

WHEREAS, as a condition to the Conveyance, and as contemplated by Section 2.2 and the remaining terms of the Conservation Easement, Assignor and Assignee agreed that certain use, development and improvement rights retained by the Assignor under the terms of the Conservation Easement would be assigned, conveyed and allocated to Assignee at the time of the Conveyance, and in keeping with the foregoing, Assignor and Assignee have agreed to execute and deliver this Assignment.

NOW, THEREFORE, for and in consideration of the foregoing premises and the agreement of the parties to effectuate the Conveyance, Assignor and Assignee covenant and agree as follows:

1. This Assignment is expressly incorporated into and made a part of the Deed.
2. Assignor hereby grants, conveys, transfers allocated and assigns to Assignee all of Assignor's rights, title, interest, obligations, privileges, and benefits to those certain property use, improvement and other rights as described below in accordance with the Conservation Easement (the "**Assigned Allocations**").

(a) Section 2.2 of the Conservation Easement reserves unto the Assignor the right to subdivide the Total Property into a maximum of four (4) parcels (each a "**Permissible Parcel**"). Assignor hereby makes, and Assignee hereby accepts the following allocation:

The Retained Property may be subdivided one (and only one) time hereafter, and is thus hereby allocated two of the Permissible Parcels. The Conveyed Property may be subdivided one (and only one) time hereafter, and is thus hereby allocated two of the Permissible Parcels.

(b) Section 2.4(i) of the Conservation Easement grants the right to develop the Total Property subject to the limitation that the total aggregate surface area of the Total Property made impervious (e.g., covered by buildings, swimming pools, etc.) as a result of construction of buildings, structures and other improvements shall not exceed one half of one percent (.5%) of the total acreage of the Total Property (572 acres), which amounts to 124,581.6 square feet of impervious area (the "**Total Permissible Impervious Area**").

The Retained Property and the Conveyed Property shall each be entitled to, and are hereby allocated, 50% of the Total Permissible Impervious Area under the terms of the Conservation Easement, which amounts to 62,290.8 square feet of impervious area (as contemplated in the Conservation Easement) for each of the Retained Property and the Conveyed Property.

(c) Section 2.4(iv) of the Conservation Easement grants the Assignor the right to construct, repair, replace, rebuild and maintain a total of no more than four (4) new docks on the Total Property (or, if Assignor elects to subdivide the Property, no more

than one (1) new dock per subdivided parcel). Assignor hereby makes, and Assignee hereby accepts the following allocation:

The Retained Property and the Conveyed Property shall each be entitled to, and are hereby allocated two (2) of the aforesaid Dock Rights, it being acknowledged by each, however, that there can be no more than one dock per subdivided parcel. For avoidance of doubt, unless and until the Retained Property is further subdivided, it shall only be entitled to one dock. If and after the Retained Property is subdivided, each of the two Permissible Parcels created by subdivision of the Retained Property shall be entitled to one dock. For avoidance of doubt, unless and until the Conveyed Property is further subdivided, it shall only be entitled to one dock. If and after the Conveyed Property is subdivided, each of the two Permissible Parcels created by subdivision of the Conveyed Property shall be entitled to one dock.

(d) Section 2.4(v) grants the Assignor the right to construct, repair and maintain one (1) oyster pit and one (1) barbeque pit for each of the permitted parcels. For avoidance of doubt, unless and until the Retained Property is further subdivided, it shall only be entitled to one (1) oyster pit and one (1) barbeque pit. If and after the Retained Property is subdivided, each of the two Permissible Parcels created by subdivision of the Retained Property shall be entitled to one (1) oyster pit and one (1) barbeque pit. For avoidance of doubt, unless and until the Conveyed Property is further subdivided, it shall only be entitled to one (1) oyster pit and one (1) barbeque pit. If and after the Conveyed Property is subdivided, each of the two Permissible Parcels created by subdivision of the Conveyed Property shall be entitled to one (1) oyster pit and one (1) barbeque pit.

(e) Section 2.11 grants the Assignor the right to establish new wildlife food plots within the uplands, up to five (5) acres in the aggregate, with plant species commonly used for that purpose in the southeastern coastal area of the United States. These rights are retained for the benefit of the Retained Property, and no allocation thereof is made for the benefit of the Conveyed Property.

2. This Assignment shall run with the title to the Conveyed Property and the Retained Property, including any and all portions thereof, and shall be binding upon, and shall be for the benefit of, the successors, heirs, and assigns of the parties hereto.

3. This Assignment may be signed in counterpart, and each signature, when taken together with all of the others, shall be deemed to be full execution by all parties of this Assignment.

4. This Assignment represents the complete understanding and entire agreement between the parties hereto regarding the subject matter hereof, and supersedes all prior negotiations, representations, guaranties, warranties, promises, statements or agreements, either written or oral, between the parties hereto regarding the same.

5. This Assignment may be amended by and only by a document signed and delivered to each party hereto.

6. This Assignment shall be given effect and construed by application of the law of the State of South Carolina, and any action or proceeding arising hereunder shall be brought in the courts of South Carolina.

7. The headings of the sections and subsections hereof are provided herein for and only for convenience or reference, and shall not be considered in construing their contents.

8. As used herein, (a) "Person" means any natural person, trustee, corporation, partnership, limited liability company or other legal entity; (b) all references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, and (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well; and (c) the term "party" means the Persons named or described as such above and their successors and assigns.

9. Each writing or plat referred to herein as being attached hereto as an exhibit or otherwise designated herein as an exhibit hereto is hereby made a part hereof.

10. This Assignment shall bind on and benefit the parties hereto and their successors and assigns.

TO HAVE AND TO HOLD all and singular the rights, title and interest set forth above, together with hereditaments and appurtenances, unto the parties hereto, their successors and assigns upon the terms and conditions contained herein.

[SIGNATURE PAGES TO FOLLOW]

EXHIBIT "A"
[To Allocation of Conservation Easement Rights]
Description of the Conveyed Property

ALL that certain piece, parcel or tract of land situate, lying and being in the County of Charleston, State of South Carolina, containing 355.389 acres and designated as "LOT 1-TOTAL AREA 355.389 ACRES" as shown on a plat entitled "A BOUNDARY SURVEY AND SUBDIVISION OF LOT 1 FROM THE SALT LANDING TRACT, LOCATED ON EDISTO ISLAND, CHARLESTON COUNTY, SOUTH CAROLINA" prepared by Robert L. Frank Surveying, dated November 15, 2016, last revised January 23, 2017, and recorded February 3, 2017, in Plat Book L17 at page 0067-0068, in the RMC Office for Charleston County.

Being a portion of the same property conveyed to King Family Limited Partnership by deed from Harriet B. King, Harriet K. Van Norte and Rosanne K. Jones dated December 24, 1993, and recorded December 29, 1993, in Book U236 at page 66, in the RMC Office for Charleston County. King Family Limited Partnership n/k/a King Family, LLC as evidenced by Affidavit of Conversion of Partnership to Limited Liability Company recorded November 30, 2007, in Book H645 at page 257, in the RMC Office for Charleston County.

A Portion of Parent TMS# 080-00-00-001
New TMS# 080-00-00-073

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) **AFFIDAVIT FOR TAXABLE OR EXEMPT TRANSFERS**

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.
2. The property being transferred is located on Laurel Hill Road, Edisto Island, bearing Charleston County Tax Map Number 080-00-00-073 and was transferred by King Family, LLC, a South Carolina limited liability company to Salt Landing, LLC, a South Carolina limited liability company.

3. Check one of the following: 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.
- (b) _____ 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.
- (c) _____ exempt from the deed recording fee because (See Information section of affidavit): _____

(If exempt, please skip items 4 - 7, and go to item 8 of this affidavit.)

If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty? Check Yes _____ or No _____

4. Check one of the following if either item 3(a) or item 3(b) above has been checked (See Information section of this affidavit.):

- (a) The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$ 1,536,162.00.
- (b) _____ The 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. Check Yes _____ or No to the following: 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. (This includes, pursuant to Code Section 12-59-140(E)(6), any lien or encumbrance on realty in possession of a forfeited land commission which may subsequently be waived or reduced after the transfer under a signed contract or agreement between the lien holder and the buyer existing before the transfer.) If "Yes," the amount of the outstanding balance of this lien or encumbrance is: _____.

6. The deed recording fee is computed as follows:

- (a) Place the amount listed in item 4 above here: \$ 1,536,162.00
- (b) Place the amount listed in item 5 above here: \$ 0.00
 (If no amount is listed, place zero here.)
- (c) Subtract Line 6(b) from Line 6(a) and place result here: \$ 1,536,162.00

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$5,685.05.

8. As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transaction as Grantor.

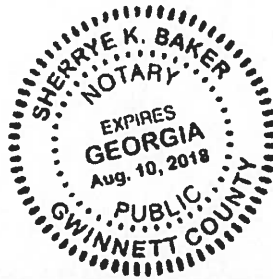
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

KING FAMILY, LLC,
a South Carolina limited liability company

By: Harriet K Van Norte
Name: Harriet K. Van Norte
Its: Manager

SWORN to and subscribed before me this
8th day of February, 2017.

Sherrye K Baker
Notary (L.S.):
Notary Public for Georgia
My Commission Expires: 8-10-2018
Notary (printed name): Sherrye K. Baker



INFORMATION

Except as provided in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. (This includes, pursuant to Code Section 12-59-140(E)(6), any lien or encumbrance on realty in possession of a forfeited land commission which may subsequently be waived or reduced after the transfer under a signed contract or agreement between the lien holder and the buyer existing before the transfer.) Taxpayers may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

Exempted from the fee are deeds:

- (1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitutes a contract for the sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust as a stockholder, partner, or trust beneficiary of the entity or so as to become a stockholder, partner, or trust beneficiary of the entity as long as no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in the stock or interest held by the grantor. However, except for transfers from one family trust to another family trust without consideration or transfers from a trust established for the benefit of a religious organization to the religious organization, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to the fee, even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership;
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed;
- (13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed pursuant to foreclosure proceeding;
- (14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty;
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.

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KING FAMILY LLC

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RECIPIENT:

SALT LANDING LLC

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