substances or wastes on the Protected Property and promises to defend and indemnify the Grantee against all litigation, claims, demands, penalties, and damages, including reasonable attorney's fees, arising from breach of this warranty.

11. Acts Beyond Grantor's Control. Nothing contained in this Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Protected Property resulting from causes beyond Grantor's control, including, without limitation, trespass by third persons, fire, hurricane, flood, storm and earth movement, or from any prudent action taken by Grantor under emergency conditions to prevent, abate or mitigate significant injury to the Protected Property resulting from such causes.

12. Access. No right of public access to any portion of the Protected Property is conveyed by this Easement, except as expressly provided herein.

13. Costs, Liabilities, and Taxes. Grantor and the successors in title to the Grantor retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep and maintenance of the Protected Property, including, but not limited to, clean up or remediation costs due to chemical contamination and the maintenance of general liability insurance coverage.

Each party agrees to release, hold harmless, defend and indemnify the other from any and all liabilities including, but not limited to, injury, losses, damages, judgments, costs, expenses and fees that the indemnified party may suffer or incur as a result of or arising out of the activities of the indemnifying party on the Protected Property.

14. Percentage Interests in the Fair Market Value of the Protected Property. For the purpose of this Paragraph, the parties hereto stipulate that the Easement and the restricted fee interest in the Protected Property each represent a percentage interest in the fair market value of the Protected Property. Said percentage interests shall be determined by the ratio of the value of the Easement to the value of the Protected Property, without reduction for the value of the Easement. The ratio shall be determined by a qualified appraiser as of the date when the appraisal is commissioned. The parties shall agree as to the qualified appraiser with each party paying for the cost of the appraisal in an amount equal to their respective percentage interests. The parties shall amend such values, if necessary, to reflect any final determination thereof by the Internal Revenue Service or court of competent jurisdiction.

15. Transfer Fee. There shall be assessed by the Grantee a transfer fee equal to one-half of one (0.5) percent of the sales price or other consideration paid in connection with the transfer of any interest other than the sale of timber or timber rights in such Protected Property, which transfer fee shall be paid to the Grantee at the time of the transfer. This sum shall be placed in Grantee's stewardship fund, or such similarly named successor fund, to finance Grantee's efforts to uphold its duties and responsibilities under the Easement on the Protected Property as well as on Grantee's other protected properties. In the event of non-payment of such transfer fee, Grantee shall have the right to file a lien for such unpaid transfer fees which shall be a lien on the Protected Property but which lien shall be subordinate to this Easement and to the lien of any first mortgage on the Protected Property. Any such lien may be enforced and/or foreclosed in accordance with the laws of the State of South Carolina. Grantee may require the Grantor and/or any subsequent purchaser to provide reasonable written proof of the applicable sales price, such as executed closing statements, contracts of sale, copies of deeds or other such evidence. Any transfer subsequent to the conveyance of this Easement without consideration or to a spouse, a lineal descendant, a spouse of a lineal descendant (collectively, "Immediate Family Members"), or to an entity at least 50% of the equity interest of which is owned by an Immediate Family Member or to a trust whose presumptive beneficiaries are the grantor or an Immediate Family Member, or to a charitable organization which is tax exempt under 501(c)(3), shall be exempt from the assessment of such transfer fee. An exchange of properties pursuant to Code §1031, or similar statute, shall be deemed to be for consideration based on the market value of the property received at the time of such transfer. Market value shall be determined by agreement of the Grantor and the Grantee, or in the absence of such agreement by an MAI appraiser selected by the Grantee, whose appraisal fee shall be paid by the Grantee.

16. Extinguishment. If circumstances arise in the future that render all of the Purposes impossible to accomplish, this Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction. Unless otherwise required by applicable law at the time, on the event of any sale of all or a portion of the Protected Property (or any other property received in connection with an exchange or involuntary conversion of the Protected Property) after such termination or extinguishment, and after the satisfaction of prior claims and net of any costs or expenses associated with such sale, Grantor and Grantee shall divide the proceeds from such sale (minus any amount attributable to the value of improvements made after the date of this grant, which amount shall be reserved to Grantor) in accordance with their respective percentage interests in the fair market value of this Protected Property. All such proceeds received by Grantee shall be used in a manner consistent with the conservation purposes of this grant. This provision is not intended to violate the provision required by Code §170(h)(2)(C) that requires the Easement to be granted in perpetuity.

17. Condemnation. If all or a part of the Protected Property is taken, in whole or in part, by exercise of the power of eminent domain, Grantor and Grantee shall be respectively entitled to compensation in accordance with applicable law.

18. Limitations on Amendment. If unforeseen circumstances arise, including any change or modification to state or federal laws or regulations especially as they relate to the Code, under which an amendment to, or modification of, this Easement would be appropriate to clarify any ambiguities or to maintain or enhance the Conservation Values, Grantor and Grantee may, by mutual written agreement, jointly amend this Easement; provided that no amendment shall be allowed that will adversely affect the eligibility of this Easement as a "qualified conservation easement" under any applicable laws, including §§170(h) and 2031(c) of the Code. No amendment shall be allowed which would adversely affect the "tax exempt" status of the Grantee under any applicable laws, including §501(c)(3) of the Code and Treasury Regulations promulgated thereunder. Any such amendment shall be consistent with the purposes of this Easement, shall not affect its perpetual duration, shall not permit additional development or improvements to be constructed on the Protected Property other than development or improvements permitted by this Easement on its effective date, and shall not permit any impairment of the Conservation Values. Grantor and Grantee agree to a reasonable consideration of any such proposed amendment, however, neither Grantor nor Grantee shall be bound to agree to any amendment. Any such amendment shall be recorded in the official land records of Hampton County, South Carolina.

19. Assignment. The benefits of this Easement shall not be assignable by the Grantee, except (i) if as a condition of any assignment, the Grantee requires that the terms and conditions of this Easement continue to be carried out in full as provided herein, (ii) the assignee has a commitment to protect the Purposes and the resources to

enforce the restrictions contained herein, and (iii) if the assignee, at the time of assignment, qualifies under §170(h) of the Code, and applicable Treasury Regulations promulgated thereunder, and under State of South Carolina law as an eligible donee to receive this Easement directly. In the event that Grantee ceases to exist or exists but no longer as a tax-exempt, nonprofit corporation, qualified under §§501(c)(3) and 170(h)(3) and not a private foundation under §509(a) of the Code, then this Easement shall be assigned to a tax-exempt, nonprofit organization, qualified under §§501(c)(3) and 170(h)(3) and not a private foundation under §509(a) of the Code, which has a mission of protecting open lands or natural resources in the South Carolina Lowcountry.

20. Transfers. Grantor agrees to incorporate by reference the terms of this Easement in any deed or other legal instrument by which Grantor transfers any interest in all or a portion of the Protected Property, including, without limitation, a leasehold interest. The Grantor shall give the Grantee notice of any change of possession, ownership or control of the Protected Property within thirty (30) days of such change, including without limitation notice of any transfer, lease, or sale of all or a part of the Protected Property. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this Easement or limit its enforceability in any way.

21. Communication. Any communication that either party desires, or is required, to give to the other shall be in writing and either served personally or sent by first class mail, postage pre-paid, addressed as follows:

To Grantor: Glover Real Estate LLC
PO Box 220
Bluffton, SC 29910

To Grantor's Attorney: Lee Bowers
Bowers & Siren
PO Box 40
Estill, SC 29918

To Grantee: Lowcountry Open Land Trust, Inc.
485 East Bay Street
Charleston, SC 29403

or to such other address as any of the above persons from time to time shall designate by written notice to the others.

22. Recordation. Grantee shall record this instrument in timely fashion in the RMC Office for Hampton County, South Carolina, and may re-record it at any time as may be required to preserve its rights in this Easement.

23. Effective Date. Grantor and Grantee intend that the restrictions arising hereunder take effect on the day and year this Easement is recorded in the RMC Office for Hampton County, South Carolina, after all required signatures have been affixed hereto.

24. Controlling Law. The interpretation and performance of this Easement shall be governed by the laws of South Carolina.

25. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Easement shall be liberally construed in favor of the grant to uphold the Purposes. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Purposes that would render the provision valid should be favored over any interpretation that would render it invalid.

26. Severability. If any provision of this Easement or the application thereof to any person or circumstance is found to be invalid, the remainder of the provisions of this Easement shall not be affected thereby.

27. Entire Agreement. The covenants, terms, conditions and restrictions of this Easement shall be binding upon, and inure to, the benefit of the parties hereto and their respective personal representatives, heirs, successors

and assigns and shall continue as a servitude running in perpetuity with the Protected Property. The terms "Grantor" and "Grantee", wherever used herein, and any pronouns used in place thereof, shall include, respectively, the above-named Grantor and his (or her) personal representatives, heirs, assigns, and subsequent owners, and the above-named Grantee and its successors and assigns.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns forever.

By execution of this Easement, the Grantee accepts this Easement and the rights and obligations recited herein.

GRANTOR HEREBY WARRANTS and represents that the Grantor is seized of the Protected Property in fee simple and has good right to grant and convey this Easement, that the Protected Property is free and clear of any and all encumbrances, except easements of record and prescriptive easements, if any and that the Grantee and its successors and assigns shall have the use of and enjoy all of the benefits derived from and arising out of this Easement.

IN WITNESS WHEREOF, Grantor and Grantee have set their hands to multiple duplicate original copies of this Easement under seal on the day and year first above written.

WITNESSES:

GRANTOR:

Dale Schultz
Marie [Signature]

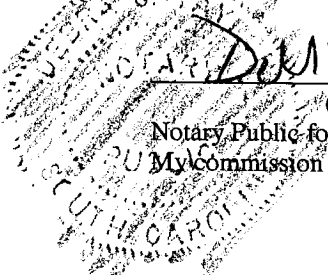
[Signature] B. [Signature]

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged this 29th day of December, 2004, before me the undersigned Notary, and I do hereby certify that the above named Grantor(s) personally appeared before me and acknowledged the due execution of the foregoing instrument.

[Signature]
(Signature of Notary)
Notary Public for the State of South Carolina
My Commission expires Notary Public, South Carolina, State at Large
My Commission Expires Sept. 20, 2006



WITNESSES:

Anna C. Nygaard
Teri Ray
Anna C. Nygaard
Teri Ray

GRANTEE:

LOWCOUNTRY OPEN LAND TRUST, INC.

By: Misha QGM. S.
Its: President
And: John B. Howard
Its: VICE PRESIDENT

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged this 28 day of December, 2004, before me the undersigned Notary, and I do hereby certify that the above named duly authorized officers of the Grantee personally appeared before me and acknowledged the due execution of the foregoing instrument.

Nancy C. DeWitt
(Signature of Notary)

Notary Public for the State of South Carolina

My commission expires: January 28, 2014



N

EXHIBIT A

Legal Description of Protected Property

All that certain piece, parcel or tract of land situate, lying and being located East of Furman, Hampton County, South Carolina, measuring and containing 488.69 acres, more or less generally bounded as follows, to-wit: on the North by the right-of-way of S.C. Secondary Highway S-25-464 and lands now or formerly of Sarah G. Parker; on the East by lands now or formerly of the Oliver Brantley Estate, New Castle Church, Katie R. Cunningham, Pearlie Mae Burrison, Willingham Cohen, and the Eugene Cohen Estate; on the South by lands now or formerly of Herald Broadcasting Syndicate, Inc.; and on the West by lands now or formerly of C.M. Shuman; and having such shape, form, courses, distances, buttings and boundaries as are more fully shown on a plat dated April 8, 2003 prepared by Thomas G. Stanley, Jr., P.L.S. recorded in the office of the Clerk of Court for Hampton County in Plat Cabinet A, Slide 85 at page 10.

Less, those parcels shown on Exhibit B having measurements on the western portion as follows: from a point approximately 3,150 feet East along the property boundary from the Northwest boundary corner, extending approximately 3,650 feet in a southwesterly direction to a point approximately 1,500 feet Southeast along the property boundary from the Northwest boundary corner.

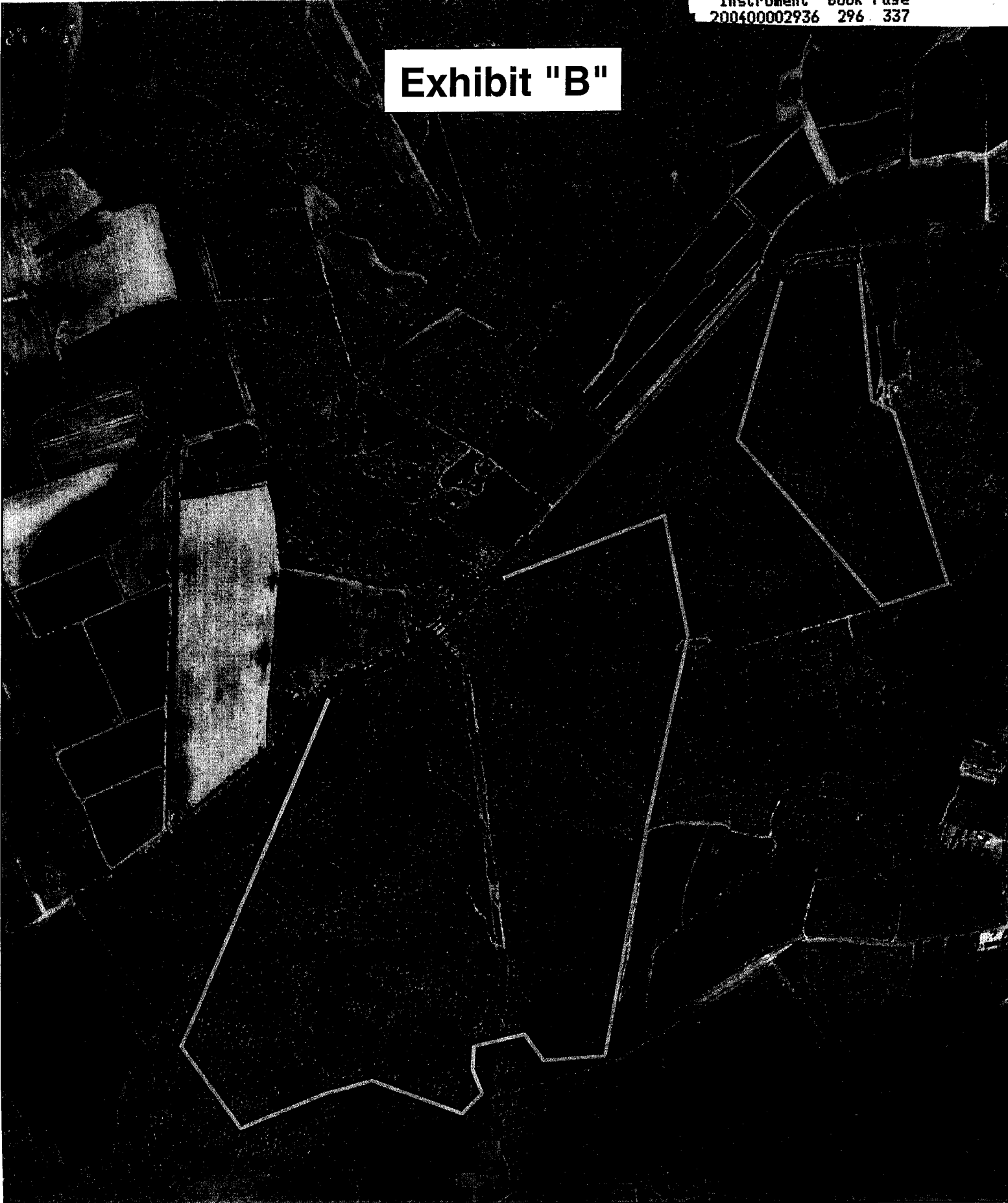
Less, the eastern portion shown on Exhibit B having measurements as follows: from a point being approximately 500 feet Northeast along the property boundary from the utility right-of-way extending approximately 1,780 feet in a northeasterly direction to the property boundary and from a point being approximately 640 feet along the property line from the Northeast boundary corner extending Southwest approximately 1,630 feet to the property line.

DERIVATION: This being the same property conveyed to Grantor herein by deeds recorded in Deed Book D-68 at page 343, Deed Book D-82 at page 323, and Deed Book D-82 at page 1093 in the office of the Clerk of Court for Hampton County, South Carolina.

TMS # 109-00-00-011

Grantee's Address: 485 East Bay Street
Charleston, SC 29403

Exhibit "B"

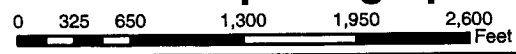


Legend

-  Big Goethe
-  Road Buffer



Big Goethe 1999 Orthophotograph



Low Country Open Land Trust
485 East Bay Street
Charleston, SC 29403
(843) 577-6510

Map produced by Lowcountry Open Land Trust solely for the purpose of presentation and is not a legally recorded map nor survey and is not intended to be used as such.