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Exemption #:
MARGARET L. BAILEY
Register of Deeds



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REGISTER OF DEEDS
DORCHESTER COUNTY SOUTH CAROLINA
MARGARET L. BAILEY, REGISTER
POST OFFICE BOX 38
ST. GEORGE, SC 29477
843-563-0181 or 843-832-0181

DEED OF CONSERVATION EASEMENT

FILED/RECORDED
December 20, 2012
DORCHESTER COUNTY
REGISTER OF DEEDS

THIS GRANT DEED OF CONSERVATION EASEMENT (this "Easement") is made as of this 13th day of December, 2012 by Glover Real Estate LLC with an address of 7 Plantation Park Drive, Bluffton, South Carolina 29910 (together with their successors and assigns hereinafter collectively referred to as the "Grantor"), and **WETLANDS AMERICA TRUST, INC.**, a non-profit corporation organized under the laws of the District of Columbia, One Waterfowl Way, Memphis, Tennessee 38120, hereinafter referred to as the "Grantee";

WHEREAS, Grantor is the owner in fee simple of approximately Four Hundred Seventy Seven and eighty two hundredths (477.82) acres, more or less, of real property located in Dorchester County, South Carolina, and more particularly described in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Protected Property") commonly known as "Pringle Tract"; and

WHEREAS, the Grantee is a non-profit, 501 (c) (3) "qualified conservation organization" as defined in Section 170 (h) of the Internal Revenue Code of 1986, as amended and the regulations thereunder (collectively, the "Code"), whose purpose is to preserve, enhance, and conserve natural areas for aesthetic, scientific, charitable and educational purposes; and

WHEREAS, the Uniform Conservation Easement Act of 1981 as well as the laws of the State of South Carolina permit the creation of conservation easements for the purposes of, among other things, retaining or protecting natural, scenic, historical or open space values of real property, assuring its availability for agricultural, forest, recreational, educational or open space use, protecting natural features and resources, maintaining or enhancing air and water quality or preserving the natural, historical, architectural, archeological or cultural aspects of real property;

WHEREAS, the Grantee has the resources to monitor and enforce the restrictions set forth in this Easement; and

WHEREAS, the specific Conservation Values of the Protected Property on the date of this Easement are documented in the Baseline Documentation Report (the "Report"), dated December 2012 a copy of which is on file with both the Grantor and the Grantee and which Report was made available by Grantor to Grantee prior to the date of this Easement. Both parties agree that the Report provides an accurate representation of the Protected Property and the

condition of the same as of the date of this Easement, as required by Treasury Reg. 1.170 A-14 (g) (5), and is intended to serve as an objective informational baseline outlining the Conservation Values present on the Protected Property at the time of this Easement, as well as for monitoring compliance with the terms and conditions of this Easement on an annual basis. “**Conservation Values**” are defined as those characteristics of the Protected Property which exemplify “a relatively natural habitat of fish, wildlife, or plants or similar ecosystem,” as that phrase is used in 26 USC 170 (h) (4) (A) (ii) and Section 170 (h) (4) (A) (ii) of the Code, and/or other particular natural resources perpetually protected for the benefit of the public on the Protected Property. The Conservation Values of the Protected Property are identified in the “Report” and outlined further as follows:

1. **Significant Natural Habitat.** The Protected Property qualifies as significant natural habitat because it is in a relatively natural state and it contributes to high value habitat on the Protected Property within the Atlantic Coast Joint Venture, ACE Basin Focus Area, described by Ducks Unlimited’s international conservation plan as a portion of the South Carolina Coastal Plain which represents one of the most unspoiled conservation areas on the South Atlantic Coast. This area represents a continentally significant wintering waterfowl habitat area for many species of waterfowl and shorebirds on the Atlantic Coast. The South Carolina Coastal Plain and ACE Basin and the Protected Property in particular contain significant acreages of forested wetlands interspersed with swamps, cypress-tupelo swamps, scrub-shrub wetlands and emergent wetlands. This vast complex of forested and non-forested wetlands and upland habitats provide wetland functions and wildlife values of incalculable worth; and

- i. **Relatively natural state.** The Protected Property is in a relatively natural state containing nearly Four Hundred Seventy Eight (478) acres of undeveloped land and contains no buildings as indicated in the Report.
- ii. **Habitat.**
 - (a) The Protected Property contains unique and significant conservation values that are important for many species of waterfowl as well as wading birds and other wildlife in the form of approximately 300 acres of frequently flooded early successional and mature bottomland hardwood floodplain forests and hardwood drains. (hereinafter, the “Waterfowl Use Areas”); Grantor and Grantee both acknowledge and recognize the

importance of protecting and managing these resources and that a primary objective of this Easement is to manage and preserve the Protected Property so as to maintain or enhance the conservation values of the Waterfowl Use Areas (WUA), as defined in this Easement and corresponding habitat descriptions in the Baseline Documentation Report (Report), in such a manner as to provide considerable benefit to waterfowl populations and associated wetland dependent species of wildlife; and

(b) Hundreds of species of migrating waterfowl, wading birds, and neotropical migrant songbirds utilize and are dependent on spring and fall migration habitat within the South Carolina Lowcountry and ACE Basin Focus Area to successfully complete annual life cycles; and

(c) The South Carolina Lowcountry and ACE Basin Focus Area wetlands serve vital ecological functions such as storage and purification of floodwater; and

(d) The importance of this region was recognized in the North American Waterfowl Management plan and represents one of the priority Waterfowl Conservation Regions in the Ducks Unlimited International Conservation Plan.; and

(e) The property contains approximately 478 acres of upland pine and mixed pine-hardwood forests providing excellent wildlife habitat for most game species including white-tailed deer and wild turkey as well as many other non-game species. These habitats also represent "working forests" in the sense that periodic or rotational harvesting of forest products is beneficial to improving the habitat these forests provide and the local economy.

iii. Grantor and Grantee recognize the opportunity to protect and preserve the relatively natural significant habitat that is present on the Protected Property as outlined here and detailed in the Report, 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 26 USC 170 (h) (4) (A) (ii) and Section 170 (h) (4) (A) (ii) of the Internal Revenue Code of 1986, as amended (“the Code”), and in regulations promulgated thereunder 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; and so as to qualify as a “qualified conservation contribution” as that term is defined under Section 170 (h) (2) (C) of the Code.

2. **Open Space for Scenic Enjoyment.** The Easement will protect approximately (478) acres of open space, including wetlands and riparian areas that can be viewed by the public and will yield a significant public benefit pursuant to Section 170(h)(4)(iii)(II) of the Code as follows:

- i. The property possesses approximately 2.8 miles of frontage on the main run of Four Holes Swamp an area that is rich in biological diversity and heavily utilized by bird watchers, canoeists, kayakers, hunters, fishermen and other outdoor recreationists. The property is also located approximately 5 miles downstream from the Francis Beidler Forest, a 15,000 acre preserve protected and managed by Audubon South Carolina. The Francis Beidler Forest along with the Protected Property constitute a complex of protected properties along Four Holes Swamp thus providing connectivity of habitat and an aesthetically pleasing forested riparian corridor.
- ii. The scenic aspects of the Protected Property may also be viewed from the main run of Four Holes Swamp thus furthering conservation goals for the area in terms of protecting an undeveloped corridor.

3. **Significant Public Benefit.** This Easement will yield a significant public benefit by protecting approximately 478 acres of open space located near many other conserved lands, including the Francis Beidler Forest managed and protected by National Audubon Society.

WHEREAS, Grantor represents that the Protected Property is free and clear of any liens or encumbrances that could have a material adverse effect on this Easement or such liens and encumbrances have been subordinated to this Easement and that, as owner of the Protected Property, Grantor has access thereto, the right to convey this Easement to the Grantee, and the right to preserve and protect the Conservation Values of the Protected Property in perpetuity; and

NOW, THEREFORE, the Grantor, in consideration of the foregoing recitations and of the mutual covenants, terms, conditions and restrictions set forth herein and as an absolute and unconditional gift, does hereby freely give, grant, bargain, donate and convey unto the Grantee, and its successors and assigns, the Easement over the Protected Property subject to the covenants, conditions and restrictions hereinafter set forth which will run with the land and burden the Protected Property in perpetuity.

Section I

PURPOSE

Conservation Purpose. This Easement is granted to ensure that the Protected Property will be retained **in perpetuity** predominantly in its relatively natural state to benefit the public and to prevent any use that would significantly impair or interfere with the Conservation Values of the Protected Property, as defined in the Report and herein, while allowing for traditional uses that are compatible with and not destructive of those Conservation Values. The grant of this Easement will serve the purpose of providing significant public benefit by protecting and conserving in perpetuity the important waterfowl and wildlife habitat and the ecological integrity of the Protected Property, including its wetlands, natural communities and biological diversity as well as its visual and scenic attributes as viewed from the Four Holes Swamp navigable waterway. Four Holes Swamp is enjoyed by hundreds of people each year including birdwatchers, canoeists, kayakers, fishermen and hunters.

Section II

GRANTEE'S AFFIRMATIVE RIGHTS

Grantee shall have the right to protect the Conservation Values of the Protected Property and to prevent any activity on, or use of, the Protected Property that is inconsistent with the Purpose of this Easement and to require the restoration to the condition immediately before such activity or

use of any areas or features of the Protected Property that may be damaged by any such inconsistent activity or use.

- 2.1 Right of Entry and Access & Enforcement. The Grantee shall have the right, with prior notice to Grantor, to enter the Protected Property for the purposes of the inspection and protection of the Conservation Values of the Protected Property and to enforce the terms of this Easement. The right of entry and access herein described does not extend to the public or any person or entity other than the Grantee, its agents, employees, successors, and/or assigns, and this Easement does not constitute a dedication to the public. In the event of an emergency and/or any circumstances which may cause immediate harm to the Conservation Values, the Grantee may seek immediate injunctive relief to mitigate such harm.
- 2.2 Value Used as Match. Grantee shall have the right to use the value of this Easement donation as match for any state, local, or Federal conservation grant. Should it be used for a match for a NAWCA grant, Grantee hereby agrees to be bound by the terms of any NAWCA grant as it relates to the Protected Property, provided that such terms are not inconsistent with the terms of this Easement.
- 2.3 Management Plan. Grantee shall have the right, at its discretion, to develop a management plan consistent with the terms of this Easement for rare or endangered plant or animal species in the event that they are found to exist on the Protected Property and to implement said plan with the prior written consent of the Grantor, which consent shall not be unreasonably withheld or delayed. Costs for such a plan shall be paid by Grantee and such plan shall not impinge on or affect the rights reserved by Grantor hereunder unless Grantor expressly consents to the same in writing.

Section III

RESERVED RIGHTS AND RESTRICTIONS

Notwithstanding any provision to the contrary contained in this Easement, the Grantor reserves for itself and its heirs, successors and assigns all rights with respect to the Protected Property except as provided herein, including without limitation, the right of exclusive use, possession and enjoyment of the Protected Property, and the right to sell, mortgage or otherwise encumber the Protected Property, subject to the restrictions and covenants set forth

in this Conservation Easement. The Grantor must give written notice to the Grantee in the manner described in Section 4.7 to Grantee prior to exercising any reserved right that may have an adverse impact on the Conservation Values associated with the Protected Property. The exercise of all reserved rights will be in full accordance with all applicable local, state and federal laws and regulations, as well as in accordance with the Purpose of this Easement.

3.1 Uses. As of the date of the grant of this Easement, the Grantor uses the property for agriculture and outdoor recreational purposes. Under this Easement, the Grantor reserves the right to continue such uses, as well as other uses permitted under the terms of this Easement, provided that Grantor undertakes such uses only in a manner consistent with the Conservation Values of the Protected Property. Accordingly, except for those current uses and reserved rights that are consistent with the protection and conservation of the Protected Property's Conservation Values, there shall be no commercial or industrial activity undertaken or allowed on the Protected Property; no residential development; no agricultural activities; nor shall any rights of passage, rights of way, or easements across or upon the Protected Property be allowed or granted to third parties for an incompatible use.

3.2 Subdivision. Except as expressly provided herein, the Protected Property shall remain a single undivided tract of land under unified ownership, which may be joint or undivided. Unless specifically permitted by the terms of this Easement, the Protected Property may not be subdivided, partitioned, or otherwise divided from the whole for residential development notwithstanding that the Protected Property may have been acquired in separate parcels or lots or may be subject to an approved subdivision; for sale or transfer in multiple undeveloped parcels; or for any purpose that would create lots, parcels, or *de facto* parcels in separate ownership including horizontal property regimes.

Exceptions to Subdivision Prohibition: The Grantor may subdivide the Protected Property one (1) time so as to create two separate ownerships or tracts of land. The Grantor may also enter into boundary line agreements that result in conveyances of parcels smaller than the whole to resolve bona fide boundary disputes, so long as such conveyances are:

- (a) For legally necessary purposes;
- (b) Accomplished via deed and recorded pursuant to State conveyance regulations;
- (c) Given prior, written consent by the Grantee, which shall not be unreasonably withheld, provided that any conveyances have a *de minimis* effect on the total acreage of land protected under this Conservation Easement;
- (d) Subject to the terms and conditions of this Conservation Easement including, but not limited to, provisions restricting conveyed parcels from development and the building of structures on the conveyed parcels; AND
- (e) Consistent with the Conservation Purposes of this Conservation Easement and will not negatively affect the Conservation Values of this Conservation Easement and will have a *de minimis* effect on the Grantee's annual monitoring and stewardship responsibilities outlined in Section 2.1 above.

In addition, any portion of the Protected Property may be conveyed to an entity that meets the qualification set forth in Section 4.14, for permanent conservation ownership by such a qualified entity, so long as said transfer meets the requirements of Section 3.2(a) – (e) above.

3.3 Structures and Buildings. The Protected Property contains no residential buildings. The existing buildings and structures are identified in the Report. There will be no mobile homes, house trailers, temporary shelter or vehicles of any sort providing permanent living quarters on the Protected Property. There shall be no construction or placing of buildings, docks, bridges, or other structures or buildings including, but not limited to, transmission or receiving towers, energy facilities, or water tanks on the Protected Property except, however, the Grantor reserves the following rights related to structures:

- (a) **Dwelling Structures:** The right to construct a total of one new (1) residence or cabin (“Dwelling Structures”) on each separate tract or ownership created by the reserved right of Section 3.2 provided that each Dwelling Structure not exceed 2,500 square feet of heated space or be located within 100 feet of mean high water of Four Holes waterway. There shall be no more than a total of two (2) Dwelling Structures permitted on the entirety of the Protected Property; or one (1) Dwelling Structure on each protected parcel (not to exceed 2500 sqft each).

- i. **Related Structures:** “Related Structures defined herein as associated garages and ancillary non-residential structures as are customary to like residences in the area of the Protected Property, including but not limited to equipment sheds, dog kennels, etc..., may be constructed within each of the two permitted one-acre Building Envelopes provided that no Related Structure is within 100 feet of mean high water mark of Four Holes waterway and provided that the Grantor provides notice and obtains Grantee approval as to the location of the Building Envelope as defined above prior to constructing any such Related Structures.

- ii. **Building Envelopes:** Dwelling Structures must be constructed within a Building Envelope that shall not exceed one (1) acres in size. A maximum of two (2) Building Envelopes shall be permitted on the entirety of the Protected Property as configured at the time of the grant of this Easement. Any permitted subdivision of the Protected Property shall not result in the creation of any additional Building Envelopes.

The location of each of the Building Envelopes permitted under this Easement shall be located on a map or plat and approved in writing by Grantee. Grantor shall provide Grantee with such map or plat for review and approval 30 days prior to any construction of any Dwelling Structure or Related Structure. Grantee shall not unreasonably withhold or delay its approval of the location of the Building Envelope.

- iii. Once the Building Envelopes have been established as described in Section 3.3(a), very limited exceptions to the placement of Related Structures outside of the Building Envelopes may be permitted by Grantee, in its sole discretion. Grantor must provide detailed plans in

writing to Grantee as to the request and obtain Grantee approval for such requests. Such structures may only be permitted by the Grantee if, in the sole discretion of the Grantee, the requested structures do not pose any harm or create significant adverse effect as to the Conservation Purposes of this Easement, specifically the Protected Property's waterfowl habitat, wetlands or scenic qualities. Grantee's approval shall not be unreasonably withheld or delayed.

iv. **Allocation of Rights:** In the event that Grantor chooses to subdivide the Protected Property as permitted by Section 3.2, the Grantor must allocate the permitted Dwelling Structures and Building Envelopes, if any, to be conveyed with the subdivided parcel. One or both of the reserved rights for the two (2) Building Envelopes and the two (2) Dwelling Structures and Related Structures may be allocated to the new parcel created by the subdivision. This allocation of the reserved rights must be clearly indicated in any Deed creating the subdivision of the Protected Property as to which parcel retains each reserved right for a Building Envelope and Dwelling Structure. If the Grantor fails to indicate an allocation of these reserved rights in the initial Deed creating the subdivision or in a subsequent deed within twelve (12) months of the creation of the subdivision, then the allocation shall be that the owner of each subdivided parcel of the Protected Property shall have the right to create one Building Envelope and one Dwelling Structure.

(b) The right to maintain, repair and replace existing structures (including those referenced or described in the Report).

(c) The right to construct, maintain, repair, replace and relocate duck blinds, deer and turkey stands, gates, bridges, and wildlife observation platforms.

(d) The right to construct, repair and maintain new fences within the Protected Property, provided, however, that such new fence construction shall not have a negative effect on the movement of wildlife onto or off of the Protected Property.

(e) The right to install, maintain, and replace all necessary utility systems for any permitted structures on the Protected Property. Where possible, any extensions of existing utility systems or new utility systems shall utilize existing roads and clearings so as to minimize the impact on the Protected Property's Conservation Values. The Grantor may bury or otherwise camouflage all utility systems or extensions of the existing utility systems.

3.4 Roads. There shall be no building of any new roads, nor widening of existing roads; however, the Grantor reserves the following rights:

(a) The right to maintain and replace existing roads at the same location with roads of like size and composition, as indicated in the Report.

(b) The right to widen existing roads for utility rights-of-way.

(c) The right to maintain roads which shall be limited to normal practices for non-paved roads, such as the removal of dead vegetation, necessary pruning or removal of hazardous trees and plants, application of permeable materials necessary to correct erosion, placement of culverts, water control structures, and bridges, and maintenance of roadside ditches.

3.5 Leases. Long term leasing of the recreational rights is prohibited; however a sporting and/or hunting club lease shall be specifically allowed under the condition the leasing of all hunting, fishing, and outdoor recreational rights permitted in Section 3.14 be for a period no more than One (1) year with the option to renew for two (2) years; provided, however, Grantor shall not conduct or permit any commercial hunting or fishing or lease for commercial purposes hunting and/or fishing rights in respect to the Protected Property. This provision shall prohibit commercial "day hunting" or "pay per gun" uses.

3.6 Water Resources. The Grantor shall not undertake the drainage of wetlands on the Protected Property through the use of ditches, tiles, or pumping structures other than as permitted by this Easement and/or as permitted state or federal statute; however, the Grantor reserves the following rights related to water resources:

(a) The right to develop water resources and wetlands on the Protected Property necessary to wildlife, private recreation, farming, and other agricultural uses permitted by this Easement, so long as such development and maintenance does not impair any of the water resources or wetlands existing on the Protected Property at the time of the granting of this Easement and shown in the Report. Development of these resources shall be conducted in a manner that utilizes Best Management Practices. Permitted activities shall include, but are not limited to, the development, restoration and enhancement of water resources for waterfowl and other wildlife, the location and development of wells for wildlife or agriculture, implementation of bank stabilization measures, the construction of irrigation systems, watering facilities and ponds, and the restoration of streams and watercourses. The Grantor shall provide notice to the Grantee pursuant to Section 4.7 of this Easement and obtain Grantee's approval prior to the commencement of any work described in this Section. The Grantee's approval of such work shall not be unreasonably withheld. Grantor also reserves the right to maintain the Protected Property's wetlands and water resources. No notice or approval is required for maintenance or replacement activities associated with any of the aforementioned water resources existing prior to the date of the granting of the easement or installed, with Grantee's approval, after the date of the granting of the easement.

(b) The right to repair, replace or maintain existing and/or historic wetland impoundments, levees, control gates and water control structures shown in the Report. No notice or approval is required for maintenance or replacement activities associated with any of the aforementioned water resources existing prior to the date of the granting of the easement or installed, with Grantee's approval, after the date of the granting of the easement.

(c) The right to construct new impoundments and water control structures ("New Impoundments"). The impoundments are recognized by both Grantor and Grantee as beneficial to waterfowl and other wetland dependent plants and animals. To the greatest extent feasible and practical, management of any impoundments will be carried out in a manner that is conducive to providing

feeding and nesting habitat for waterfowl, shorebirds, wading birds and birds of prey. Within the existing impoundments internal ditching and diking will be allowed. The Grantor shall provide notice to the Grantee pursuant to Section 4.7 of this Easement and obtain Grantee's approval prior to the commencement of any work described in this Section. The Grantee's approval of such work shall not be unreasonably withheld or delayed.

(d) The right to undertake wetland restoration work. Wetland restoration work for the purposes of this easement is defined as the rehabilitation of altered wetland systems to enhance ecosystem functions such as the provision of quality habitat for water birds and other wetland species. This also includes the right to move and alter soil on the Protected Property for the purposes described within this Section. The Grantor shall provide notice to the Grantee pursuant to Section 4.7 of this Easement and obtain Grantee's approval prior to the commencement of any work described in this Section. The Grantee's approval of such work shall not be unreasonably withheld or delayed.

3.7 Clearing and Food Plots. There shall be no clearing of trees on the Protected Property; however, the Grantor reserves the following rights related to food plots:

- (a) The right to maintain and cultivate existing fields as shown in the Report;
- (b) The right to maintain and cultivate the wildlife food plots existing on the Protected Property at the time of the granting of this Easement, as shown in the Report; and,
- (c) The right to create new wildlife food plots: (i) on open lands and spaces existing at the time of the execution of this Easement, as shown in the Report, (ii) in openings resulting from activities permitted pursuant to the Timber Section of this Easement, and (iii) along existing roads on the Protected Property. The Grantor may use native and non-native plant species traditionally and commonly used as of or prior to the date of this Easement in the food plots.

3.8 Vegetation Maintenance. As of the date of the grant of this Easement, the Protected Property includes areas of wetlands, bottomland hardwoods and upland forest as depicted and identified in the Report. Vegetation in these areas may not be cut, disturbed, altered

or removed from the Protected Property, except as allowed in Sections 3.18 Timber and 3.20 Invasive Species.

- 3.9 Topography and Minerals. There will be no filling, excavating, dredging, mining, drilling or use of any surface mining method; no removal of topsoil, sand, gravel, rock, peat, minerals, gas, oil, or other hydrocarbon products or other materials; and no change in the topography of the land in any manner. Further, there shall be no exploration or extraction of minerals, gas, oil or related hydrocarbons by any surface mining method, within the meaning of Section 170 (h) (5) (B) of the Code and the regulations promulgated thereunder, nor shall there be any exploration or extraction by any surface mining method.
- 3.10 Borrow Pit. The Grantor reserves the right to have two (2) borrow pits not to exceed one (1) acre(s) in size each, to provide required fill material for use, such as repairing roads, solely and exclusively on the Protected Property and for localized and limited impact. This right is limited to the extent required under Section 170(h)(5)(B) of the Code for the interest conveyed by this Easement to qualify as a qualified conservation contribution; specifically prohibiting the sale or commercial removal of said fill material for any purpose other than exclusive use on the Protected Property. There shall be no more than two (2) borrow pits on the entirety of the Protected Property. In the event of a subdivision of the Protected Property, each of the two remaining tracts of land or ownerships shall be allocated one (1) borrow pit each.
- 3.11 Exotics. There shall be no purposeful introduction of non-native plant or animal species, except those non-native plant or animal species traditionally and prevalently used and only those which do not have a negative effect on the Conservation Values and Purpose of this Easement.
- 3.12 Agriculture. The Grantor reserves the right to engage in any and all commercial and not-for-profit agricultural uses of the Protected Property in accordance with sound, generally accepted agricultural practices on those acres in agricultural production at the time of granting the Conservation Easement and as outlined in the Report. Agricultural

activity shall be consistent with the maintenance or enhancement of soil composition, structure and productivity. For purposes of this Easement, "agriculture" shall include, but not be limited to: aquaculture; ranching and animal husbandry; and the production and sale of plant and animal products, including annual or seasonal planting of crops for grain, lint, sugar, fruits, vegetables, and biomass or other sources of bioenergy.

(a) Grantor shall not be required to provide notice to or obtain approval from the Grantee for any routine agricultural practices utilized on the Protected Property at the time of the granting of this Easement. However, if the Grantor intends to change those existing agricultural practices and such changes may result in significant changes to the Protected Property that may adversely affect the conservation values then the Grantor shall provide Grantee with notice of such proposed practices and obtain Grantee's approval prior to the commencement of any such new agricultural practices described in this Section. The Grantee's approval of such changes shall not be unreasonably withheld. If the new agricultural practices are deemed consistent with the conservation values of the Protected Property, then no further notice or approval related to that practice will be required.

(b) The parties agree that if the Protected Property is accepted into an existing or future program pursuant to Section 3.13 that permanently takes all or a portion of the Protected Property out of agricultural production, such as the Wetlands Reserve Program, then the reserved right to undertake agricultural activities under Section 3.12 of this Easement shall be terminated on those enrolled acres at the time of the recording of any instrument that takes the land out of agricultural production.

3.13 Environmental Credits and Government Programs. The Grantor reserves the right to participate in Federal, State, or County conservation and/or preservation contracts, programs, or leases existing now or permitted in the future for any activity or use permitted on the Protected Property under this Easement, including but not limited to United States Department of Agriculture Conservation Programs, the United States Fish and Wildlife Service's Partners for Wildlife Program, carbon sequestration, carbon offsets, greenhouse gas credits, endangered species credits, water quality credits, or

ground water credits. Any and all carbon offsets or credits attributable to or resulting from this Easement are expressly reserved by Grantor. Any programs entered into by the Grantor under this Section must be consistent with the terms of this Easement. Grantor shall provide notice and obtain approval from Grantee pursuant to Section 4.7, which shall not be unreasonably withheld or delayed, prior to exercising the reserved right under this Section.

- 3.14 Hunting and Fishing. The Grantor reserves the right to undertake recreational hunting and fishing on the Protected Property of the Grantor, including Grantor's members and their families, and Grantor's members' guests. The Grantor reserves the right to participate in programs offered by non-profit organizations or by Federal, State, County or local government agencies, existing now or permitted in the future, which may allow temporary public access to the Protected Property for the purposes of recreational hunting and fishing, so long as the participation in such a program does not materially affect in an adverse manner waterfowl habitat located on the Protected Property, as determined by the Grantee in its reasonable discretion. Grantor shall provide notice to the Grantee of participation in such programs, and the Grantee shall provide its approval, which shall not be unreasonably withheld, conditioned, or delayed, so long as the Grantee determines that such participation shall not adversely affect the Protected Property's Conservation Values.
- 3.15 Refuse and Underground Storage Tanks. No portion of the Protected Property shall be used for sanitary landfill, for the installation of any underground storage tanks, for the installation and use of an incinerator for the destruction of waste material or for the dumping, storing, disposal or treatment of refuse, trash, garbage, rubbish, junk, ashes, or hazardous substances or waste.
- 3.16 Pollutants. Neither Grantor nor Grantee shall release, generate, treat, dispose, or abandon any substance defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation or requirement as hazardous, toxic, polluting or otherwise contaminating to the air, water, soil, or in any way harmful or threatening to human health or the environment on the Protected Property. The Grantor reserves the right to use agrichemicals, including, but not limited to, fungicides, fertilizers, biocides, herbicides and rodenticides, but only in those amounts and with that frequency of

application as approved by the laws and regulations of the United States and the State of South Carolina and as constituting the minimum necessary to accomplish reasonable activities permitted by the terms of this Easement

3.17 Signs. There shall be no construction or placing of signs, including but not limited to, billboards, or any advertising materials of any sort on the Protected Property; provided, however, that signs indicating and identifying occupancy, directional or trail signs, and signs advertising the sale of the Protected Property shall be permitted.

3.18 Timber. There shall be no cutting or harvesting of timber on the Protected Property; except, the Grantor reserves the following rights to:

(a) Cut and/or harvest dead or diseased trees and trees that present hazards to persons or property and to clear brush and trim trees affecting structures and residences within the immediate vicinity of same;

(b) Conduct salvage or emergency harvests in the event of certain catastrophic events beyond the parties' control that may adversely affect the property's timber and natural resources, including but not limited to hurricanes, wildfires, and insect infestations. The Grantor shall provide notice and obtain Grantee's approval of such activities prior to undertaking any such harvests according to Section 4.7 of this Easement.

(c) Conduct timber harvests in accordance with a Forest Management Plan ("Plan") and as described in a Harvest Plan, the required elements of each described in Section 3.18(c)(i) and (ii) below. Grantor must submit the Plan to the Grantee for review and approval prior to conducting any timber harvests under this section. Grantee may withhold approval or conditionally approve the Plan if that Plan does not adequately protect the conservation values of the Protected Property and comply with the requirements of Section 3.18(c)(i) below. Grantee's review and approval shall not be unreasonably withheld or delayed.

(i) **Forest Management Plan Requirements.** The Plan must be prepared by a licensed, registered, or SAF-certified forester utilizing best management practices that are designed to achieve compliance with the terms of this Conservation Easement and to protect the Conservation Values of the Protected Property, giving

first priority to the protection and/or enhancement of waterfowl habitat. The Grantor may rely upon the advice or recommendations of such foresters, wildlife experts, ecologists, conservation biologists, or other experts as Grantor may select to determine whether activities and practices proposed by the Plan are consistent with the terms hereof, or would otherwise not be detrimental to the Purpose of this Conservation Easement. The plan may be amended from time to time by the mutual written consent of the Grantor and Grantee as conditions on site change. However, any such amendments must adequately protect the Conservation Values of the Protected Property, with priority given to the protection of waterfowl habitat. The Forest Management Plan should be developed with longer range objectives in mind, covering a minimum period of at least ten (10) years. The Plan will :

- A. Prohibit the conversion of any of the existing forests on the property to single-species tree plantations beyond the footprint of those plantations existing at the time of the granting of this easement.
- B. Prohibit conversion of the existing forested acres to row crop agriculture or pasture (except as provided for in Section 3.7).

The Forest Management Plan must include or address, at a minimum, the following:

Management Objectives: The primary goal of any Plan shall be the protection and/or enhancement of the Protected Property's waterfowl habitat and, if possible, the other Conservation Values protected by this Easement, including the maintenance and improvement of wildlife habitat, water quality, scenic or visual quality, and culturally or historically important areas. The Plan may also provide for the Grantor to realize financial objectives, so long as all forestry activities are consistent with the

Purposes of this Easement. These objectives should be clearly described in the Plan;

Maps: A timber stand map showing the entire property and individual management units;

Stand Description and Recommendations: A detailed description of each timber stand and recommendations as to the timing of future management events including desired goals to accomplish with harvests and anticipated post-harvest conditions. This should include, but not be limited to, estimates of species composition, age, density, and standing timber volume; and,

Future Infrastructure Requirement: A description of any known future infrastructure needs that may be essential to conduct recommended management events.

(ii) Harvest Plan: Within thirty (30) days prior to conducting any timber harvest, the Grantor shall provide Grantee with notice pursuant to Section 4.7 as well as a Harvest Plan describing the planned activities for the affected area unless the proposed actions have already been approved in a Forest Management Plan as described above in Section 3.18.c.i. At a minimum a Harvest Plan must be conducted according the appropriate Best Management Practices that are identified and include or address the following:

Map: A map of the affected area that also depicts details including, but not limited to the location of stream or road buffers, stream crossings and log deck locations;

Pre-Harvest Description of the Affected Area: Including but not limited to a description of the proposed harvest method, and an estimate of the standing timber volume, species composition, and existing standing timber density within the affected area;

Post-Harvest Description of Affected Area: Including but not limited to an estimate of the residual standing timber volume, species composition, and existing standing timber density after the harvest is completed.

- (ii) **Waiver of Forest Management Plan.** If the Grantor provides proper notice of a proposed timber activity and a Harvest Plan in compliance with Section 3.18(c) to the Grantee, then the Grantee may approve the Harvest Plan and waive the Forest Management Plan requirement contained herein, if in the Grantee's sole discretion and judgment, the proposed timber harvest activity described in the Harvest Plan will have negligible impact on the conservation values and purposes of this Easement. Such a waiver will only be limited to the activity identified in the Harvest Plan for that specific activity. The waiver will not negate the requirement for an approved Forest Management Plan for any future timber harvest activities. The Grantor is not limited in the number of waiver requests that may be made.

3.19 Vegetative Buffers: There shall be maintained forested buffers (the "Buffers") on the Protected Property along the main run of Four Holes Swamp which shall be 300 feet from mean high water mark. The purpose of these buffers are to maintain a natural forested community to screen interior residential uses and to provide a wildlife corridor, thereby preserving the rural scenic and natural values of the Protected Property as viewed by the public. The Buffers shall be natural, opaque and scenic forested areas with a depth of 300 feet along Four Holes Swamp waterway from mean high water mark. The location of the Buffers may be appropriately adjusted in the future should the course of the river, stream or other waters naturally change, however the size or width of each of the respective Buffers shall remain the same. The only exception to maintaining the 300 foot buffer along the main run of Four Holes shall be for the Building Envelopes as provided for in Section 3.3(a) ii which may be established no closer than 100 feet from the mean high water mark of the main run of Four Holes.

There shall be no cutting or clearing of mature trees having a diameter at breast height of eight (8) inches or greater within the Buffers, except as needed to salvage damaged or diseased trees within the Buffers. However, the areas within the Buffers that are not forested as of the date hereof may be maintained in their existing, non-forested condition.

The Grantor shall have no affirmative duty to plant trees or other vegetation within the Buffers.

- 3.20 Invasive Species. The Grantor reserves the right to control the spread of noxious or invasive plant species as may be needed to protect the Conservation Values of the Protected Property. The Grantor also reserves the right to control nuisance animals, invasive animals and non-native animals to protect the Conservation Values of the Protected Property. 'Animals' shall include mammals, birds, fish, reptiles or any other non-plant species that may adversely affect the Protected Property's Conservation Values. Control of any such plant or animal shall be undertaken in a manner that is consistent with the terms of this Easement and does not harm the Conservation Values of this Easement.
- 3.21 Recreational Rights. The Grantor reserves the right to engage in non-commercial recreational activities such as sporting clays, trap, skeet, and various shooting sports. The Grantor shall confine these activities to those portions of the Protected Property where such activities shall have a minimal effect on the Protected Property's conservation values.
- 3.22 Use Inconsistent with Purpose. The parties recognize that this Easement cannot address every circumstance that may arise in the future. The Grantor has the right to engage in any and all acts or uses not expressly prohibited herein that are not inconsistent with the Purpose of this Easement. Any use or activity not herein reserved which is inconsistent with the Purpose of this Easement or which materially threatens the Purpose of this Easement is prohibited. In the event that there is a dispute between the Grantor and the Grantee as to whether or not an activity or use is prohibited under this Section, the parties will resolve the matter in accordance with the Dispute Resolution provisions of this Easement.

Section IV

GENERAL COVENANTS

- 4.1 Baseline Documentation Report. The specific Conservation Values of the Protected Property on the date of this Easement are documented in the Report, a copy of which is on file with both the Grantor and the Grantee. Both parties agree the Report provides an accurate representation of the Protected Property and the condition of the same as of the

date of this Easement as required by Treasury Reg. 1.170 A-14 (g) (5), and is intended to serve as an objective informational baseline for monitoring compliance with the terms of this Easement, and may include:

- A) The appropriate survey maps from the United States Geological Survey, showing the property line of the Protected Property and other contiguous or nearby protected areas;
- B) A map of the area drawn to scale showing all existing man-made improvements or incursions (such as roads, buildings, fences, or gravel pits), vegetation and identification of flora and fauna (including, for example, rare species locations, animal breeding and roosting areas, and migration routes), land use history (including present uses and recent past disturbances), and distinct natural features (such as large trees and aquatic areas);
- C) An aerial photograph of the Protected Property at an appropriate scale taken as close as possible to the date the donation is made; and
- D) On-site photographs taken at appropriate locations on the Protected Property; and other documentation possessed (at present or in the future) by the Grantor which the Grantor shall make available to the Grantee, its successors and assigns, which documentation establishes the conditions of the Protected Property at the date of this Easement as required by Treasury Reg. 1.170A-14 (g) (5). The parties intend that the Report shall be used by Grantee to monitor Grantor's future uses of the Protected Property and practices thereon. The parties further agree that, in the event a controversy arises with respect to the condition of the Protected Property or a particular resource thereof, the parties shall not be foreclosed from utilizing any other relevant document, survey, or report to assist in the resolution of the controversy. Grantor and Grantee recognize that changes in agricultural technologies, including accepted farm and forest management practices may result in an evolution of agricultural activities on the Protected Property. Such evolution shall be permitted so long as it is consistent with the Purpose of this Easement, and does not in any way materially impair or interfere with the Conservation Values of the Protected Property.

4.2 Cost of Ownership. Grantor, its successors and assigns, shall 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 the maintenance of adequate liability insurance coverage. This includes the payment of any and all real estate taxes or assessments levied on the Protected Property by authorized local, county, state or federal officials. Grantor remains solely responsible for obtaining any applicable governmental permits and approvals for any activity or use permitted by this Easement. Nothing in this Easement shall be construed as giving rise, to any right or ability in Grantee to exercise physical or managerial control over the day-to-day operations of the Protected Property, or any of Grantor's activities on the Protected Property, or otherwise to become an operator with respect to the Protected Property within the meaning of The Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended ("CERCLA"), and the corresponding state statutes.

4.3 Indemnification. Grantor and Grantee (each and including any associated organization—such as Ducks Unlimited, Inc., in the case of Grantee—a "Party") agree to hold harmless, defend, and indemnify the other Party (the "Indemnified Party") from and against any and all liabilities, penalties, fines, charges, costs, losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including without limitation, reasonable attorney's fees, arising from, or in any way connected with, an act or omission by the Party or the condition of or other matter related to or occurring on or about the Protected Property for which the Party is responsible that causes injury to or the death of any person or physical damages to any property unless the Indemnified Party also causes such injury, death, or damage.

Grantor hereby releases and agrees to hold harmless, indemnify, and defend Grantee and Ducks Unlimited, Inc., from and against any and all liabilities, penalties, fines, charges, costs, losses, damages, expenses, causes of action, claims, demands, orders, judgments, or administrative actions, including without limitation, reasonable attorney's fees, arising from or in any way connected with (1) the violation or an alleged violation of, or other failure to comply with, any state, federal, or local law, regulation, or requirement, including, without limitations, CERCLA and the corresponding state statutes by any person other than Grantee or Ducks Unlimited, Inc., in any way affecting, involving, or

relating to the Protected Property and (2) the presence or release in, on, from, or about the Protected Property, at any time, or any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirements as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, unless caused solely by Grantee or Ducks Unlimited, Inc.

Notwithstanding anything herein to the contrary, nothing herein shall be construed to entitle the Grantee to assert any claims or to institute any proceeding under these indemnification provisions or otherwise against the Grantor for any changes to the Protected Property due to causes beyond the Grantor's control such as changes occurring due to natural causes or unauthorized acts of third parties.

4.4 Public Access. No right of access to the general public to any portion of the Protected Property is conveyed or created by this Easement.

4.5 Subsequent Conveyances. The Grantor shall include reference to all terms and conditions of this Easement in any subsequent deed or legal instrument by which the Grantor divests itself of either the fee simple in all or part of the Protected Property or its possessory interest in any portion of the Protected Property. The Grantor shall notify the Grantee in writing of any changes in ownership, transfer of title or other conveyance of the Protected Property.

4.6 Subsequent Liens. No provision of this Easement should be construed as precluding the right of the Grantor to use this Protected Property as collateral for a subsequent monetary loan or other form of borrowing.

4.7 Notices and requests for approval.

(a) Notice and Approval Requirements. Grantor agrees to notify Grantee prior to undertaking any activity or exercising any reserved right where such notice is required herein and as specifically indicated within this Easement. Grantor also agrees to obtain Grantee's approval prior to undertaking any activity that requires such approval herein and as specifically indicated in this Easement.

(b) Contents of Notice. Grantor's notices must include sufficient information to enable Grantee to determine whether Grantor's plans are consistent with the terms of this Easement and the conservation values and purposes hereof. Grantee shall not give its

written consent and approval unless Grantor demonstrates that the proposed use, activities or exercise of reserved rights are consistent with the terms, conditions, and purposes of this Easement and will not diminish or impair the conservation values of the Protected Property.

(c) Method for Notice. Any notices or requests for approval required from the Grantor by this Easement shall be in writing and shall be delivered: (i) in person (to be evidenced by a signed receipt); (ii) by certified mail, return receipt requested; (iii) by such commercial delivery service as provides proof of deliver; (iv) by regular U.S. mail; (v) by facsimile; or, (vi) by electronic mail, to Grantors and Grantee, at the following addresses, unless one has been notified by the other of a change of address or change of ownership:

GRANTEE

Wetlands America Trust, Inc.
One Waterfowl Way
Memphis, TN 38120-2351
Attn.: Director of Land Protection

With copy to:

Ducks Unlimited, Inc.
South Atlantic Field Office
3294 Ashley Phosphate Road, Suite 2-B
North Charleston, SC 29418

GRANTOR

Glover Real Estate LLC	
7 Plantation Park Drive (Courier)	P.O. Box 3823 (U.S. Mail)
Bluffton, SC 29910	Bluffton, SC 29910

Such notice shall be deemed to have been given (i) when actually delivered in case of personal delivery; (ii) when delivered as confirmed by an official return receipt if sent by certified mail; (iii) within two business days of deposit with a commercial delivery service; (iv) when actually received in the case of U.S. mail; (v) when sent as evidenced with a confirmation of delivery if sent by facsimile; or (vi) when received if sent by electronic mail.

(d) **Time for Notice.** Where Grantor is required to provide notice to Grantee pursuant to this Easement, such notice as described hereinabove shall be given in writing thirty (30) days prior to the event giving rise to the need to give notice except as otherwise specifically provided herein.

(e) **Response by the Grantee.** Grantee, upon receipt of Grantor's request, shall acknowledge receipt of the same. Following review of the materials provided by Grantor, Grantee, shall grant, grant with conditions, or withhold its approval. Failure to approve Grantor's request within forty-five (45) days from the date which it was received shall be deemed a grant of such request. No proposed activity may proceed without Grantee's written consent and approval as provided herein. Any activity deemed a grant of approval through Grantee's failure to respond in a timely manner that is inconsistent with the Conservation Purposes and Values of this Easement shall not be allowed.

4.8 **Severability.** In the event any provision of this Easement is determined by the appropriate court to be void and unenforceable, all remaining terms will remain valid and binding.

4.9 **Perpetuity.** The burdens of this Easement will run with the Protected Property and will be enforceable against the Grantor and all future owners in perpetuity during their respective periods of such ownership.

4.10 **Assignment by Grantee.** The benefits of this Easement shall be in gross and shall be assignable by the Grantee, only upon the following conditions: (i) the Grantee must require that the Purpose of this Easement continues to be carried out, and (ii) the assignee, at the time of the assignment, must qualify under Section 170 (h) of the Code, and applicable regulations thereunder, and under South Carolina law and must be eligible to receive this Easement directly. In the event Grantee ceases to exist or exists but no longer as a tax exempt, non-profit organization, qualified under Section 501 (c) (3) of the Code, this Easement shall automatically become vested in a tax exempt, non-profit organization qualified under Section 501 (c) (3) and 170 (h) (3) of the Code and which has experience in holding similar conservation easements as designated by the then owner of the Protected Property, and whose goals are consistent with the rights reserved by the Grantor.

In any assignment of this Easement by the Grantee, the Grantee agrees to give preference to Ducks Unlimited, Inc., a not-for-profit corporation organized under the laws of the District of Columbia, One Waterfowl Way, Memphis, Tennessee 38120, if Ducks Unlimited, Inc., at the time of the assignment, is still a "qualified organization" as described in the above paragraph.

4.11 Limitations on Extinguishment. If circumstances arise in the future that render the purpose of the Easement impossible to accomplish, the Easement can only be terminated or extinguished, whether with respect to all or part of the Protected Property, by judicial proceedings in a court of competent jurisdiction. Unless otherwise required by applicable law at the time, in 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 by Grantor after the effective date of the Easement, which amount is reserved to Grantor) in accordance with their respective percentage interests in the fair market value of the Protected Property, as such percentage interests are determined under the provisions of paragraph Section 4.12, adjusted, if necessary, to reflect a partial termination or extinguishment of the Easement. All such proceeds received by Grantee shall be used by Grantee for conservation purposes.

4.12 Percentage Interests. For purposes of this paragraph, the parties hereto stipulate that as of the effective date of this Easement, 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 on the effective date of this Easement to the value of the Protected Property, without deduction for the value of the Easement, on the effective date of this Easement. The values on the effective date of this Easement shall be those values used to calculate the deduction for federal income tax purposes allowable by reason of this Easement, pursuant to Section 170(h) of the Code. For purposes of this paragraph, the ratio (as finally determined in accordance with the preceding sentence) of the value of the Easement in proportion to the value of the Protected Property unencumbered by the

Easement shall remain constant, and the percentage interests of Grantor and Grantee in the fair market value of the Protected Property thereby determinable shall remain constant (except to reflect any amendment).

- 4.13 Eminent Domain/Condemnation. Whenever all or part of the Protected Property is taken in an exercise of eminent domain by public, corporate or other authority so as to abrogate the restrictions imposed by this Easement, Grantor and Grantee shall each take appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking. The net proceeds (including, for purposes of this section, proceeds from any lawful sale of the Protected Property unencumbered by the restrictions hereunder) will be distributed between the Grantor and the Grantee in shares in proportion to the fair market value of their interests in the Protected Property on the date of the execution of this Easement. The Grantee shall use its share of the net proceeds for conservation purposes.
- 4.14 Amendments. This Easement shall not be amended, modified, or terminated except in writing in a document signed by Grantor and Grantee. No amendment shall be allowed that would adversely affect the qualifications of this Easement as a charitable gift or the status of the Grantee under any applicable laws, including Section 170 (h) of the Code or the laws of the State of South Carolina. Any such amendment shall be consistent with the Purpose of this Easement, shall not affect its perpetual duration, shall not permit additional development other than development permitted by this Easement on its effective date, and shall not permit any impairment of the significant Conservation Values of the Protected Property. Any such amendment shall be recorded in the land records of Dorchester County, South Carolina. Nothing in this paragraph shall require Grantor or Grantee to agree to any amendment.
- 4.15 Discretionary Approval. Grantor and Grantee recognize that certain activities by the Grantors may warrant the prior discretionary approval of Grantee, and that Grantee has the right to issue such discretionary approvals without prior notice to any other party. Nothing in this paragraph shall require the Grantee to agree to any discretionary approval or to consult or negotiate regarding any discretionary approval. Grantee shall only grant such an approval if it has determined in its reasonable discretion that the proposed use furthers or is not inconsistent with the Purposes and Conservation Values of this

Easement, substantially conforms to the intent of the grant of Easement, meets any applicable conditions expressly stated herein, and does not materially increase the adverse impact of expressly permitted actions under this Easement.

- 4.16 Notice of Breach, Enforcement, and Grantee's Remedies. Grantee has the right to enforce this Easement by proceedings in law and in equity, including without limitation the right to require the restoration of the Protected Property to a condition existing immediately prior to the violation complained of in compliance herewith. If Grantee determines that Grantor is in violation of the terms of this Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation 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 Purpose herein, to restore the portion of the Protected Property so injured to the condition existing immediately prior to the violation complained of. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee, or under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period, or fails 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, by temporary or permanent injunction, to recover any damages to which it may be entitled for violation of the terms of this Easement or injury to any Conservation Values protected by this Easement, including damages, costs, and attorney's fees, or to require the restoration of the Protected Property to the condition that existed immediately prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Protected Property. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values of the Protected Property, Grantee may pursue its remedies under this Section without prior notice to Grantor or without waiting for the period provided for cure to expire. Grantee's rights under this Section apply equally in the event of either actual or threatened violations of the terms of this Easement, and 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 the injunctive relief described in this Section, 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 Section shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity. Nothing herein shall be construed to entitle Grantee to institute any proceedings against Grantor for any changes to the Protected Property due to causes beyond Grantor's control such as changes occurring due to natural causes or unauthorized wrongful acts of third parties.

4.17 Waiver of Rights. Grantee, its successors or assigns, does not waive or forfeit the right to take action as may be necessary to insure compliance with this Easement by any prior failure to act. The rights hereby granted will be in addition to, and not in limitation of, any other rights and remedies available to the Grantee for enforcement of this Easement.

4.18 Resolution of Disputes. The parties shall promptly and in good faith attempt to resolve any dispute arising out of or relating to this Conservation Easement. If those negotiations are not successful, the parties shall in good faith attempt to resolve the dispute through mediation. The parties shall appoint a mutually acceptable person. If the parties cannot agree on who should serve as mediator, each party shall submit to the other a list of three potential mediators acceptable to them. Each party shall then strike two names from the list provided by the other. The two people remaining in the lists shall confer and jointly name a mediator. The mediation will be held no later than ninety days after the dispute has arisen, and the costs of the mediation shall be shared equally by the parties. Except as provided in Section 4.16 of this Conservation Easement, no judicial action may be instituted by either party until after such mediation has been held. If the mediation is not successful and a judicial action is instituted, the parties shall not assert the defense of the statute of limitations or laches based upon the time devoted to attempting to resolve the dispute in accordance with this Section 4.18.

4.19 Warranty of Title. Grantor hereby warrants and represents that the Grantor is seized of the Protected Property in fee simple and has the right to grant and convey this Easement in perpetuity, that the Protected Property is free and clear of any and all encumbrances

except those matters of record, prescriptive easements, purchase money or other mortgages, and mineral right reservations, 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.

Grantor certifies that all mortgages and deeds of trust (collectively "Liens"), if any, affecting the Protected Property are subordinate to all rights of the Grantee under this easement, including the right of Grantee to its proportionate percentage of Grantor's interest in any (a) insurance proceeds as a result of any casualty, hazard or accident insurance occurring to or about the Protected Property, and (b) proceeds of condemnation or involuntary taking. By execution of a document subordinating its rights to the terms of this Easement the beneficiary of any Lien agrees that all such Grantee proceeds shall be paid to Grantee in the manner required by Treas. Reg. Sec. 1.170A-14 with the intention that the subordination of the lien fully complies with the requirements of Treas. Reg. Sec. 1.170A-14 for the purpose of qualifying the donation of this Easement under Sec. 170(h) of the Code as a qualified conservation contribution.

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

4.21 Transfer Fee. The Grantor covenants and agrees that any time the Property is transferred, sold or conveyed for value to parties other than an affiliated company in which Robert B. Glover owns an interest or immediate family members of Robert B. Glover, the Grantor shall pay a Transfer Fee of \$500.00 to the Grantee at the time of closing. This fee shall be paid in recognition of the Grantee's continuing and perpetual obligation and responsibility to enforce and monitor this Easement. Grantor and Grantee agree that the Transfer fee shall be used for the maintenance, benefit and protection of the Protected Property and the Purposes of this Easement.

4.22 Non-merger. No merger shall be deemed to have occurred hereunder or under any documents executed in the future affecting this Conservation Easement unless the parties expressly state that they intend a merger of estates or interests to occur.

4.23 Recording and Re-Recording. The Grantor shall record this instrument and any amendment in the official land records of Dorchester County, South Carolina as soon as is practicable after all signatures have been obtained and the Grantee may re-record it and

any amendments to the Easement at any time as may be required to preserve its rights in this Easement.

4.24 Entire Agreement and Counterparts. This instrument was drafted with the mutual efforts of Grantor and Grantee and sets forth the entire agreement of the parties with respect to the Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Easement, all of which are merged herein. This Easement may be executed in multiple counterparts. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with Section 4.14.

4.25 LEGAL, TAX, AND OTHER ADVICE. GRANTOR REPRESENTS THAT IT HAS CONSULTED GRANTOR'S ATTORNEY, ACCOUNTANT, AND OTHER APPROPRIATE EXPERTS FOR ADVICE RELATING TO THIS CONSERVATION EASEMENT AND ANY POTENTIAL TAX BENEFITS THAT MAY INURE TO GRANTOR IN CONNECTION WITH THIS EASEMENT. GRANTEE REPRESENTS THAT GRANTOR HAS RECEIVED NO GOODS OR SERVICES IN EXCHANGE FOR THIS EASEMENT. GRANTOR WARRANTS, REPRESENTS AND AGREES THAT GRANTEE HAS MADE NO WARRANTY OR REPRESENTATION RELATING TO (A) THE VALUE OF THE PROPERTY OR METHODOLOGY OR TECHNIQUES USED OR USEFUL IN ASCERTAINING OR APPRAISING THE VALUE OF THE PROPERTY (EITHER BEFORE OR AFTER THE GRANTING OF THIS CONSERVATION EASEMENT) OR (B) ANY ENTITLEMENT TO TAX BENEFITS BY GRANTOR OR THE AMOUNT OF ANY SUCH BENEFITS.

TO HAVE AND TO HOLD this Easement together with all and singular the appurtenances and privileges belonging or in any way pertaining thereto, either in law or equity, either in possession or expectancy, for the proper use and benefit of the Grantee, its successors and assigns, forever.

IN WITNESS WHEREOF, the Grantor and Grantee have caused this Easement to be signed in their names by their authorized agents and their corporate seals to be affixed hereto.

SIGNED, SEALED AND

DELIVERED IN THE PRESENCE OF:

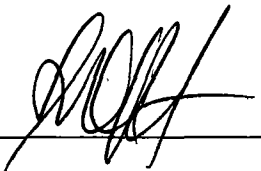
Conservation Easement
Signature Page Continued

Grantor Signature

WITNESSES:



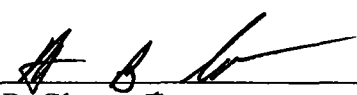
Witness



Notary

GRANTOR:

Glover Real Estate, LLC

By: 

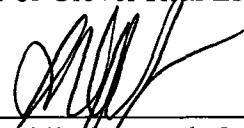
Robert B. Glover, Trustee
of the Robert B. Glover Revocable Trust
dated June 26, 2006, Sole Member

STATE OF SOUTH CAROLINA)

COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 13th day of December, 2012 by Robert B. Glover, Trustee of the Robert B. Glover Revocable Trust dated June 26, 2006, Sole Member of Glover Real Estate, LLC, a South Carolina limited liability company.



Notary Public for South Carolina
My Commission Expires: _____

Sarah F. Robertson
Notary Public
South Carolina
My Commission Expires 04-07-2019

Conservation Easement
Signature Page Continued
Grantee Signature

GRANTEE:
WETLANDS AMERICA TRUST, INC.

[Signature]
Witness JAMIE K. BRANN

By: [Signature]
Randy L. Graves, Assistant Secretary

[Signature]
~~WITNESS~~ GANG WANG

State of TENNESSEE
County of SHELBY

On this the 11th day of December, 2012, before me Brenda J. Rogers, the undersigned officer, personally appeared Randy L. Graves, who acknowledged himself to be the Assistant Secretary of Wetlands America Trust, Inc., a corporation, and that he as such Assistant Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as Assistant Secretary.

In Testimony Whereof, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

[Signature]
Notary Public for Tennessee

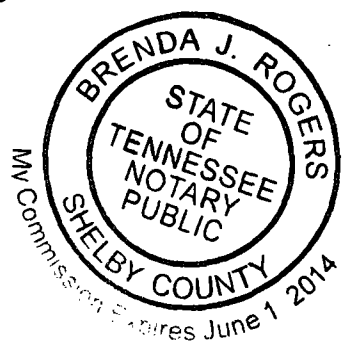


EXHIBIT A

ALL that certain piece, parcel or tract of land in Dorchester County, South Carolina containing 477.82, more or less, as shown and delineated on a plat dated October 17, 2012, which plat was prepared for Glover Real Estate, LLC, by TGS Land Surveying, certified by Thomas C. Stanley, Jr., P.L.S, #18269, and recorded December 20, 2012, in Plat Cabinet L-197 in the Office of the Register of Deeds Office for Dorchester County, South Carolina.

BLUFFTON 476191v2 11723-00030

This being the same property conveyed to the Grantor by deed of Meadowstraco Forestry, LLC, dated June 17, 2004 and recorded June 25, 2004 in Deed Book 4205 page 181 in the Register of Deeds office for Dorchester County South Carolina.

TMS # 117-00-00-006

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

**AFFIDAVIT OF TRUE CONSIDERATION
and Exemption for Existing Encumbrance**

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. I have read the information on this affidavit and I understand such information to be true and complete to the best of my knowledge and belief. In accordance with Sect. 12-24-70, I am the responsible person connected with this transaction.

2. Description/location of property being transferred is: Conservation Easement over Pringle Tract 477.82 Acres Tax District/Map/Parcel # R117-00-00-006.
This easement was transferred by Glover Real Estate, LLC
To Wetlands America Trust, Inc.

3. The Deed is:

- a) subject to the Deed recording fee as a transfer for consideration paid or to be paid in money or money's worth; or, is subject to the Deed recording fee as a transfer between a corporation, a partnership, or other entity, and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
- b) exempt from the Deed Recording Fee under 12-24-40 subsection _____, SC Code.

4. Check one of the following if 3(a), above has been checked:

- a) The Recording Fee is computed on the consideration paid or to be paid in money or money's worth in the amt of **\$71,673.00**.
- b) Fee is computed on the fair market value of the realty, which is \$ _____.
- c) The Fee is computed on the fair market value of the realty as established for property tax purposes, which is: \$ _____.

5. EXEMPTION FOR EXISTING ENCUMBRANCE: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement or realty after the transfer. The amount of the outstanding balance of this Lien or encumbrance is: \$ _____.

The Deed Recording Fee is computed as follows:

- a) Amount listed in item 4, above: \$ _____
- b) Amount listed in this item 5, above: _____
- c) Subtract Line 5.(a) from line 5.(b): \$ _____

The Deed Recording Fees due, which are calculated against the net amount listed on Line 4. (a), above is: **\$266.40** or 5.(c), above is: \$ _____

Signature of Responsible Person Connected with Transaction: _____
Printed/Typed Name and Capacity/Title of Responsible Person: Glover Real Estate, LLC, Seller

SWORN to before me this 13th day of December, 2012.

Signed: _____
NOTARY PUBLIC for South Carolina
My Commission Expires: _____

Sarah F. Robertson
Notary Public
South Carolina
My Commission Expires 04-07-2019