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CROSS REFERENCE TO:

Book 907, Page 912, and
Book 847, Page 901.
Jasper County, South Carolina Register of Deeds, and
Deed Book 847, Page 1029.
Jasper County Assessor's Office.

AFTER RECORDING, RETURN TO:

Katie P. Quattlebaum, Exec. Director
Southern Conservation Trust, Inc.
305 Beauregard Blvd
Fayetteville, Georgia 30214

STATE OF SOUTH CAROLINA
COUNTY OF JASPER

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT (herein referred to as this "Conservation Easement") is made effective this 29th day of **December, 2022** (the "Effective Date"), by and between **COWAN INVESTMENTS, LLC**, a Georgia limited liability company, its successors and assigns, having an address at 1208 Wilmington Island Road Savannah, Georgia 31410 ("Grantor"), in favor of **SOUTHERN CONSERVATION TRUST INC.**, a Georgia non-profit corporation, its successors and assigns, having an address at 305 Beauregard Blvd Fayetteville, Georgia 30214 ("Grantee").

WITNESSETH:

WHEREAS, Grantor is the sole owner in fee simple of certain real property in Jasper County, South Carolina more particularly described in Exhibit A attached hereto and incorporated herein by this reference, containing approximately **438** acres (the "Property"); and

WHEREAS, the Property in its present state has not been developed and possesses significant open space, forested, agricultural, watershed, wildlife, and habitat features described below.

WHEREAS, the specific Conservation Values, as defined herein, of the Property on the effective date of this Conservation Easement are documented in the Baseline Documentation Report authored by Brian McKnight, dated December 22nd, 2022 ("Report"), a copy of which is on file with both Grantor and Grantee (which Report was made available by Grantor to Grantee prior to the effective date of the Conservation Easement). Both parties agree the Report provides an accurate representation of the Property and the condition of the same as of the effective date of this Conservation Easement as required by Treas. Reg. Section 1.170A-14(g)(5)(i), and is intended to serve as an objective informational baseline outlining the Conservation Values present on the Property at the time of this Conservation Easement, as well as for monitoring compliance with the terms and conditions of this Conservation Easement on at least an annual basis. The following conservation values (the "Conservation Values") are specifically referenced in the Report and the parties agree that these are the most significant as of the effective date of this Conservation Easement;

1. Protection of the Property provides for the protection of significant, relatively natural habitat of fish, wildlife, or plants, or similar ecosystem, within the meaning of Section 170(h)(4)(A)(ii) of the Internal Revenue Code of 1986, as amended (the "Code") and the Property contains significant habitats that represent high quality examples of terrestrial communities and aquatic communities that contribute to the ecological viability of Jasper County, South Carolina. The Property contains the following significant relatively natural habitats:

a. Pine Woodland. This habitat is used to describe all pine-dominated forests throughout the region, including those occupying a variety of soil moisture characteristics except floodplains. The canopy is dominated by one or several species of pine, generally loblolly (*Pinus taeda*) or longleaf (*Pinus palustris*), depending on elevation, soil type and silvicultural history. Dense shrub thickets of hollies (*Ilex* spp.) and wax myrtle (*Morella cerifera*) may be present. Higher elevation pine woodlands have abundant grasses and herbaceous cover, particularly when burning is frequent. Optimal habitat for priority species consists of open stands of longleaf pine, sparse understory and shrub layers, a ground cover of wiregrass (*Aristida* spp.), and diverse herbaceous species. This habitat type is found primarily in the southern Property entrance and along its western border. The particular conditions, including structure and composition, of this habitat type are achieved through active management. In order to properly maintain the conditions associated with this habitat type, proper forest management pursuant to a Land Management Plan (as defined herein) is necessary.

b. Blackwater Stream Systems. Tributary streams rising in the Sandhills and Coastal Plain are commonly known as "blackwater streams" for the color of tannins leaching from decaying vegetation. Forests on the narrow floodplains formed by these streams typically have a canopy dominated by swamp tupelo (*Nyssa biflora*) and red maple (*Acer rubrum*). On broader sites, bald cypress (*Taxodium distichum*) can become an

important canopy species. Tulip poplar (*Liriodendron tulipifera*), sweet gum (*Liquidambar styraciflua*), pond pine (*Pinus serotina*), loblolly pine (*Pinus taeda*) and laurel oak (*Quercus laurifolia*) are important associates. The shrub layer is open in areas subjected to the most flooding, or it can be fairly dense and pocosin-like in areas subject to infrequent flooding. Headwaters and wet flats immediately above the floodplain can support dense, pocosin-like shrub thickets or, under suitable fire conditions, pure stands of Atlantic white cedar (*Chamaecyperus thyoides*). This habitat type is found in locations associated with the three main blackwater streams in the northern sections of the Property.

c. River Bottoms. River bottoms, or “bottomland forests” consist of hardwood-dominated woodlands with moist soils that are usually associated with the broad floodplains of major rivers arising in the Piedmont or Blue Ridge. Locally, the floodplains of major coastal plain rivers are significant components of the landscape. Characteristic trees include sweetgum (*Liquidambar styraciflua*), loblolly pine (*Pinus taeda*), water oak (*Quercus nigra*), willow oak (*Quercus phellos*), laurel oak (*Quercus laurifolia*), cherrybark oak (*Quercus pagoda*) and American holly (*Ilex opaca*). A subtype occurs on lower elevation sites interspersed and intergrading with oak-dominated woodlands. Dominant trees are bald cypress (*Taxodium distichum*) and water tupelo (*Nyssa aquatica*), swamp gum (*Nyssa biflora*), Carolina ash (*Fraxinus caroliniana*), water elm (*Planera aquatica*) and red maple (*Acer rubrum*). This habitat type is found associated with forested sections associated with the New River in the Property’s northern and eastern sections.

d. Man-made Ponds. These are constructed for recreational, water supply, or stormwater retention, are highly variable with regard to their physical features, water chemistry, and connection to open tidal systems. These factors, as well as land use and other human activities near such wetlands, primarily control both floral and faunal features. Though such habitats are not generally considered high quality wildlife habitat, some provide suitable foraging, nesting, roosting and resting habitat for priority species of wading birds. This habitat type is found in the center of the Property in the managed waterfowl pond.

e. Small Depression Ponds. These may intergrade with vernal pools but are permanently flooded, except possibly during severe droughts. Obligate aquatic plants—like fragrant waterlily (*Nymphaea odorata*) or yellow pondlily (*Nuphar lutea*)—may inhabit submerged areas, and a variety of emergent and wetland species, including sedges and grasses, generally colonize shallows and intermittently exposed borders. Small depression ponds are generally not affected by tidal activities. This habitat type is found in varied, low-lying locations throughout the Property.

f. Tidal, Fresh, and Brackish Systems. Tidal fresh and brackish systems consist of a complex of intertidal and subtidal marshlands, sandbars, mud flats and sand flats, and waterways (channels and creeks) that are subject to the mixing of salt and freshwater flows, usually in association with a freshwater source, such as a river delta. Vegetation includes both emergent marsh and submerged forms, and is predominantly comprised of grasses, sedges, and herbs with few trees and with species composition driven largely by salinity. This habitat type is found immediately adjacent to the edges of the

blackwater streams and the New River.

g. Maritime Forests. Maritime forests are the typical forested plant community in the Coastal Zone and are found on barrier islands, salt marsh islands (including hammock islands) and mainland areas that are influenced by salt spray. Maritime forests are typically dominated by live oaks (*Quercus virginiana*), southern magnolia (*Magnolia grandiflora*) and one or more species of pine. Typical shrubs and small trees include southern red cedar (*Juniperus silicicola*), cabbage palm (*Sabal palmetto*), American holly (*Ilex opaca*), red bay (*Persea borbonia*), wax myrtle (*Morella cerifera*), and yaupon holly (*Ilex vomitoria*). The herbaceous layer is usually fairly sparse due to the dense canopy cover. This habitat type is found in a few small patches generally associated with edges of the Pine Woodlands.

h. River Basin/Watershed. The Property lies within the HUC 10, New River-Atlantic Intracoastal Waterway, and HUC 8, Calibogue Sound/Wright River and the larger Savannah River Basin. From its headwaters in Appalachia to its mouth at the Atlantic Ocean, the Savannah River forms the border between the states of Georgia and South Carolina, draining a watershed of 10,577 square miles. Flowing through four physiographic regions (Blue Ridge Mountains, Piedmont, Upper Coastal Plain and Lower Coastal Plain), ecosystems within the basin include agricultural tracts, upland forests, pine plantations, free-flowing creeks and streams, swamplands, and freshwater and marine marshes. The lower part of the basin is characterized by a meandering course with few tributaries and slow currents. Tidal action influences water levels and flows about 45 miles upriver from the mouth. The Savannah broadens into a marine estuary before flowing into the Atlantic Ocean near Tybee Island. (Savannah River Keeper).

Consequently, the maintenance of such natural and managed habitats helps support such wildlife and fisheries populations in the local ecosystem, which is largely in a natural, undeveloped state. The Conservation Easement limits the conversion of agricultural and forest uses of the Property to any development and limits the concentration of development in the area, thereby maintaining the Property as consistent with its natural character.

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2. The Conservation Easement encumbering the Property will provide for the preservation of certain open space (including farmland and forest land) where such preservation is pursuant to clearly delineated Federal, State and local governmental policy at set forth in Section 170(h)(4)(A)(iii)(II) of the Code. The Conservation Easement will benefit the general public in the State of South Carolina by preserving valuable high priority habitat in furtherance of state and federal habitat and land management goals. The preservation of the Property is pursuant to the following government policies:

a. South Carolina State Wildlife Action Plan. The South Carolina State Wildlife Action Plan (the "SWAP") (1) was developed via a federal grant pursuant to the State Wildlife Grants Program to enable the South Carolina Department of Natural Resources (the "SC DNR") to assess and address its outstanding wildlife diversity on a comprehensive statewide scale. The Fish and Wildlife Programs Improvement and National Wildlife Refuge System Centennial Act of 2000 led to the establishment of the State Wildlife Grants Program. See 66 Fed. Reg. 7657-01 (Jan. 24, 2001). The SWAP describes a strategy for the comprehensive conservation of South Carolina's wildlife, including identifying high priority habitats in need of protection. Protection of the Property promotes key protection strategic themes set forth in the SWAP. The SC DNR and conservation partners including the US Fish and Wildlife Service in implementing the SWAP.

- i. **Habitats.** The Property contains relatively natural Pine Woodlands, Blackwater Stream Systems, Man-made Ponds, Maritime Forests, Small Depression Ponds, Tidal, Fresh, and Brackish Systems, and River Bottoms; each of which the SWAP designates as a high priority habitat. The Property's streams and riparian habitats are afforded special protection through 200-foot Riparian Buffers along rivers/marsh, and a 100-foot Riparian Buffer along perennial streams that will be protected under the Conservation Easement pursuant to Section 3.m. The Property's Pine Woodlands, Blackwater Stream Systems, Maritime Forests, Small Depression Ponds, Tidal, Fresh, and Brackish Systems, and River Bottoms will be protected by the designation of Special Natural Areas in Section 3.l of the Conservation Easement. The Pine Woodland habitat on the Property will be designated Special Natural Area as well as "Manageable Pine Woodland" and appropriately managed according to Section 4.c and Section 4.d. Protection of the Property will help protect these high priority habitats important to the State of South Carolina.
- ii. **Water Quality Protection.** Pollution from combined sewer overflows, sanitary sewage overflows, untreated and uncontrolled storm water runoff, and inadequately maintained residential septic systems (or the pollution from a feedlot, uncontrolled use of fertilizer, or just an excess of livestock) are the greatest threats to the watershed. The protection of pervious surfaces from future development helps to reduce runoff, filter storm water, and assist with flood protection in a local watershed. Protection of water resources on the Property supports water quality on and downstream of the Property.

Preserving the Property will satisfy several of the SWAP's goals, including, but not limited to, maintaining known viable populations of high-priority species, including and especially threatened or endangered species that may exist on the Property, and functional examples of all high priority habitats through voluntary land protection on private lands.

b. South Carolina Conservation Bank. Protection of the Property will assist in statewide goals and priorities developed by the South Carolina Conservation Bank (the “SCCB”). The Property resides in an area of many priorities for the SCCB, and preservation of the Property will increase the conservation footprint that the SCCB and other land protection sources have protected.

c. Agricultural Conservation Easement Program. Protection of the Property is pursuant to the Agricultural Conservation Easement Program (the “ACEP”), Subtitle H of Title XII of the Food Security Act of 1985, as amended by Section 2301 of the Agricultural Act of 2014 (the “2014 Farm Bill”). The ACEP is a federal conservation program designed to prevent the conversion of productive working lands to non-agricultural uses. The ACEP is largely administered by the Natural Resources Conservation Service of the United States Department of Agriculture (“NRCS”). NRCS provides financial assistance to eligible partners for purchasing Agricultural Land Easements that protect the agricultural use and conservation values of eligible land. The Property is eligible for the ACEP program and, therefore, conserving the Property is “pursuant to a clearly delineated Federal, State, or local governmental conservation policy.” The preservation of agricultural land that contains prime farmland soils or soils of statewide importance is pursuant to the ACEP, which replaced the Farm and Ranchland Protection Program as part of the 2014 Farm Bill. The ACEP program provides for the preservation of productive agricultural lands with such soils.

- i. Protection of Working Forest and Farm Land. The Property has 129.4 acres (34.4%) of soils of prime farmland and soils of statewide importance, as defined by the U.S. Department of Agriculture and Natural Resource Conservation Services. Protection of these soils provides the public with the benefits of food and fiber produced from rich and productive soils and prevents the conversion of such soils to non-compatible uses that would require the exploitation of other, potentially less productive, soils elsewhere.
- ii. The importance of these soils has been documented by the Natural Resources Conservation Service of the U.S. Department of Agriculture (“USDA”), as depicted on the Soil Map in [Exhibit 4](#) of the Report.

Soils with these USDA designations are important to conserve on the landscape, whether or not they grow crops for human consumption. Such rich and fertile soils better grow and boost non-crop vegetation, as well. This vegetation provides food and refugia for a variety of animal taxa, directly or indirectly, through multiple trophic levels. Vegetative matter anchors soils, minimizes water runoff, regulate local temperatures, hosts biota from small microbes to insects to herbivores, and absorbs and fixes carbon both above and below ground. More quickly growing plants with deeper roots can absorb more greenhouse gases, including carbon, from the atmosphere and trap them. These sample ecosystem services and functions contribute positively to the environment, including the local climate, and draw a stark contrast to the negative effects created by impervious surfaces in developed areas. The latter include increased temperatures, decreased water absorption and increased

runoff, more impact from storm surges, greater issues from erosion, more pollutants from anthropogenic activities associated with construction and development, less carbon fixation, and habitat degradation. Protection of the Property and its rich soils will spare the local environment these impacts or at least minimize them.

The preservation of the Property will ensure the availability and protection of important soils to the people of South Carolina and the public generally and will help maximize the protection of contiguous acres devoted to field and forestland rather than development.

d. South Carolina Forestry Commission. The South Carolina Forestry Commission's Forest Action Plan 2020-30 provides an analysis of the benefits that the forests of South Carolina provide as well as an examination of the forces that threaten them. The 2020-30 South Carolina Forest Action Plan is a major update of the 2010 Statewide Forest Resource Assessment and Strategy, which was used to identify and quantify the issues affecting our state's forests – and to focus Commission capacity on the most important tasks. The updating process engaged a full range of resource management experts and forestry-related organizations, working together to re-examine these issues and develop strategies for the present and future.

- i. The Property lies within a medium-high overall forestry priority area. The Overall Forest Priority Area map was created through a combination of four other priority maps (FSP, Working Forest, Enhancing Public Benefit, and Protecting Forest from Harm Priority Area Maps).
- ii. The Property's approximate location is shown in Exhibit 5 of the Report.

e. Jasper County Comprehensive Plan. Jasper County 2018 Master Comprehensive Plan – *A Comprehensive Master Plan for Jasper County* (the "County Plan") is a long-range planning document that serves to provide a unified vision for the community and strategies to achieve this community vision. The County Plan primarily addresses the services and responsibilities of the Jasper County government. Responsibilities that are county-wide, such as the Sheriff's department, libraries, etc., are addressed for the county as a whole, whereas responsibilities of each local government, such as land use regulations, are addressed for unincorporated areas of Jasper County. The primary responsibility for public education lies with the Jasper County School District. Therefore, while the plan does speak to education and its importance for the community, specific recommendations regarding educational improvements and outcomes are left to the school district. As such, it highlights goals important to the county and, notably, includes discussion about the prioritization of natural resources of which this Property contains. Protection of the Property by conservation easement contributes to several goals of the County Plan, stated needs or opportunities, and important identified resources including:

- i. Ensure the continued functional integrity of the County's rivers, streams, and wetlands systems.

- ii. Ensure current water resource protection measures, including but not limited to the 50' riparian buffer and the Stormwater Management Design Manual, remain in place and actively enforced.
- iii. Provide incentives or requirements for developers to preserve natural vegetation such as significant trees and critical habitat areas.
- iv. Implement the recommendations of the Lowcountry Regional Water Quality Management Plan.
- v. Land Protection Tools - Jasper County should proactively work with the Lowcountry Land Trust and other conservation organizations to promote the use of conservation easements, which can provide significant tax benefits while protecting historic and natural resources.

3. The Conservation Easement encumbering the Property will provide for the preservation of certain open space where such preservation is for the scenic enjoyment of the general public pursuant to Section 170(h)(4)(A)(iii)(I) of the Code and the development of the Property would impair the scenic character of the local rural landscape and interfere with a scenic panorama that can be enjoyed from Cooks Landing Road. The Property provides scenic enjoyment to the general public for the following reasons:

a. Conserving the Property, in its relatively natural state, is compatible with the land in its vicinity as set forth in Treas. Reg. Section 1.170A-14(d)(4)(ii)(A)(1) and contributes to the scenery of Jasper County.

b. Conserving the Property, in its relatively natural state, will maintain the harmonious variety of shapes and textures of the Property as set forth in Treas. Reg. Section 1.170A-14(d)(4)(ii)(A)(5) and the view of such shapes and textures can be seen by the public from Cooks Landing Road, of which it shares a +/- 1,360 foot border.

4. Conserving the Property will yield a significant public benefit pursuant to Section 170(h)(4)(A)(iii)(II) of the Code for the following reasons:

a. The Property is unique as set forth in Treas. Reg. Section 1.170A-14(d)(4)(iv)(A)(1) because it contains habitats deemed high-priority for the Southeastern Plains ecoregion, including Pine Woodlands, Blackwater Stream Systems, Man-made Ponds, Maritime Forests, Depression Ponds, Tidal, Fresh, and Brackish Systems, and River Bottoms. Although impacted by past land use, the Property contains prime agricultural soils and both aquatic and terrestrial habitat for a variety wildlife species. In addition, the state-threatened bald eagle was seen on the Property at the time of inspection. Protection of the Property adds to existing conservation efforts directly adjacent and nearby, including private conservation easements and state wildlife management areas.

b. The Property is located within the Savannah River Basin and the preservation of the Property in its relatively natural state will help protect land within a

coastal watershed and quality of water in these estuarine and marine communities, as discussed in Section 1.f, pursuant to Treas. Reg. Section 1.170A-14(d)(4)(iv)(A)(3).

c. Development of the Property would likely lead to or contribute to degradation of the scenic and natural character of Jasper County pursuant to Treas. Reg. Section 1.170A-14(d)(4)(iv)(A)(5).

d. Built environments with more impervious surfaces disrupt ecosystem services, especially involving soil, water, and air, compared to vegetated landscapes. Protecting the Property from development will reduce the carbon footprint as more plants are retained to absorb and sequester more carbon from the atmosphere. In this sense, land conservation reverses the increase in greenhouse gas emissions that would result from typical activities associated with land development. Forests and other vegetated landscapes can act as carbon “sinks,” in contrast to built environments which are often carbon “sources.” They also provide buffers in the landscape and refuge for wildlife. Greenspaces confer a number of benefits to humans, from cleaner air to mental well-being. Perhaps one of the most significant benefits has yet to be concluded, because it relates to future conditions; natural habitats and greenspaces will be climate strongholds. Plants and soils regulate temperature and water cycles through photosynthesis, respiration, and elemental (for example, carbon and nitrogen) fixation, among other processes. In the face of uncertain future conditions due to climate change, these intact ecosystems and carbon sinks will be more resilient, support more biodiversity, buffer against large storm events and shifts in temperature, and safeguard economic wellbeing derived from activities like outdoor education, recreation, agriculture, ecotourism, wildlife observation, and more.

WHEREAS, the Conservation Values are in accordance with Section 170(h) of the Code and are shown in the Report;

WHEREAS, this Conservation Easement constitutes a “qualified real property interest” as described in Section 170(h)(2)(C) of the Code;

WHEREAS, said Conservation Values are of great importance to Grantor, the people of Jasper County, the people of the State of South Carolina, and the public in general, and are worthy of preservation;

WHEREAS, Grantor further intends, as the owner of the Property, to convey to Grantee the right to preserve and protect the Conservation Values of the Property in perpetuity in substantially its existing state;

WHEREAS, Grantee (i) is a publicly supported, nonprofit corporation exempt from taxation under Section 501(c)(3) of the Code; (ii) is a “qualified organization” under Section 170(h)(3) of the Code, and a qualified holder of this Conservation Easement under the laws of South Carolina; (iii) is organized and operated primarily for the purposes of conserving and protecting natural or open-space values of real property as well as natural areas and significant wildlife habitat for ecological, scientific, charitable, recreational and educational purposes; (iv) is authorized to acquire and hold conservation easements under the Official Code of South Carolina

(sometimes referred to herein as either "South Carolina Code" or the "O.C.S.C."), as stated below; and (v) has the commitment and the resources to enforce the restrictions in this Conservation Easement;

WHEREAS, Grantor and Grantee desire to protect in perpetuity the Conservation Values by restricting the use of the Property as set forth herein;

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

WHEREAS, Grantee agrees, by accepting this Conservation Easement, to honor the intentions of Grantor stated herein and to preserve and protect, in perpetuity, the Conservation Values of the Property in perpetuity for the benefit of this generation and the generations to come.

NOW, THEREFORE, Grantor, as an absolute charitable gift with no consideration, other than the covenants, mutual agreements, conditions, and promises herein contained, does unconditionally and irrevocably hereby grant and convey unto Grantee, its successors and assigns, forever, a conservation easement as defined in the South Carolina Uniform Conservation Easement Act, Code §§ 35-18-1 through 35-18-6 (without intending that the existence of this Conservation Easement be dependent on the continuing existence of such laws), in perpetuity, over the Property, of the nature and character hereinafter set forth, including the right to preserve and protect the Conservation Values of the Property. Grantee, by its execution hereof, accepts the foregoing grant of the Conservation Easement, and the recordation of this Conservation Easement shall constitute a "recordation of the acceptance" by Grantee within the meaning of O.C.S.C. Code §§ 35-18-1 through 35-18-6. Upon the recordation hereof, Grantee shall be entitled to enforce the Conservation Easement pursuant to SOUTH CAROLINA CODE.

Section 1. Purpose. It is the exclusive purpose of this Conservation Easement (hereinafter "Purpose") to ensure that the Property will be retained forever predominantly in its open, relatively-natural, and relatively-undeveloped condition, and with its Conservation Values intact, and to prevent any uses of the Property that will significantly impair or interfere with the Conservation Values of the Property, as defined herein and in the Report. Grantor intends that this Conservation Easement will confine the use of the Property to such activities as are consistent with the Purpose of this Conservation Easement.

Section 2. Rights of Grantee. To accomplish the Purpose of this Conservation Easement the following rights are conveyed to Grantee by Grantor:

a. Generally. To preserve and protect the Conservation Values of the Property, including, without limitation, the right to enforce the obligations of the Grantor hereunder.

b. Monitoring. To enter upon the Property at reasonable times in order to monitor, document (including through the use of photographs), and defend Grantor's compliance with and otherwise enforce the terms of this Conservation Easement. Grantee's entry shall not unreasonably interfere with Grantor's use and quiet enjoyment of the Property and shall be upon prior reasonable notice to Grantor, except as follows: in emergency cases where Grantee reasonably determines that immediate entry is required to prevent, terminate, or mitigate a violation of this Conservation Easement.

c. Conservation. To prevent any activity on or use of the Property that is inconsistent with the Purpose of this Conservation Easement and to require the restoration of such areas or features of the Property that may be damaged by any inconsistent activity or use, pursuant to Section 7 hereof.

d. Notices. Notwithstanding any other provision in this Conservation Easement to the contrary, Grantee requires written notice prior to Grantor's exercise of certain reserved rights, as described herein, as required under a literal reading of Treas. Reg. Section 1.170A-14(g)(5)(ii). Notice, pursuant to this Section 2.d shall be provided in accordance with Section 5 below or as stipulated otherwise herein.

Section 3. Use Limitations. Notwithstanding any other provision in this Conservation Easement to the contrary, any activity on, or use of, the Property which is inconsistent with the Purpose of this Conservation Easement is prohibited. Subject to the foregoing, the Property shall be restricted from any development or any use other than those defined in Section 4 below and those improvements existing as of the date hereof as documented by the Report. Grantor hereby acknowledges that, pursuant to South Carolina Code, Grantee is a necessary party in any proceeding of or before any governmental agency which may result in a license, permit or order for any demolition, alteration, or construction on the Property. It is mutually agreed and understood, however, that this Conservation Easement permits Grantor and its successors-in-interest to use the Property for all purposes, present and future, not inconsistent with the Purpose of this Conservation Easement. Without limiting the generality of the foregoing, the following activities and uses are expressly prohibited:

a. Generally. The change, disturbance, alteration, or impairment of the natural, aesthetic, watershed, wildlife, forest, agricultural, open space, SNAs (as defined below), and habitat features of the Property is prohibited, except as expressly provided herein.

b. Residential, Commercial, or Industrial Uses. Any residential, commercial, or industrial uses of, or activity on, the Property inconsistent with the protection of the Property's Conservation Values are prohibited. Subject to the preceding sentence, the following may be conducted: (i) such activities as can be conducted in existing and permitted structures described in Section 4 below, (ii) limited Agriculture and Forestry as defined herein, (iii) the leasing of rights retained by Grantor in Section 4 below, and (iv) any residential, commercial, or industrial uses of, or activity on, the Property, present or future, not inconsistent with the Purpose of this Conservation Easement and which will not significantly impair or interfere with the Conservation Values of the Property.

c. Subdivision. Grantor and Grantee agree there shall be no legal or *de facto* division, subdivision or partitioning of the Property into additional legal parcels, subject to the following: (i) any prior recorded or unrecorded division of the Property into individually-described parcels or tracts shall not be construed as a reservation by Grantor of any right to convey such areas separate from the entire Property; and (ii) conveyances of less than the whole may be permitted provided such a conveyance: (A) is neither inconsistent with the Purpose of this Conservation Easement nor otherwise negatively affects the Conservation Values protected herein, such as merger of some or all of the Property with adjacent protected property; (B) is subject to the terms and conditions of the Conservation Easement including the restrictions on use and permitted structures; (C) does not limit the perpetual duration of this Conservation Easement; (D) is agreed to in writing by Grantee in its sole discretion pursuant to Section 5 below; and (E) is accomplished via deed and recorded pursuant to state conveyancing regulations.

d. Improvements. The construction or maintenance on the Property of any buildings, structures or other improvements is prohibited, except as described in Section 4 and as otherwise expressly permitted herein.

e. Minerals, Etc. The exploration for, or extraction of, oil, gas, or other minerals, hydrocarbons, soils or other materials on or below the surface of the Property is prohibited.

f. Garbage. The dumping or other disposal of trash and garbage whatsoever on the Property is prohibited, except for biodegradable natural material generated on the Property.

g. Soil Erosion and Water Pollution. Any use or activity that causes or presents a risk of causing soil erosion or significant water pollution, including without limitation, excavation, land filling, dredging, and mining, is prohibited, except as necessary to lawfully carry out an activity described in Section 4 and as otherwise expressly permitted herein.

h. Signs. Display of billboards, signs, or advertisements is prohibited on or over the Property, except for the posting of no trespassing signs, signs identifying the Conservation Values of the Property, signs identifying Grantor as owner of the Property, directional signs and trail markers, informational signs about the conservation of the Property, informational signs advertising on-site permitted activities, and signs advertising the Property for sale or rent—provided that any permitted signs are no larger than 25 square feet.

i. Utilities. The construction or extension of utility systems is prohibited, except in the following situations: (i) utilities constructed to serve the existing buildings and improvements on the Property, or (ii) utilities constructed in order to carry out Agriculture or Forestry on the Property allowed herein, including irrigation systems and associated power sources, or (iii) utilities constructed to serve approved future structures, provided that their function, size, scope, and location do not significantly impair or interfere with the Conservation Values stated herein. Such utilities may include water wells, and alternative energy sources, such as solar panels or wind generators, subject to the limitations in this Section, so long as they are used for the generation of energy on the Property for permitted uses on the Property and so long

as they are not in locations or in sufficient number to adversely impact or impair the Conservation Values of the Property.

j. Roads. Any construction of permanent roads on the Property, or widening of the now-existing roads on the Property (shown on the Conservation Easement Map of the Report) is prohibited, except for (i) the repair and maintenance of the now existing road and trails as provided under Section 4.g below, (ii) the construction of forestry trails and firebreaks for Agriculture and Forestry allowed herein, (iii) the construction of driveways or access/service roads built to serve buildings that are permitted in accordance with Section 4 hereof, and (iv) the construction, repair, and maintenance of the pre-existing fifty (50) foot wide access easement along a portion of the Property's western boundary referenced in Exhibit D.

k. Antennas, Radio Towers, Etc. No commercial antennas, radio towers, or the like shall be installed on the Property. Small private, portable communication antennas and dishes may be used for radio and television communication on the Property and may be powered by alternative power sources such as solar panels or a small wind generator, so long as they do not significantly interfere with the Conservation Values stated herein.

l. Special Natural Areas ("SNAs"). There are Pine Woodlands, Blackwater Stream Systems, Maritime Forests, Small Depression Ponds, Tidal, Fresh, and Brackish Systems, and River Bottoms on the Property, as shown on the Conservation Easement Map of the Report attached hereto as Exhibit C and collectively grouped for discussion as "Special Natural Areas" or "SNAs". These areas are afforded special protection because they are examples of (i) high-quality terrestrial and aquatic natural communities including high priority habitats according to the SWAP; or (ii) potential habitat for rare species of plants and animals. With one notable exception, Agriculture and Forestry, as defined herein, is only permitted outside of the SNAs, provided that such Agriculture and Forestry do not threaten, impede, or undermine the Conservation Values. The primary exception is the Manageable Pine Woodland, in which Forestry is permitted for the improvement of forest health and the clearing and cultivation of wildlife openings/food plots is also permitted, subject to limitations in Section 4.d below.

m. Riparian Buffers. Grantor will maintain any portion of the Property that lies within one hundred (100) feet of the bank of any perennial, intermittent, or ephemeral stream, river, pond, or jurisdictional wetland as delineated by the U.S. Army Corps of Engineers pursuant to Section 404 of the Clean Water Act, 33 U.S.C. §1344, as amended as a vegetated undisturbed buffer (such a portion of the Property is a "Riparian Buffer"). In the Riparian Buffer, Agriculture, Forestry, and other soil and/or vegetation disturbing activities are prohibited, except that Grantor may remove diseased trees and invasive exotic species from the Riparian Buffer with Grantee's prior written approval.

n. Non-Native Invasive Species. Planting of non-native invasive species listed in the "Exotic Invasive Plants of South Carolina" developed by the South Carolina Exotic Plant Pest Council as "Severe Threat," "Significant Threat," or "Emerging Threat" is prohibited.

o. Aesthetic Buffer. Intentionally omitted.

Section 4. Reserved Rights. Grantor reserves to itself, and to its successors and assigns, all rights accruing from ownership of the Property, including the right to engage in or permit or invite others to engage in all uses of the Property, that are not expressly prohibited herein and are not inconsistent with the Purpose of this Conservation Easement. Without limiting the generality of the foregoing, the following rights are expressly reserved, all to the extent that such rights are consistent the Purpose of this Conservation Easement and would not significantly impair or interfere with the Conservation Values of the Property:

a. Public Health and Safety, Erosion. Grantor reserves the right to take action necessary to prevent erosion on the Property or to protect public health or safety.

b. Agriculture. Raising, cultivation, and harvesting of plants, including row crops, pasture grasses, trees, fruit trees, nut trees, and other horticultural crops ("Horticulture", also referred to as "Agriculture" herein) may be conducted on the Property in designated areas only, subject to the restrictions herein. The traditional cultivation of domestic livestock shall not be conducted on the Property, but the raising, breeding, and husbandry of animals for sporting purposes – including, but not limited to quail, waterfowl, and dogs – is permitted.

c. Forestry. Planting, growing, harvesting, gathering and storing of forest products ("Forestry") may be conducted on the Property in designated areas only, subject to the restrictions herein. In conducting Forestry on the Property, subject to the restrictions herein, the Grantor may engage thinning activities, prescribed fire, and the lawful use of herbicides, and generally accepted forest management activities to support the goals outlined in Section 4.d.iii below.

d. Restrictions on Agriculture. Subject to the following limitations, Grantor reserves the following rights to use the areas outside Riparian Buffers and within only the following four (4) areas - Wildlife Food Plots, Manageable Pine Woodland, Managed Waterfowl Pond, and Existing Farmstead Envelope - as depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C:

i. Compliance with Laws & Reasonably Available Best Management Practices. Agriculture and Forestry shall be carried out in accordance with all applicable local, state, and federal laws and regulations. Furthermore, Agriculture and Forestry shall be carried out in accordance with the then-current best management practices, recommended by the South Carolina/Clemson Cooperative Extension, the United States Department of Agriculture Natural Resource Conservation Service, or other government, private, or non-profit natural resource conservation and management agencies then active.

ii. Land Management Plan. Agriculture and Forestry shall be carried out in accordance with a written plan that specifically addresses and is consistent with the terms of this Conservation Easement and the Goals set forth below and takes into consideration the topography and soils of the Property ("Land Management Plan"). The Land Management Plan shall be prepared by a registered forester, wildlife biologist, agronomist, ecologist, or a similar natural resource

professional within 2 years of execution of this Conservation Easement. The Land Management Plan shall be updated by a similarly credentialed natural resource professional at least every 10 years. The Plan and all updates shall be developed in consultation with the Grantee. The Plan and all updates will be provided to the Grantee.

iii. Goals. Agriculture and Forestry shall be performed in a manner that will not significantly impair or interfere with the Conservation Values of the Property, as hereinafter specified, and in accordance with the following goals: sustainability of soil, air and water quality; maintenance of soil productivity; protection of the SNAs; sustainability and improvement of forest health; enhancement of wildlife habitat; enhancement of priority habitats according to the SWAP; and conservation of native plant and animal species (collectively, "the Goals").

iv. Limitations on Agriculture. Except as restricted or prohibited herein, Grantor reserves the right to use areas outside of the SNAs and Riparian Buffers, and within the Wildlife Foodplot, Managed Waterfowl Pond, and Existing Farmstead Envelopes, as depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C, for Agriculture:

A. Permitted Agriculture. Subject to the limitations in Section 4.d.iv.B, Horticulture is permitted, provided such activities do not cause significant soil erosion or water pollution pursuant to Section 3.g above, do not harm the Conservation Values on the Property, and will be kept out of the Riparian Buffers and within the designated envelopes specified in Section 4.d.iv above. The raising, breeding, and husbandry of animals for sporting purposes – including, but not limited to quail, waterfowl, and dogs – is permitted. Enclosures must be humane and keep animals, aside from naturally occurring game species, out of Riparian Buffers and within designated envelopes.

B. Prohibited Agriculture. Activities prohibited include, but are not limited to, the cultivation of livestock, sod farming, slaughtering house, game farming, or zoos. Planting of non-native invasive species listed in the "Exotic Invasive Plants of South Carolina" developed by the South Carolina Exotic Plant Pest Council as "Severe Threat," "Significant Threat," or "Emerging Threat" is prohibited. The production of domestic farm animals shall not be conducted, especially not as industrial or factory-type agricultural operations or by the continuous confinement of domestic farm animals or fish in tightly confined environments for the purpose of raising, feeding, and fattening for market, such as chicken houses, pig lots, feed lots, slaughter houses, or commercial aquaculture. "Animal Feeding Operations" as that term is used by the U.S. Environmental Protection Agency are expressly prohibited, including "Concentrated Animal Feeding Operation" of any size. For reference, see 40 C.F.R. § 122.23.

v. Limitations on Forestry. Except as restricted or prohibited herein, Grantor reserves the right to use areas outside of the Riparian Buffers and within the Manageable Pine Woodland area and Wildlife Foodplot areas, as depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C, for Forestry:

A. Permitted Forestry. Except as restricted or prohibited herein, Grantor reserves the right to use only the Manageable Pine Woodland area and Wildlife Foodplot areas, as depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C, for Forestry. Clear cutting of the Manageable Pine Woodland area is not permitted. Selected patch cuts, however, are permitted subject to the advisement of a certified forester, to address forest health concerns including, but not limited to, pest and disease. Patches that have been clear-cut must be either converted to Agriculture, converted to wildlife food plots, or replanted in trees as soon as is ecologically feasible. The goal of the conversion or replanting is to avoid fallow land subject to erosive elements, loss of productivity, or the unplanned establishment of concentrations of successional species undesirable for either productive forest management or promotion of healthy, mature, native stands. Whether through approved patch cuts or thinning, Grantor is permitted to harvest no more than thirty four percent (34%) of the timber, no more than every five (5) years. Proper notice shall be provided to Grantee prior to cutting.

B. Prohibited Forestry. Forestry shall be carried out in accordance with the Land Management Plan, on file with the Grantor and Grantee. No Forestry is permitted within Riparian Buffers. Any forestry activities not in compliance with the laws, the Land Management Plan, or Goals as defined in Section 4.d.iii, are prohibited.

vi. SNAs. The Property contains SNAs, as depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C. With one notable exception, Agriculture and Forestry are prohibited in these areas, including tree cutting or harvesting, clearing, or establishing food plots. The primary exception is the Manageable Pine Woodland, in which Forestry is permitted for the improvement of forest health and the clearing and cultivation of wildlife openings/food plots is permitted, subject to limitations in Section 4.d.vii below. Notwithstanding the foregoing, for the maintenance and improvement of the health of the SNAs, Grantor reserves the right to cut, burn, or remove from the SNAs: (i) nuisance exotic/invasive or non-native species and plants, (ii) vegetation specified with Grantee's prior written consent, and (iii) damage caused by storms, insects and other animals, acts of God, disease, fire, unauthorized acts of third-parties and other causes beyond the reasonable control of Grantor. After removing any dead, infested/infected, or otherwise damaged trees or vegetation from the SNAs, Grantor may replant and restore those SNAs using native species.

vii. Wildlife Food Plots. The Agriculture and Forestry rights reserved by Grantor include the right - outside of the Riparian Buffers - to maintain, reasonably expand, reconfigure, and cultivate existing wildlife food plots. Existing wildlife food plots are shown as "Wildlife Foodplot" on Exhibit C. Grantor reserves the right to conduct such additional cultivation and clearing of the Existing Farmstead Envelope and Manageable Pine Woodland, outside of any Riparian Buffers and subject to limitations below, for wildlife food plots as Grantor reasonably deems necessary to enhance and/or protect wildlife habitat so long as such food plots are not in locations or in sufficient numbers to adversely impact or impair the Conservation Values of the Property and are consistent with the Purpose of this Conservation Easement. At no time shall more than ten percent (10%) of the Property be in cultivated wildlife food plots.

c. Recreational Activities. Grantor reserves to itself and to its members, its shareholders, guests, and invitees the right to engage in low impact outdoor recreational activities such as hunting, shooting, fishing, camping, hiking, biking, horse-back riding, and wildlife observation provided that they are consistent with the Purpose of this Conservation Easement and do not significantly impair or interfere with the Conservation Values of the Property. The Property will not be used as a commercial all-terrain vehicle (ATV) facility.

d. Education and Promotion. Grantor reserves the right to conduct workshops, seminars, tours, educational research, and related programs and activities on the Property for the purpose of promoting the scientific, ecological, environmental, wildlife, scenic, aesthetic, or similar Conservation Values of the Property in accordance with the Purpose of this Conservation Easement.

e. Improvements. There is currently one (1) permanent structure and residential dwelling on the Property, a barn with overhanging sheds and an upstairs residential unit with electrical junction box nearby. There are a number of manmade improvements existing on the Property and described in the Report, including: permeable surfaced roads, a manmade pond/impoundment with a levee system, a water control gate associated with pond and levees, a quail pen, metal entrance gate, duck boxes, hunting structures including multiple hunting stands, blinds, and feeders, and agricultural equipment stored in and around the barn. Provided that such development does not interfere, jeopardize, or otherwise threaten the Conservation Values, the Grantor reserves the right to have a limited number of improvements and buildings, with grantee approval, in a location and number, and pursuant to conditions, as follows:

i. Future Building Envelope. Grantor reserves the right to construct one (1) new residential dwelling and associated support buildings, including barns and sheds, with prior approval from Grantee within the two (2)-acre envelope identified on the Conservation Easement Summary Map of the Report (the "Future Building Envelope") attached hereto as Exhibit C, which approval shall not be unreasonably withheld. Within this Building Envelope, impermeable surfaces shall not exceed 5,000 square feet. Impervious surfaces include without limitation, the footprint of all existing and future buildings, structures and/or improvements, roofs,

paved parking and road areas, and concrete pads. Structure footprints shall be measured along the outermost perimeter of such structures, at ground level or above (if larger), including any attached or associated decks, steps, porches or other enclosed or open-air attachments. Grantor reserves the right to construct and maintain service roads and utilities to serve said structures and dwellings.

ii. Existing Building Envelopes. Within the “Existing Farmstead Envelope”, as depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C, Grantor reserves the right to construct new agricultural/recreational support buildings, with prior written approval from Grantee, which approval shall not be unreasonably withheld. However, total impermeable surfaces shall not exceed one percent (1%) of the size of the Property. Impervious surfaces include without limitation, the footprint of all existing and future buildings, structures and/or improvements, roofs, paved parking and road areas, and concrete pads. Structure footprints shall be measured along the outermost perimeter of such structures, at ground level or above (if larger), including any attached or associated decks, steps, porches or other enclosed or open-air attachments. The sites of removed structures shall be restored to a relatively-natural condition within a reasonable amount of time after a removal. Grantor reserves the right to maintain an access road to the Existing Farmstead Envelope and residential structure therein. Grantor also reserves the right to maintain utilities constructed to serve buildings and improvements permitted herein.

iii. Maintenance of Structures. Structures and manmade improvements existing at the time of this Conservation Easement may be repaired, improved, reasonably enlarged, removed, and replaced in their current locations as identified on the Conservation Easement Map of the Report. For the avoidance of doubt, this includes the barn with upstairs dwelling unit located within the Existing Farmstead Envelope. Structures permitted for construction herein may be repaired, improved, reasonably, enlarged, removed and replaced within their respective building envelopes. However, total impermeable surfaces shall not exceed one percent (1%) of the size of the Property. Impervious surfaces include without limitation, the footprint of all existing and future buildings, structures and improvements, roofs, paved parking and road areas, and concrete pads. Structure footprints shall be measured along the outermost perimeter of such structures, at ground level or above, including any attached or associated decks, steps, porches or other enclosed or open-air attachments. The sites of removed structures shall be restored to a relatively-natural condition within a reasonable amount of time after a removal. Grantor also reserves the right to maintain utilities constructed to serve buildings and improvements permitted herein.

iv. Managed Pond. A pond/waterfowl impoundment exists on the Property, depicted as “Managed Waterfowl Pond” on Exhibit C, and has been managed for some time for waterfowl. Grantor reserves the right to maintain this pond, including addressing necessary repairs in the future like dam failure and

storm damage. Grantor may maintain levees and permeable roads around the pond. Grantor reserves the right to manage the pond for waterfowl, including seasonal control of water levels. Grantor reserves the right to address concerns relating to soil, water, and vegetation quality including, but not limited to, erosion, sedimentation, pollution, and invasive species.

v. Dock. Grantor reserves the right to construct, repair, and remove a deep-water dock with roofed pavilion within the SNA along the New River, with Grantee prior approval and proof of receipt of proper approval and permitting by Army Corps of Engineers and/or any related party with the jurisdiction for permitting or regulation of the waterways and wetland/riparian habitats. Construction must be consistent with Section 4.e.vii below. Construction must take place by water only, via the river side and not on land via the SNA. Access and enjoyment of the dock must take place by water only, via the river side and not on land via the SNA. Dock and associated parts must be made of or finished in natural hues to match the aesthetics of the predominantly natural setting and avoid visual impairment of the scenic open space; colors including but not limited to brown, tan, natural wood, green, or black.

vi. Low Impact Recreational Structures. Grantor reserves the right to construct, repair, relocate, and remove small "Recreational-Only Structures" on the Property, such as deer stands, hunting blinds, emergency shelters, footbridges, platforms, and the like, provided: (A) at no time shall these Recreational-Only Structures be used for residential purposes; (B) the construction or extension of utility systems for Recreational-Only Structures is prohibited; and (C) all Recreational-Only Structures constructed on the Property must be less than one hundred and fifty (150) square feet in total footprint area, no taller than forty (40) feet high, and shall not be in locations or in sufficient number to adversely impact or impair the Conservation Values of the Property.

vii. Protection of Conservation Values. All improvements made pursuant to Section 4.e shall be done in such a manner as to minimize interference with the environment and the Conservation Values, and shall be done and approved in accordance with all zoning, governmental, and permitting standards. Additions to any existing structure are prohibited within one hundred and fifty (150) feet of any perennial or intermittent stream; an exception made for the deep-water dock if approved by the necessary permitting parties. Grantor shall minimize runoff from any construction. Any area of the Property disturbed by construction activities shall be restored to a relatively-natural condition within a reasonable time period following completion of said construction. Any such disturbance cannot permanently harm any of the Conservation Values protected herein.

f. Roads and Trails. Grantor reserves the right to maintain, using primarily-permeable materials, the permeable-surfaced roads now existing on the Property and depicted on the Conservation Easement Summary Map of the Report, attached hereto as Exhibit C. Grantor reserves the right to maintain the roads and driveways that may be constructed in accordance with

Section 4.e above. Minor footpaths and fire breaks were not mapped but one apparent fire break was documented in the Report. Grantor reserves the right to use roads and trails for all activities permitted under this Conservation Easement and to maintain existing roads and trails within the SNAs existing at the time of this Conservation Easement. Any construction of permanent roads on the Property or widening of the now-existing roads on the Property, other than those permitted herein, is prohibited in accordance with Section 3.j above. Additionally, Grantor reserves the right, outside of the Riparian Buffers and within the Manageable Pine Woodland area and Wildlife Foodplots, to construct and maintain new fire breaks, forest trails, and footpaths for walking, approved recreation, and approved Forestry on the Property, provided that such fire breaks, forest trails, paths, and permeable trails support approved Forestry, approved Agriculture, or expanded recreation activities that are not in locations or in sufficient number to adversely impact or impair the Conservation Values of the Property. This paragraph shall not be interpreted to permit any extraction or removal of surface materials inconsistent with Section 170(h)(5) of the Code and the applicable Treasury Regulations.

g. Leases. Grantor reserves the right to lease the Property for any use permitted to Grantor under this Conservation Easement, provided that such lease is consistent with and subject to the terms of this Conservation Easement, and notice is provided to Grantee pursuant to Section 5 below. All provisions of this Conservation Easement that are applicable to the Grantor shall also apply to the lessee, and the lessee shall abide by all the terms of this Conservation Easement. All leases shall expressly provide that the lessee acknowledges and accepts the restrictions, conditions and limitations on uses of the Property as set forth in this Conservation Easement.

h. Fencing. Grantor reserves the right to maintain, repair, replace, and reasonably enlarge the existing fencing that is located on the Property, subject to all applicable state wildlife laws and permitting procedures. However, game proof high fences shall be prohibited.

i. Participation in Ecological Programs. Grantor reserves the right to participate in, and retain revenue from, future conservation, preservation, or mitigation programs involving ecological assets, including but not limited to, carbon sequestration credits, wetland and stream credits, endangered species credits, water quality credits, and groundwater credits, on the Property, so long as such participation is consistent with the terms and Purpose of this Conservation Easement, and notice is provided to Grantee pursuant to Section 5 below.

j. Grantor's Exclusive Access and Use. Except as provided herein, Grantor retains exclusive access to and use of the Property.

k. Grantor's Fee Ownership Rights. Except as limited in this Conservation Easement, Grantor reserves all rights as fee owner of the Property, including without limitation, the right to use the Property for all purposes not inconsistent with the terms of this Conservation Easement.

Section 5. Notice of Intention to Undertake Certain Permitted Actions. The purpose of requiring Grantor to notify Grantee prior to undertaking certain permitted activities is to afford

Grantee an opportunity to ensure that the activities in question are designed and carried out in a manner consistent with the terms of this Conservation Easement. Notice is required in the following situations:

- a. Whenever Grantor exercises the following reserved rights set forth in Section 4: forestry management; construction of new structures or replacement of the existing structures; conversion of land from forest to agriculture; introduction and cultivation of new animal species; construction of roads or crossings; conducting stewardship activities within the SNAs; entering into leases; and participation in ecological programs;
- b. Whenever Grantor seeks to undertake an action (including any reserved rights) that may have an adverse impact on the Conservation Values set forth herein and as required under Treas. Reg. Section 1.170A-14(g)(5)(ii);
- c. Prior to commencement of any proceeding of or before any governmental agency which may result in a license, permit, or order for any demolition, alteration or construction on the Property;
- d. If Grantor receives notice of a condemnation action;
- e. Prior to any sale or other transfer of the Property;
- f. Scheduling an event on the Property to which the public is invited to attend.
- g. Agreeing to a hunting event or seasonal program with a hunting association or group, whether or not pursuant to lease.

Whenever notice is required, Grantor shall notify Grantee in writing not less than forty-five (45) days prior to the date Grantor intends to undertake the activity in question. The notice shall describe the nature, scope, design, location, timetable, and any other material aspect of the proposed activity in sufficient detail to permit Grantee to make an informed judgment as to its consistency with the terms of this Conservation Easement.

Section 6. Grantee's Approval. Where Grantee's approval is required, Grantee shall grant or withhold its approval in writing within thirty (30) days of receipt of Grantor's written request. Grantee's response time of thirty (30) days shall begin to run upon its receipt of sufficient detail to permit Grantee to make an informed judgment, as required in Section 5 above. Grantee shall have no obligation to respond to an incomplete or inadequate notice from Grantor, provided that Grantee so informs Grantor within a reasonable time following receipt of notice. Notwithstanding the foregoing, Grantee's failure to act within the thirty (30) day period would be a deemed denial by the Grantee.

Section 7. Grantee's Remedies. If Grantee determines that Grantor is in violation of the terms of this Conservation Easement or that a violation is threatened, Grantee shall give written notice to Grantor of such violation and demand corrective action sufficient to cure the violation and, where the violation involves injury to the Property resulting from any use or activity

inconsistent with the Purpose of this Conservation Easement, to restore the portion of the Property so injured to its condition at the time Grantor conveyed this Conservation Easement to Grantee. If Grantor fails to cure the violation within thirty (30) days after receipt of notice thereof from Grantee or, under circumstances where the violation cannot reasonably be cured within a thirty (30) day period, fails to begin curing such violation within the thirty (30) day period or fails to continue diligently to cure such violation until finally cured, Grantee may bring an action at law or in equity in a court of competent jurisdiction to enforce the terms of this Conservation Easement. If Grantee, in its sole discretion, determines that circumstances require immediate action to prevent or mitigate significant damage to the Conservation Values, then Grantee may pursue its remedies under this section after its good faith efforts to provide emergency notice to Grantor and without waiting for the period provided for cure to expire. Grantee may seek to enjoin the violation by temporary or permanent injunction and to recover any damages to which it may be entitled upon violation of the terms of this Conservation Easement or injury to any Conservation Values herein protected, including damages for the loss of scenic, aesthetic, or environmental values, and to require the restoration of the Property to the condition that existed prior to any such injury. Without limiting Grantor's liability therefore, Grantee, in its sole discretion, may apply any damages recovered to the cost of undertaking any corrective action on the Property. Grantee's rights under this Section apply equally in the event of either actual or threatened violations of the terms of this Conservation Easement, and Grantor agrees that Grantee's remedies at law for any violation of the terms of this Conservation Easement are inadequate and that Grantee shall be entitled to the injunctive relief described in this Section, both prohibitive and mandatory, in addition to such other relief to which Grantee may be entitled, including specific performance of the terms of this Conservation Easement, without the necessity of proving either actual damages or the inadequacy of otherwise available legal remedies. Grantee's remedies described in this Section shall be cumulative and shall be in addition to all remedies now or hereafter existing at law or in equity.

Section 8. Mediation.

a. Grantor and Grantee agree that mediation is a cost-effective and preferred method of dispute resolution in many circumstances. If a dispute arises between the parties concerning any proposed use or activity on the Property, Grantor agrees not to proceed with the use or activity pending resolution of the dispute, and the parties shall first consider resolution through mediation. If resolution through mediation is agreed upon, Grantor and Grantee shall together agree upon the selection of a mediator. Mediation pursuant to this Section shall be voluntary, and this Section shall not be interpreted as precluding or limiting the parties from seeking legal or equitable remedies through means other than mediation. In particular, mediation may not be suitable if Grantee determines there has been a breach by Grantor of the terms of this Conservation Easement, or if such a breach is imminent, or if Grantee determines that immediate action is required to prevent or mitigate significant damage to the Conservation Values of the Property. If mediation is unsuccessful in resolving the impasse between Grantor and Grantee, Grantee shall not be precluded from pursuing any of its enforcement remedies authorized herein, including but not limited to litigation.

b. Agreement through mediation cannot be used to authorize significant deviations from the Conservation Values limiting uses of the Property, or to make fundamental

changes to the restrictions on uses and activities set forth in this Conservation Easement. Where major modifications are appropriate, this Conservation Easement may be amended in accordance with the terms herein, and in compliance with applicable to the Code, the South Carolina Code, and any administrative guidance promulgated under the Code and the South Carolina Code.

Section 9. Costs of Enforcement. Any costs incurred by Grantee in enforcing the terms of this Conservation Easement against Grantor, including, without limitation, costs of mediation; all costs of suit and reasonable attorneys' fees; and any costs of restoration necessitated by Grantor's violation of the terms of this Conservation Easement, shall be borne by Grantor, with the proviso that Grantor shall not be responsible for costs of a frivolous action, or action brought in bad faith by the Grantee, as determined by a court of competent jurisdiction.

Section 10. Grantee's Forbearance. Any forbearance by Grantee to exercise its rights under this Conservation Easement in the event of any breach of any term of this Conservation Easement by Grantor shall not be deemed or construed to be a waiver by Grantee of any subsequent breach of the same or any other term of this Conservation Easement or of any of Grantee's rights under this Conservation Easement. No delay or omission by Grantee in the exercise of any right or remedy upon any breach by Grantor shall impair such right or remedy or be construed as a waiver.

Section 11. Waiver of Certain Defenses. Grantor hereby waives any defense of laches, estoppel, or prescription.

Section 12. Acts Beyond Grantor's Control. Grantor is responsible for the acts and omissions of persons acting on their behalf, at their discretion, or with their permission, including but not limited to lessees, and Grantee shall have the right to enforce against Grantor for events or circumstances of non-compliance with this Conservation Easement resulting from such acts or omissions. However, as to the acts or omissions of third parties other than the aforesaid persons, Grantee shall not have a right to enforce against Grantor unless Grantor is complicit in said acts or omissions, fails to cooperate with Grantee in all respects to halt or abate the event or circumstance of non-compliance resulting from such acts or omissions, or fails to report such acts or omissions to Grantee promptly upon learning of them. Nothing contained in this Conservation Easement shall be construed to entitle Grantee to bring any action against Grantor for any injury to or change in the Property caused by wildfire, flood, storm, and earth movement, or other natural disaster, or from any prudent action taken by Grantor under emergency conditions to prevent, abate, or mitigate significant injury to the Property resulting from such causes. Nothing herein shall be construed to preclude Grantor's and Grantee's rights to recover damages from any third party for trespass, vandalism, or other violation of their respective rights in this Conservation Easement and the Property. To that end, Grantee shall have the right, but not the obligation, to pursue all legal and equitable remedies provided by this Conservation Easement against any third party responsible for an event or circumstance of non-compliance with this Conservation Easement and Grantor shall, at Grantee's option, assign Grantor's right of action against such third party to Grantee, join Grantee in any suit or action against such third party, or appoint Grantee as Grantor's attorney-in-fact for the purpose of pursuing an enforcement suit or action against such third party.

Section 13. Access. No right of access by the general public to any portion of the Property is conveyed by this Conservation Easement.

Section 14. Costs and Liabilities. Grantor retains all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operation, upkeep, and maintenance of the Property.

Section 15. Taxes. Grantor shall pay all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by appropriate authority (collectively "Taxes"), including any Taxes imposed upon, or incurred as a result of, this Conservation Easement, and shall furnish Grantee with satisfactory evidence of payment upon request. Grantee shall have no liability for the payment of Taxes, if any, levied upon or assessed against this Conservation Easement. Grantee is authorized, but in no event obligated, to make or advance any payment of Taxes, upon ten (10) days prior written notice to Grantor. Should Grantee advance such funds to Grantor for the payment of Taxes, such advance shall be evidenced by a promissory note and secured by any asset chosen by Grantee and shall bear interest at any rate chosen by the Grantee, provided that the terms of the advance comply with all state and federal laws.

Section 16. Grantor's Liability & Hold Harmless.

a. Grantor retains all responsibilities and shall bear all costs and liability of any kind related to ownership, operation, upkeep and maintenance of the Property, including the maintenance of adequate comprehensive general liability insurance coverage, as set forth herein. Grantee has no affirmative obligations relating to the use or maintenance of the Property. Grantee shall not be responsible for injuries or damage to persons or property in connection with Grantee's administration and/or enforcement of this Conservation Easement or otherwise with respect to the condition of the Property, except as may be expressly provided herein.

b. Grantor shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employees, agents, and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively the "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, or judgments, including without limitation reasonable attorneys' fees, arising from or in any way connected with: (1) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition, or other matter related to or occurring on or about the Property, regardless of cause, unless due to willful misconduct of any of the Indemnified Parties; and (2) the creation, existence, or administration of this Conservation Easement, unless due to willful misconduct of any of the Indemnified Parties.

c. All lessees of Grantor, and all successors in interests, shall be bound by these requirements. All leases shall contain an express provision in which the lessee acknowledges and agrees to these requirements.

Section 17. Insurance. Grantor shall maintain insurance on the use of the Property, as follows:

a. If Grantor allows the general public to utilize the Property, it will maintain general liability insurance on the Property with reasonable policy amounts to insure the risks associated with public use. If use by the general public is related to one or more specific events, Grantor shall procure event insurance with reasonable policy amounts to insure the risks associated with such use. Said policies shall expressly provide that legal representation and legal costs involving the Grantee shall be borne exclusively by the Grantor under the policy, and that no payment for legal representation shall be required of the Grantee.

b. If Grantor allows hunting on the Property, it will maintain general liability insurance on the Property with reasonable policy amounts to insure the risks associated with said use. If seasonal or periodic hunting is allowed for a hunting club or organization, whether or not formally organized, the insurance shall so specify, and the amount of insurance shall reasonably cover the risks related to such use. Said policy shall expressly provide that legal representation and legal costs involving the Grantee shall be borne exclusively by the Grantor under the policy, and that no payment for legal representation shall be required of the Grantee.

c. As used herein "Grantee" shall include all "Indemnified Parties" as defined in Section 16.b herein.

d. Grantee shall be named as an additional insured party on all required insurance.

e. Evidence of insurance complying with these requirements shall be provided by Grantor no fewer than thirty (30) days prior to all events or activities covered by the insurance.

f. All lessees of Grantor, and all successors in interests, shall be bound by these requirements. All leases shall contain an express provision in which the lessee acknowledges and agrees to these requirements.

g. Failure to comply with these provisions shall automatically activate the enforcement provisions of this Conservation Easement, by-passing the provisions for mediation in Section 8 herein, and shall entitle Grantee to the immediate grant of an injunction stopping or preventing the applicable activities from occurring until such time as the Grantor has complied with these insurance requirements.

Section 18. Condemnation.

a. In the event of condemnation, only the smallest portion of the Property needed for the specified condemnation purpose shall be taken, and the remaining portion of the Property shall be left with this Conservation Easement intact, including all rights of the Grantee to enforce continuation of the conservation values herein. All modifications to this Conservation Easement which are made incident to condemnation shall be made by judicial proceedings in a court of competent jurisdiction, and shall balance the desirability of the proposed condemnation against the statutory and public policy directives established pursuant to SOUTH CAROLINA CODE, as implemented through this Conservation Easement. Grantor shall have no power or authority to

sell, exchange or convert, either voluntarily or involuntarily, the Property in lieu of condemnation independent of such judicial proceedings.

b. If this Conservation Easement is taken, in whole or in part, by exercise of the power of eminent domain, Grantee shall be entitled to at least that portion of the proceeds from the Property's subsequent sale, exchange, or conversion, either voluntary or involuntary, in accordance the Proceeds Section below, and Grantor and Grantee agree to join in all necessary and appropriate actions to recover the full value of such condemnation, including all incidental damages.

Section 19. Proceeds.

a. Grantor agrees that the donation of the perpetual conservation restriction described in this Conservation Easement gives rise to a property right, immediately vested in the Grantee, with a fair market value that is at least equal to the proportionate value that the perpetual conservation restriction, at the time of the gift, bears to the fair market value of the Property as a whole at that time. For purposes of this Section 19, the proportionate value of the Grantee's property rights shall remain constant.

b. On a subsequent sale, exchange, or involuntary conversion of the Property, the Grantee will be entitled to a portion of the proceeds at least equal to that proportionate value of the perpetual conservation restriction. All of the Grantee's proceeds from a subsequent sale or exchange of the Property must be used by the Grantee in a manner consistent with the conservation purposes of the original contribution.

c. This Section 19 shall be construed to cause this Conservation Easement to conform to the requirements of Section 170(h)(5)(A) of the Code and Treas. Reg. Section 1.170A-14(g)(6) and any additional administrative guidance promulgated thereunder.

Section 20. Assignment. This Conservation Easement is transferable as more particularly set forth in this Section. Grantee may assign its rights and obligations under this Conservation Easement only to a qualified organization, as defined in Section 170(h)(3) of the Code (or any successor provision then applicable), and the applicable regulations promulgated there under, and authorized to acquire and hold conservation easements under Sections 501(c)(3) and 170(h) of the Code (or any successor provision then applicable) at the time of such assignment. Prior to such assignment, Grantee must notify Grantor of the proposed assignment and assignee. In the event that Grantee ceases to be a qualified holder of this Conservation Easement, as defined by South Carolina Code, or Section 170 of the Code ("Qualified Donation"), this Conservation Easement may be assigned in accordance with this Section. This Conservation Easement is assignable exclusively by Grantee, subject to Grantor's approval, which approval shall not be unreasonably withheld. As a condition precedent to any such transfer, Grantee shall require its successors and assigns to enter into a specific written agreement to be bound by this Conservation Easement, which written agreement shall state that the Purpose this Conservation Easement shall continue to be carried out by such transferee. A copy of each such assumption shall be sent to Grantor or the heirs, executors, administrators, personal representatives, successors, or assigns of

Grantor. Any such assignment shall be promptly recorded and cross-referenced to this conservation Easement in the official records of Jasper County, South Carolina.

Section 21. Subsequent Transfers. Grantor agrees to incorporate the terms of this Conservation Easement in any deed or other legal instrument by which Grantor divests itself of any interest in all or a portion of the Property, including without limitation a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least forty-five (45) days prior to the date of such transfer. The failure of Grantor to perform any act required by this Section shall not impair the validity of this Conservation Easement or limit its enforceability in any way.

Section 22. Estoppel Certificates. Upon request by Grantee or Grantor, the other party hereto shall within twenty (20) days execute and deliver any document, including an estoppel certificate, which certifies the status of compliance with any obligation contained in this Conservation Easement and otherwise evidences the status of this Conservation Easement.

Section 23. Extinguishment or Termination. It is the unequivocal intention of Grantor and Grantee that the Purpose of this Conservation Easement be carried out in perpetuity. If circumstances arise in the future that render the Purpose of this Conservation Easement impossible to accomplish, this Conservation Easement can only be terminated or extinguished, whether in whole or in part, by judicial proceedings in a court of competent jurisdiction pursuant to SOUTH CAROLINA CODE. The amount of the proceeds to which Grantee shall be entitled, shall be determined in accordance with the Proceeds Section above. Any and all prior claims shall first be satisfied by Grantor's portion of the proceeds before Grantee's portion is diminished in any way. Grantee shall use all such proceeds in a manner consistent with the Purpose of this Conservation Easement including but not limited to the costs to monitor, enforce and preserve any portions of the Property that remain subject to this Conservation Easement, or, if no remaining portion of the Property is subject to this Conservation Easement, to monitor and enforce other easements held by Grantee that are comparable to this Conservation Easement and to conserve properties subject to such other easements in a manner consistent with the Property's Conservation Values under this Conservation Easement. Grantor and Grantee agree that changed economic conditions shall not be considered as circumstances justifying the termination or extinguishment of this Conservation Easement.

Section 24. Notices. Any notice, demand, request, consent, approval, or communication that either party desires, or is required, to give to the other hereunder shall be in writing and either served personally or sent by nationally-recognized, overnight, courier service or U.S. registered or certified mail, postage prepaid, return receipt requested, addressed as follows, or to such other address(es) as may be specified by any such party to the other hereunder by written notice delivered in accordance with this Section:

To Grantor:	Cowan Investments, LLC
	Attn: Brad Cowan, Manager
	210 Byrd Street
	Rincon, Georgia 31326

To Grantee: Southern Conservation Trust
Attn: Katie Pace Quattlebaum, Executive Director
305 Beauregard Blvd
Fayetteville, Georgia 30214

Any notice or other communication mailed as hereinabove provided shall be deemed effectively given or received on the date of delivery if personally served or if delivered by nationally-recognized, overnight, courier service, or on the date indicated on the return receipt if sent by U.S. registered or certified mail as described above. If any notice mailed is properly addressed but returned for any reason, such notice shall be deemed to be effective notice given on the date of mailing.

Section 25. Recordation. Grantor and Grantee agree that this Conservation Easement shall be promptly recorded in the official records of Jasper County, South Carolina. Grantee also retains the right to re-record this Conservation Easement, and any amendments hereto, at any time as may be required to preserve its rights in this Conservation Easement.

Section 26. Amendment. Grantee and Grantor may amend this Conservation Easement to enhance the Property's conservation values or add real property subject to the restrictions set forth in this deed to the restricted property by an amended deed of easement, provided that no amendment shall (i) affect this Conservation Easement's perpetual duration, (ii) permit development, improvements, or uses prohibited by this Conservation Easement on its effective date, (iii) conflict with or be contrary to or inconsistent with the conservation purposes of this Conservation Easement, (iv) reduce the protection of the conservation values, (v) affect the qualification of this Conservation Easement as a "qualified conservation contribution" or "interest in land", (vi) affect the status of Grantee as a "qualified organization" or "eligible donee", or (vii) create an impermissible private benefit or private inurement in violation of federal tax law. No amendment shall be effective unless documented in a notarized writing executed by Grantee and Grantor and recorded in the official records of Jasper County, South Carolina.

Section 27. Section 2031(c) Federal Estate Tax Exclusion. Grantor and Grantee agree that the rights and activities reserved and permitted hereunder relating to recreational activities are consistent with the Conservation Purpose outlined in Section 170(h) of the Code. Grantor believes that such rights and activities do not constitute more than a "de minimis" use of the Property for "commercial recreational activities" as those terms are used in Section 2031(c) of the Code. This finding notwithstanding, and in the event a contesting party questions this finding, and solely for the purpose of qualifying the Conservation Easement for the estate tax exclusion and any expansion thereof under Section 2031(c) of the Code, or its successor provisions, Grantor (including Grantor's estate, successors, and assigns) may elect in writing in recordable form to release and terminate otherwise reserved and permitted "commercial recreational activities" either *inter vivos* or, alternatively, *post mortem*, in accordance with Section 2031(c), and to the extent permitted by said Section 2031(c), if necessary to qualify for the Conservation Easement estate tax exclusion under Section 2031(c). Any such election shall be recorded and shall cross-reference this Conservation Easement in the official records of Jasper County, South Carolina.

Section 28. Development Rights. Grantor and Grantee agree that all development rights, except those provided in Section 4 above, that are now or hereafter allocated to, implied, reserved, or inherent in the Property are terminated and extinguished, and shall not be used on or transferred to any other property not within the Property or used for the purpose of calculating permissible lot yield of the Property or for any other property.

Section 29. General Provisions.

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

b. Liberal Construction. Any general rule of construction to the contrary notwithstanding, this Conservation Easement shall be liberally construed in favor of the grant to effect the Purpose of this Conservation Easement and the policy and purpose of SOUTH CAROLINA CODE. Grantor and Grantee acknowledge that each party has reviewed and revised this instrument and agree that the rule of construction providing that ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this instrument. If any provision in this instrument is found to be ambiguous, an interpretation consistent with the Purpose of this Conservation Easement that would render the provision valid shall be favored over any interpretation that would render it invalid.

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

d. Entire Agreement. This instrument sets forth the entire agreement of the parties with respect to this Conservation Easement and supersedes all prior discussions, negotiations, understandings, or agreements, 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 provisions of this Conservation Easement.

e. No Extinguishment Through Merger. Grantor agrees to incorporate the terms of this Conservation Easement in any deed or other legal instrument by which Grantor divests itself of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least thirty (30) days prior to the date of such transfer. The failure of Grantor to perform any act required by this Section 29 shall not impair the validity of this Conservation Easement or limit its enforceability in any way. Grantor and Grantee agree that should Grantee, or any successor in interest to Grantee, come to own all or a portion of the fee interest in the Property subject to this Conservation Easement, (i) said owner shall observe and be bound by the obligations and the restrictions imposed upon the Property by this Conservation Easement, (ii) this Conservation Easement shall not be extinguished through the doctrine of merger in whole or in part in view of the public interest in its enforcement, and (iii) said owner, as promptly as possible, shall assign the Grantee interest in the Conservation Easement of record to another holder in conformity with the requirements of a "qualified organization" under Section 170(h) of the Code or a Federal, state, or local governmental agency or other entity, and in compliance with South

Carolina Code. Notwithstanding anything herein to the contrary, no deed, transfer, or assignment, shall be effective if it will result in the merger of this Conservation Easement with the fee title interest in the Property. The provisions of this Section are intended to prevent such merger. The provisions of this Section shall apply, and shall be construed to apply, to the Grantee, as holder, and to any successor holder of this Conservation Easement.

f. No Forfeiture. Nothing contained herein will result in a forfeiture or reversion of Grantor's title in any respect.

g. Joint Obligation. The obligations imposed by this Conservation Easement upon Grantor shall be joint and several.

h. Successors and Assigns: Covenants, Etc. Run With Land. The covenants, terms, conditions, and restrictions of this Conservation Easement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective heirs, executors, administrators, personal representatives, successors, agents, and assigns, and shall continue as an easement and servitude running with the Property in perpetuity and enforceable against Grantor and all present and future owners, tenants, agents, and other holders of any interest in the Property. The benefits herein conferred upon Grantee shall be in gross and assignable by Grantee, but only in accordance with the Assignment provision of this Conservation Easement. The terms "Grantor" and "Grantee," when used herein, shall be deemed to refer to Grantor or Grantee, as the case may be, and its personal representatives, heirs, agents, executors, administrators, successors, and assigns.

i. Termination of Rights and Obligations. A party's rights and obligations under this Conservation Easement terminate upon transfer of the party's interest pursuant to the terms of this Conservation Easement, except that liability for acts or omissions occurring prior to transfer shall survive transfer.

j. Captions. The captions in this instrument have been inserted solely for convenience of reference and are not a part of this instrument and shall have no effect upon construction or interpretation.

k. Counterparts. The parties may execute this instrument in two or more counterparts, which shall, in the aggregate, be signed by both parties; each counterpart shall be deemed an original instrument as against any party who has signed it. In the event of any disparity between the counterparts produced, the recorded counterpart shall be controlling.

l. Grantor's Representations and Warranties. Grantor hereby represents and warrants that Grantor is seized of the Property in fee simple, subject to the encumbrances described in Exhibit D attached hereto and incorporated herein by this reference, and that any and all financial liens or financial encumbrances existing as of the date of this Conservation Easement, if any, have been subordinated and recorded separately; and that Grantee and its successors and assigns shall have the use and enjoyment of all the benefits derived from and arising out of this Conservation Easement.

m. Environmental Representations. Grantor covenants and represents that, to the best of its knowledge, no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are no underground storage tanks located on the Property. If, at any time, there occurs, or has occurred, a release in, on, or about the Property of any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air, water, or soil, or in any way harmful or threatening to human health or the environment, Grantor shall take all steps necessary to assure its containment and remediation, including any cleanup that may be required, unless the release was caused by Grantee, in which case Grantee shall be responsible therefore. Grantor, and Grantor's successors and assigns, hereby agree unconditionally to indemnify, defend and hold Grantee, its successors and assigns, harmless against any loss, liability, damage, expense or claim arising from any type of clean-up, detoxification, repair or removal demanded by any federal, state or local authority under any hazardous material law with respect to the Premises, and against any liability to any third party in connection with any violation of a hazardous material law arising from the generation, treatment, processing, storage, removal, clean-up or disposal of any hazardous material. Nothing in this Conservation Easement shall be construed as giving rise, in the absence of a judicial decree, to any right or ability to Grantee to exercise physical or managerial control over the day-to-day operations of the Property, or any of Grantor'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"), and any corresponding state statute.

n. Authority to Execute. Each individual signing below, executing this Conservation Easement on behalf of Grantor, represent and warrant to Grantee possession of the legal capacity and authority to execute and deliver the Conservation Easement and related documents, thereby binding Grantor.

o. Baseline Documentation Report, Exhibit B. In order to establish a present condition of the Conservation Values so as to be able to properly monitor future uses of the Property, assure compliance with the terms hereof, and to provide "Documentation" within the meaning of Treas. Reg. Section 1.170A-14(g)(5)(i), Grantee has prepared or caused to be prepared the Report. Grantor and Grantee acknowledge and agree that, in the event that a controversy arises with respect to the nature and extent of Grantor's historical and present use or the physical condition of the Property subject to this Conservation Easement, the parties may look beyond the Report, if necessary, to other relevant or material documents, surveys, reports, and other evidence showing conditions at the time of execution of this Conservation Easement to assist in the resolution of the controversy. Any characterization of the terms of this Conservation Easement contained in the Report shall not be interpreted to alter, amend, or otherwise modify this Conservation Easement. In any conflict or inconsistency between the terms of this Conservation Easement and the Report, the terms of this Conservation Easement shall prevail.

p. Legal, Tax, and Other Advice. Grantor represents that it has consulted its attorney, accountant, and other appropriate experts for advice relating to this Conservation Easement and any potential tax benefits that may inure to Grantor in connection with this Conservation Easement. Grantee represents that Grantor has received no goods or services in

exchange for this Conservation Easement. Grantor warrants, represents, and agrees that Grantee has made no warranty or representation relating to (i) the value of the Property or the Conservation Easement or methodology or techniques used or useful in ascertaining or appraising the value of the Property or this Conservation Easement (either before or after the granting of this Conservation Easement), (ii) any entitlement to tax benefits by Grantor or the amount of any such benefits, or (iii) whether the conveyance by Grantor of this Conservation Easement constitutes a "qualified conservation contribution," as such term is defined in Section 170(h) of the Code or any other Laws.

Section 30. List of Attached Exhibits.

Exhibit A:	A legal description of the Property
Exhibit B:	Cover Page of Baseline Documentation Report
Exhibit C:	Conservation Easement Summary Map
Exhibit D:	Permitted Title Encumbrances

TO HAVE AND TO HOLD this Conservation Easement unto Grantee and its successors and assigns, together with all and singular the rights, members, and appurtenances thereof to the same being, belonging or in anywise appertaining, to the only proper use and benefit of Grantee forever. The covenants agreed to and the terms, conditions, restrictions, and purposes imposed as aforesaid shall not only be binding upon Grantor but also its successors, and assigns, and shall continue as an easement and servitude running in perpetuity with the Property.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor and Grantee have executed this document as of the Effective Date set above.

GRANTOR:

COWAN INVESTMENTS, LLC
a Georgia limited liability company

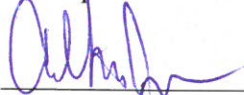
(CORPORATE SEAL)

By: _____



Brad Cowan, Manager

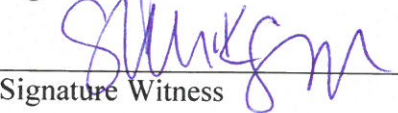
Signed, sealed, and delivered
in the presence of:



Signature Witness

Anthony Joyner

Print Witness



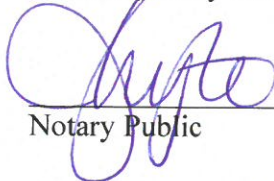
Signature Witness

Stacy Ulriksen

Print Witness

STATE OF Georgia
COUNTY OF Chatham

The foregoing instrument was acknowledged before me this 29th day of December 2022 by Brad Cowan, Manager and authorized representative of Cowan Investments, LLC, a Georgia limited liability company.

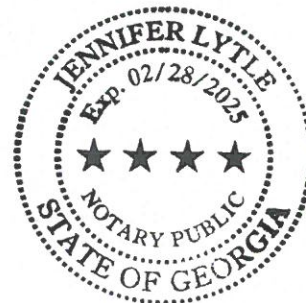


Notary Public

12-29-22
Date

My Commission Expires: 2/28/23

(NOTARY SEAL)



[SIGNATURES CONTINUE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor and Grantee have executed this document as of the Effective Date set above.

GRANTEE:

SOUTHERN CONSERVATION TRUST, INC.
a Georgia non-profit corporation

(CORPORATE SEAL)

By: Katie Pace Quattlebaum
Katie Pace Quattlebaum
Executive Director

Signed, sealed, and delivered
in the presence of:

Jesse Woodsmith
Signature Witness

Jesse Woodsmith
Print Witness

Elizabeth Hall-Dukin
Signature Witness

Elizabeth Hall-Dukin
Print Witness

STATE OF Georgia
COUNTY OF Fayette

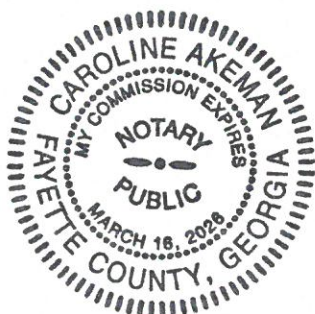
The foregoing instrument was acknowledged before me this 29th day of December, 2022 by Katie Pace Quattlebaum, Executive Director of Southern Conservation Trust, Inc., a Georgia non-profit corporation.

Caroline Akeman
Notary Public

12/29/2022
Date

My Commission Expires: March 16, 2026

(NOTARY SEAL)



SCHEDULE OF EXHIBITS

EXHIBIT A: SURVEY & LEGAL DESCRIPTION OF PROPERTY

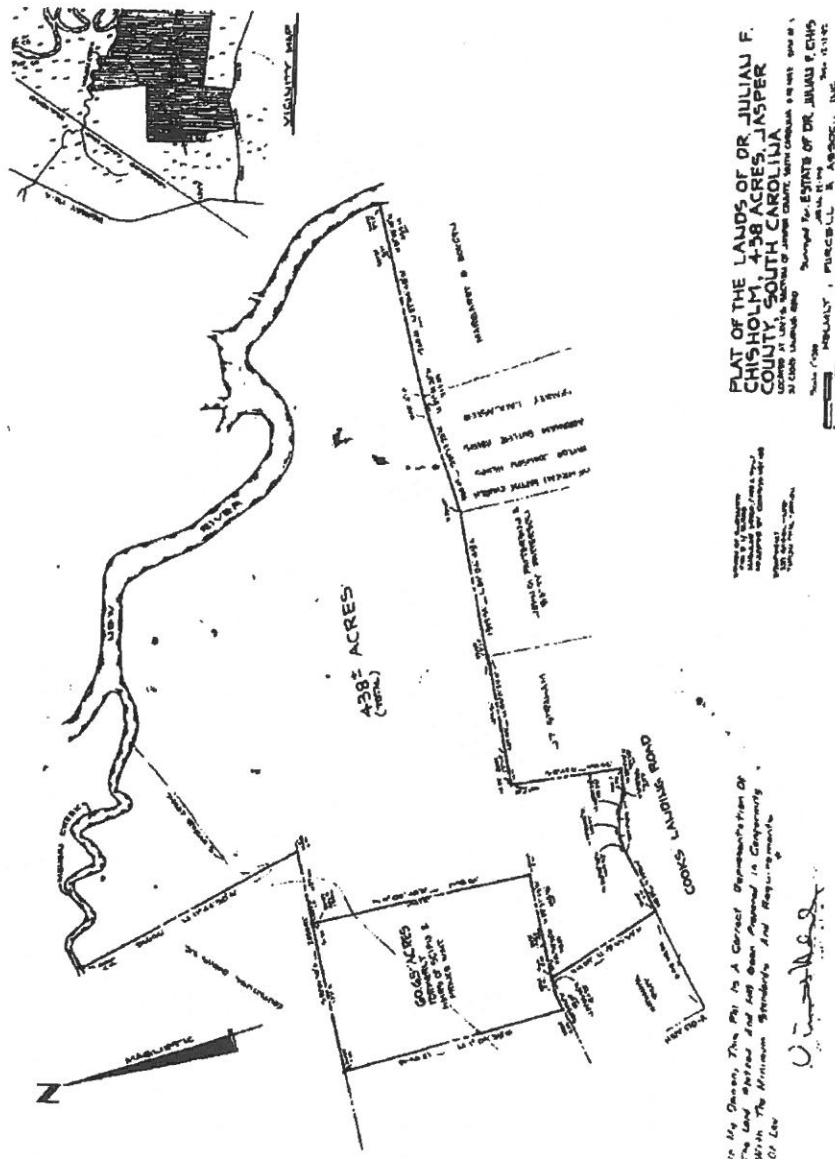
EXHIBIT B: COVER PAGE OF BASELINE DOCUMENTATION REPORT

EXHIBIT C: CONSERVATION EASEMENT SUMMARY MAP

EXHIBIT D: PERMITTED TITLE ENCUMBRANCES

Note: Property contains the +/- 438 acres shown on plat below.

Boundary Survey of Subject Property



Coastal Realty Consultants, LLC

Page 2 of 2
Legal Description

This parcel contains +/- 438 acres, more particularly described and set forth on that certain unrecorded "Plat of the Lands of Dr. Julian F. Chisholm, 438 Acres, Jasper County, South Carolina" prepared by Helmly, Purcell & Assoc., Inc. for the Estate of Dr. Julian F. Chisholm dated December 13, 1945 attached hereto as Exhibit A and all said land therein described is included herein.

This tract of land is also identified as Jasper County Tax Map Ref. 039-00-11-023

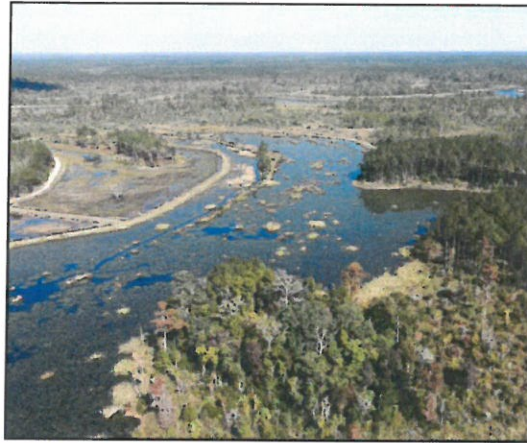
EXHIBIT B: COVER PAGE OF BASELINE DOCUMENTATION REPORT

BASELINE DOCUMENTATION REPORT

Cowan Investments, LLC (EIN: __-____)

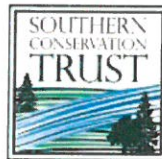
"Cooks Landing" Conservation Easement
Jasper County, South Carolina

+/- 438 acres



December 22, 2022

**Prepared by:
Brian McKnight**



Southern Conservation Trust, Inc.
305 Beauregard Blvd
Fayetteville, GA 30214

EXHIBIT C: CONSERVATION EASEMENT SUMMARY MAP

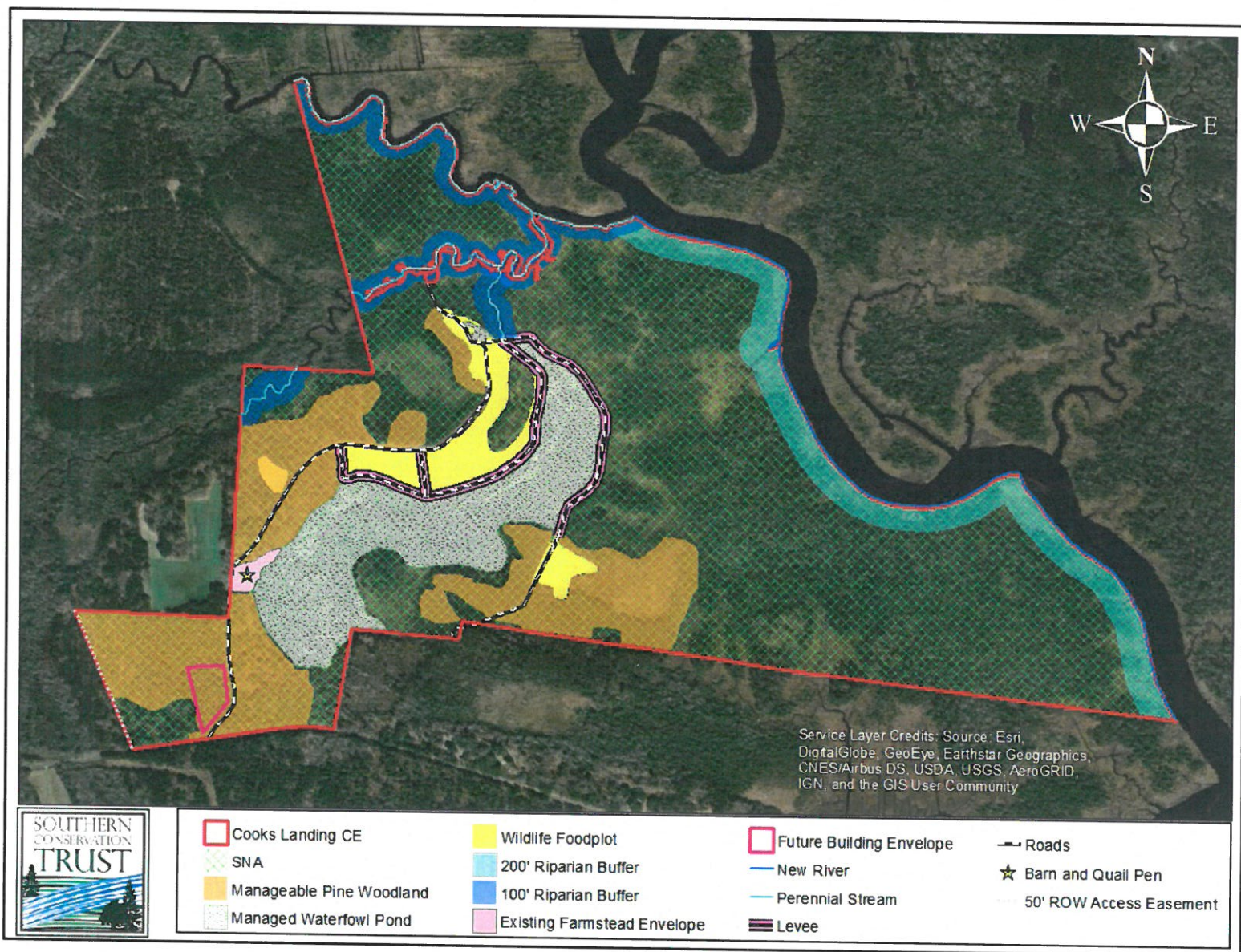


EXHIBIT D: PERMITTED TITLE ENCUMBRANCES

1. County of Jasper real property taxes for the year 2023, a lien not yet due not payable, and taxes for subsequent years. The completeness and accuracy of the assessor's and treasurer's records is not certified. There may exist the possibility that additional taxes will be assessed under the roll-back provisions of Section 12-43-220 of the Code of Laws of S.C., 1976; such taxes are excepted from this report.
2. All laws, ordinances, and governmental regulations (including, but not limited to, truth in lending and consumer protection laws, building and zoning ordinances, floodway and flood plain determinations) restricting or regulating the character, use, dimensions or locations of any improvements now or hereafter erected on the land or prohibiting a separation in ownership or a reduction of such law, ordinance, or governmental regulation or determination.
3. Various easements, restrictions and other matters as shown on the following plats:
Plat Book 7, page 39, recorded on July 30, 1949;
Plat Book 24, page 438, recorded on December 21, 2004;
Plat Book 13, page 127, recorded on August 12, 1974
Plat Book 35, page 243, recorded on November 20, 2017;
Plat Book 25, page 62, recorded February 20, 2001;
Plat Book 15, page 176, recorded January 9, 1979;
Plat Book 33, page 58, recorded April 3, 2013;
Plat Book 26, page 400, recorded July 10, 2003;
Plat Book 26, page 411, recorded July 17, 2003
Plat Book 11, page 148, recorded September 25, 1969
Plat Book 36, page 32, recorded June 12, 2018;
Plat Book 29, page 237, recorded October 30, 2006;
Plat Book 30, page 135, recorded July 18, 2007
Plat Book 30, page 178, recorded August 25, 2007;
Plat Book 28, page 396, recorded April 27, 2006;
Plat Book 16, page 279, recorded April 1, 1982;
Plat Book 30, page 294, recorded December 12, 2007; and
Plat Book 14, page 44, recorded March 6, 1976
4. A 50' wide access easement for egress and ingress and for utility services along a portion of the Property's western boundary line, recorded on December 28, 2022 in Book 1115, Pages 1460-1470, in Jasper County, South Carolina Register of Deeds.

STATE OF Georgia
COUNTY OF Chatham

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 portion of Grantors' right, title and interest in that certain part of Jasper County, TMS# 039-00-11-023 the purpose of said grant of right, title and interest is to permanently conserve said property.
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):
Exemption Number One (1) - Consideration less than \$100.00. (If exempt, please skip items 4 - 7, and go to item 8 of this affidavit).
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 \$
 - (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: \$-0-
 - (b) Place the amount listed in item 5 above here: \$-0-
 - (If no amount is listed, place zero here.)
 - (c) Subtract Line 6(b) from Line 6(a) and place result here: \$-0-
7. The deed recording fee due is based on the amount listed on Line 6(c) above and the deed recording fee due is: \$-0-
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 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.

SWORN to before me this 29th
day of December, 2022.

Notary Public

Name:

My Commission Expires:

Dennis Lynn Markin
12/7/2026

[Signature]
Responsible Person Connected with the Transaction
Attorney for Grantor

