

RECORD AND RETURN TO:
Daniel Guy
The Nature Conservancy
334 Blackwell Street, Suite 300
Durham, NC 27701

SOUTH CAROLINA
CHARLESTON COUNTY



BP0987107

PGS:

28

CONSERVATION EASEMENT

This Conservation Easement (**Conservation Easement or Easement**) is granted and accepted as of April 30, 2021 and effective as of the date of recordation by **Willtown Land And Timber Company, LLC**, a Delaware limited liability company with an address of % Northrup R. Knox, Jr., 990 Washington Street, Suite 101, Dedham, MA 02026 (**Landowner**), and The Nature Conservancy, a District of Columbia non-profit corporation having a local address of 1417 Stuart Engals Boulevard, Mount Pleasant, SC 29464 (**Holder**).

Exhibits to this Conservation Easement include the following:

- Exhibit A – Property Description
- Exhibit B – Designated Building Area Map
- Exhibit C – Hardwood Preserve Areas Map
- Exhibit D – Surveys Referenced in Property Description

RECITALS

- A. **PROPERTY**. Landowner is the owner in fee simple of the property legally described in **Exhibit A** which consists of approximately 2,101 acres located in Charleston County, South Carolina (the **Property**).
- B. **MISSION**. The mission of The Nature Conservancy is to conserve the lands and waters on which all life depends.
- C. **QUALIFIED ORGANIZATION**. Holder is a “qualified organization” as that term is defined in 26 U.S.C. § 170(h)(3) and applicable regulations.
- D. **AUTHORIZING STATUTE**. The State of South Carolina has authorized the creation of conservation easements pursuant to the South Carolina Code, § 27-8-10 *et. seq.*, and Landowner and Holder wish to avail themselves of the provisions of that law without intending that the existence of this Conservation Easement be dependent on the continuing existence of such law.
- E. **STATE AND FEDERAL LAWS**. Preservation of the Property pursuant to federal, state and local governmental conservation policy will yield a significant public benefit; specifically, it has been included in the ACE Basin Focus Area of the North American Waterfowl Management Plan as designated by the State of South Carolina.
- F. **TNC WHOLE SYSTEM**. The Nature Conservancy has identified the South Atlantic as a significant whole system wherein the health of the Atlantic Coast and the residents of its surrounding area is inextricably linked to the health of the rivers that flow into it. The Property is

located in the Ashley River watershed, and within the ACE (Ashepoo-Combahee-Edisto) Rivers Basin, and this Conservation Easement will protect a key element of the whole system.

- G. **TNC CONSERVATION PRACTICES.** Holder recognizes that freshwater ecosystems contain important biodiversity and provide the water essential to people's social and economic well-being. This Conservation Easement has been designed to protect the freshwater associated with the ACE Rivers Basin. Holder further recognizes the importance of estuaries, as valuable spawning, breeding and habitat for a wide variety of wildlife, fish and birds. This Easement has been designed to protect the water quality of the ACE Basin.
- H. **CHARLESTON COUNTY GREENBELT GRANT PROGRAM.** Holder has purchased this Easement in part with funds provided by the Charleston County Greenbelt Program (Greenbelt), and pursuant to the Grant, agrees that any other eligible trust fund recipient to which the Easement may be transferred must acknowledge that the transferee receives the interest in land subject to the terms and conditions of the Charleston County Greenbelt Grant program and original funding application.
- I. **SOUTH CAROLINA CONSERVATION BANK.** Holder has purchased this Easement in part with funds provided by the South Carolina Conservation Bank, and pursuant to the grant, agrees that any other eligible trust fund recipient to which the Easement may be transferred must acknowledge that the transferee receives the interest in land subject to the terms and conditions of the South Carolina Conservation Bank Grant program and original funding application.
- J. **CURRENT USE OF THE PROPERTY.** The Property is currently used for and will continue to be used for limited forestry, agriculture and recreation. The Conservation Values (defined below) of the Property have not been and are not likely to be adversely affected to any substantial extent by continuing to allow the uses of the Property that presently exist on the Property or which are authorized under this Conservation Easement. Also the Conservation Values of the Property have not been and are not likely to be adversely affected to any substantial extent by limited development of the Property through the use and maintenance and/or construction of those Buildings and Structures which presently exist on the Property, as permitted herein or by the limited additional development which is authorized under this Conservation Easement.

NOW, THEREFORE, for and in consideration of the facts recited above and of the mutual covenants, terms, conditions and restrictions contained herein, and the sum of Ten Dollars (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in part as an absolute and unconditional gift, Landowner hereby gives, grants, bargains, sells, warrants and conveys unto Holder a Conservation Easement in perpetuity on, over, across, under and above the Property of the nature and character as follows:

1. **PURPOSE.** The purpose of this Conservation Easement is to preserve and protect in perpetuity the Conservation Values (defined below) (the **Conservation Purpose**).

The purpose of this Conservation Easement is to ensure that the Property will be retained forever predominantly in its natural and scenic condition, to protect water quality of the ACE Basin watershed, to protect the unfragmented natural lands, and to protect native plants, animal and plant communities on the Property, while allowing for use of the Property for forestry, agriculture and recreation. Furthermore, the Property has the following purposes:

- a) The property increases habitat connectivity in the ACE Basin, a watershed composed of the Ashepoo, Combahee, and Edisto Rivers. This property connects a large block of conservation lands

in the southern end of Charleston County. It is an important tract in a wildlife corridor that connects to the ACE Basin National Wildlife Refuge. The property adjoins the National Wildlife Refuge for 1.3 miles.

- b) The ACE Basin has been designated a Globally Important Bird Area by the American Bird Conservancy and includes the nearby sanctuaries of the ACE Basin NWR, ACE Basin National Estuarine Research Reserve, Donnelley and Bear Island Wildlife Management Areas, and Edisto Beach State Park.
- c) The Property contains fire-maintained longleaf pine forests and associated species.
- d) The streams and wetlands (approximately 237 acres) that traverse the property eventually flow into the Edisto River, providing important habitat, water retention, and water filtration.
- e) The Property provides significant wildlife habitat for neotropical migratory songbirds and other bird species as designated by the South Atlantic Migratory Bird Initiative (SAMBI) Implementation plan and provides breeding, wintering and stop-over habitat for many priority bird species including, but not limited to: waterfowl (Wood Duck, Mallard); wading birds (Wood Stork, Little Blue Heron, Tricolored Heron, and White Ibis); neotropical migratory songbirds (Swainson's Warbler, Prothonotary Warbler, Yellow-throated Warbler, Northern Parula, Acadian Flycatcher) and resident landbirds.
- f) The Property provides habitat for numerous game and non-game mammals and a wide variety of amphibian, reptiles, aquatic invertebrate, and insect and arachnid species.
- g) The property has been identified as a priority in the SC Conservation Vision, which incorporates TNC resilience analysis and priorities from the South Atlantic Landscape Conservation Cooperative conservation blueprint.

The attributes of the Property described in this section are collectively referred to in this Conservation Easement as the **Conservation Values**.

2. BASELINE DOCUMENTATION REPORT. The parties acknowledge that a **Baseline Documentation Report** has been prepared and approved in writing by Holder and Landowner. The report contains: (a) an accurate representation of the natural resources and physical condition of the Property at the time of this conveyance (b) a description of the current and historical uses of the Property, and (c) a statement signed by the Landowner and a representative of Holder as required by Treasury Regulations §1.170A-14(g)(5)(i). The report may be used to determine compliance with, and to enforce, the terms of this Conservation Easement; however, the parties are not precluded from using other relevant evidence or information to assist in that determination or for enforcement of this Conservation Easement. In case of any conflict or inconsistency between the terms of the Conservation Easement and the report, the terms of this Conservation Easement shall prevail. A copy of the report is on file with Landowner and Holder at their respective addresses for notices set forth below. The Holder shall provide a copy of the report to the Landowner's successors in title upon written request.

3. PROPERTY USES. The following uses and practices by Landowner are not an exhaustive recital of uses and practices that are permitted, limited and/or prohibited on the Property. Certain of these uses and practices are subject to specified conditions or to the requirement of and procedures for prior approval by Holder and procedures for such prior approval are provided below. Except as prohibited or otherwise limited by this section 3, Landowner reserves the right to use and enjoy the Property in a manner which is consistent with the Conservation Purpose and protection of the Conservation Values of this Conservation Easement.

3.1 Subdivision

The Property currently exists as one tax parcel, shown on Exhibit A. The Landowner may subdivide the Property, subject to any and all applicable laws, at the Landowner's option, into a maximum of

four (4) parcels, provided that each such parcel contains not less than four hundred (400) acres. The Property may not be further divided, subdivided or partitioned.

The limitations on subdivision set forth in this Section 3.1 shall not apply to the following:

- 3.1.1 creation of easements, including, but not limited to, those for access or utilities, provided that such new easements otherwise comply with this Conservation Easement;
 - 3.1.2 mortgages or other security interests imposed on all or any portion of the Property, provided that such mortgages and security interests (a) are subject and subordinate to this Conservation Easement and (b) are imposed in a manner that will not, upon foreclosure, result in a subdivision that is prohibited by this Conservation Easement;
 - 3.1.3 contracts for the removal of timber or the sale of any rights to remove timber (including, but not limited to, timber deeds and leases), provided that such contracts and rights must be exercised in full compliance with the terms of this Conservation Easement and provided that Landowner shall remain responsible for compliance with this Conservation Easement;
 - 3.1.4 conveyances to governmental entities or to a qualified organization with a "conservation purpose" as defined in 26 U.S. Code 501(h)(3) and (4), so long as each conveyance receives prior approval of Holder; and
 - 3.1.5 conveyance or use of all or a portion of the Property as a wetland or other natural resource mitigation bank or project.
- 3.2 Transfer. Landowner shall have the right to sell, give, mortgage, lease, or otherwise convey the Property subject to the terms of this Conservation Easement. Landowner shall give advanced Notice to Holder prior to transferring the Property or any portion of the Property.
- 3.3 Development. With written notice to Holder as set forth below, Landowner shall have the right to develop improvements on the Property as follows:
- (i) Landowner and Holder have identified sixteen (16) acceptable potential "Designated Building Areas" ("DBAs") as shown on Exhibit B. The Designated Building Areas, as shown on Exhibit B and in the Baseline Documentation Report, are locations on the Property which have been designated for their ecological suitability for development. Landowner may select and develop four (4) of these DBAs to construct the residential improvements described in this section and four (4) additional DBAs to construct the agricultural improvements described in this section. Prior to beginning construction of any improvements described in 3.3(ii) and (iii) below, Landowner shall select a Designated Building Area by providing Holder with signed written notice of the selected DBA. The selection of a DBA shall be irrevocable. Upon the selection of the four permitted DBAs for Residential Units and four permitted DBA's for Agricultural Structures and Improvements, the right to select or construct improvements on any of the unselected DBAs shall terminate. Holder may choose to construct both residential improvements and agricultural improvements at one DBA location.
 - (ii) Within one (1) Designated Building Area as defined above, Landowner shall have the right to construct and maintain two (2) Residential Units. If the subdivided parcel contains 1,000 acres or more, three residences may be built within the Designated Building Area. A "Residential Unit" is defined, for purposes of this Easement, as a building or structure that contains a kitchen, bathroom and sleeping area facilities. Residential Units include single-family structures, a duplex, guest houses, or rental units. The footprint of any Residential Unit shall not exceed 5,000

square feet of impermeable surface and no more than three stories from ground level. Within a maximum 3-acre area, at the site of a selected Designated Building Area, Landowner shall have the right to construct outbuildings, driveways, utilities, patios, decks, gardens, yards, barns, stables, corrals, recreational facilities and any other improvements designed to serve the occupants of the Residential Unit located therein. Landowner may choose to place the Residential Unit and the Agricultural Unit within the same DBA, for a total 5-acre Residential and Agricultural Combined Unit.

- (iii) Within one (1) Designated Building Area as defined above, Landowner shall have the right to construct and maintain Agricultural Structures and Improvements, within a maximum 2-acre area. Agricultural Structures and Improvements are defined, for purposes of this Easement, as normal or customary structures or improvements used for farm operations, including but not limited to: barns, garden sheds, greenhouses, animal shelters, unenclosed feed storage areas, pole barns, equipment sheds, and other agricultural facilities. Outside of the Designated Building Areas, Incidental Agricultural Structures may be constructed, so long as they do not house, shelter or otherwise concentrate animals or livestock for any length of time and so long as they do not exceed a footprint of 500 square feet.

3.4 Fencing. Fencing shall be constructed in a manner so that wildlife will not be prohibited from moving freely on the Property, with the exception of fencing for Agricultural purposes as permitted in Section 3.9 (Agricultural Use).

3.5 Solar Power. Landowner may install solar power generation devices on the Property, to provide energy primarily for use on the Property. Solar power generation devices will be constructed within the confines of the eight selected Designated Building Areas (Residential or Agricultural).

3.6 Driveways and Utility Lines. Landowner may construct driveways and utility lines to serve allowed new and existing improvements. The location of the driveways and utility lines must be consistent with the preservation of the purposes of the Easement, as set forth in Paragraph 1 herein.

Holder's Consent. Prior to beginning construction of allowed improvements, Landowner shall submit site plans to Holder for its review. The plans shall be sufficiently detailed to allow Holder to fully evaluate the construction's conformance to this Conservation Easement. No construction of the improvements may take place until Holder reviews and approves the plans. Holder agrees to use reasonable diligence to respond to requests in writing within 30 days; however approval shall not be deemed to have been given in the event Holder fails to respond within 30 days, affirmative approval (if the request is approved) must be provided.

Prohibition of Other Construction. No other structures or improvements may be placed or constructed on or above the Property except as expressly permitted by this Conservation Easement.

3.7 Existing Structures and Improvements. Landowner shall have the right to maintain, remodel, and repair any existing structures, water tanks, fences, corrals, water wells, dams, ponds, utilities, roads, ditches and other improvements, and in the event of their destruction, to reconstruct any such existing improvements with another of similar current, or historical size, functions, capacity, location and material.

3.8 Right to Undertake Uses Not Prohibited. Landowner shall have the right to undertake or continue any activity or use of the Property not prohibited by this Conservation Easement, provided said activity or use is not inconsistent with the Conservation Purpose.

3.9. Agricultural Use. Landowner shall have the right to i) breed, raise, pasture, and house domestic or farm animals, ii) plant, raise and harvest crops in existing and new fields (as permitted herein) on the Property, and iii) perform primary processing, provide storage and engage in the sale, including direct sales to the public, of crops and products harvested and produced principally on the Property. Landowner shall have the right to graze and pasture domestic animals for commercial purposes. No level of grazing may be allowed that would result in an unreasonable deterioration of the pastures or other Conservation Values of the Property. Landowner may not establish or maintain any commercial feedlot on the Property which is defined for the purpose of this Conservation Easement as a confined area or facility within which the land is not grazed or planted for crops at least annually and which is used to receive livestock that has been raised off the Property for feeding and fattening for market.

Existing fields are defined for the purpose of this Conservation Easement as those fields used for agricultural activities or maintained as open fields at the time of recordation of this Conservation Easement, as identified in the Baseline Report. Except as expressly permitted herein, there shall be no additional clearing of land to add to the area of the existing fields. When existing fields cease to be used for agricultural purposes or maintained as open fields, they shall be allowed to revert to natural habitat and/or restored to natural habitat through re-vegetation of native plant species. Provided, however, with 30 days prior written notice to Holder, Landowner shall have the right to restore such fields to the condition they were in at the time of recordation of this Conservation Easement, as identified in the Baseline Report.

With 30 days prior written notice and approval of Holder, Landowner may convert upland areas to agricultural fields, upland waterfowl impoundments or pastures. However, at any given time Landowner shall not have more than four hundred and fifty (450) acres, in aggregate of agriculture fields, pastures, upland waterfowl impoundments or wildlife food plots across the Property unless natural events as described in Section 6.9 have increased these areas or have destroyed the forest, and and natural reforestation has not taken place.

Landowner may utilize any agricultural practice accepted and/or in use at the time of the granting of this easement that is recommended by the South Carolina Cooperative Extension Service, the United States Natural Resources Conservation Service, their successors or other entities mutually acceptable to the Landowner and Holder and so long as it is consistent with the terms and purposes of this Conservation Easement. Landowner and Holder recognize that changes in agricultural technologies, including accepted management practices, may result in an evolution of agricultural activities. Such evolution shall be permitted so long as it is consistent with the terms and purposes of this Conservation Easement. Herbicides may be used by Landowner but must be used and applied in accordance with manufacturer's requirements and instructions.

Landowner may install irrigation systems, including center pivot irrigations systems, drip irrigation systems, or other commercially accepted irrigation systems, and drill water wells of adequate size and flow to service them, in any existing, expanded, or new field so long as it is consistent with the terms and purposes of this Conservation Easement. Landowner may extract water from the wells and may construct a driveway and utility lines to serve the irrigation systems without the need to provide the Holder with additional notice.

3.10 Ponds, Impoundments, Dams and Greentree Reservoirs.

(A) Existing Ponds, Impoundments, Dams and Greentree Reservoirs

Landowner shall have the right to repair and manage existing ponds, wetland impoundments, dams and dikes, and with Notice and Approval of Holder, may expand existing ponds, wetland impoundments

and dikes. The total acres of ponds, wetland impoundments and greentree reservoirs may not exceed one hundred (100) acres in aggregate across the entire Property.

For purposes of this Easement, a "Greentree Reservoir" is defined as a forested wetland that can be temporarily and periodically flooded. Greentree Reservoirs may be created for aesthetic, fishing, hunting, educational and/or recreational purposes. The use, management, and maintenance may not adversely affect the Conservation Values of the Property.

(B) New Ponds, Impoundments and Greentree Reservoirs.

With Notice and Approval of Holder, Landowner may create new ponds, wetland impoundments and greentree reservoirs, not to exceed one hundred (100) acres in aggregate across the entire Property. Landowner may drill water wells of sufficient size and nature to service the ponds, extract water therefrom, and establish utilities and driveways to the well or wells in order to service them without the need to provide the Holder with additional notice. New ponds, wetland impoundments and greentree reservoirs shall be subject to all applicable local, state, and federal statutes and regulations, and should be constructed in accordance with USDA standards or SC Cooperative Extension Service guidance.

The extraction and sale of soil, sand, gravel or other materials produced in connection with the construction of ponds or Greentree Reservoirs is strictly prohibited.

3.11 Timber Harvest. Landowner shall have the right to practice silviculture on the Property and to harvest forest products from the Property for commercial purposes pursuant to a Forest Management Plan that is prepared by a registered professional forester, and reviewed by Holder (the Plan). Plan shall be designed to ensure the maintenance of good quality growing stock of native timber, while protecting soil stability, water quality and other conservation values of the Property, including without limitation, scenic, riparian and wildlife habitat values. The Plan must be updated every ten (10) years and may accommodate the growing and restoration of native tree species. The Plan shall support sustainable forest practices with a goal of creating a multi-age class forest.

A minimum of two-thirds of the Property must remain in forest. However, Landowner shall have no obligation to replant forest in the event that natural events as described in Section 6.9 have damaged the forest. Temporary clearings associated with forestry operations are still considered forest if they are planned for regeneration as part of the Plan.

The Hardwood Preserve Areas are defined as the wetlands delineated for the Property from time to time by the National Wetlands Inventory Map, or its replacement mapping system if discontinued, together with a 50-foot natural vegetative buffer from the delineated wetlands. The present configuration of the Hardwood Preserve Areas is shown on Exhibit C. Commercial timber harvesting is not permitted within the Hardwood Preserve Areas, except for the creation or restoration of wetland impoundments. Within the Hardwood Preserve Areas, timber may be removed for the purpose of improving forest health, and if approved by Holder. Holder shall periodically advise Landowner of changes to the National Wetlands Inventory Map, or its replacement mapping system if discontinued, relating to the Property.

Landowner shall give Holder advance (10 days) notice for planned timber harvests, such notice may take the form of an annual or semi-annual harvest plan. Once Landowner has submitted the harvest plan there is no need for notice prior to the commencement of harvest activities, so long as they were described in the provided plan. Outside of the harvest plan, Landowner may undertake harvest activities so long as notice is provided to Holder.

Additionally, Landowner shall have the right to harvest timber from the Property to establish fire breaks and to provide firewood for residences allowed on the Property and for maintaining allowed structures

and improvements on the Property, such as residences, barn, corrals, fences, etc. Any forestry or silvicultural practice, including but not limited to mechanical site preparation such as raking, bedding, and ditching, shall conform to the most current Best Management Practices established by the South Carolina Forestry Commission (or successor agency).

3.12 Recreational Uses. Landowner shall have the right to engage in and permit others to engage in recreational uses of the Property for commercial purposes, including, without limitation, hunting, trap and skeet and other clay target sports, fishing, hiking, trapping and horseback riding that requires no surface alteration or other development of the land. Landowner has the right to lease all or portions of the Property for hunting. Landowner has the right to conduct hunts for profit, provided Landowner complies with all applicable laws. Landowner has the right to construct, maintain and improve duck blinds, deer stands, and wildlife observation towers. Landowner may construct, maintain, improve, repair and replace docks and boat ramps on existing permitted ponds and impoundments.

3.13 Wildlife Management. To maintain wildlife population numbers and diversity, Landowner shall be entitled to maintain existing fields through mechanical means or grazing and, with 30 days written notice to Holder, to establish new wildlife food plots. All food plots and agricultural fields, pastures and native grasslands along with upland waterfowl impoundments, as stated in Section 3.9 Agricultural Use, shall not exceed four hundred and fifty (450) acres of the Property unless natural events described in Section 6.9 have damaged the forest and natural reforestation has not taken place. Landowner may further, with Holder's approval, manage the Property for wildlife habitat as directed by a state-approved wildlife management plan, established through a cooperative effort with the Natural Resources Conservation Service or otherwise certified wildlife biologist. Such management would include the creation of wildlife openings and planting them with plant species approved under the wildlife management plan.

3.14 Destruction of Dead, Diseased, Non-Native, Exotic, Feral, or Invasive Species. Landowner shall have the right to trap, destroy and/or remove dead, diseased, non-native, exotic, feral, or invasive species of plants and animals that threaten the conservation values of the Property, or allowed uses of the Property.

3.15 Roads and Trails and Vehicle Use. With 30 days written notice to Holder, Landowner may construct new, permanent roads and trails with permeable surfaces (unless applicable governmental regulations require otherwise) to accommodate the activities allowed under this Conservation Easement. Ditches and swales that conform to Best Management Practices for access roads are permitted. Culverts are allowed, and any other ditching should be minimized but may be allowed with a drainage plan as approved by the Holder. Landowner may undertake maintenance activities on existing roads, trails, and associated ditches and culverts without giving notice to Holder. Use of vehicles on the Property, including all-terrain vehicles, shall be limited to designated roads and trails except for such equipment as is typically used in agriculture, recreation activities (including hunting), and forestry. Woods roads, or roads for forestry uses, may be constructed by Landowner without prior notice to Holder, if constructed to accommodate the timber and forestry activities allowed under this Conservation Easement.

3.16 Archaeological Investigation. Landowner may conduct archaeological research on the Property provided that: (1) Landowner gives 30 days prior written notice to Holder and obtains necessary approval from the appropriate state or federal agency; and (2) any such disturbance and investigation is performed in such a manner as to minimize any adverse impact on the Purposes of this Conservation Easement, as set forth in paragraph 1 herein.

3.17 Home Businesses. Any business that is conducted by, and in the home of, a person residing on the Property, is allowed provided that the traffic generated by the home business does not adversely impact the Purposes of this Conservation Easement.

3.18 Signage. No signs or billboards or other advertising displays are allowed on the Property, except those signs whose placement, number and design do not significantly diminish the scenic character of the Property may be displayed to state the name and address of the Property and the names of persons living on the Property, to advertise or regulate permitted on-site activities, including directional signage for permitted activities to advertise the Property for sale or rent, and to post the Property to control unauthorized entry or use. Signs displaying the historic names and features of the Property shall be permitted.

3.19 Natural Resource Benefits. Landowner reserves the right to sell, trade, or exchange quantifiable Natural Resource Benefits associated with the Property, provided that such sales, trades or exchanges are (a) exercised in a manner that is consistent with the Conservation Values, and (b) will not diminish the rights either conveyed to Holder or extinguished under this Conservation Easement. The Landowner and Holder acknowledge that any compensation received by Landowner for all such agreements, exchanges or trades shall be payable to Landowner. Holder makes no representations as to whether such Natural Resource Benefits exist and shall have no obligation to participate in Landowner's efforts to sell, trade or exchange Natural Resource Benefits, other than to acknowledge that Holder has no claim to the Natural Resource Benefits.

Prior to Landowner's exercise of the rights under this section, Landowner shall provide notice to Holder pursuant to the terms of Section 4, sufficient to allow a reasonable opportunity for Holder to evaluate the impact of such sale, trade or exchange against the criteria specified in the first sentence of this section. The term "Natural Resource Benefits" as used herein shall mean any and all tax or other credits, benefits, renewable energy certificates, emissions reductions, offsets, and allowances (including but not limited to water, riparian/wetlands, greenhouse gas, carbon, beneficial use, threatened or endangered species habitat, and renewable energy).

3.20 Prohibited Activities. Except as expressly allowed by this Conservation Easement or as reasonably related to the activities allowed by this Conservation Easement, the following activities are prohibited on the Property:

- (i) Excavating, ditching, draining, dredging, mining or drilling;
- (ii) Exploration for and extraction of minerals, including but not limited to, sand, oil, gas, and coal;
- (iii) Excavating soil, gravel or other materials;
- (iv) Depositing soil, gravel or other materials;
- (v) Changing the topography;
- (vi) Storage or dumping of trash, garbage, or other unsightly or offensive materials, hazardous waste or toxic substances;
- (vii) Polluting surface waters, natural watercourses, lakes, ponds, marshes, subsurface water or any other water body;
- (viii) Altering the natural water level or flow in and over the Property;
- (ix) Extracting water;
- (x) Removal, harvesting, destruction or cutting of native plants;
- (xi) Introduction of non-native plants and animals;
- (xii) Any commercial, industrial, agricultural, silvicultural, or grazing use; and
- (xiii) Any construction of improvements not specifically allowed in this Conservation Easement.

4. NOTICE AND APPROVAL REQUIREMENTS.

4.1 Notice. For activities for which Holder's prior approval is not expressly required, Landowner hereby agrees to notify Holder in writing fifteen (15) days before exercising any reserved or retained right under this Conservation Easement that may have an adverse impact on the Conservation Values (unless a different time period is otherwise expressly required in this Conservation Easement).

4.2 Approval. When Holder's approval is required prior to Landowner engaging in any activity (or when Holder's approval is required for any other purpose under this Conservation Easement), Landowner's request for approval shall be in writing and contain detailed information regarding the proposed activity, and Holder's approval (if the request is approved) shall be in writing. Landowner's request shall be delivered to Holder at least sixty (60) days prior to the anticipated start date of such activity. Holder agrees to use reasonable diligence to respond to the request in writing within 60 days; however, approval shall not be deemed to have been given in the event Holder fails to respond within 60 days, affirmative approval must be provided.

This section is only intended to request approval for activities which are expressly allowed in the Conservation Easement but are subject to Holder's approval or consent. It is not intended for any other purpose, including, without limitation, to request approval for activities that are expressly prohibited or activities for which an amendment of this Conservation Easement is needed.

5. **HOLDER'S RIGHTS.** To accomplish the Conservation Purpose, the following rights are granted to Holder (and Holder's agents, representatives and invitees) by this Conservation Easement:

5.1 Right to Enforce. The right to preserve and protect the Conservation Values of the Property and enforce the terms of this Conservation Easement.

5.2 Right of Entry. The right to enter the Property at reasonable times for the purposes of: (a) inspecting the Property to determine if there is compliance with the terms of this Conservation Easement; (b) obtaining evidence for the purpose of seeking judicial enforcement of this Conservation Easement; provided, however, that the foregoing rights of Holder shall not relieve Landowner from any obligations to comply with the terms of this Conservation Easement or waive any of Holder's rights or remedies to enforce this Conservation Easement against any violation.

Holder agrees that entry will be done in a manner that will not interfere unreasonably with Landowner's permitted uses of the Property. Holder also agrees to provide advance notice to Landowner prior to entering the Property, except in any case where immediate entry is necessary or desirable to prevent, terminate, or mitigate damage to, or the destruction of, the Conservation Values, or to prevent, terminate or mitigate a violation of the terms of this Conservation Easement. In the event Landowner elects to maintain gated, locked access to and through the Property, Landowner shall provide Holder with keys for all such locks.

6. **VIOLATION AND REMEDIES.**

6.1 Notice of Violation; Corrective Action. If Holder determines that a violation of the terms of this Conservation Easement has occurred or is threatened, Holder shall give written notice to Landowner of such violation and demand corrective action sufficient to (a) cure the violation, and (b) where the violation involves injury to the Property resulting from any use or activity inconsistent with the Conservation Purpose, restore the portion of the Property so injured to its condition before the violation occurred, or to a condition otherwise acceptable to Holder, in accordance with a plan approved by the Holder.

6.2 Injunctive Relief. If Landowner fails to cure the violation or threatened violation of this Conservation Easement, fails to comply with any affirmative obligation under this Conservation Easement, or fails to cause such other corrective action to be taken as requested by the Holder within forty-five (45) days after receipt of notice thereof from Holder, or under circumstances where the violation cannot reasonably be cured within the forty-five (45) day period, fails to make good faith efforts to initiate and pursue the requested corrective action within the forty-five (45) day period, Holder may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Conservation Easement, to enjoin the violation, *ex parte* as necessary, by temporary or permanent injunction, and to require the restoration of the Property to the condition that existed prior to any such injury or to a condition otherwise acceptable to Holder (regardless of whether the costs of restoration exceed the value of the Property). The Holder shall be entitled to seek expedited injunctive relief to enforce its rights with respect to the Property, and the Landowner waives any bond requirement otherwise applicable to any petition for such relief.

6.3 Damages. Holder shall be entitled to recover damages for violation of the terms of this Conservation Easement or injury to any Conservation Values protected by this Conservation Easement, as provided by principles of law and equity.

6.4 Emergency Enforcement. If Holder, in its reasonable sole discretion, determines that circumstances require immediate action to prevent, terminate or mitigate significant damage to the Conservation Values of the Property, or to prevent, terminate or mitigate a violation of this Conservation Easement, the Holder may pursue its remedies under this section without prior notice to Landowner and/or without waiting for the period provided for cure to expire.

6.5 Scope of Relief. Holder's rights under this section apply equally in the event of either actual or threatened violations of the terms of this Conservation Easement. Landowner agrees that Holder's remedies at law for any violation of the terms of this Conservation Easement are inadequate and that Holder shall be entitled to the injunctive relief described above, both prohibitive and mandatory, in addition to such other relief to which Holder may be entitled, including without limitation: (a) specific performance of the terms of this Conservation Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies; and (b) the right to enter the Property to undertake any corrective action Holder may elect to complete. Holder'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.

6.6 Costs of Enforcement. In any action, suit or other proceeding undertaken to enforce any right or obligation under this Conservation Easement, or to interpret any of the provisions of this Conservation Easement, if the court determines that Landowner has failed to comply with this Conservation Easement, Landowner shall reimburse Holder for any reasonable costs associated with enforcement, including Holder's staff time, costs of restoration, court costs and reasonable attorneys' fees, in addition to any other payments ordered by such court. However, if Holder initiates litigation and the court determines that Landowner has fully complied with all the terms of this Conservation Easement, then Holder shall reimburse Landowner for any reasonable costs of defending such action, including court costs and reasonable attorneys' fees.

6.7 Forbearance. Forbearance by Holder to exercise its rights under this Conservation Easement in the event of any violation of any term of this Conservation Easement by Landowner shall not be deemed or construed to be a waiver by Holder of such term or of any subsequent breach of the same or any other term of this Conservation Easement or of any of Holder's rights under this Conservation Easement. No delay or omission by Holder in the exercise of any right or remedy upon any breach by Landowner shall impair such right or remedy or be construed as a waiver.

6.8 Waiver of Certain Defenses. Landowner hereby waives any defense of laches, estoppel or prescription with respect to any failure to act or any delay by Holder in enforcing any restriction or exercising any rights under this Conservation Easement.

6.9 Natural Events. Nothing contained in this Conservation Easement shall be construed to entitle Holder to bring any action against Landowner for any injury to or change in the Property resulting from any natural event, natural cause, or natural disaster (collectively, **Natural Events(s)**) beyond Landowner's control, including, without limitation, weather, fire, flood, storm, infestation, natural deterioration, earth movement, climate change, or from any prudent action taken by Landowner under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such a Natural Event. Nothing contained in this Conservation Easement shall be construed to require the Landowner to take any affirmative action with respect to Natural Events. Landowner shall notify Holder of any Natural Event or acts taken in response to such a Natural Event that may adversely affect or interfere with the Purpose or Conservation Values, whether caused by the Natural Event or the Landowner's or a third party's acts in response to the Natural Event.

6.10 Acts of Third Parties. Nothing contained in this Conservation Easement shall be construed to entitle Holder to bring any action against Landowner for any injury to or change in the Property resulting from (a) acts of third parties legally authorized to act by recorded instrument or other legally established rights to which this Easement is subject or (b) the wrongful acts of third parties other than Landowner's agents, employees, invitees or contractors. Landowner shall notify Holder of any act or occurrence that has adversely affected or interfered with the Conservation Purpose, whether caused by the Landowner's acts or omissions or by a third party or parties. In the event of a violation of this Conservation Easement caused by the wrongful acts of a third party, Landowner and Holder shall mutually cooperate with each other in connection with each's legal action against the third party for the wrongful acts. In the event that either Landowner or Holder recovers against the third party for damages to the Conservation Purpose and/or Conservation Values of this Conservation Easement, Landowner and Holder will work together to use the damage award in a mutually acceptable restoration plan.

6.11 Enforcement Rights of Others. Nothing in this Conservation Easement is intended to create any right to enforce this Conservation Easement in any third party where no such right otherwise exists under this Conservation Easement or under law. Nothing contained herein shall affect any rights that the State where the Property is located may have to protect the public's interest in any matter pertaining to this Conservation Easement.

7. **COSTS AND LIABILITIES.** Landowner retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property, or the protection of Landowner, the public, or any third parties from risks relating to conditions on the Property. Landowner shall maintain adequate comprehensive general liability insurance coverage on the Property.

Landowner shall pay all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority (collectively **taxes**) including any taxes imposed upon, or incurred as a result of this Conservation Easement.

8. **ACCESS.** Nothing contained in this Conservation Easement shall give or grant to the public a right to enter upon or to use the Property or any portion thereof.

9. **TRANSFER OF EASEMENT.** The parties recognize and agree that the benefits of this Conservation Easement are in gross and assignable. Holder shall have the right to transfer or assign this Conservation Easement to an entity that: (a) satisfies the requirements of §170(h)(3) of the U.S. Internal Revenue Code (or successor provisions thereof) and is qualified to hold the Conservation Easement under

applicable state law, and (b) as a condition of transfer, agrees to uphold the Conservation Purpose of this Conservation Easement, as required in Treasury Regulations §1.170A-14, as amended. If Holder ever ceases to exist or no longer qualifies under §170(h) or applicable state law, a court with jurisdiction shall transfer this Conservation Easement to another qualified organization having similar purposes that agrees to assume the responsibility.

10. TRANSFER OF PROPERTY. As set forth below, Landowner agrees that a reference to this Conservation Easement will be inserted by Landowner in any subsequent deed or other legal instrument by which Landowner divests either the fee simple title or possessory interest in the Property, including without limitation a leasehold or mortgage interest. Landowner further agrees to notify Holder of any pending transfer at least thirty (30) days in advance of transfer and to provide Holder with a copy of any legal instrument affecting such transfer within thirty (30) days following its execution. The failure of Landowner to comply with this section shall not impair the validity of this Conservation Easement or limit its enforceability in any way. Any successor in interest of Landowner, by acceptance of a deed or other document purporting to convey an interest in the Property, shall be deemed to have consented to, reaffirmed and agreed to be bound by all of the terms, covenants, restrictions and conditions of this Conservation Easement.

11. EASEMENT VALUATION, EXTINGUISHMENT, TERMINATION, EMINENT DOMAIN.

11.1 Value of Easement and Proceeds. Landowner hereby agrees that at the time of the conveyance of this Conservation Easement, this Conservation Easement gives rise to a property right, immediately vested in Holder, with a fair market value that is determined in accordance with the regulations promulgated by the Internal Revenue Service in 26 C.F.R. 1.170A-17 et seq. ("IRS Regulations"). Accordingly, when a change in conditions gives rise to the extinguishment of this Conservation Easement (including if this Conservation Easement is extinguished, terminated, or taken by eminent domain as described below), Holder on a subsequent sale, exchange or involuntary conversion of the Property, shall be entitled to the minimum portion of the proceeds required by the IRS Regulations.

Holder shall use any proceeds received in conjunction with this provision and the following provisions in a manner consistent with the Conservation Purpose of this Conservation Easement.

11.2 Extinguishment or Termination. This Conservation Easement may be released, terminated or otherwise extinguished, whether in whole or in part, only if a court with jurisdiction determines a subsequent unexpected change in conditions surrounding the Property can make impossible or impractical the continued use of the Property for the Conservation Purpose of this Conservation Easement.

11.3 Eminent Domain. Whenever all or part of the Property is taken with authority to exercise eminent domain by public, corporate, or other authority so as to terminate or extinguish the restrictions imposed by or that can make impossible or impractical the continued use of the Property consistent with the Conservation Purpose of this Conservation Easement, Landowner and Holder shall join in appropriate actions and negotiations at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking, which proceeds shall be divided in accordance with the value of Landowner's and Holder's interests, as described above.

12. CHANGED CONDITIONS. In making this grant, Landowner has considered the possibility that uses prohibited by the terms of this Conservation Easement may become more economically valuable than permitted uses, and that neighboring properties may in the future be put entirely to such prohibited uses. In addition, the unprofitability of conducting or implementing any or all of the uses permitted under the terms of this Conservation Easement shall not impair the validity of this Conservation Easement or be considered

grounds for its termination or extinguishment. It is the intent of both Landowner and Holder that any such economic changes shall not be deemed to be changed conditions or a change of circumstances justifying the judicial termination, extinguishment or amendment of this Conservation Easement.

13. INTERPRETATION. This Conservation Easement shall be interpreted under the laws of the state or commonwealth in which the Property is located, resolving any ambiguities and questions of the validity of specific provisions so as to give maximum effect to its Conservation Purpose. No remedy or election given by any provision in this Conservation Easement shall be deemed exclusive unless so indicated, but it shall, wherever possible, be cumulative with all other remedies at law or in equity. The parties acknowledge that each party has reviewed and revised this Conservation Easement and that no rule of construction that ambiguities are to be resolved against the drafting party shall be employed in the interpretation of this Conservation Easement. In the event of any conflict between the provisions of this Conservation Easement and the provisions of any use and zoning restrictions of the state or county in which the Property is located, or any other governmental entity with jurisdiction, the more restrictive provisions shall apply.

14. INDEMNIFICATION. Landowner hereby agrees to indemnify, defend and hold harmless Holder and each of Holder's officers, directors, employees, agents, invitees, and contractors from and against any and all actions brought by third parties against the Holder for claims costs, liabilities, penalties, damages, or expenses of any kind or nature whatsoever (including, but not limited to, court costs and reasonable attorneys' fees and expenses) arising or resulting from this Conservation Easement or any activities on the Property, except to the extent caused by the gross negligence or intentional misconduct of Holder.

15. TITLE. Landowner covenants, represents and warrants that Landowner is the sole owner and is seized of the Property in fee simple and has good right to grant and convey this Conservation Easement; that the Property is free and clear of any liens including but not limited to, any mortgages or deeds of trust not subordinated to this Conservation Easement, and that Holder shall have the use of and enjoy all of the benefits derived from and arising out of this Conservation Easement.

16. NOTICES. Any notices required by this Conservation Easement shall be in writing and shall be served by any of the following means: (i) by delivery in person, in which case notice shall be deemed given upon delivery (or refusal of delivery), (ii) by certified U.S. mail, return receipt requested, postage prepaid, in which case notice shall be deemed given upon the earlier of the date of first attempted delivery or the third day after deposit in the mail, (iii) by reputable commercial courier service, charges prepaid, in which case notice shall be deemed given upon the earlier of the date of first attempted delivery or the third day after deposit with the courier service or (iv) any customary means of notice which has a reasonable probability of delivery within three days after transmission and which is commonly used in commercial transactions. All notices shall be sent to the following addresses, or such other address as either party may hereafter specify by written notice to the other:

To Landowner:

% Northrup R. Knox, Jr.,
990 Washington Street, Suite 101,
Dedham, MA 02026

To Holder:

Legal Department
The Nature Conservancy
334 Blackwell Street, Suite 300
Durham, NC 27701

18. DENSITY. Neither the Property nor any portion of it shall be included as part of the gross area of other property not subject to this Conservation Easement for the purposes of determining density, lot coverage or open space requirements under otherwise applicable laws, regulations or ordinances controlling land use and building density. No development rights that have been encumbered or extinguished by this

Conservation Easement shall be transferred to any other lands pursuant to a transferable development rights scheme, cluster development arrangement or otherwise.

19. ENVIRONMENTAL LIABILITY. Landowner is solely responsible, and Holder has no responsibility, for the operation of the Property or the monitoring of hazardous or other conditions thereon. Landowner represents, and warrants that, after investigation and to the best of Landowner's knowledge:

(a) Landowner and the Property are in compliance with all applicable Environmental Laws (as defined below). Landowner has no actual knowledge of any use or release of Hazardous Materials (as defined below) on the Property that is in violation of any Environmental Law. Landowner has received no notices from any governmental authority of any violation or alleged violation of, noncompliance or alleged noncompliance with, or any liability under any Environmental Law relating to the operations or conditions on the Property

(b) **Environmental Laws** means any and all federal, state, local, or administrative agency statutes, regulations, rules, codes, ordinances or requirements of any governmental authority regulating or imposing standards of liability or standards of conduct (including common law) regarding air, water, solid waste, Hazardous Materials, petroleum products, worker and community right-to-know, hazard communication, radioactive material, resource protection, wetlands and watercourses, health protection and similar environmental health, safety, building and land use laws and regulations as may now or at any time hereafter be in effect.

(c) **Hazardous Materials** means any petroleum, petroleum products, fuel oil, waste oils, explosives, reactive materials, ignitable materials, corrosive materials, hazardous chemicals, hazardous wastes, hazardous substances, extremely hazardous substances, toxic substances, toxic chemicals, radioactive materials, infectious materials and any other element, compound, mixture, solution or substance that may pose a present or potential hazard to human health or the environment. The term "Hazardous Materials" shall also include related materials defined in the CERCLA (42 USC 9601 et seq.), and the Hazardous Materials Transportation Act (49 USC section 6901 et seq.), and in the regulations adopted and publications promulgated pursuant to them, and any other applicable federal, state, or local laws, ordinances, rules, or regulations now in effect or enacted after this date.

Without limitation of any other indemnity or release set forth in this Conservation Easement, Landowner releases and shall indemnify, defend and hold Holder and its directors, officers and employees, harmless from any and all liability, litigation, claims, demands, penalties and damages, including reasonable attorneys' fees, related to Landowner's representations and warranties in this section and/or related to the use, deposit or release of any Hazardous Materials and/or substances regulated by Environmental Laws on the Property. Nothing in this Conservation Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or ability to Holder to exercise physical or managerial control over the day-to-day operations of the Property, or any of Landowner's activities on the Property, or otherwise to become an operator with respect to the Property within the meaning of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended (**CERCLA**), or any successor, related, or similar law, or any corresponding state statute.

20. COMPLIANCE WITH APPLICABLE LAWS. Landowner shall comply with all Federal, state, and/or local statutes, laws, ordinances, rules, regulations, codes, orders, guidelines, or other restrictions, or requirements applicable to the Property (**Applicable Laws**). Nothing herein shall be construed to allow Landowner to engage in any activity which prohibited by Applicable Laws.

21. SEVERABILITY. If any provision of this Conservation Easement is found to be invalid, the remaining provisions shall not be altered thereby.

22. **PARTIES.** Every provision of this Conservation Easement that applies to Landowner or Holder shall also apply to their respective heirs, executors, administrators, assigns, and all other successors as their interest may appear. A person's or entity's obligation hereunder as Landowner, or successor owner of the Property, shall be joint and several, and will cease, if and when such person or entity ceases to have any present, partial, contingent, collateral, or future interest in the Property (or pertinent portion thereof), but only to the extent that the Property (or relevant portion thereof) is then in compliance herewith. Responsibility of owners for breaches of this Conservation Easement that occur prior to transfer of title will survive such transfer, provided that the new owner shall also be responsible for bringing the Property into compliance.

23. **RE-RECORDING.** In order to ensure the perpetual enforceability of the Conservation Easement, Holder is authorized to re-record this instrument or any other appropriate notice or instrument; for such purpose, Landowner appoints Holder as Landowner's attorney-in-fact to execute, acknowledge and deliver any necessary instrument on Landowner's behalf. Without limiting the foregoing, Landowner agrees to execute any such instruments upon request.

24. **SUBSEQUENT LIENS ON PROPERTY.** No provision of this Conservation Easement should be construed as impairing the ability of Landowner to use this Property as collateral for subsequent borrowing. Any mortgage or lien arising from a borrowing subsequent to the granting of this Conservation Easement is subordinate to this Conservation Easement. Said subsequent mortgage or lien shall not violate the terms and conditions of this Conservation Easement and may not be interpreted to allow anything that is prohibited in this Conservation Easement including subdivision.

25. **ACCEPTANCE.** As attested by the signature of its authorized representative, Holder hereby accepts without reservation the rights and responsibilities conveyed by this Conservation Easement.

26. **COUNTERPARTS.** The parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by all parties; each counterpart shall be deemed an original instrument as against any party who has signed it.

27. **ENTIRE AGREEMENT.** This instrument sets forth the entire agreement of the parties with respect to the Conservation Easement and supersedes all prior discussions, negotiations, understandings, or agreements relating to the Conservation Easement, all of which are merged herein. No alteration or variation of this instrument shall be valid or binding unless contained in an amendment that complies with the terms of this Conservation Easement.

28. **CAPTIONS, RECITALS AND EXHIBITS.** The captions herein have been inserted solely for convenience of reference, are not a part of this Conservation Easement, and shall have no effect upon its construction or interpretation. The Recitals set forth above and all Exhibits referred to in this Conservation Easement are an integral part of this Conservation Easement and are incorporated herein by reference.

29. **GOVERNING LAW.** This Conservation Easement will be interpreted in accordance with the laws of the state or commonwealth in which the Property is located.

30. **DISCLAIMER.** Holder does not represent the interests of Landowner. Holder has advised Landowner to have the document reviewed by Landowner's attorney, and Landowner has had ample opportunity to do so. Holder makes no representation as to whether this Conservation Easement qualifies for a charitable deduction or if it is in the proper form for that purpose, in the event Landowner claims a charitable gift deduction on its federal or state income tax returns.

31. **SUBSEQUENT ACTIVITIES: NO REPRESENTATIONS OR WARRANTIES.** Permission to carry out any proposed use or activity will not constitute consent to any subsequent use or activity of the same or any different nature, unless explicitly included in said permission. Likewise, permission by the Holder to carry out, or failure by the Holder to object to, or any language in this Conservation Easement that allows any proposed use or activity or designates a specific area of the Property where the use or activity is to be conducted, will not be deemed to constitute any representation or warranty by the Holder regarding the use or activity, including, without limitation, the fitness of the Property for the use or activity or the legality of the use or activity.

32. **MERGER.** The parties agree that the terms of this Conservation Easement shall survive any merger of the fee and conservation easement interests in the Property.

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

Signature Pages Follow

IN WITNESS WHEREOF, Landowner and Holder have executed this Conservation Easement as of the day and year first above written.

IN THE PRESENCE OF:

Willtown Land And Timber Company, LLC, a
Delaware limited liability company

Northrup Paul Knox Jr

D. Knox

BY:

Northrup R. Knox, Jr

Its:

Member

Massachusetts
STATE OF ~~SOUTH CAROLINA~~)
Norfolk)
COUNTY OF ~~CHARLESTON~~)

ACKNOWLEDGMENT

I, Erin M. Jones (Notary Public), do hereby certify that Willtown Land
And Timber Company, LLC, a Delaware limited liability company, by Northrup R. Knox, Jr., its
Member, personally appeared before me this day and acknowledged the due execution
of the foregoing deed.

Witness my hand and official seal this 29th day of April, 2021.

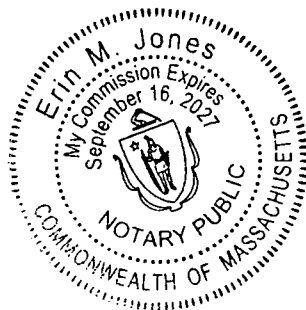
Erin M. Jones

Notary Public For South Carolina

Print name of Notary: Erin M. Jones

My Commission Expires: Sept 16, 2027

[SEAL]



Signatures continued from previous page
Conservation Easement

IN WITNESS WHEREOF, Landowner and Holder have executed this Conservation Easement as of the day and year first above written.

IN THE PRESENCE OF:

The Nature Conservancy, a District of Columbia non-profit corporation

Keri McWilliams

BY: Dale Threath - Taylor

Name: Dale Threath - Taylor
Its: Executive Director

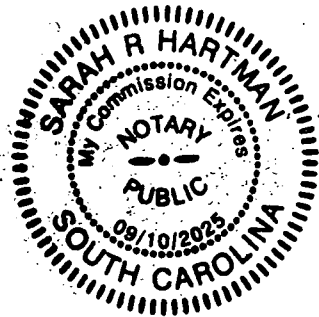
Sarah R Hartman

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Sarah Hartman (Notary Public), do hereby certify that The Nature Conservancy, a District of Columbia non-profit corporation, by Dale Threath - Taylor, its Executive Director, personally appeared before me this day and acknowledged the due execution of the foregoing deed.

Witness my hand and official seal this 13th day of April, 2021.



Sarah R Hartman
Notary Public For South Carolina
Print name of Notary: Sarah R. Hartman
My Commission Expires: 09/10/2025

[SEAL]

EXHIBIT A
Property Description

ALL that certain tract or parcel of land, situate, lying, and being in St. Paul's Parish, Charleston County, South Carolina, measuring and containing Two Thousand, Two Hundred Forty-Seven and 7/10 (2,247.7) acre, more or less, as shown on a plat made by G.E. Miley, Jr, RLS SC 2080 which plat is dated October 12, 1967, and which is recorded in the RMC Office for Charleston County, SC in Plat Book W at Page 130, with reference being made thereto for a more complete and accurate description as to the metes and bounds, courses and distances as appear thereon.

Being a part of TMS 040-00-00-004

SAVING AND EXCEPTING

All that certain tract or parcel of land, situate, lying and being in St. Paul's Parish, Charleston County, South Carolina, measuring and containing One Hundred Forty Four and 468/1000th (144.468) acres, more or less, as shown on the plat made by George A.Z. Johnson, Jr., Inc. dated December 15, 2020 entitled "Willtown Plantation Conservation Easement Exhibit Located Near Willtown Charleston County, South Carolina" with reference being made thereto for a more complete and accurate description as to the metes and bounds, courses and distances as appear thereon. A copy of this unrecorded plat is included in the baseline documentation report.

Being a part of TMS 040-00-00-004

FURTHER SAVING AND EXCEPTING

All that certain tract or parcel of land, situate, lying and being in St. Paul's Parish, Charleston County, South Carolina, measuring and containing 1.96 acres, more or less, as shown on the plat by Kennerty Surveying, Inc. dated September 24, 2018 entitled " Subdivision Plat Showing "Lot 1" Being Subdivided from TMS 040-00-00-004, Located Near Adams Run, Charleston County, SC, Property Owned by Willtown Land & Timber, LLC and recorded in Plat Book L18, Page 0482 with reference being made thereto for a more complete and accurate description as to the metes and bounds, courses and distances as appear thereon.

Being identified as TMS 040-00-00-032

This is a portion of the property conveyed to Willtown Land and Timber Company LLC by deed of Linda K. McLean recorded January 30, 2013 in Deed/Record Book 0307 page 507 and by deed of Northrup R. Knox, Jr. and Victoria A. Know recorded January 30, 2013 in Deed/Record Book 0307 page 501, all in the office of the Register of Deeds for Charleston County, SC.

Exhibit B – Designated Building Area Map

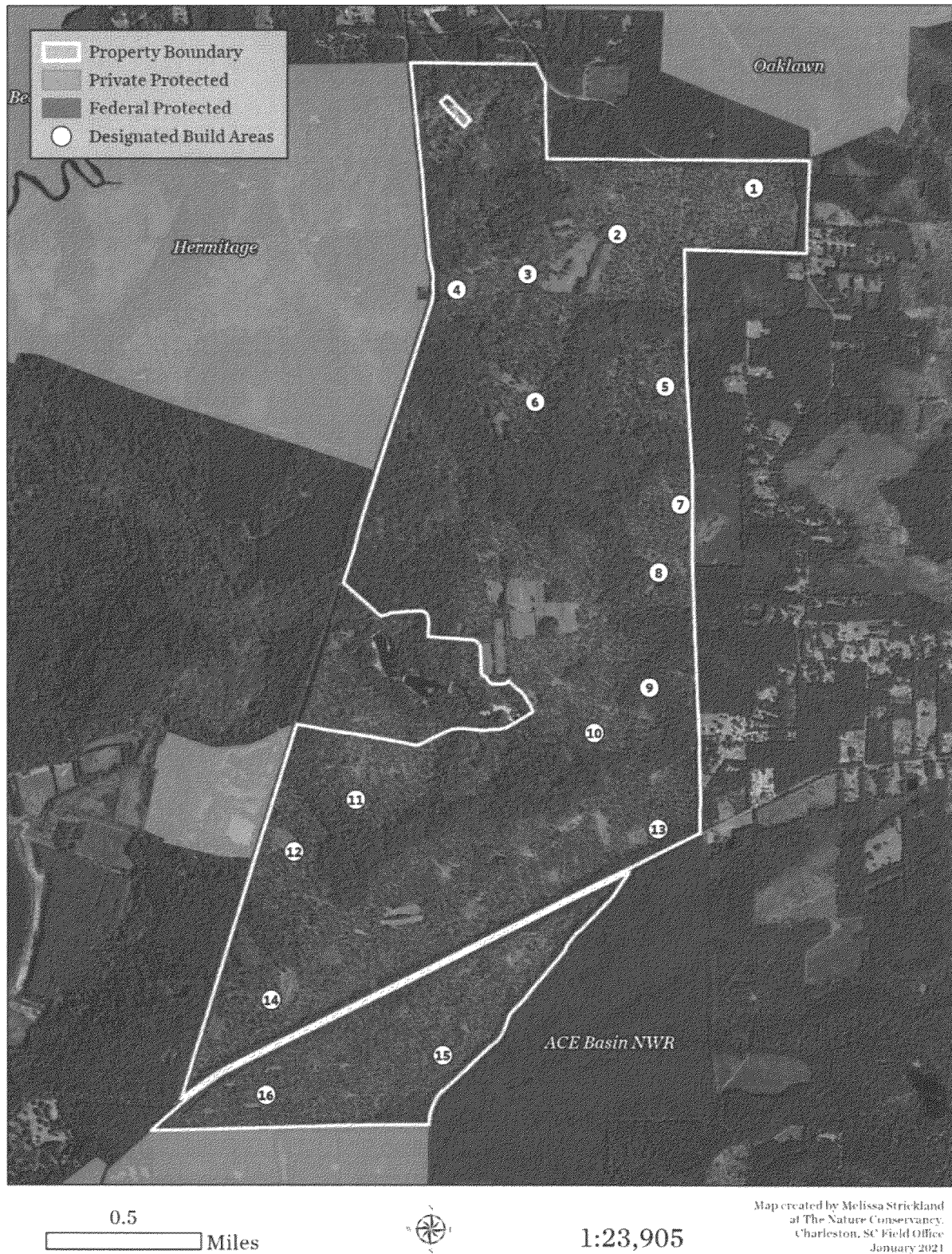


Exhibit C- Hardwood Preserve Areas Map



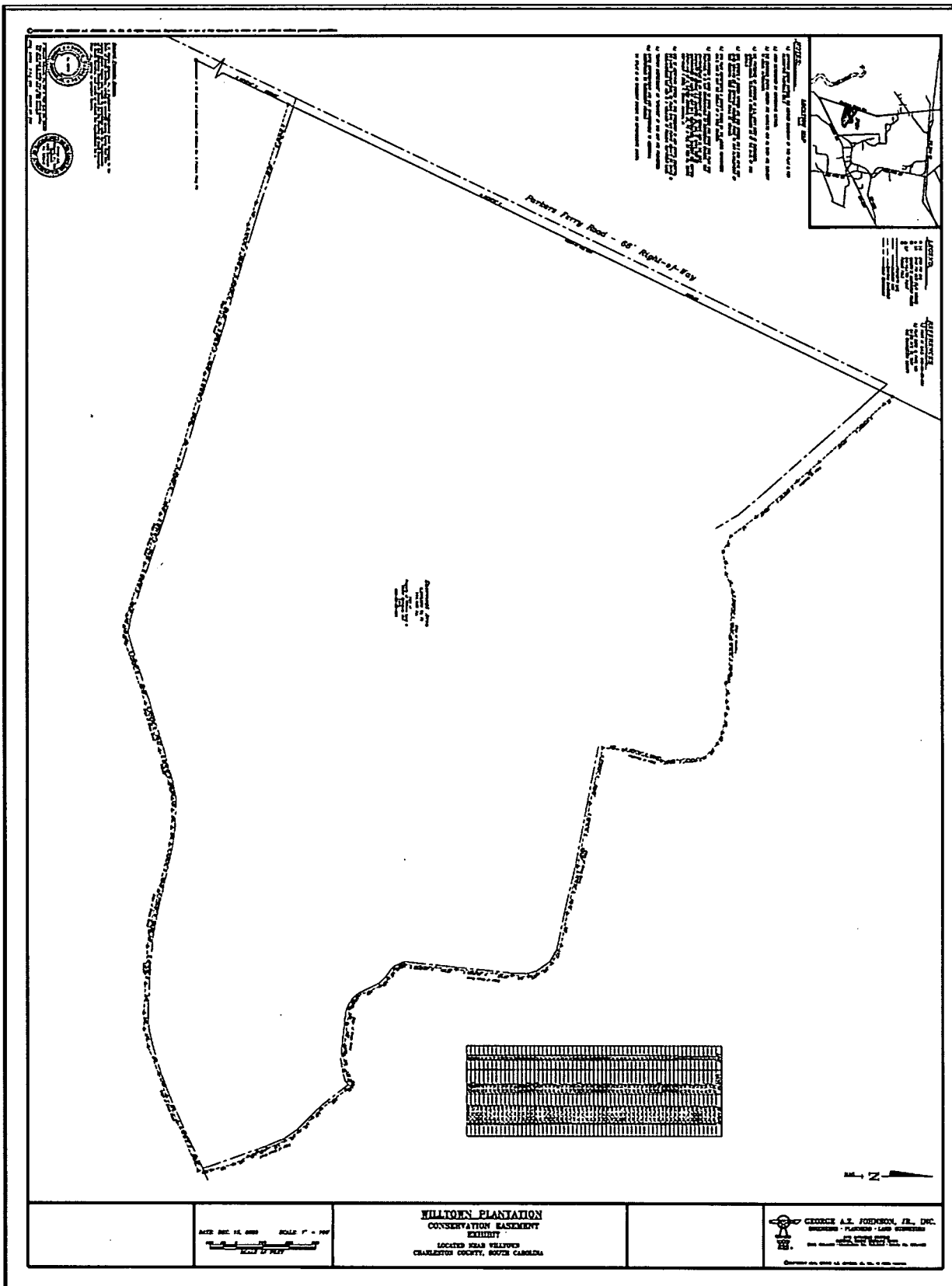
0.5
Miles



1:23,914

Map created by Melissa Strickland
at The Nature Conservancy
Charleston, SC Field Office
January 2021

[illegible]



STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AFFIDAVIT

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 a conservation easement on 2101 acres on Parkers Ferry Road, Adams Run, SC Charleston County, South Carolina bearing Charleston County Tax Map Number 040-00-00-004 part of, was transferred by Willtown Land and Timber Company LLC to The Nature Conservancy on April 30 2021.
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): 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);

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

- (a) ☒ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$816,469.00
- (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. 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: \$ 816,469.00
- (b) Place the amount listed in item 5 above here: \$ 0.00
- (c) Subtract Line 6(b) from Line 6(a) and place result here: \$ 816,469.00

7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$3,021.05

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

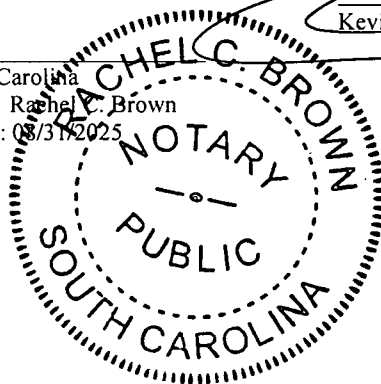
9. I understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Responsible Person connected with the Transaction

Sworn to before me this 3rd
day of May, 2021.

W B

Notary Public for South Carolina
Printed Name of Notary: Rachel C. Brown
My Commission Expires: 08/31/2025



[Signature]
Kevin A Brown, Attorney at Law

INFORMATION SHEET

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 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. 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 constitute a contract for the sale of timber to be cut;
8. transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided 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 such stock or interest held by the grantor. However, 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 of 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 statutory merger or consolidation from a constituent partnership to the continuing or new partnership; and,
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 executed pursuant to foreclosure proceedings.
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.

RECORDER'S PAGE

NOTE: This page **MUST** remain
with the original document



Filed By:

WOMBLE BOND DICKINSON (US) LLP
5 EXCHANGE STREET
PO BOX 999
CHARLESTON SC 29401 (BOX)

RECORDED

Date: May 4, 2021

Time: 1:31:18 PM

Book

Page

DocType

0987

107

Conserv/Esmt

Michael Miller, Register
Charleston County, SC

MAKER:

WILLTOWN LAND ETC

Note:

RECIPIENT:

NATURE CONSERVANCE ETC

of Pages: 28

Recording Fee \$ 25.00

State Fee \$ 2,122.90

County Fee \$ 898.15

Extra Pages \$ -

Postage \$ -

Chattel \$ -

TOTAL \$ 3,046.05

Original Book:

Original Page:

AUDITOR STAMP HERE

PID VERIFIED BY ASSESSOR

REP _____

DATE _____

DRAWER **Drawer 5**
CLERK **JSW**



0987
Book



107
Page



05/04/2021
Recorded Date



28
Pgs



Original Book



Original Page



D
Doc Type



13:31:18
Recorded Time