

THIS CONSERVATION EASEMENT IS SUBJECT TO ARBITRATION PURSUANT TO SECTION 16 OF THIS CONSERVATION EASEMENT. THIS NOTICE IS GIVEN PURSUANT TO THE REQUIREMENTS OF SECTION 15-48-10 OF THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, AS AMENDED, TO THE EXTENT SUCH SECTION IS APPLICABLE.

NOTICE TO ALL THIRD PARTIES (INCLUDING THE THIRD PARTIES, AS DEFINED HEREIN, AND ANY PURCHASERS OF STREAM MITIGATION CREDITS): AS MORE FULLY PROVIDED IN SECTIONS 17 AND 18 HEREIN, HOLDER SHALL HAVE NO LIABILITY OR RESPONSIBILITY OF ANY KIND OR NATURE TO THE THIRD PARTIES OR SUCH PURCHASERS, INCLUDING WITHOUT LIMITATION ANY RESPONSIBILITY FOR OR LIABILITY WITH RESPECT TO TITLE TO THE PROTECTED PROPERTY (OR A DEFECT IN SUCH TITLE), THE ACCURACY OF LEGAL DESCRIPTIONS OF THE PROTECTED PROPERTY INCLUDED HEREIN, OR THE VALIDITY OR ENFORCEABILITY OF THE TAYLOR CREEK STREAM MITIGATION BANK OR THE MITIGATION BANKING INSTRUMENT EXECUTED IN CONNECTION WITH THE TAYLOR CREEK STREAM MITIGATION BANK.

STATE OF SOUTH CAROLINA)
)
COUNTY OF FAIRFIELD)

CONSERVATION EASEMENT

2001 DEC 20 A 10:26
FAIRFIELD COUNTY
CLERK OF COURT
BETTY BECKHAM

THIS CONSERVATION EASEMENT made this 26th day of October, 2007, by and between **Taylor's Creek Associates, LLC**, a South Carolina limited liability company (referred to herein as "Grantor"), and **The Congaree Land Trust** (referred to herein as "Holder"), a nonprofit corporation organized and existing under the laws of the State of South Carolina.

RECITALS:

A. Grantor is the owner in fee simple of certain real property containing 133.73 acres, more or less, located in Fairfield County, South Carolina, as more particularly described on Exhibit A attached hereto and incorporated herein (the "Protected Property").

B. Grantor desires to convey to the Holder a conservation easement placing certain limitations and affirmative obligations on the Protected Property for the protection of wetlands, scenic, resource, environmental, and other values, and in order that the Protected Property shall remain substantially in its natural condition forever.

C. Holder is qualified to hold a conservation easement, and is a charitable, not-for-profit or educational corporation, association, or trust qualified under § 501(c)(3) and § 170(h) of the Internal Revenue Code.

D. The purposes of this Conservation Easement include, without limitation, one or more of the following:

- (i) Retaining or protecting natural, scenic, or open-space aspects of real property;
- (ii) Ensuring the availability of real property for recreational, educational, or open-space use;
- (iii) Protecting natural resources;
- (iv) Maintaining or enhancing air or water quality; and
- (v) Preserving the historical, architectural, archaeological, or cultural aspects of real property.

E. Grantor and Holder agree that third-party rights of enforcement shall be held by the U.S. Army Corps of Engineers, Charleston District and the S.C. Department of Health and Environmental Control ("Third Parties," to include any successor agencies), and may be exercised through the appropriate enforcement agencies of the United States and the State of South Carolina, and that these rights are in addition to, and do not limit, the rights of enforcement under Department of the Army Permit No. _____, or any permit or certification issued by the Third Parties;

F. The Protected Property has been approved by the Third Parties for use as a mitigation bank, to be known as Taylor Creek Stream Mitigation Bank.

G. The term "natural condition" shall mean the condition of the Protected Property at the time of this grant, and shall be evidenced in part by a surveyed plat of the Protected Property showing all relevant property lines, all existing man-made improvements and features, and major, distinct natural features such as waters of the United States, which plat has been recorded on December 20, 2007, in the Office of the Register of Deeds for Fairfield County in Plat Book 1605 at page 1566 & 1567 (the "Recorded Plat"). The natural condition of the Protected Property may also be evidenced by:

- (i) A current aerial photograph of the Protected Property at an appropriate scale taken as close as possible to the date the donation is made;
- (ii) On-site photographs taken at appropriate locations on the Protected Property, including of major natural features; and,
- (iii) Such additional documentation as may be used to evidence the natural condition of the Protected Property as of the date of this grant.

Grantor represents and agrees that the above-described plat and other documentation accurately depict the natural condition of the Protected Property as of the date of the grant of this Conservation Easement. Grantor and Holder will use the documentation to assure that any future changes in the use of the Property will be consistent with the terms of this Conservation Easement.

NOW, THEREFORE, for and in consideration of the facts recited above and of the mutual covenants, terms, conditions and restrictions contained herein and as an absolute and unconditional gift by Grantor to Holder, Grantor does hereby freely give, grant, bargain, sell and convey unto Holder, its successors and assigns, forever, a conservation easement in, upon, on and over the Protected Property in accordance with the following terms, conditions, and restrictions hereof.

A. RESTRICTIONS

These Restrictions shall run with the land and be binding on Grantor's heirs, successors, administrators, assigns, lessees, or other occupiers and users, and are subject to the Reserved Rights which follow.

1. **General.** There shall be no filling, flooding, excavating, mining or drilling; no removal of natural materials; no dumping of materials; and, no alteration of the topography in any manner.
2. **Waters and Wetlands.** In addition to the General restrictions above, there shall be no ditching, draining, dredging, damming or impounding; no changing the grade or elevation, impairing the flow or circulation of waters, reducing the reach of waters; and, no other discharge or activity requiring a permit under applicable clean water or water pollution control laws and regulations, as amended.
3. **Trees/Vegetation.** There shall be no clearing, burning, cutting or destroying of trees or vegetation, except as expressly authorized in the Reserved Rights; there shall be no planting or introduction of non-native or exotic species of trees or vegetation.
4. **Uses.** No agricultural, industrial, or commercial activity shall be undertaken or allowed.
5. **Structures.** There shall be no construction, erection, or placement of buildings, billboards, or any other structures, nor any additions to existing structures.
6. **New Roads.** There shall be no construction of new roads, trails or walkways without the prior written approval of the Holder and Third Parties, including of the manner in which they are constructed.
7. **Utilities.** There shall be no construction or placement of utilities or related facilities without the prior written approval of Holder and Third Parties. There shall be no granting of easements over the Protected Property for the benefit of any other lands.
8. **Pest Control.** There shall be no application of pesticides or biological controls, including for problem vegetation, without prior written approval from the Holder and Third Parties.

9. **No Dumping.** There shall be no storage, release, discharge or dumping of trash, garbage, or other unsightly or offensive material, hazardous substance, or toxic waste on the Protected Property.

10. **Vehicles.** There shall be no operation or use of dune buggies, motorcycles, four wheelers, all-terrain vehicles or any other types of off-road motorized vehicles on any portion of the Protected Property other than on existing roads, trails and firebreaks.

11. **Subdivision.** There shall be no dividing or subdividing of the Protected Property, and any transfer or conveyance of title (inter vivos, at death or by operation of law) shall include all, but not less than all, of the Protected Property. Grantor, on behalf of Grantor and the heirs, successors and assigns of Grantor, hereby absolutely and irrevocably waives all rights to seek a partition (including a judicial partition) of the Property. Without limiting the generality of the foregoing, Grantor shall not indirectly subdivide the Protected Property through the recordation of a subdivision plat or the creation of a horizontal property regime or other means, such as timesharing or the creation of condominium ownership.

12. **Other Prohibitions.** Any other use of, or activity on, the Protected Property which is or may become inconsistent with the purposes of this grant, the preservation of the Protected Property substantially in its natural condition, or the protection of its environmental systems, is prohibited.

B. GRANTOR'S RESERVED RIGHTS

Notwithstanding the foregoing Restrictions, Grantor reserves for Grantor, its heirs, successors, administrators, and assigns the following Reserved Rights, which Reserved Rights may be exercised without providing prior written notice to Holder and to Third-Parties, except where such prior written notice is otherwise expressly required:

1. **Landscape Management.** Landscaping by the Grantor to prevent severe erosion or damage to the Protected Property or portions thereof, or significant detriment to existing or permitted uses, is allowed, provided that such landscaping is generally consistent with preserving the natural condition of the Protected Property. In connection with such landscaping there shall be no planting of non-native trees, shrubs or plants, plowing, introduction of non-native animals, or disturbance or change in the natural habitat in any manner.

2. **Forest Management.** Harvesting and management of timber by Grantor (a) is limited to the extent necessary to protect the natural environment in areas where the forest is damaged by natural forces such as fire, flood, storm, insects or infectious organisms, and (b) shall not be commenced until such harvesting and management have been approved by Holder and the Third Parties. Notwithstanding the foregoing, pine trees may be harvested from the Protected Property, but not replanted. Such timber harvest and management shall be carried out in accordance with Best Management Practices approved by the South Carolina Forestry Commission or successor agency, as amended.

3. **Recreation.** Grantor reserves the right to engage in any outdoor, non-commercial recreational activities, including hunting (excluding planting or burning) and fishing, with cumulatively very small impacts, and which are consistent with the continuing natural condition of the Protected Property. No written notice to Holder or Third Parties is required.

4. **Mineral Interests.** Grantor specifically reserves a qualified mineral interest (as defined in § 170(h)(6) of the Internal Revenue Code) in subsurface oil, gas or other minerals and the right to access such minerals. However, there shall be no extraction or removal of, or exploration for, minerals by any surface mining method, nor by any method which results in subsidence or which otherwise interferes with or affects the continuing natural condition of the Protected Property.

5. **Road Maintenance.** Grantor reserves the right to maintain existing roads, trails or walkways. Maintenance shall be limited to: removal or pruning of dead or hazardous vegetation; application of permeable materials (e.g., sand, gravel, crushed) necessary to correct or impede erosion; grading; replacement of culverts, water control structures, or bridges; and, maintenance of roadside ditches. Stream crossings may be installed where indicated on the Recorded Plat.

6. **Other Reserved Rights.** Grantor reserves the right to engage in all acts or uses not prohibited by the Restrictions, and which are not inconsistent with the conservation purposes of this grant, the preservation of the Protected Property substantially in its natural condition, and the protection of its environmental systems.

7. **Sale of Credits.** Grantor reserves the sole and unrestricted right to sell credits or other entitlements or interests in the Protected Property in order to perfect and carry out the purpose of a mitigation bank.

8. **Stream, Stream bank, and Wetland Restoration.** Grantor reserves the right to reconstruct, contour, install vegetative cover and add materials to or remove materials from the stream, stream banks, and designated wetlands areas in accordance with a written plan which is developed to restore a healthy flow to the streams and ecological stability to wetland areas as have been approved in writing by both the Holder and Third Parties (the "Plan").

9. **Restoration and Preventative Maintenance Activities.** Planting, grading, shaping, clearing, and other such activities by the Grantor in order to prevent severe erosion or damage to the property or portions thereof, or significant detriment to existing or permitted uses, is allowed, provided that such activities are consistent with preserving, restoring, and maintaining the natural condition of the protected property.

C. GENERAL PROVISIONS

The following General Provisions shall be binding upon, and inure to the benefit of, the Grantor, Holder and Third-Parties, and the heirs, successors, administrators, assigns, lessees, licensees and agents of each:

1. **Rights of Access and Entry.** Holder and Third Parties shall have the right to enter and go upon the Protected Property for purposes of inspection, and to take actions necessary to verify compliance with the Restrictions. Holder shall also have the rights of visual access and view, and to enter and go upon the Protected Property for purposes of making scientific or educational observations and studies, and taking samples, in such a manner as will not disturb the quiet enjoyment of the Protected Property by Grantor. This Conservation Easement conveys no right of access or entry by the general public to any portion of the Protected Property.

2. **Enforcement.** In the event of a breach of the Restrictions by Grantor or another party, the Holder or one of the Third Parties must notify the Grantor in writing of the breach. The Grantor shall have thirty (30) days after receipt of such notice to undertake actions that are reasonably calculated to swiftly correct the conditions constituting the breach. If the Grantor fails to take such corrective action within thirty (30) days, or fails to complete the necessary corrective action, the Holder and/or the Third Parties may undertake such actions, including legal proceedings, as are necessary to effect such corrective action. Among other relief, Holder and/or Third Parties shall be entitled to a complete restoration for any breach of the Restrictions. The costs of a breach, correction or restoration, including the Holder's expenses, court costs, and attorneys' fees, shall be paid by Grantor, provided Grantor is determined to be responsible for the breach. Enforcement shall be at the discretion of the Holder and/or Third Parties, and no omission or delay in acting shall constitute a waiver of any enforcement right. These enforcement rights are in addition to, and shall not limit, enforcement rights available under other provisions of law or equity, or under any applicable permit or certification.

3. **Events Beyond Grantor's Control.** Nothing herein shall be construed to authorize the Holder or Third-Parties to institute any proceedings against Grantor for any changes to the Protected Property caused by acts of God or circumstances beyond the Grantor's control such as earthquake, fire, flood, storm, war, civil disturbance, strike, the unauthorized acts of third persons, or similar causes.

4. **Obligations of Ownership.** Grantor is responsible for any real estate taxes, assessments, fees, or charges levied upon the Protected Property. Grantor shall keep the Protected Property free of any liens or other encumbrances for obligations incurred by Grantor other than real estate mortgages that have been subordinated to this Conservation Easement. Holder shall not be responsible for any costs or liability of any kind related to the ownership, operation, insurance, upkeep, or maintenance of the Protected Property, except as expressly provided herein. Nothing herein shall relieve the Grantor of the obligation to comply with federal, state or local laws, regulations and permits that may apply to the exercise of the Reserved Rights.

5. **Extinguishment.** In the event that changed conditions render impossible the continued use of the Protected Property for the conservation purposes, this Conservation Easement may only be extinguished, in whole or in part, by judicial proceeding.

6. **Eminent Domain.** Whenever all or part of the Protected Property is taken in the exercise of eminent domain so as to substantially abrogate the Restrictions imposed by this Conservation Easement, the Grantor and Holder shall join in appropriate actions at the time of such taking to recover the full value of the taking, and all incidental and direct damages due to the taking.

7. **Proceeds.** This Conservation Easement constitutes a real property interest immediately vested in Holder. In the event that all or a portion of this Protected Property is sold, exchanged, or involuntarily converted following an extinguishment or the exercise of eminent domain, Holder shall be entitled to the fair market value of this Conservation Easement. The parties stipulate that the fair market value of this Conservation Easement shall be determined by multiplying the fair market value of the Protected Property unencumbered by this Conservation Easement (minus any increase in value after the date of this grant attributable to improvements) by the ratio of the value of this easement at the time of this grant to the value of the Protected Property (without deduction for the value of this Conservation Easement) at the time of this grant. The values at the time of this grant shall be the values used, or which would have been used, to calculate a deduction for federal income tax purposes, pursuant to Section 170(h) of the Internal Revenue Code (whether eligible or ineligible for such a deduction). Holder shall use its share of the proceeds in a manner consistent with the purposes of this Conservation Easement.

8. **Notification.** Any notice, request for approval, or other communication required under this Conservation Easement shall be sent by registered or certified mail, postage prepaid, to the following addresses (or such address as may be hereafter specified by notice pursuant to this paragraph):

To Grantor:

Taylor's Creek Associates, LLC
Post Office Box 1390
Columbia, SC 29202
Attn: Michael W. Tighe

To Holder:

Congaree Land Trust
Post Office Box 232
Columbia, SC 29202
Attn: Executive Director

To Third Parties:

Copy To:

Congaree Land Trust
Post Office Box 232
Columbia, SC 29202
Attn: Executive Director

9. **Assignment.** This Conservation Easement is transferable, but only to a qualified holder under S.C. Code Title 7, Chapter 8 and § 170(h) of the Internal Revenue Code. As a condition of such transfer, the transferee shall agree to all of the restrictions, rights, and provisions herein, and to continue to carry out the purposes of this Conservation Easement. Assignments shall be accomplished by amendment of this Conservation Easement under paragraph 12.

10. **Failure of Holder.** If at any time Holder is unable or fails to enforce this Conservation Easement, or if Holder ceases to be a qualified holder under S.C. Code Title 7, Chapter 8 and § 170(h) of the Internal Revenue Code, and if within a reasonable period of time after the occurrence of one of these events the Holder fails to make an assignment pursuant to paragraph

9, then the Holder's interest shall become vested in another qualified holder in accordance with an appropriate proceeding in a court of competent jurisdiction.

11. Subsequent Transfer. Grantor agrees to incorporate the terms of this Conservation Easement in any deed or other legal instrument that transfers any interest in all or a portion of the Protected Property. Grantor agrees to provide written notice of such transfer at least thirty (30) days prior to the date of transfer. The failure of Grantor to comply with this paragraph shall not impair the validity or enforceability of this Conservation Easement.

12. Amendment. This Conservation Easement may be amended, but only in a writing signed by all parties hereto, and provided such amendment does not affect the qualification of this Conservation Easement or the status of the Holder under any applicable laws, including S.C. Code Title 7, Chapter 8 and § 170(h) of the Internal Revenue Code, and is consistent with the conservation purposes of this grant.

13. Severability. Should a court of competent jurisdiction find any separable part of this Conservation Easement void or unenforceable, the remainder shall continue in full force and effect.

14. Warranty. Grantor warrants that (a) it owns the Protected Property in fee simple absolute, (b) Grantor either owns all interests in the Protected Property which may be encumbered, conveyed or impaired by the granting of this Conservation Easement, and (c) there are no outstanding mortgages, tax liens, encumbrances, or other interests in the Protected Property that have not been expressly subordinated to this Conservation Easement. Grantor further warrants that Holder shall have the use of and enjoy all the benefits derived from and arising out of this Conservation Easement.

15. Marking Boundary of Protected Property. The Protected Property subject to this Conservation Easement represents a portion of lands owned by Grantor and/or entities related to Grantor. In order for Holder to monitor the Protected Property to review the compliance by Grantor with the terms hereof, Grantor agrees that Grantor shall mark the entire perimeter of the Protected Property with flagging or other means that are prominently displayed and clearly mark the boundaries of the Protected Property. This shall be an ongoing obligation of Grantor, such that it may be necessary for Grantor to periodically re-mark the boundaries in order to assure continued visibility of such boundaries.

16. Mediation; Arbitration. Grantor and Holder agree that the terms of this section shall control the method of resolving any dispute, controversy or claim arising out of or relating to this Conservation Easement.

(a) If a dispute arises out of or relates to this Conservation Easement, or the breach thereof, and if the dispute cannot be settled through negotiation, the parties agree first to try in good faith to settle the dispute through use of a mediator certified pursuant to the court-annexed alternative dispute resolution (ADR) rules ("ADR Rules") before resorting to litigation or any other dispute resolution procedure. The party evoking mediation shall submit to the other the names of three certified mediators, and the other party shall select one of the three. If the parties are unable to resolve the dispute by mediation, the parties shall submit the dispute to non-binding arbitration

pursuant to paragraph (b) below.

(b) Grantor and Holder agree that any dispute, controversy or claim arising out of or relating to this Conservation Easement, or the breach hereof, if not resolved pursuant to mediation as provided in paragraph (a) above shall be submitted to non-binding arbitration pursuant to the ADR Rules. The party evoking arbitration shall name three certified arbitrators, and the other party shall select one.

(c) Notwithstanding paragraphs (a) and (b) above, Grantor and Holder shall have the right (before, during or after institution of mediation or arbitration proceedings) to seek a temporary restraining order, temporary or permanent injunction, or other equitable relief from a court of competent jurisdiction when there is an ongoing or imminent violation of this Conservation Easement that, if not immediately enjoined or restrained, could diminish or impair the Conservation Values of the Protected Property or result in other immediate and irreparable injury, loss or damage to the party seeking such relief.

(d) Grantor and Holder agree that, in any de novo proceeding initiated pursuant to ADR Rule 12(d), the Third Parties will be given written notice of such proceeding. In no event may any judgment be inconsistent with the South Carolina Conservation Easement Act (SC Code 27-8-10 et. seq., as amended), 26 U.S. Code § 170(h) and the regulations promulgated thereunder, Nationwide Permit or the Banking Instrument.

17. No Liability of Holder To The Third Parties or to Purchasers of Stream Mitigation Credits.

The rights of the Third Parties under this Conservation Easement are third-party enforcement rights of Grantor's obligations hereunder as set forth in Section 34 above and Holder shall have no obligation, responsibility or liability of any kind or nature to (a) either of the Third Parties or (b) any purchaser of stream or other mitigation credits from the Taylor Creek Stream Mitigation Bank or any other stream mitigation bank or other mitigation bank established by Grantor with respect to any land subject to the terms of this Conservation Easement.

Without limiting the generality of the foregoing, Holder shall have no obligation, responsibility or liability of any kind or nature to the Third Parties or such purchasers

(i) Under any permit or certification issued by either of the Third Parties to Grantor or any agreement between Grantor and either of the Third Parties,

(ii) As a result of any breach of this Conservation Easement by Grantor,

(iii) For any failure or refusal by Holder to take or institute any action against Grantor for a breach by Grantor of this Conservation Easement,

(iv) As a result of a defect in title to all or any portion of the real property subject to the terms of this Conservation Easement,

(v) As a result of any inaccuracy, insufficiency or other defect in the legal description of the real property subject to the terms of this Conservation Easement,

(vi) As a result of any variance between the legal description of the real property subject to the terms of this Conservation Easement and any legal descriptions or exhibits set forth in the Mitigation Banking Instrument, or

(vii) Any defect in, or unenforceability of, all or any portion of (A) the Banking Instrument or other document by which the Taylor Creek Stream Mitigation Bank was created, (B) any other mitigation bank established with respect to any real property subject to the terms of this Conservation Easement, or (C) any stream mitigation credits purchased from the Taylor Creek Stream Mitigation Bank or any mitigation credits purchased from any other mitigation bank, including any defect or lack of enforceability resulting from any of the items described in this Section.

18. NO RESPONSIBILITY TO MONITOR OR ENFORCE COMPLIANCE WITH MITIGATION BANKING INSTRUMENT.

NOTWITHSTANDING THE FACT THAT THIS CONSERVATION EASEMENT MAKES REFERENCE TO THE MITIGATION BANKING INSTRUMENT AND THE RIGHTS OF GRANTOR THEREUNDER, HOLDER SHALL HAVE NO RESPONSIBILITY OR LIABILITY OF ANY KIND OR NATURE TO MONITOR THE PROTECTED PROPERTY OR THE ACTIVITIES OF GRANTOR TO ASSURE COMPLIANCE WITH ANY TERM OR CONDITION OF THE MITIGATION BANKING INSTRUMENT OR ANY OTHER DOCUMENT OR AGREEMENT RELATING TO THE TAYLOR CREEK STREAM MITIGATION BANK. IT SHALL BE THE SOLE OBLIGATION OF THE THIRD PARTIES TO ASSURE COMPLIANCE WITH THE MITIGATION BANKING INSTRUMENT OR SUCH OTHER DOCUMENTS OR AGREEMENTS.

19. NO LEGAL, TAX OR OTHER ADVICE BY HOLDER.

A. GRANTOR REPRESENTS THAT GRANTOR HAS CONSULTED GRANTOR'S ATTORNEY, ACCOUNTANT, APPRAISER 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. GRANTOR WARRANTS, REPRESENTS AND AGREES THAT HOLDER HAS GIVEN NO LEGAL, APPRAISAL, TAX OR OTHER EXPERT ADVICE OF ANY KIND OR NATURE (EXPRESS OR IMPLIED) TO GRANTOR.

B. GRANTOR WARRANTS, REPRESENTS AND AGREES THAT HOLDER HAS MADE NO ORAL OR WRITTEN WARRANTY OR REPRESENTATION OF ANY KIND OR NATURE (EXPRESS OR IMPLIED), AND HAS NO OBLIGATION OF ANY KIND OR NATURE TO GRANTOR, WITH RESPECT TO (I) THE VALUE OF THE PROTECTED PROPERTY, INCLUDING ANY VALUES AS INDICATED IN ANY APPRAISAL OBTAINED BY OR FOR THE BENEFIT OF GRANTOR, ANY OTHER ASPECT OF ANY

APPRAISAL OF THE PROTECTED PROPERTY OBTAINED BY OR FOR THE BENEFIT OF GRANTOR, INCLUDING ANY METHODOLOGY OR TECHNIQUES USED OR USEFUL IN ASCERTAINING OR APPRAISING THE VALUE OF THE PROTECTED PROPERTY (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, (III) WHETHER ANY RIGHTS RESERVED BY GRANTOR IN THIS CONSERVATION EASEMENT COULD, IF EXERCISED BY GRANTOR, IMPAIR ANY SIGNIFICANT CONSERVATION INTEREST ASSOCIATED WITH THE PROTECTED PROPERTY, OR (IV) 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 INTERNAL REVENUE CODE.

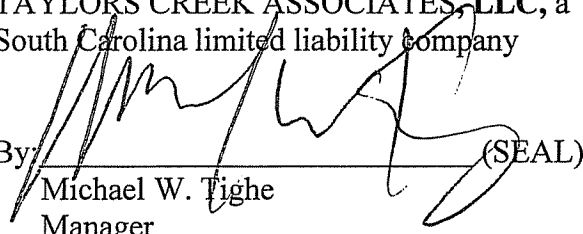
C. WITHOUT IN ANY WAY LIMITING THE GENERALITY OF PARAGRAPHS A AND B OR THIS SECTION, GRANTOR FURTHER UNDERSTANDS AND AGREES THAT THE FACT THAT HOLDER RECEIVES AND/OR REVIEWS ANY APPRAISAL PREPARED BY OR FOR THE BENEFIT OF GRANTOR AND/OR SIGNS IRS FORM 8283 OR ANY OTHER FORM OR DOCUMENT RELATING TO POTENTIAL TAX BENEFITS BEING SOUGHT BY GRANTOR, AND DOES NOT OBJECT TO THE APPRAISAL, FORM OR DOCUMENT OR ANY VALUATION CONTAINED THEREIN, SHALL NOT CONSTITUTE OR IMPLY THAT HOLDER AGREES WITH OR APPROVES SUCH APPRAISAL, FORM, DOCUMENT OR VALUATION. GRANTOR FURTHER AGREES THAT HOLDER HAS NO OBLIGATION OF ANY KIND OR NATURE TO GRANTOR TO OBJECT TO ANY SUCH APPRAISAL, FORM, DOCUMENT OR VALUATION NOTWITHSTANDING THE FACT THAT HOLDER HAS CONCERNS ABOUT AN APPRAISAL, FORM, DOCUMENT OR VALUATION.

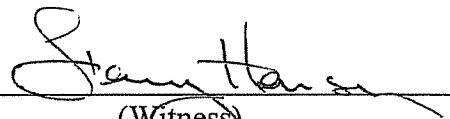
TO HAVE AND TO HOLD, this Conservation Easement unto Holder, its successors and assigns, forever.

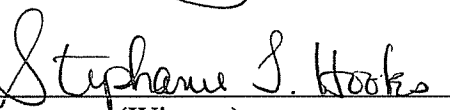
IN WITNESS WHEREOF, Grantor and Holder have executed this Conservation Easement, and the Third Parties have approved this Conservation Easement, on the date written above. By its execution and acceptance of this Conservation Easement, Holder accepts the third-party rights of enforcement herein.

GRANTOR:

TAYLORS CREEK ASSOCIATES, LLC, a South Carolina limited liability company

By:  (SEAL)
Michael W. Tighe
Manager


(Witness)


(Witness)

HOLDER:

THE CONGAREE LAND TRUST

Sam Hansen
(Witness)

Stephanie S. Hooks
(Witness)

By: Jane Clarke (SEAL)
Name: Jane Clarke
Title: Executive Director

APPROVAL BY THIRD PARTIES

**U.S. ARMY CORPS OF ENGINEERS,
CHARLESTON DISTRICT**

Colton M. Perry
(Witness)

Kristen B. B. O.
(Witness)

By: Travis G. Hughes (SEAL)
Name: Travis G. Hughes
Title: Branch Chief, Regulatory

**S.C. DEPARTMENT OF HEALTH AND
ENVIRONMENTAL CONTROL**

Etta R. Williams
(Witness)

Nancy D. O.
(Witness)

By: Heather S. Preston (SEAL)
Name: Heather S. Preston
Title: Director, Water Quality Division

STATE OF SOUTH CAROLINA)
COUNTY OF Richland)

The foregoing Conservation Easement was acknowledged before me this 26th day of October, 2007, by Michael W. Tighe, the Manager of Taylors Creek Associates, LLC, a South Carolina liability company, on behalf of such entity.

Stephanie S. Hooks
Notary Public for South Carolina
My Commission Expires: Nov 23, 2008

(SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

The foregoing Conservation Easement was acknowledged before me this 26th day of October, 2007, by Jane Clarke, the Executive Director of **The Congaree Land Trust**, a South Carolina nonprofit corporation, on behalf of said entity.

Stephanie S. Hooks
Notary Public for South Carolina
My Commission Expires: Nov 23, 2008

(SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF Charleston)

The foregoing Conservation Easement was acknowledged before me this 19th day of December, 2007, by Traw Hughes, the designated official of U. S. Army Corps of Engineers, Charleston District, on behalf of such entity.

[Signature]
Notary Public for South Carolina
My Commission Expires: Dec. 13, 2017

(SEAL)

STATE OF SOUTH CAROLINA)
COUNTY OF Richland)

The foregoing Conservation Easement was acknowledged before me this 29th day of November, 2007, by Heather S. Preston, the Director, Water Quality of SC Department of Health and Environmental Control, on behalf of such entity. Division

[Signature]
Notary Public for South Carolina
My Commission Expires: 9-17-2015

(SEAL)

EXHIBIT A

(Legal Description)

All that certain piece, parcel or tract of land, situate, lying and being in the County of Fairfield, State of South Carolina, shown and designated as Creek Easement Area # 4, containing 133.73 acres, more or less on a plat of Taylors Creek Stream Mitigation Bank Ph 1, property of Taylors Creek Associates, LLC, prepared by Star Survey, Inc., dated September 20, 2007 and recorded December 20, 2007 in the Office of the Clerk of Court for Fairfield County in Plat Book 405 at page 156 through 167

DERIVATION: This being a portion of the property conveyed unto Taylors Creek Associates, LLC by Quit-Claim Deed of Foster, Saad & Co., Ltd., dated April 15, 2005, recorded June 1, 2005 in Book 717 at page 299, Fairfield County Clerk of Court.

2007 DEC 20 A 10:26
FAIRFIELD COUNTY
CLERK OF COURT
BETTY JO BECKHAM

The Within Conservation Easement
recorded this 20 day of DEC, 2007
in RECORD BOOK 882 PAGE 243
Betty Jo Beckham ESJ
Betty Jo Beckham
Clerk of Court of Common Pleas & General Sessions
Fairfield County, S. C.