



North American Land Trust

BASELINE DOCUMENTATION

AZALEA BAY RESORT

Horry County ❖ South Carolina



ESTABLISHED TO PRESERVE OUR NATURAL HERITAGE
THE UNDERLYING GOAL OF EACH OF OUR PROJECTS IS TO PROVIDE BENEFIT TO THE
PUBLIC WHILE RESPECTING LANDOWNERS' RIGHTS AND ECONOMIC INTERESTS.

IRS Requirements regarding Baseline Documentation

Treasury Regulations 26 C.F.R. § 1.170A-14(g)(5)(i)

(5) Protection of conservation purpose where taxpayer reserves certain rights—

(i) Documentation. In the case of a donation made after February 13, 1986, of any qualified real property interest when the donor reserves rights the exercise of which may impair the conservation interests associated with the property, for a deduction to be allowable under this section the donor must make available to the donee, prior to the time the donation is made, documentation sufficient to establish the condition of the property at the time of the gift. Such documentation is designed to protect the conservation interests associated with the property, which although protected in perpetuity by the easement, could be adversely affected by the exercise of the reserved rights. **Such documentation may include:**

(A) The appropriate survey maps from the United States Geological Survey, showing the property line and other contiguous or nearby protected areas;

(B) A map of the area drawn to scale showing all existing man-made improvements or incursions (such as roads, buildings, fences, or gravel pits), vegetation and identification of flora and fauna (including, for example, rare species locations, animal breeding and roosting areas, and migration routes), land use history (including present uses and recent past disturbances), and distinct natural features (such as large trees and aquatic areas);

(C) An aerial photograph of the property at an appropriate scale taken as close as possible to the date the donation is made; and

(D) On-site photographs taken at appropriate locations on the property. If the terms of the donation contain restrictions with regard to a particular natural resource to be protected, such as water quality or air quality, the condition of the resource at or near the time of the gift must be established. The documentation, including the maps and photographs, must be accompanied by a statement signed by the donor and a representative of the donee clearly referencing the documentation and in substance saying "This natural resources inventory is an accurate representation of [the protected property] at the time of the transfer."

Purposes of Baseline Documentation as Defined by the Land Trust Alliance

1. Records both the important conservation values and the current conditions of the property.
2. Serves to support qualification for tax benefits and substantiating overall public benefit by describing why the property is being conserved and documenting current conditions.
3. Operates as evidence in future litigation, if it meets court-specific rules for admissibility, and provides a foundation for future monitoring and enforcement activities.
4. Enables land trust staff to identify worthwhile projects, to retain institutional knowledge and to communicate with landowners about stewardship responsibilities.



~Azalea Bay Resort Conservation Area~

Horry County,
South Carolina

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A. Owner Acknowledgment



~Baseline Documentation Acknowledgment~

Property: Azalea Bay Resort Conservation Area

Location: Horry County, South Carolina

By signing below, the Owner and Land Trust certify that they have received and fully reviewed the attached Baseline Documentation in its entirety prior to recordation, and that it is an accurate representation of the physical condition of the Conservation Area to the best of their knowledge.

NORTH AMERICAN LAND TRUST:

Signature:

Steven W. Carter, NALT Stewardship Coordinator

Date:

12/22/2015

AZALEA BAY RESORT, LLC:

Signature:

Date:

12/22/2015



ESTABLISHED TO PRESERVE OUR NATURAL HERITAGE
THE UNDERLYING GOAL OF EACH OF OUR PROJECTS IS TO PROVIDE BENEFIT TO THE
PUBLIC WHILE RESPECTING LANDOWNERS' RIGHTS AND ECONOMIC INTERESTS.

November 30, 2015

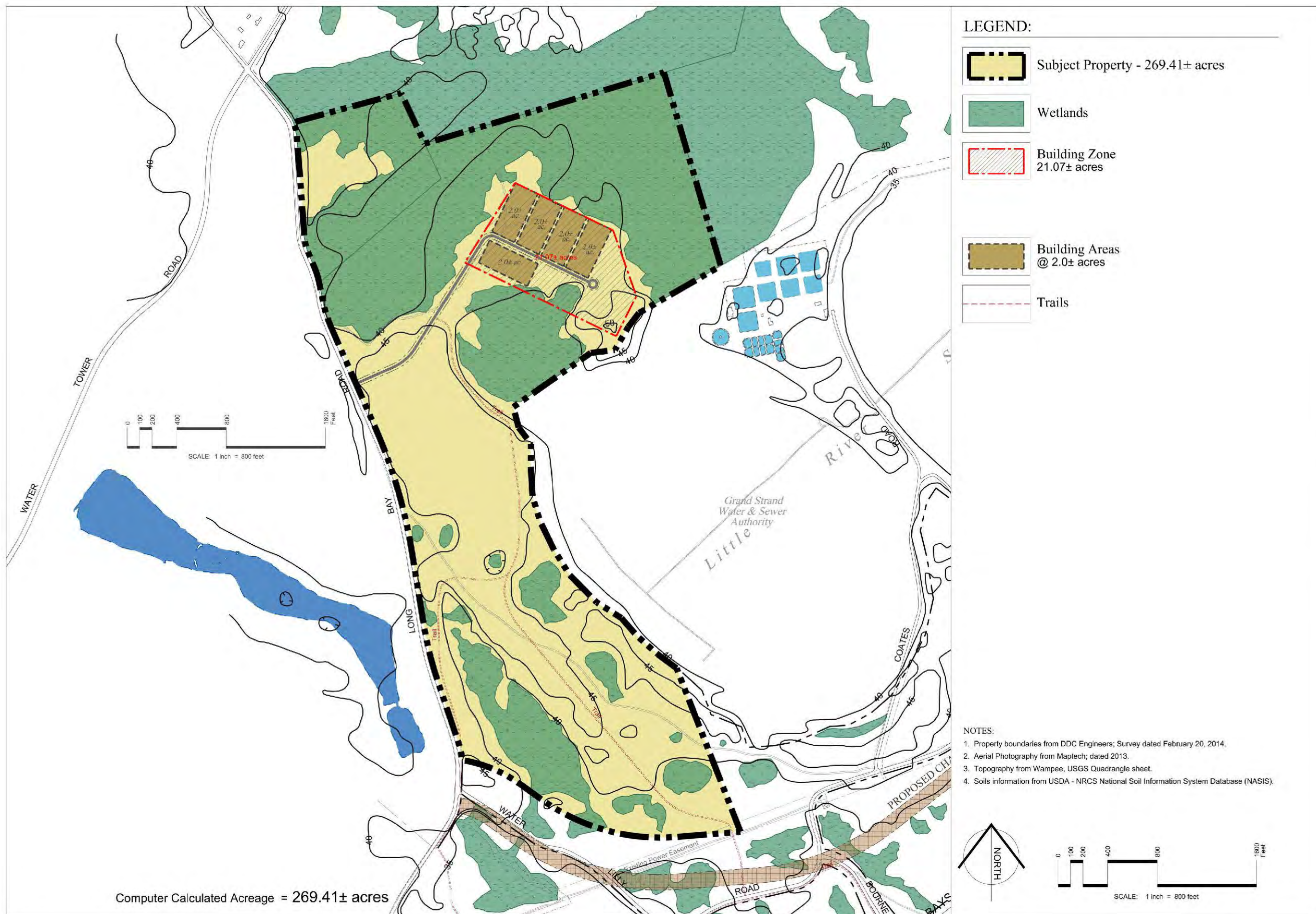
**Azalea Bay Resort Conservation Area
Horry County, South Carolina**

Building Zone Acknowledgement

A ±21.07 acre “Building Zone” has been established on the Azalea Bay Resort Conservation Area, as shown on the attached Concept Plan. Please see Section 4.1. and Subsections 4.1.1. - 4.1.6. in the Azalea Bay Resort Conservation Easement for additional terms, conditions and uses regarding the “Building Zone.” The location of the “Building Zone” as shown in the Concept Plan has been carefully considered by NALT’s land planning and stewardship staff, and strategically located to avoid adverse impacts to the protected conservation values and purposes.

Andrew L. Johnson
NALT Vice President

Peter Smith
NALT Conservation Biologist



CONCEPT PLAN

AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

CONCEPT PLAN

BASE MAP: 8.22.00 ± JRS
PROJECT: 8.2.2013 ± JRS
SCALE MAP: 8.12.2013 ± JRS
C.P.: 8.25.2015 ± JRS





<p>B. Baseline Documentation Overview</p>



NORTH AMERICAN LAND TRUST
Conservation Easement
Baseline Documentation

~Azalea Bay Resort
Conservation Area~

Horry County,
South Carolina

~Baseline Documentation Overview~

I. Donor Information

Azalea Bay Resort, LLC
2200 Century Parkway
Suite 550
Atlanta, Georgia 30345

II. Introduction

The following Baseline Documentation describes the Conservation Values and physical condition of the Azalea Bay Resort Conservation Area located in Horry County, South Carolina. The Azalea Bay Resort Conservation Area is comprised of approximately 269 acres.

The Azalea Bay Resort Conservation Area is located immediately north of Myrtle Beach which is one of the most densely developed coastal areas in the state of South Carolina. Long Bay Road abuts the entire western boundary of this property. Azalea Bay can be generally described as having two environments, Dry Planted Pine Forest and Wetlands. In the uplands, pine plantation dominates the canopy. In the northern pine plantation the dominant species is Loblolly (*Pinus taeda*). On the periphery of the northern wetlands Pond pine (*Pinus serotina*) begins to intergrade into the uplands, but quickly disappears as the environment become less mesic. As one moves into the drier southern leg of the property, Loblolly pine begins to change over Longleaf pine (*Pinus palustris*) with scrub oaks in the understory.

The Azalea Bay Resort Conservation Area is also nestled between adjacent Carolina Bays. Carolina Bays are a unique geographic feature that supports wetland communities. Carolina Bays are not truly bays but wetland depressions of varying depth and composition found on the eastern coastal plain from New Jersey to Florida with the greatest concentration found in North and South Carolina. The zone (ecotone) between the wetland communities (Carolina Bays) and the upland communities, when frequently burned, may support a high diversity of herbaceous species.

A ±21.09 acre “Building Zone” has been established on the Azalea Bay Resort Conservation Area, as shown on the Concept Plan. Please see Section 4.1. and Subsections 4.1.1. - 4.1.6. in the Azalea Bay Resort Conservation Easement for additional terms, conditions and uses regarding the “Building Zone.” The location of the “Building Zone” as shown in the Concept Plan has been carefully considered by NALT’s land planning and stewardship staff, and strategically located to avoid adverse impacts to the protected conservation values and purposes.

Please reference the Existing Condition Report, Photographic Documentation, and Supportive Mapping sections of this Baseline Documentation which further describe the Conservation Values of the Azalea Bay Resort Conservation Area.

III. Conservation Purposes

The IRS Tax Code Section 26 U.S.C. § 170 (h)(4)(a) and 26 CFR § 170A-14(d)(i), has established specific ‘Conservation Purposes’ that, if perpetually protected through the donation Conservation Easement, could render the donor eligible for a charitable contribution. In particular, the Azalea Bay Resort Conservation Area satisfies three (3) Conservation Purposes:

1. *Preservation of the Conservation Area as a relatively natural habitat of fish, wildlife, or plants or similar ecosystem; and*
2. *Preservation of the Conservation Area as open space which provides scenic enjoyment to the general public and yields a significant public benefit; and*
3. *Preservation of the Conservation Area as open space which, if preserved, will advance a clearly delineated Federal, State or local governmental conservation policy and will yield a significant public benefit.*

IV. Conservation Values

The following 'Conservation Values' document the ecological and environmental significance of the Azalea Bay Resort Conservation Area. Please reference the Existing Conditions Report, Photographic Documentation, and Supportive Mapping sections of the Baseline Document that examine the Conservation Values of the Conservation Area in greater detail.

- The Conservation Area includes 112.38 +/- acres of surveyed jurisdictional wetlands, providing aquatic habitat for reptiles, amphibians, and aquatic insects.
- The Conservation Area is close to two other conserved tracts of land in which Holder holds conservation easements and the aggregation of additional conserved natural areas close to each other will enhance the ecological benefits of preserving each of them, particularly as regards the benefits to migratory species.
- The Conservation Area provides wildlife corridors, breeding habitat, foraging habitat and shelter for at least one hundred species of animals.
- The Conservation Area provides the natural ecological requirements for at least one hundred species of plants.
- The Conservation Area provides the natural ecological requirements and supports at least one animal Species of Special Concern (S3) in South Carolina: American Black Bear (*Ursus americanus*).
- The Conservation Area is highly visible from Long Bay Road and Water Lily Road thus providing a natural scenic view to the general public.

The following government conservation policies are supported by the grant of this Conservation Easement and the Conservation Values described above achieve a significant public benefit towards the fulfillment of these conservation policies:

- The Conservation Area helps to fulfill Conservation Action 1 of the South Carolina Comprehensive Wildlife Management Strategy, which includes ensuring habitat linkage through conservation easements within Forested Habitats of the Coastal Plain, which are protected in perpetuity within the Conservation Area.
- The Conservation Area helps to fulfill the goals of the South Carolina Forest Legacy Program, including the following specified goals: "protect river systems, wetlands, and their associated upland habitats; reduce forest fragmentation caused by development; provide buffer areas and connectivity to already protected areas; and promote Best Management Practices for forestry".

- South Carolina Code Annotated 48-59-20 et seq., states that “rapid land development and economic growth which has benefited the state’s people and economy, but has also led to the loss of forestlands, farmlands, wildlife habitats, outstanding natural areas, beaches and public areas for outdoor recreation; and has impacted the health of the state’s streams, rivers, wetlands, estuaries, and bays, all of which impacts the quality of life of the state’s current and future citizens and may jeopardize the well-being of the state’s environment and economy if not addressed appropriately”.
- South Carolina Code Annotated 48-59-20 et seq., also notes that “the protection of open space by acquisition of interests in real property from willing sellers is essential to ensure that the State continues to enjoy the benefits of wildlife habitats, forestlands, farmlands, parks, historical sites, and healthy streams, rivers, bays, and estuaries; for recreational purposes, for scientific study, for aesthetic appreciation, for protection of critical water resources, to maintain the state’s position as an attractive location for visitors and new industry, and to preserve the opportunities of future generations to access and benefit from the existence of the state’s outstanding natural and historical sites”.
- South Carolina Code Annotated 12-43-220(d) grants a special agricultural use value for real property which is “actually used for agricultural purposes.” Section 12-43-230(a) defines agricultural real property as “...any tract of real property which is used to raise, harvest or store crops, feed, breed or manage livestock, or to produce plants, trees, fowl or animals useful to man, including the preparation of the products raised thereon for man’s use and disposed of by marketing or other means....”.
- The Horry County Parks and Open Space Plan sets forth the following public objectives that are advanced by the conservation of the Conservation Area by this Conservation Easement:
 - a) Promote the preservation of open space, scenic areas and vistas, greenways, squares and village greens;
 - b) Promote the protection and conservation of environmental or natural resources.
- The Horry County Comprehensive Plan sets forth the following public Water Resource needs and goals that are advanced by the conservation of the Conservation Area by this Conservation Easement:
 - a) Maintain and improve the surface water quality for all waterbodies located in Horry County.
 - b) Maintain and improve water quality in the coastal zone.
 - c) Conserve the essential flood reduction, groundwater recharge, pollution filtering, and recreation functions of wetlands.
 - d) Recognize the link between land use and water quality, use a combination of regulation and incentives to ensure that new development adequately mitigates its impacts on water quality.

- e) Encourage development techniques which maintain or improve water quality.
- The Horry County Comprehensive Plan sets forth the following public Land Resource needs and goals that are advanced by the conservation of the Conservation Area by this Conservation Easement:
 - a) Horry County needs to protect and conserve its forests, agriculture, plant and animal habitat, and urban trees while increasing its preserved open areas, scenic areas and recreational opportunities.
 - b) Protect, promote, and enhance, the forestlands of Horry County in a manner consistent with achieving the greatest good for its citizens.
 - c) Recognize the fragmentation of the natural landscape that is occurring and take steps to mitigate these effects.
 - d) The use of native species should be encouraged whenever possible.
- The Horry County Comprehensive Plan sets forth the following public Implementation Strategies that are advanced by the conservation of the Conservation Area by this Conservation Easement:
 - a) Cooperate with the Natural Resource Conservation Service to promote the Wetlands Reserve Program as a viable conservation option for qualified landowners.
 - b) Provide incentives for developers to preserve natural vegetation at residential development sites.
 - c) Encourage private forest landowners to participate in the SCFC Forest Stewardship Program and the Forest Land Enhancement Program.
 - d) Use the open space fund to purchase large tracts of land designated as ecologically significant by the open space plan.
 - e) Explore creative planning techniques, such as transfer of development rights, as a means to conserve important natural and scenic features of the County.
- The South Carolina Comprehensive Wildlife Conservation Strategy sets forth the following conservation actions to be taken that are advanced by conserving the Conservation Area by this Conservation Easement:
 - a) Develop and enhance education and outreach programs that encourage land stewardship values, particularly to private landowners in priority habitats. [Highest priority].
 - b) Develop and enhance education and outreach programs that inform the public about the importance of prescribed burning to benefit wildlife species. [Highest priority].

- The South Carolina Statewide Forest Resource Assessment and Strategy sets forth the following goal that is advanced by the conservation of the Conservation Area by this Conservation Easement:
 - a) Conserve and manage working forest landscapes in South Carolina to achieve multiple objectives.
- The South Carolina Forest Legacy Program Assessment of Need sets forth the following goals that are advanced by the conservation of the Conservation Area by this Conservation Easement:
 - a) Identify and protect environmentally important forest lands threatened with conversion to non-forest uses;
 - b) Protect river systems, wetlands, and their associated upland habitats;
 - c) Maintain important scenic resources of the state;
 - d) Promote Forest Stewardship;
 - e) Promote Best Management Practices for forestry;
 - f) Enhance forest diversity.

V. Reserved Rights

The Reserved Rights that have been allowed in the Conservation Easement have been carefully reviewed for consistency with the Conservation Purposes and the protection of the Conservation Values. Approval of the Reserved Rights by Holder must be conducted under the notice and review procedure set forth in the Conservation Easement, which assures that the Holder may reject any exercise of the Reserved Rights that fails to protect the Conservation Purposes and the Conservation Values. Consideration of certain Reserved Rights are specifically addressed below:

- Roads and Driveways. These are strictly controlled by Holder and must be reviewed and approved subject to the obligation of the Owner to protect the Conservation Purposes and the Conservation Values.
- Single Family Dwelling and Accessory Structures in Building Area. Limited residential use is permitted in the Reserved Rights. Protection of the Conservation Purposes and the Conservation Values is assured by restrictions on the area and location of disturbance and use. The Holder has a right of prior approval of any such activity. The amount of disturbance is *de minimis* as compared to the dimensions of the Conservation Area.
- Alternative Energy Structures. It is important to address issues of climate change that alternative energy structures be permitted on conserved properties, subject to review and limitations. The Conservation Easement requires that any such structures serve only permitted uses in the Conservation Area and are pre-approved by Holder.

- Buildings. All other buildings are subject to strict size limitations assuring that they are only *de minimis* as compared to the size of the Conservation Area and are subject to approval by the Holder for consistency with the Conservation Purposes and Conservation Values.
- Trails. Trails of various sorts are needed for the proper management and permitted use of the Conservation Area. Accordingly, trails are permitted, but only subject to limitations that will serve to protect the Conservation Purposes and the Conservation Values.
- Water Courses. Dredging, channelizing or other manipulation of previously-altered natural or manmade water courses within the Conservation Area may only be conducted if necessary to maintain wetlands, if any, existing on the Conservation Area, to restore wetlands previously existing on the Conservation Area.
- Subdivision and Allocation of Reserved Rights. Subdivision will have no impact on the legal enforceability of the Conservation Easement on the Conservation Area or any lots created from the Conservation Area. Nevertheless, in order to prevent any impact in the ability of Holder to monitor and enforce the Conservation Area or on the long term stewardship of the Conservation Area, Owner may only subdivide the Conservation Area with prior approval from Holder.
- Existing Structures. Structures existing on the Conservation Area on the date of this Conservation Easement may only be maintained or, in some case, enlarged to limited degree, in order to protect the Conservation Purposes and the Conservation Values.
- Utility Installations. Utilities are necessary for any property to function. However, they are restricted to those necessary to service the permitted uses and the Conservation Easement imposes certain other limitations designed to protect the Conservation Purposes and the Conservation Values, including Holder approval.
- Tree Cutting and Forest Management. Tree harvesting is appropriately limited. Primarily, there are areas where the Conservation Easement prohibits or restricts harvesting and all forestry activity must be done only in accordance with a Forest Management Plan, which must meet the professional standards set forth in the Conservation Easement, as well as Best Management Practices. Failure to do so is an enforceable violation of the Conservation Easement.

VI. Conservation Management

The following section regarding Conservation Management is meant to serve as a general guideline for NALT's Conservation Easements. NALT recognizes that each property has its own unique characteristics and conditions which may utilize a wide variety of Conservation Management techniques that may be absent or deviate from what is described below. Please reference the Existing Conditions Report and recorded Conservation Easement document in this Baseline Documentation for more specific detail regarding Conservation Management on your particular property.

Forest Management

Under most circumstances, the cutting of live trees within the Conservation Area is prohibited. However, some types of forest management activities are permitted and may be deemed necessary on a periodic basis. Permitted activities may include the removal of dead or damaged trees, harvesting personal firewood, and removing exotic (non-native) species, so long as easement restrictions are not violated. For instance, altering topography while constructing new roads to access a stand of damaged trees is not permitted.

NALT's desired outcome of protecting forests within the Conservation Area is to provide habitat for species of viability concern and natural forest conditions that are not otherwise well represented across the landscape. Although such conditions can vary across the landscape, in most cases the desired condition is best described as "old-growth." Such naturally maturing forests are characterized as containing well developed soils and an abundance of woody debris, both standing and fallen, in a variety of types, sizes, and decay classes.

Although the removal of dead or damaged trees is permitted, we encourage landowners and forest managers to recognize the extreme ecological importance of woody debris and undisturbed soils.

NALT recognizes the ecological importance of active forest management activities, such as prescribed burns in appropriate forest types, and encourages such activities when, and where, appropriate by certified individuals. All permitted "stand" level forest management or restoration activities must be pre-approved by NALT and require a management plan drafted by a qualified forester. When forest management is necessary, efforts must be made to avoid damage to soils and aquatic features by heavy machinery and erosion.

Forest conditions will be assessed on each monitoring visit by a NALT representative. If necessary, management suggestions will be outlined in the monitoring report.

Aquatic Features Management

NALT's desired outcome of protecting aquatic features within the CA is to maintain or enhance water quality, natural hydrology, and aquatic habitats for species of viability concern.

Alteration of natural hydrology, stream channels, wetlands, or other watercourses is prohibited in the Conservation Area. Introduction of non-native plant or animal species to natural aquatic features is also prohibited. The introduction of fish, particularly predatory fish (such as bass, sunfish, and trout) to otherwise fish-free ponds, is discouraged.

Landowners should recognize that streams benefit from forest cover and shading, and that woody debris in streams and wetlands is an important ecological component. Removal of woody debris from aquatic features should be avoided. Some aquatic features, such as bogs, may require active management, such as shrub removal, to maintain habitats for rare species.

All efforts to control stream bank erosion or any other manipulation of aquatic features require consultation with, and pre-approval from, NALT and may also require government permits.

Aquatic feature conditions will be assessed on each monitoring visit by a NALT representative. If necessary, management suggestions will be outlined in the monitoring report.

VII. Monitoring Policy

Part of the responsibility NALT assumes when it accepts the donation of a Conservation Easement is the perpetual monitoring of the subject property to ensure that the integrity of the Conservation Purposes remains intact. This Baseline Document will provide the basis for the monitoring program. By chronicling the property through photographs, professional reports, and maps an accurate depiction of the property is presented at the time of the donation. This will prove essential to a future NALT representative who can quickly compare data and photographs to determine how the property has changed. Regularly scheduled monitoring visits will also help establish a sound relationship between the landowner and land trust. This is an important ingredient for effective stewardship.

The Monitoring Process:

1. Notify the landowner prior to the monitoring visit and provide them, or their representative, an opportunity to meet and/or accompany you.
2. Review the Baseline Documentation for the property and become familiar with the Restrictions and Reserved Rights clauses in the Conservation Easement.
3. Survey the property and record any apparent changes since the previous monitoring visit, or discrepancies from the Baseline Documentation. Attempt to take photographs in the same position and location as previous photographs.
4. Communicate with the landowner about the visit and ask if they have questions. Find out if they intend to initiate any Reserved Rights in the immediate future.
5. Draft a report describing the visit and provide to landowner for review and comment.
6. Our monitoring and enforcement program has proven effective in regularly viewing the easement property, enforcing the restrictions, and keeping the landowners informed - which will be done in perpetuity.

It is crucial that the landowner communicate with NALT about any future activities within the Conservation Easement Area. This includes exercising any of the Reserved Rights in Article 4. This will ensure NALT's files remain updated and will avoid any potential misunderstandings during regularly scheduled monitoring visits.

NALT is confident these steps will ensure a harmonious relationship between landowner and land trust while protecting the Conservation Areas. Thank you for your cooperation.

VIII. Mission Statement

The Mission of North American Land Trust is to promote long-term stewardship of our natural and cultural heritage by implementing successful private land conservation projects and promoting innovative land conservation techniques.



C. NALT IRS Information



ESTABLISHED TO PRESERVE OUR NATURAL HERITAGE
THE UNDERLYING GOAL OF EACH OF OUR PROJECTS IS TO PROVIDE BENEFIT TO THE
PUBLIC WHILE RESPECTING LANDOWNERS' RIGHTS AND ECONOMIC INTERESTS.

Important Tax Information Regarding North American Land Trust

The following information is attached regarding NALT's current status:

Internal Revenue Service – Charitable Status

The IRS notified NALT that it had granted it permanent status on June 25, 1997 as a publicly supported 501 (c) (3) organization as described in section 509 (a)(1) and 170 (b) (1) (A) (vi). The notification is attached to this memorandum. Tax returns (IRS form 990) have been filed annually and are available upon request.

Internal Revenue Service – Employer Identification Number

NALT was assigned an Employer Identification Number on August 28, 1992 (Notification # CP 575 E).

The EIN that was assigned is: **23-2698266**

A copy of the notification is attached to this memorandum.

Commonwealth of Pennsylvania – Bureau of Charitable Organizations

NALT is registered with the Bureau of Charitable Organizations and has submitted annual reports by the required deadlines.

The registration number is: **0014473**

Auditor's Report

NALT has an annual audit that is performed by the following firm:

O'Connell & Company
Certified Public Accountants
Suite 213
One Washington Square
8101 Washington lane
Wyncote, Pa 19095

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

Employer Identification Number:
23-2698266

DLN:

17053088920007

Contact Person:

D. A. DOWNING

Contact Telephone Number:

(513) 241-5199

Our Letter Dated:

November 1992

Addendum Applies:

No

NORTH AMERICAN LAND TRUST
C/O ANDREW JOHNSON
PO BOX 134
CHADDS FORD, PA 19317-0134

Dear Applicant:

This modifies our letter of the above date in which we stated that you would be treated as an organization that is not a private foundation until the expiration of your advance ruling period.

Your exempt status under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3) is still in effect. Based on the information you submitted, we have determined that you are not a private foundation within the meaning of section 509(a) of the Code because you are an organization of the type described in section 509(a)(1) and 170(b)(1)(A)(vi).

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(1) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(1) organization.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

You are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. For guidance in determining whether your gross receipts are "normally" more than \$25,000, see the instructions for Form 990. If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$10 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$5,000 or 5 percent of your gross receipts for the year, whichever is less. This penalty may also be charged if a return is not complete, so please be sure your return is complete before you file it.

If we have indicated in the heading of this letter that an addendum applies, the addendum enclosed is an integral part of this letter.


Letter 1050 (DO/CG)

NORTH AMERICAN LAND TRUST

Because this letter could help resolve any questions about your private foundation status, please keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown above.

Sincerely yours,

A handwritten signature in dark ink, appearing to be "H. L. H.", written over a horizontal line.

District Director

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255

DATE OF THIS NOTICE: 09-28-92
NUMBER OF THIS NOTICE: CP 575 E
EMPLOYER IDENTIFICATION NUMBER: 23-2698266
FORM: SS-4 TAX PERIOD: N/A
2820722445 0

NORTH AMERICAN LAND TRUST
X GAIL CUMMINGS LEVAN
3800 CENTRE SQUARE WEST
PHILADELPHIA PA 191022186

FOR ASSISTANCE PLEASE
WRITE TO US AT:

INTERNAL REVENUE SERVICE
PHILADELPHIA PA 19255

BE SURE TO ATTACH THE
BOTTOM PART OF NOTICE

OR YOU MAY CALL US AT:

574-9900 LOCAL PHIL.
1-800-829-1040 OTHER PA

NOTICE OF NEW EMPLOYER IDENTIFICATION NUMBER ASSIGNED

Thank you for your Form SS-4, Application for Employer Identification Number (EIN). The number assigned to you is shown above. It will be used to identify your business account, tax returns and documents, even if you don't have employees.

1. Keep a copy of the number in your permanent records.
2. Use your name and the number exactly as shown above on all Federal tax forms.
3. Use the number on all tax payments and tax-related correspondence or documents.

Using a variation of your name or number may result in delays or errors in posting payments to your account. It also could result in the assignment of more than one Employer Identification Number.

We have established the filing requirements and tax period shown above for your account based upon the information provided. If you need help to determine your required tax year, get publication 538, Accounting Periods and Methods, which is available at most IRS offices.

Assigning an Employer Identification Number does not grant tax-exempt status to nonprofit organizations. Any organization, other than a private foundation, having annual gross receipts normally of \$5,000 or less is exempt by statute if it meets Internal Revenue Code requirements. Such organizations are not required to file Form 1023, Application for Recognition of Exemption, or Form 990, Return of Organization Exempt from Income Tax.

However, if your organization wants to establish its exemption and receive a ruling or determination letter recognizing its exempt status, file Form 1023 with the Key District Director. For details on how to apply for the exemption, see Publication 557, Tax-Exempt Status for Your Organization.

Thank you for your cooperation.

Commonwealth of Pennsylvania



Department of State Bureau of Corporations and Charitable Organizations

Certificate of Registration

No. 14473

*This is to certify that **North American Land Trust** is registered as a **Charitable Organization** with the Department of State, Bureau of Corporations and Charitable Organizations under The Solicitation of Funds for Charitable Purposes Act, 10 P.S. § 162.1 et seq., and is authorized to solicit charitable contributions under the conditions and limitations set forth under the Act.*

This certificate is not to be used as identification, nor does it constitute an endorsement.

A handwritten signature in cursive script, reading "Carol Achille".

Secretary of the Commonwealth

EXPIRATION DATE & AUTOMATIC EXTENSION: 11/15/2015



D. NALT Board Resolution and Minutes



NORTH AMERICAN LAND TRUST
Board Resolution & Minutes

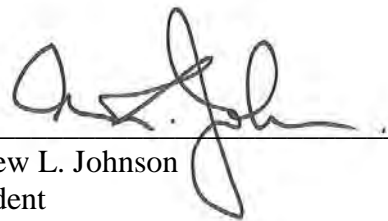
February 20, 2015

The meeting of the Board of Directors was called to order at 10:03 am. with the following members in attendance: John Halsey, Andy Johnson, John Witherspoon, John Snook, Patty Kennedy and Lee Stephens. A quorum was present. Others in attendance were: Steve Carter, Jamie McVickar, Will Smith, and Lee Echols.

Excerpt from Minutes of Meeting:

- The Board **approved** the acceptance of a Conservation Easement on Azalea Bay Resort Conservation Area located in Horry County, South Carolina consisting of approximately 269± acres.

The above is a true and correct excerpt of the minutes of the Board Meeting on February 20, 2015.

A handwritten signature in black ink, appearing to read "A. L. Johnson", is written over a horizontal line.

Andrew L. Johnson
President



E. Recorded Conservation Easement



~Azalea Bay Resort

Conservation Area~

Horry County,
South Carolina

~Recorded Conservation Easement and
Declaration of Restrictions & Covenants~

Prepared by, and after recording please return to:
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D. FOXWORTH III, HORRY COUNTY, SC
REGISTRAR OF DEEDS

**NOTICE OF CONVEYANCE
AND TRANSFER PAYMENT
REQUIRED – SEE ARTICLE 7**

TMS# 129-00-07-108, 129-00-07-109 & 143-00-01-090
PIN 348-00-00-0021 (partial), 348-00-00-0023 & 348-00-00-0033

**CONSERVATION EASEMENT
AND
DECLARATION OF RESTRICTIONS AND COVENANTS**

THIS CONSERVATION EASEMENT AND DECLARATION OF RESTRICTIONS AND COVENANTS (“Conservation Easement”) first executed on December 15, 2015, to be effective on December 22, 2015, is made by and between **AZALEA BAY RESORT, LLC**, a Delaware limited liability company (“Owner”), having an address of 2200 Century Parkway, Suite 550, Atlanta, Georgia 30345, and **NORTH AMERICAN LAND TRUST** (“Holder”), a Pennsylvania non-profit corporation having an address of Post Office Box 467, Chadds Ford, PA 19317.

ARTICLE 1. BACKGROUND

- 1.1 Owner is the owner of certain real property in the City of North Myrtle Beach, Horry County, South Carolina that consists of 269.41 acres of land, more or less (hereinafter called the “Conservation Area”) as described in a deed to Owner that was recorded on April 2, 2015 in the office of the Registrar of Deeds of Horry County as Instrument # 2015000038462 and at Deed Book 3810, page 627 as shown on plat entitled “Map of 269.41 +/- acres of land” prepared by DDC Engineers, dated February 19, 2015 and recorded March 19, 2015 at Plat Book 265, page 188 in the office of the Registrar of Deeds of Horry County, which deed and plat are incorporated in this Conservation Easement only for the purpose of describing the boundaries of the Conservation Area.
- 1.2 Holder is a non-profit corporation, having a tax-exempt status under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (hereinafter called the “Code”), which has been established as a public charity for the purpose of preserving and conserving scenic landscapes, natural habitats and environmentally sensitive areas and for other

charitable, scientific and educational purposes and which is a “qualified organization” under Section 170(h)(3) of the Code (hereinafter a “Qualified Organization”).

1.3 Preservation of the Conservation Area by this Conservation Easement shall serve the following purposes pursuant to 26 U.S.C. § 170 (h)(4)(a) and 26 CFR §1.170A-14(d)(i), (the “Conservation Purposes”):

- 1.3.1 Preservation of the Conservation Area as a relatively natural habitat of fish, wildlife, or plants or similar ecosystem; and
- 1.3.2 Preservation of the Conservation Area as open space which provides scenic enjoyment to the general public and yields a significant public benefit; and
- 1.3.3 Preservation of the Conservation Area as open space which, if preserved, will advance a clearly delineated Federal, State or local governmental conservation policy and will yield a significant public benefit.

1.4 The Conservation Purposes and the natural, physical or other characteristics of the Conservation Area that support and justify the Conservation Purposes (which may be hereinafter called the “Conservation Values”) have been documented and established in the reports, plans, photographs, and documents assembled by, and retained in the offices of, North American Land Trust (collectively called the “Baseline Documentation”), pursuant to 26 CFR §1.170A-14(g)(5). The Baseline Documentation describes the following Conservation Values of the Conservation Area, among others:

- 1.4.1 The Conservation Area includes 112.38 +/- acres of surveyed jurisdictional wetlands, providing aquatic habitat for reptiles, amphibians, and aquatic insects.
- 1.4.2 The Conservation Area is close to two other conserved tracts of land in which Holder holds conservation easements and the aggregation of additional conserved natural areas close to each other will enhance the ecological benefits of preserving each of them, particularly as regards the benefits to migratory species.
- 1.4.3 The Conservation Area provides wildlife corridors, breeding habitat, foraging habitat and shelter for at least one hundred species of animals.
- 1.4.4 The Conservation Area provides the natural ecological requirements for at least one hundred species of plants.
- 1.4.5 The Conservation Area provides the natural ecological requirements and supports at least one animal Species of Special Concern (S3) in South Carolina: American Black Bear (*Ursus americanus*).
- 1.4.6 The Conservation Area is highly visible from Long Bay Road and Water Lily Road thus providing a natural scenic view to the general public.

- 1.5 The following government conservation policies are supported by the grant of this Conservation Easement and the Conservation Values described above achieve a significant public benefit towards the fulfillment of these conservation policies:
- 1.5.1 The Conservation Area helps to fulfill Conservation Action 1 of the South Carolina Comprehensive Wildlife Management Strategy, which includes ensuring habitat linkage through conservation easements within Forested Habitats of the Coastal Plain, which are protected in perpetuity within the Conservation Area.
 - 1.5.2 The Conservation Area helps to fulfill the goals of the South Carolina Forest Legacy Program, including the following specified goals: “protect river systems, wetlands, and their associated upland habitats; reduce forest fragmentation caused by development; provide buffer areas and connectivity to already protected areas; and promote Best Management Practices for forestry”.
 - 1.5.3 South Carolina Code Annotated 48-59-20 et seq., states that “rapid land development and economic growth which has benefited the state’s people and economy, but has also led to the loss of forestlands, farmlands, wildlife habitats, outstanding natural areas, beaches and public areas for outdoor recreation; and has impacted the health of the state’s streams, rivers, wetlands, estuaries, and bays, all of which impacts the quality of life of the state’s current and future citizens and may jeopardize the well-being of the state’s environment and economy if not addressed appropriately”.
 - 1.5.4 South Carolina Code Annotated 48-59-20 et seq., also notes that “the protection of open space by acquisition of interests in real property from willing sellers is essential to ensure that the State continues to enjoy the benefits of wildlife habitats, forestlands, farmlands, parks, historical sites, and healthy streams, rivers, bays, and estuaries; for recreational purposes, for scientific study, for aesthetic appreciation, for protection of critical water resources, to maintain the state’s position as an attractive location for visitors and new industry, and to preserve the opportunities of future generations to access and benefit from the existence of the state’s outstanding natural and historical sites”.
 - 1.5.5 South Carolina Code Annotated 12-43-220(d) grants a special agricultural use value for real property which is “actually used for agricultural purposes.” Section 12-43-230(a) defines agricultural real property as “...any tract of real property which is used to raise, harvest or store crops, feed, breed or manage livestock, or to produce plants, trees, fowl or animals useful to man, including the preparation of the products raised thereon for man’s use and disposed of by marketing or other means....”.
 - 1.5.6 The Horry County Parks and Open Space Plan sets forth the following public objectives that are advanced by the conservation of the Conservation Area by this Conservation Easement:

- (a) Promote the preservation of open space, scenic areas and vistas, greenways, squares and village greens;
- (b) Promote the protection and conservation of environmental or natural resources.

1.5.7 The Horry County Comprehensive Plan sets forth the following public Water Resource needs and goals that are advanced by the conservation of the Conservation Area by this Conservation Easement:

- (a) Maintain and improve the surface water quality for all waterbodies located in Horry County.
- (b) Maintain and improve water quality in the coastal zone.
- (c) Conserve the essential flood reduction, groundwater recharge, pollution filtering, and recreation functions of wetlands.
- (d) Recognize the link between land use and water quality, use a combination of regulation and incentives to ensure that new development adequately mitigates its impacts on water quality.
- (e) Encourage development techniques which maintain or improve water quality.

1.5.8 The Horry County Comprehensive Plan sets forth the following public Land Resource needs and goals that are advanced by the conservation of the Conservation Area by this Conservation Easement:

- (a) Horry County needs to protect and conserve its forests, agriculture, plant and animal habitat, and urban trees while increasing its preserved open areas, scenic areas and recreational opportunities.
- (b) Protect, promote, and enhance, the forestlands of Horry County in a manner consistent with achieving the greatest good for its citizens.
- (c) Recognize the fragmentation of the natural landscape that is occurring and take steps to mitigate these effects.
- (d) The use of native species should be encouraged whenever possible.

1.5.9 The Horry County Comprehensive Plan sets forth the following public Implementation Strategies that are advanced by the conservation of the Conservation Area by this Conservation Easement:

- (a) Cooperate with the Natural Resource Conservation Service to promote the Wetlands Reserve Program as a viable conservation option for qualified landowners.

- (b) Provide incentives for developers to preserve natural vegetation at residential development sites.
- (c) Encourage private forest landowners to participate in the SCFC Forest Stewardship Program and the Forest Land Enhancement Program.
- (d) Use the open space fund to purchase large tracts of land designated as ecologically significant by the open space plan.
- (e) Explore creative planning techniques, such as transfer of development rights, as a means to conserve important natural and scenic features of the County.

1.5.10 The South Carolina Comprehensive Wildlife Conservation Strategy sets forth the following conservation actions to be taken that are advanced by conserving the Conservation Area by this Conservation Easement:

- (a) Develop and enhance education and outreach programs that encourage land stewardship values, particularly to private landowners in priority habitats. [Highest priority].
- (b) Develop and enhance education and outreach programs that inform the public about the importance of prescribed burning to benefit wildlife species. [Highest priority].

1.5.11 The South Carolina Statewide Forest Resource Assessment and Strategy sets forth the following goal that is advanced by the conservation of the Conservation Area by this Conservation Easement:

- (a) Conserve and manage working forest landscapes in South Carolina to achieve multiple objectives.

1.5.12 The South Carolina Forest Legacy Program Assessment of Need sets forth the following goals that are advanced by the conservation of the Conservation Area by this Conservation Easement:

- (a) Identify and protect environmentally important forest lands threatened with conversion to non-forest uses;
- (b) Protect river systems, wetlands, and their associated upland habitats;
- (c) Maintain important scenic resources of the state;
- (d) Promote Forest Stewardship;
- (e) Promote Best Management Practices for forestry;
- (f) Enhance forest diversity.

- 1.6 Owner and Holder desire to perpetually accomplish, fulfill and protect the Conservation Purposes and conserve the Conservation Values.
- 1.7 Owner intends to grant the easement and impose the restrictive covenants on the Conservation Area as set forth in this Conservation Easement to accomplish the Conservation Purposes.
- 1.8 Owner and Holder intend that this document be a "conservation easement" as defined in the South Carolina Conservation Easement Act of 1991, as amended (the "State Conservation Easement Law"), Sections 27-8-10 et seq. of the South Carolina Code of Laws.

NOW, THEREFORE, for no consideration and as an absolute charitable gift and further in consideration of the above premises, the mutual covenants, terms, conditions, restrictions, and promises contained in this Conservation Easement, and intending to be legally bound hereby, Owner hereby voluntarily, unconditionally and absolutely grants and conveys unto Holder, its successors and assigns, the easements, covenants, prohibitions, and restrictions set forth in this Conservation Easement, in perpetuity, to accomplish the Conservation Purposes. Holder hereby accepts the grant of such easement and the right to enforce such covenants, prohibitions and restrictions and agrees to hold such easements and rights exclusively for the Conservation Purposes and to enforce the terms of the covenants, prohibitions and restrictions set forth in this Conservation Easement.

ARTICLE 2. GRANT OF EASEMENT

Owner hereby voluntarily, unconditionally and absolutely grants and conveys unto Holder, its successors and assigns, a perpetual conservation easement and easement in gross over the Conservation Area for the purpose of preserving and protecting the Conservation Purposes and enforcing the restrictive covenants set forth below. In addition, Owner hereby grants and conveys unto Holder, its successors and assigns, pursuant to 26 CFR §1.170A-14(g)(5)(ii), the easement and right of Holder and its agents to enter upon and inspect the Conservation Area for compliance with this Conservation Easement at any time and from time to time. Holder shall make a reasonable effort to give Owner notice of any such entry and inspection at least seven (7) days in advance, except in instances when Holder reasonably suspects or knows of a violation of this Conservation Easement.

ARTICLE 3. OWNER'S DECLARATION OF COVENANTS AND RESTRICTIONS

Owner, for Owner and Owner's successors and assigns, covenants and declares that the Conservation Area shall be, and hereby is, bound by and made subject to the following covenants and restrictions in perpetuity, SUBJECT TO AND EXCEPTING however the Reserved Rights which are reserved to Owner and Owner's successors and assigns, as set forth in Article 4 of this Conservation Easement:

- 3.1 Use Restrictions. The Conservation Area shall not be used for a residence or for any commercial, institutional, industrial or agricultural purpose or purposes. Among the uses

prohibited by the preceding sentence are, without limiting the meaning or interpretation of the preceding sentence, any of the following: (1) construction or occupancy of any dwellings; (2) manufacture or assembly of any products, goods, equipment, chemicals, materials or substances of any kind or nature whatsoever; (3) sale of any products, goods, equipment, chemicals, materials, substances or services of any kind or nature whatsoever; (4) storage of any products, goods, equipment, chemicals, materials or substances of any kind or nature, except if stored for use upon the Conservation Area in connection with activities not prohibited by this Conservation Easement; and (5) offices for persons involved in the sale, manufacture or assembly of goods or services or for the performance of services.

- 3.2 Structures Prohibited. No Structure (hereinafter defined) of any kind shall be built, erected, installed, placed, affixed or assembled within or upon the Conservation Area or upon any trees or other natural features upon the Conservation Area. "Structure" shall mean any assembly of material forming a construction for occupancy or use for any purpose and erected upon or attached to the ground including, for example but not to limit the foregoing definition, the following: building; platform; shed; bin; shelter; dam; dike; tower; tank; antenna; bulkhead; or paved, stone or concrete street, driveway or vehicle parking area.
- 3.3 Removal of Ground or Surface Water from Conservation Area. No ground or surface water from the Conservation Area shall be removed, collected, impounded, stored, transported, diverted or otherwise used for any purpose or use outside the Conservation Area unless approved by Holder in its sole discretion without obligation to do so nor for any purpose or use within the Conservation Area that is prohibited by this Conservation Easement.
- 3.4 Roads, Driveways, Etc. There shall not be constructed, cut, created or placed on the Conservation Area any road, driveway, cartway, path or other means or right of passage across or upon the Conservation Area. No road, driveway, cartway, path or other means or right of passage located on the Conservation Area shall be used for access to any use (whether or not upon the Conservation Area) which is prohibited by this Conservation Easement.
- 3.5 Live Trees. No cutting, removal or destruction of live trees shall be permitted upon or within the Conservation Area.
- 3.6 Signs and Similar Structures. No signs, billboards or outdoor advertising structures shall be placed, erected or maintained within the Conservation Area.
- 3.7 Land Disturbance; Mineral Extraction. There shall be no filling, excavating, dredging, surface mining, drilling or any removal of topsoil, sand, gravel, rock, peat, gas, oil, coal, other minerals or other materials, upon or from the Conservation Area; provided however that this Conservation Easement shall not prohibit production of natural gas, oil and accompanying liquids from beneath the Conservation Area provided that (a) only horizontal or similar drilling methods from surface locations not within the Conservation Area are used; (b) within the Conservation Area no surface mining or drilling methods

are used, and no pipeline construction, equipment or water storage, or other land disturbance occurs; (c) no visible or discernible impact on the surface of the Conservation Area occurs; (d) no methods shall be permitted which enter or interfere with the water bearing zones under the Conservation Area; and (e) any impact upon the biological, aquatic, hydrologic or other natural resources of the Conservation Area is prohibited.

- 3.8 Dumping and Pollution. There shall be no dumping of ashes, trash, garbage, or any other unsightly or offensive materials at any place on, under or within the Conservation Area. There shall be no discharge of chemicals, waste water or other pollutants onto the Conservation Area or into any permanent or intermittent water course within the Conservation Area.
- 3.9 Change of Topography. There shall be no change in the topography of the Conservation Area by any means or method.
- 3.10 Water Courses. There shall be no dredging, channelizing or other manipulation of natural water course or of any other water course existing within the Conservation Area as of the date of this Conservation Easement except that manmade drainage swales, ditches or storm water management facilities may be dredged or otherwise altered for maintenance purposes or to maintain its function for its intended purpose on the date of this Conservation Easement.
- 3.11 Wetland and Riparian Protection Area.
- 3.11.1 “Wetland and Riparian Protection Area” shall mean that part of the Conservation Area that lies within, or within 100 feet of: (a) any body of water or permanent or intermittent watercourse (including but not limited to any lake or pond, but excluding manmade storm water swales or ditches not fed by a spring, pond or other natural source) as defined by its banks or the mean water elevation as Holder deems relevant and appropriate in the circumstances; or (b) any wetland under the regulatory jurisdiction of the federal or state government; but does not include any area within the Building Zone (hereinafter defined).
- 3.11.2 There shall be no clearing, cutting or removal of live or dead trees, other clearing or removal of vegetation, clearing or removal of leaf litter or other natural detritus, or digging, earth movement or other alteration of the earth surface or topography within the Wetland And Riparian Protection Area, except that areas within the Wetland And Riparian Protection Area that are predominantly in grasses on the date of this Conservation Easement may be mowed.
- 3.11.3 Owner shall be responsible for ascertaining the boundaries of the Wetland And Riparian Protection Area, at Owner’s expense, in consultation with Holder, before undertaking any action that is or may be prohibited in the Wetland And Riparian Protection Area. If the banks of a water course are not clearly defined then Holder shall, in its reasonable discretion, establish a line of the mean water elevation to substitute for that purpose upon request by Owner, relying on available topographic, hydrologic information, and other maps and relevant

information. Owner shall bear the expense of any survey or field work necessary to establish the line.

- 3.11.4 Any approvals by Holder of Reserved Rights to be conducted within the Wetland And Riparian Protection Area, if permitted under this Conservation Easement subject to approval by Holder, shall be granted by Holder only if Holder concludes that the Reserved Rights shall have no material adverse effect on the habitat within the Wetland And Riparian Protection Area and thus on the Conservation Values and Conservation Purposes pertaining to the Wetland And Riparian Protection Area.
- 3.12 Soil Erosion and Sedimentation Control. All activity on the Conservation Area shall be conducted so as to avoid the occurrence of soil erosion and sedimentation of streams or other water courses. Without limitation of the foregoing, Owner and Holder shall, in identifying practices that will prevent soil erosion and sedimentation, refer to the soil conservation practices as then established or recommended by the Natural Resources Conservation Service of the United States Department of Agriculture or any successor governmental office or organization performing the same function within the United States government, as approved by Holder.
- 3.13 Non-Native Plant Species. There shall be no introduction of plant species within the Conservation Area except those that are native to the area in which the Conservation Area is located or that are recognized as non-invasive horticultural specimens or fruit orchard trees.
- 3.14 Transfers of Development Rights or Development Density Credits. The Conservation Area may not be used as open space for purposes of obtaining or qualifying for governmental approval of any subdivision or development on lands outside the boundaries of the Conservation Area nor, without limitation of the foregoing, may the Conservation Area be used in the calculation of the amount or density of housing units or other construction for development or other impervious ground coverage on lands outside the boundaries of the Conservation Area or for sale by Owner.
- 3.15 No Subdivision. There shall be no subdivision or other division of the Conservation Area into one or more lots, tracts or parcels of land under separate ownership.
- 3.16 Notice of Exercise of Reserved Rights. As required by 26 C.F.R. § 1.170A-14(g)(5)(ii), Owner shall notify Holder in writing before exercising any Reserved Right that may impair the conservation interests associated with the Conservation Area.
- 3.17 Preservation of Conservation Area. The parties recognize that this Conservation Easement cannot address every circumstance that may arise in the future, and the parties agree that the purpose of this Conservation Easement is to preserve the Conservation Values of the Conservation Area and to fulfill the Conservation Purposes in accordance with 26 U.S.C. § 170(h). Without limiting the preceding covenants and restrictions, and in fulfillment of the requirements of 26 CFR §§1.170A-14(g)(i) and 170A-14(e)(2), any right, use or activity which is not reserved in Article 4 of this Conservation Easement and

which is inconsistent with the Conservation Purposes or which materially threatens the Conservation Purposes is prohibited.

- 3.18 Restrictions Cumulative. The prohibitions and restrictions in this Conservation Easement shall be considered cumulative. No prohibition or restriction contained herein shall be interpreted as a limitation on the meaning, effect, interpretation or enforceability of another prohibitive or restrictive provision.

ARTICLE 4. RESERVED RIGHTS

Owner reserves for Owner and Owner's successors and assigns who may now or hereafter be an owner of all or part of the Conservation Area the rights set forth in this Article 4 (the "Reserved Rights"). Owner and Holder intend that these Reserved Rights and the activities and uses which are described below as the Reserved Rights are exceptions to the prohibitions and restrictions set forth in Article 3 and, hence, may be conducted as described below without having an adverse effect on the Conservation Purposes; except, however, that none of the Reserved Rights shall supersede the protections of the Wetland And Riparian Protection Area set forth in Article 3 except with the approval of Holder which may be given or withheld in its discretion. A Reserved Right to "construct" a Structure or other improvement shall include the right to maintain, repair, replace, use, and occupy such Structure or improvement for the purpose and within the limitations stated in this Article.

4.1 Dwellings and other Buildings in Building Zone.

- 4.1.1 Subject to the limitations in this Section, within the area described as the "Building Zone" in Exhibit "A" (the "Building Zone") attached to and incorporated in this Conservation Easement Owner may construct one Recreational Building (hereinafter defined) and may also construct either Residences (hereinafter defined) or Resort Buildings (hereinafter defined) but not both.
- 4.1.2 A "Recreational Building" shall mean one building having up to 5,000 square feet in ground coverage area for use in recreational activities and social gatherings and that may contain a kitchen but shall have no bedrooms or similar living accommodations nor be used for a hotel, lodging, residence or other place of human habitation. The Recreational Building shall be within the Building Zone in the location approved by Holder, but does not need to be within a Building Area (hereinafter defined).
- 4.1.3 "Residences" shall mean not more than five (5) single family dwellings. Each single family dwelling and all Structures customarily accessory to residential use, such as a shed, kennel, garage, gazebo, septic system, well, or swimming pool, which are also permitted in the Building Zone, shall be constructed within a "Building Area" to be identified and located within the Building Zone as provided below. Use of the Residences may include, without limitation, customary home occupations such as an office for a home-based business or a craft business such as furniture making, provided that the business is actively operated by one or

more of the residents of the permitted dwelling and that the business use does not occupy more than one half of the space within the buildings in the Building Area in which the business use is contained.

4.1.4 “Resort Buildings” shall mean up to three buildings, each containing no more than one kitchen and up to 15 bedrooms, for use by any persons, whether or not for compensation, as the Owner may choose. Each of such Resort Buildings shall be constructed within a Building Area to be identified and located within the Building Zone as provided below.

4.1.5 Each “Building Area” shall mean and be identified and located with Holder’s approval as follows:

- (a) Each Building Area shall be no more than two (2) acres in area.
- (b) There shall be no more Building Areas than the number of permitted Residences or Resort Buildings, whichever is applicable
- (c) The location and dimensions of each Building Area and the permitted roads and driveways serving the Building Area shall have been reviewed and approved by Holder.
- (d) The description of the Building Area and, when approved by Holder, acknowledgment of the review and approval of the Building Area by Holder shall be set forth in a written document, signed by duly authorized officers of Holder and by Owner, which shall be recorded in the same place of public record in which this Conservation Easement was recorded.

4.1.6 In addition to the foregoing permitted uses, within the Building Zone Owner may:

- (a) remove vegetation and perform grading to the extent reasonably necessary to facilitate the construction and use of the buildings and other Structures permitted in this Section;
- (b) install landscaping and other vegetation (including ornamental gardens) and irrigation system;
- (c) construct storm water drainage systems; and
- (d) install roads, driveways, utilities, and walkways.
- (e) Any permitted clearing or construction shall be done so as to minimize the impact on surrounding vegetation, and shall be done in accordance with best management practices.

4.2 Road and Driveway. Owner may construct a road and driveway for access to the Building Zone and each Building Area within the Building Zone in a location or locations

approved by Holder. The width of the road and driveway and any area of land disturbance, grading or tree removal for such driveway shall be no greater than the minimum necessary to meet any legal requirements or, to the extent no legal requirements apply or are lawfully waived, the minimum practicable consistent with sound engineering techniques and methods.

- 4.3 Alternative Energy Structures. Owner may construct Structures to generate energy for the conduct of any of the permitted activities in the Conservation Area, provided that the energy is derived from a natural source such as solar or wind energy, substantially all of the energy produced is consumed on the Conservation Area for the permitted uses and not sold or otherwise transferred for use off of the Conservation Area, and the location and appearance of any such Structures are approved by Holder.
- 4.4 Picnic Shelters and Areas. Owner may construct in locations approved by Holder roofed shelters for outdoor picnicking and similar outdoor recreation uses provided they are open, without walls, on at least three sides and that the aggregate ground coverage area of all such shelters shall not exceed 2,500 square feet for all shelters. Owner may construct picnic tables and benches, charcoal cooking grills, fire pits or rings, and similar Structures commonly associated with outdoor picnicking and similar outdoor recreation.
- 4.5 Accessory Buildings. Owner may construct, within or outside the Building Zone, buildings for storage of equipment and materials used in the maintenance of the Conservation Area, agricultural use, equestrian use, or recreational use, provided that the aggregate ground coverage area of all such buildings shall not exceed 10,000 square feet and the locations of such buildings shall be approved by Holder. This ground coverage limitation shall not apply to such buildings that are permitted to be and are located within any Building Area.
- 4.6 Unpaved Vehicle Trails. Owner may also construct unpaved vehicle trails for limited vehicular access to the areas of the Conservation Area otherwise inaccessible by vehicle for use in maintenance, emergency access, and other permitted uses of the Conservation Area if the following requirements and conditions are satisfied: (a) the surface of such trails shall remain pervious (such as dirt or gravel); (b) such trails shall be located, to the extent possible, in the path of forestry roads existing on the date of this Conservation Easement; (c) the width of the area cleared for such trails shall not exceed that which is necessary for a single lane of vehicular traffic; (d) and such trails shall be otherwise constructed in a manner to avoid unnecessary tree removal and land disturbance; (e) if such trails require any grading or change in topography, then such grading shall blend into the natural topography of the Conservation Area, shall control erosion, and shall be of a design and location approved, in advance, by the Holder in its discretion; and (f) Holder approves the proposed service vehicle trail based on the foregoing requirements.
- 4.7 Trails and Raised Walkways. Owner may construct trails or paths for nature education and outdoor recreation purposes if the following requirements and conditions are satisfied: (a) the surface of the trail shall remain pervious (such as dirt, wood chips or gravel); (b) the trail shall be located, to the extent possible, in the path of a trail or forestry road existing on the date of this Conservation Easement; (c) the width of the area

cleared and improved for the trail shall not exceed that which is necessary for pedestrian or equestrian use; and (d) the trail shall be otherwise constructed in a manner to avoid unnecessary tree removal, grading and other land disturbance. Owner may construct raised walkways (but not bridges or similar structures for motor vehicle use) for access to any or all of the land within the Conservation Area if the following requirements and conditions are satisfied: (a) it can be demonstrated to Holder that it is not feasible to use any existing walkway or pathway or to improve any existing walkway or pathway for such access purpose; (b) Owner shall comply with all other covenants and restrictions of this Conservation Easement; and (c) Holder approves the proposed walkway based on the foregoing requirements.

- 4.8 Permitted Work within a Wetland And Riparian Protection Area. Owner may, with the approval of Holder, dredge or otherwise manipulate previously-altered natural or manmade water courses within the Wetland And Riparian Protection Area or perform work, including the removal of vegetation or disturbance of land, within the Wetland And Riparian Protection Area if necessary to (a) maintain wetlands existing on the Conservation Area, (b) restore wetlands previously existing on the Conservation Area, or (c) restore natural stream channel morphology and natural wetland hydrology
- 4.9 Participation in Ecological Programs. Owner may 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 ground water credits, located within the Conservation Area, even if protected by this Conservation Easement, so long as (a) such participation does not require any use or action upon the Conservation Area that is prohibited by this Conservation Easement nor is any such use or action permitted by this Section; (b) any approval by Holder required by this Conservation Easement for any use or action permitted by this Conservation Easement is obtained; (c) the uses and the Conservation Purposes that are intended to be protected by this Conservation Easement remain protected as provided in this Conservation Easement; and (d) notice is provided to Holder at least 30 days before Owner enters into any agreement by which Owner will be legally obligated to participate in any such program.
- 4.10 Subdivision and Allocation of Reserved Rights. Owner may, with prior approval from Holder, subdivide the Conservation Area into lots for separate conveyance and ownership. Holder's review and decision whether to approve subdivision shall take into consideration the effect of the proposed lot boundaries and intended transfer upon the Conservation Purposes, the lot size and combination with any Structure or Reserved Rights that would be most likely to promote the long term care, maintenance and stewardship of the Conservation Area, and the burdens of monitoring and enforcing this Conservation Easement. Holder shall cooperate with Owner to identify at least one subdivided lot for each dwelling permitted within a Building Area with boundaries acceptable consistent with the foregoing considerations. Subdivision shall result in no addition to or other amendment of the Reserved Rights and any parcel subdivided from out of the Conservation Area shall remain under and subject to this Conservation Easement. Owner acknowledges that, if the Conservation Area is subdivided, Reserved Rights which are limited in number or area must be allocated between the lots resulting

from such subdivision. In connection with any subdivision or partition of the Conservation Area by any means, the following procedures shall apply:

- 4.10.1 Owner shall allocate, but not increase, such Reserved Rights between or among the lots resulting from such subdivision. Such allocation shall be set forth in a document which shall be subject to review and approval by Holder and which shall be recorded in the place of public record in which this Conservation Easement has been recorded before any conveyance of an interest in the lots resulting from such subdivision. Such allocation shall specifically identify, with respect to number or the allowable ground coverage, how much of the unused coverage or other Reserved Rights permitted by this Conservation Easement will be allocated to the respective lots.
- 4.10.2 If Owner fails to make such allocation in a written document for such purpose before conveying title to or any beneficial interest in any of the lots resulting from such subdivision, then the Reserved Rights, whether or not built, shall be allocated proportionately among the lots resulting from such subdivision, in proportion to the relative area of such lots, as determined by Holder in its discretion, it being understood that this allocation shall not result in allowing any increase in the Reserved Rights.
- 4.10.3 After any subdivision of the Conservation Area and conveyance of one or more lots resulting from such subdivision, and subject to Holder's prior approval thereof (such approval not to be unreasonably withheld, consistent with and taking into consideration the fulfillment of the Conservation Purposes and the preservation of the Conservation Values), the owners of such respective lots may mutually agree among themselves to re-allocate, but not increase, such Reserved Rights in a manner different from the original allocation as determined above, provided that such allocation or re-allocation of Reserved Rights as among such lots does not result in any increase in Reserved Rights, is reflected in a document that is signed by all owners of such lots and by Holder and is recorded in the place of public record in which this Conservation Easement has been recorded. The form and content of any such document shall be subject to Holder's review and approval.

4.11 Fences and Boundaries.

- 4.11.1 Owner may construct fences, provided that no fence shall be permitted if, in the reasonable opinion of Holder, it impairs the scenic view into the Conservation Area in any material respect. Any fence that shall be visible from a public road or a waterway accessible to the public shall be approved by Holder before construction.
- 4.11.2 Nothing in this Conservation Easement shall prohibit Owner from identifying (by survey or marking) and otherwise maintaining visual indications of the boundary lines around the perimeter of the Conservation Area to protect the Conservation Area from trespassing and to assist Owner in the management and supervision of

the management of the Conservation Area in accordance with this Conservation Easement, provided that such action shall not obstruct the public scenic view into the Conservation Area.

- 4.12 Wildlife Stands, Nests and "Blinds". Owner may construct a reasonable number of wildlife hunting or observation stands and "blinds" and houses, nests or perches for birds or other wildlife; provided that in the construction of any such Structure Owner shall comply with all other covenants and restrictions of this Conservation Easement.
- 4.13 Existing Structures. Structures existing on the Conservation Area on the date of this Conservation Easement, whether or not such Structure would be permitted to be constructed on the Conservation Area under these Reserved Rights, may, nevertheless, be repaired, restored or replaced but only within the vertical and horizontal dimensions in which the Structure existed on date of this Conservation Easement, but with no change of use except to a use that would be permitted under this Conservation Easement in its location, provided however that an existing structure located within a Building Area shall not be subject to the limitations on dimensions in this Section but instead shall be subject to the covenants and restrictions imposed on any Structure located within the Building Area.
- 4.14 Utility Installations. Owner may construct facilities normally used in connection with supplying utilities, removing sanitary sewage effluent and controlling storm water runoff if the following requirements and conditions are satisfied: (a) such facilities may only be constructed and used to serve the uses, Structures and improvements permitted under the terms of this Conservation Easement; (b) all such facilities be located underground to the extent feasible; (c) all such construction and maintenance is conducted in a manner designed to produce no material adverse effect on the Conservation Purposes; and (d) Holder approves the proposed utility facility based on the foregoing requirements.
- 4.15 Wildlife Harvesting and other Outdoor Activities Not Prohibited. Nothing in this Conservation Easement shall be construed to limit the right of Owner to: hunt with or without dogs, shoot, fish, trap, conduct field trials, train dogs, or conduct ecotourism activities or other outdoor recreational activities on the Conservation Area; trap or otherwise capture and remove any invasive species or harmful pest that might negatively impact the populations of game or native wildlife on the Conservation Area; use motorized vehicles for any such purpose provided such use does not violate an expressed prohibition in this Conservation Easement; or lease all or any portion of the Conservation Area for any of such activities.
- 4.16 Tree Cutting and Forest Management. Owner shall have the right, for the benefit of Owner and Owner's representatives, agents, contractors, subcontractors, licensees, and lessees, to conduct the following activities within the Conservation Area if the requirements of this Section are met:
- 4.16.1 A live tree that has been damaged or disturbed by forces of nature or by disease or that is evidently at risk of falling may be cut and removed if such tree presents a

threat of injury to persons or livestock or other property or blocks a trail, road or other means of access to any part of the Conservation Area.

- 4.16.2 Trees may be removed to the most limited extent necessary to construct the Structures and other improvements expressly permitted in this Conservation Easement, according to a plan approved in advance by Holder.
- 4.16.3 Early successional tree species may be selectively removed within areas existing in a meadow condition at the time this Conservation Easement is granted, for the purpose of preserving such areas as meadow.
- 4.16.4 “Forestry Activities” shall mean (i) harvesting, cutting, removal and sale of trees and forest products (including, but not limited to, trees, logs, poles, posts, pulpwood, firewood, chips, seeds, bark, pinestraw, stumps and other forest products); (ii) planting and growing of trees for the foregoing purposes; (iii) treating trees with herbicides, pesticides and fertilizer customarily used in the forest industry; (iv) constructing forest skid trails in connection with tree harvesting operations; (v) placing or storing sawdust, bark, sawtimber, logs, or other forest products in the Conservation Area; (vi) conducting prescribed burning; and (vii) undertaking such activities as may be necessary to facilitate production of forest products or to protect forest health and (viii) removing trees to establish wildlife food plots up to a maximum area of five (5) acres and in locations approved by Holder. Owner may conduct Forestry Activities only if all of the following requirements are met:
- (a) Forestry Activities shall not be conducted within the Wetland and Riparian Buffer Protection Area, within mixed hardwood forest outside the Wetland And Riparian Protection Area or within areas reasonably determined by Holder to be Freshwater Emergent Wetland or Forested and Shrub Wetland except (i) in accordance with a Forest Management Plan and (ii) only for the purpose of promoting the maturing and ecological enhancement of forest conditions. In determining areas that are Freshwater Emergent Wetland or Forested and Shrub Wetland Holder may refer to the methodology used by the U.S. Fish & Wildlife Service for its National Wetland Inventory or similar methodology selected by Holder, though the area need not be shown as such on a National Wetland Inventory map.
 - (b) Before conducting Forestry Activities Owner shall prepare a tree harvest and forest management plan (the “Forest Management Plan”). The Forest Management Plan shall be submitted to and approved by Holder.
 - (c) The Forest Management Plan must address and provide information regarding the following matters in such detail as Holder may reasonably request: the proposed location of harvesting activity, wetland delineation within the harvest area, harvesting plans and

protocols, proposed road locations and design standards, erosion control measures, and replanting plans and schedule. The Forest Management Plan shall also contain: a statement of Owner's forest management objectives and goals, including the Forest Management Objectives (hereinafter defined); forest stand descriptions, including species composition, age classes and, where available, soil types; a forest stand map; and an outline of proposed silvicultural practices.

- (d) The Forest Management Plan must be prepared at Owner's expense by qualified natural resource personnel (e.g. a registered forester), who are experienced in the preparation of forest management plans.
- (e) The Forest Management Plan shall be prepared in a manner that is designed to achieve the following purposes and forest management objectives (collectively, the "Forest Management Objectives"): (i) minimizing insect infestation; (ii) identifying and protecting habitat for exceptionally rare, threatened or endangered species; (iii) avoidance of water pollution from Forestry Activities, erosion or sedimentation; (iv) protection of the Conservation Values and fulfillment of the Conservation Purposes; (v) promotion of sustainable forestry; (vi) assuring artificial or natural regeneration of the forest in both sufficient quantity and quality; (vii) compliance with all applicable federal, state and local laws, rules, orders and regulations; (viii) identifying strategies to promote wildlife habitat and private recreational activities permitted by this Conservation Easement; and (ix) compliance with then-current best management practices published by the South Carolina Forestry Commission or its successor ("BMPs"). In the event of a conflict between the preceding Forest Management Objectives, the protection of the Conservation Values and fulfillment of the Conservation Purposes shall be the paramount consideration.
- (f) All Forestry Activities shall be conducted in accordance with (a) the Forest Management Plan; (b) BMPs; and (c) this Conservation Easement.

4.17 Signs. Owner may construct a reasonable number of signs of the following types:

- 4.17.1 regulatory or directional signs including, for example but not for limitation of the foregoing, "no trespassing" signs, "no gunning" signs, or "no hunting" signs;
- 4.17.2 signs stating the common name of the Conservation Area, the names and addresses of the occupants or both;
- 4.17.3 signs advertising or directing participants to an activity permitted under the provisions of this Conservation Easement;
- 4.17.4 signs identifying the interest of Owner or Holder in the Conservation Area; and

4.17.5 signs educating the public as to the ecology of the area.

Notwithstanding the foregoing, any sign that is greater than four square feet in surface area and visible from any public road or waterway accessible to the public shall be prohibited unless such sign shall have no material adverse effect upon the Conservation Purposes and such sign is approved in writing by Holder.

4.18 Maintenance of Roads, Trails, Etc. Owner may maintain in passable condition the Structures, roads, trails or walkways existing within the Conservation Area at the date of this Conservation Easement or, if applicable, constructed pursuant to the Reserved Rights in this Article 4, by such activities as the following: the pruning trees or other vegetation which threaten the safety of persons who may use or maintain the road, trail or walkway; installing or applying materials necessary to correct or impede erosion; grading earth to maintain a passable condition or to control or impede erosion; replacing existing culverts, water control structures and bridges; and dredging roadside swales and ditches.

4.19 Notice and Approval Before Exercise of Certain Reserved Rights. None of the Reserved Rights for which the approval of Holder is expressly required in any Section of this Article 4 may be exercised or undertaken unless Owner has first satisfied the following conditions and requirements:

4.19.1 Owner shall notify Holder in writing before exercising any of such Reserved Rights.

4.19.2 Holder must be satisfied, as evidenced by its prior written approval of Owner's proposed exercise of a Reserved Right, that any use or activity done in the exercise of the Reserved Right will meet the requirements and conditions for such Reserved Right, will have no material adverse effect on the Conservation Purposes or on the Conservation Values or other significant environmental features of the Conservation Area, will not alter or permit the alteration, disturbance or destruction of the use of the Conservation Area that is intended to be protected by this Conservation Easement.

4.19.3 Notwithstanding anything in this Conservation Easement to the contrary, if Owner undertakes to exercise a Reserved Right or other action, without prior approval of Holder, where such approval is expressly required under this Conservation Easement, then such exercise of the Reserved Right by Owner may be treated by Holder, in Holder's sole discretion, as an action that was prohibited by this Conservation Easement as fully as if the Reserved Right or other right was not contained in, or reserved to Owner under, this Conservation Easement. Should Holder elect, in its discretion, to decline to assert this prohibition and to waive a violation of the Conservation Easement arising solely from Owner's failure to seek and obtain Holder's approval before exercising a Reserved Right or other right where such approval is required, Holder shall not be thereby obligated to do so in any future circumstance or event and Holder's waiver shall not be construed to require any waiver in a subsequent instance.

- 4.19.4 Notwithstanding the foregoing, in the event the Conservation Area is affected or in imminent danger of being affected by casualty damage resulting from an Act of God, fire or other event beyond Owner's control then the prior approval requirements of this Section shall be waived as to any action that would otherwise require such approval but which must be undertaken by Owner immediately in order to prevent loss, damage or injury to persons or property or to prevent ecological damage to the Conservation Area or neighboring property (an "Emergency Restoration Action"); provided that Owner makes a good faith effort to notify Holder prior to undertaking such Emergency Restoration Action and to keep Holder informed of its ongoing actions.
- 4.19.5 Holder's prior written approval of the exercise of Reserved Rights for which approval of Holder is required shall be obtained, conditionally obtained or declined according to the procedure provided in this Section. At least forty-five (45) days before Owner begins, or allows, any exercise of Reserved Rights on the Conservation Area Owner must notify Holder in writing of Owner's intentions to do so; provided, however that Holder may, upon written request, reduce the period of time for notice of the proposed exercise of Reserved Rights for simpler requests, in Holder's discretion. Such notice must include plans depicting, in such detail as Holder requests, the construction or other use or activity, and location thereof, which Owner intends to undertake. Owner may also be required to present to Holder for review any applications to, and approvals or permits issued by, any governmental entity that is required for the exercise of the Reserved Right for which Holder's approval is sought. Holder may request additional information or details not provided by Owner regarding Owner's proposed exercise of Reserved Rights as Holder reasonably believes necessary to determine compliance with this Article. Holder shall not be obligated to accept or respond to any request for approval of a Reserved Right if the Owner is then in violation of this Conservation Easement in any material respect. Holder shall have thirty (30) days from receipt of the notice or, if later, any additional information regarding the proposed use or activity requested by Holder, in which to make one of the following determinations:
- (a) Approve Owner's proposed exercise of a Reserved Right in accordance with the materials submitted by Owner ("Approval"). Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right solely in accordance with the notice and other information submitted to Holder; which covenant shall be enforceable by Holder as fully as if set forth in this Conservation Easement.
 - (b) Approve Owner's proposed exercise of a Reserved Right in accordance with the materials submitted by Owner but subject, however, to such qualifications and conditions as Holder may impose in its notice of approval. Such qualifications and conditions shall be limited to those which Holder deems necessary to: assure compliance by Owner with any of the express covenants or restrictions of this

Conservation Easement, preserve and protect the Conservation Purposes or restrict Owner's exercise of the Reserved Rights to that which Owner has represented to Holder. Approval on such terms shall constitute a covenant by Owner to exercise the Reserved Right, if at all, only in accordance with the notice and other information submitted to Holder, as modified or supplemented by the qualifications and conditions that Holder imposed; which covenant shall be enforceable by Holder as fully as if set forth in this Conservation Easement.

- (c) Decline to grant approval of Owner's proposed exercise of a Reserved Right on the basis of the notice and other materials submitted. Should Holder decline to grant approval Holder shall set forth in writing its reasons.

- 4.19.6 Holder shall exercise reasonable judgment in applying the standards of review and approval for the exercise of Reserved Rights, consistent with and taking into consideration the fulfillment of the Conservation Purposes and the preservation of the Conservation Values.
- 4.19.7 Holder may grant, with or without conditions, approval for recurrent exercises of Reserved Rights, particularly but not necessarily limited to activities of a de minimis nature, if Holder concludes that doing so will have no material adverse effect on the Conservation Purposes or on the burden on, and effectiveness of, Holder's monitoring and enforcement. Such approval must be in writing and shall, as with other approvals of the exercise of Reserved Rights, be limited to the description of the proposed exercise of Reserved Rights in Owner's proposal as modified or limited by the conditions in Holder's written approval.
- 4.19.8 In the event that Holder's approval is required and Holder fails to respond within the time period specified forth above and further fails to respond within ten days after a second written request by Owner to Holder, then the Holder shall be deemed to have granted Approval (as defined above) unless the activity for which approval is required is plainly prohibited by this Conservation Easement.
- 4.19.9 Owner shall be responsible for obtaining all necessary government permits and approvals for any activity for which Holder's approval is required and Holder shall have the right, but not the obligation, to require that such permits and approvals be produced for inspection by Holder before Holder's approval is granted or as a condition to approval.
- 4.19.10 Owner shall be responsible, as a condition of the right to exercise the Reserved Rights for which the approval of Holder is expressly required, for payment of Holder's reasonable costs and expenses, including legal and consultant fees, associated with review of Owner's request for approval; provided, however, that (a) Holder shall not incur expenses for its own staff or administrative time for review that can be conducted in Holder's office and (b) Holder will notify Owner before incurring any costs or expenses which it believes Owner may be obligated

to pay under this Section though Holder shall not be required to predict the exact amount of the cost or expense. Holder may condition consideration of a proposal for exercise of Reserved Rights upon the deposit of a sum of money with Holder to secure payment of Holder's reasonable costs of review. The time period for Holder's consideration of Owner's request shall not run until such deposit is made.

4.19.11 While the parties believe that each of the Reserved Rights as to which Holder's prior approval is required can be exercised in some manner without adverse effect on the Conservation Purposes of this Conservation Easement, no assurance is given that the above Reserved Rights may be exercised in specifically the manner as Owner might initially propose without having an adverse effect on the Conservation Purposes or other significant ecological values of the Conservation Area. The foregoing procedure is established for the purpose of making that determination.

4.19.12 In consideration for Holder accepting the perpetual responsibility and obligation to review the proposed exercise of Reserved Rights by Owner, Owner hereby waives, for Owner, and Owner's successors, legal representatives, and assigns, to the fullest extent allowed by law, any and all right to seek or recover damages from Holder in any litigation or other legal action arising from a dispute over Holder's exercise of its rights, obligations or interpretations under this Article 4 and agrees that the sole remedy or legal right to seek redress arising from any decision of Holder pursuant to this Article 4 shall be to seek a declaratory judgment or other legal declaration by a court of competent jurisdiction as to the rights of Owner hereunder.

4.20 Rights of Ownership Generally. Owner retains, not as a Reserved Right but incidental to its ownership of the Conservation Area, in addition to the Reserved Rights set forth in this Article, all rights accruing from ownership of the Conservation Area, including the right to engage in or permit others to engage in all uses of the Conservation Area except to the extent prohibited, restricted, limited or conveyed to Holder according to the terms of this Conservation Easement, including the rules of construction and interpretation of this Conservation Easement; subjected to procedures set forth in this Conservation Easement; or provided in applicable law.

ARTICLE 5. HOLDER'S COVENANTS

- 5.1 Best Efforts to Enforce. Holder shall use its best efforts to enforce both the rights granted to it and the restrictions imposed upon the Conservation Area under this Conservation Easement.
- 5.2 Inability to Enforce: Procedure. If at any time Holder is unable to enforce this Conservation Easement or if Holder or any successor or assignee of Holder's rights under this Conservation Easement ceases to exist or ceases to be a Qualified Organization and if, within a reasonable period of time after the occurrence of any of these events, Holder

or any successor or assignee fails to assign all of its rights and responsibilities under this Conservation Easement to a Qualified Organization and “holder”, then the rights and responsibilities under this Conservation Easement shall become vested in and fall upon another Qualified Organization in accordance with a proceeding before, and the order of, any court of competent jurisdiction.

- 5.3 Assignment by Holder. Notwithstanding the foregoing or anything else in this Conservation Easement to the contrary, Holder and its successors and assigns shall have the right to assign, either wholly or partially, its right, title and interest hereunder provided that (a) the assignee is a Qualified Organization; (b) the assignee shall hold the Conservation Easement exclusively for the Conservation Purposes; and (c) the assignee agrees that the Conservation Purposes continue to be carried out. Holder agrees to notify Owner of its intent to assign the Conservation Easement, including disclosing the identity of the intended assignee, at least 30 days prior to such assignment and to offer Owner, during such period after notice and until assignment, an opportunity to comment on, but not approve or disapprove, such assignment.

ARTICLE 6. REMEDIES AND ENFORCEMENT

- 6.1 Remedies Generally. Holder shall have the right to enforce by proceedings at law or in equity each and every one of the covenants and restrictions set forth in this Conservation Easement. The foregoing shall not limit any of the rights or remedies available to Holder as specifically set forth in any law or in this Conservation Easement. Holder’s remedies described in this Conservation Easement shall be cumulative and concurrent and shall be in addition to all remedies now or hereafter available or existing at law or in equity.
- 6.2 Violation of Conservation Easement. If Holder determines that this Conservation Easement is being or has been violated or that a violation is threatened or imminent then the following provisions shall apply:
- 6.2.1 Holder must notify Owner of the violation. Holder’s notice may, in Holder’s discretion, include its recommendations of measures to be taken by Owner to cure the violation and restore features of the Conservation Area damaged or altered as a result of the violation.
- 6.2.2 Holder shall afford Owner a period to cure the violation before undertaking action in court to enforce the Conservation Easement, provided, however, that no cure period is required if circumstances require prompt action to prevent or mitigate irreparable harm or alteration to, or destruction of, any natural resource or other feature of the Conservation Area described in the Conservation Purposes and Conservation Values.
- 6.2.3 Owner’s cure period shall expire thirty (30) days after the date of Holder’s notice to Owner subject to extension for the time reasonably necessary to cure but only if all of the following conditions are satisfied: (a) Owner ceases the activity constituting the violation promptly upon receipt of Holder’s notice; (b) Owner and Holder agree in writing, within the initial thirty (30) day period, upon the

measures Owners will take to cure the violation; (c) Owner commences to cure within the initial thirty (30) day period; and (d) Owner continues thereafter to use best efforts and due diligence to complete the cure measures that Holder and Owner have agreed upon in writing. In no event shall Holder be obligated, notwithstanding the foregoing, to allow a cure period of more than 90 days.

- 6.3 Remedy of Specific Performance. Without limitation of any other rights of Holder in this Conservation Easement, Holder's right of enforcement of this Conservation Easement shall include the right to seek specific performance by Owner of the restoration of the Conservation Area to its condition at the time of the donation of the Conservation Easement as required by 26 C.F.R. § 1.170A-14(g)(5)(ii) or to its condition prior to any activity that violates this Conservation Easement or as otherwise may be necessary to remedy any violation of any easement, covenant, prohibition or restriction in this Conservation Easement, as Holder may elect.
- 6.4 Non-Binding Mediation. Any dispute, controversy or claim arising out of, or related to, this Conservation Easement shall be subject to mediation in accordance with this Section. If Owner and Holder are unable to resolve any dispute, controversy or claim, they shall first submit the dispute, controversy or claim to an independent third party mediator acceptable to them. Unless agreed to by Owner and Holder, neither of them shall be required to participate in mediation sessions exceeding a total of eight (8) hours as to any one dispute, controversy or claim. The cost of the mediation shall be split equally between the parties. The mediation process may be initiated by either Owner or Holder upon written request to the other. If Owner and Holder cannot agree on a mediator within fifteen (15) days of the written request, either Owner or Holder may file a request for mediation with the American Arbitration Association ("AAA") office nearest the Conservation Area, and selection of the mediator shall proceed under the Rules then established by the AAA. Within ten (10) days of selection of the mediator, Owner and Holder shall submit a written summary of its position to the mediator, with any other reasonable documentation it believes is relevant to the dispute. These submissions will be exchanged between Owner and Holder. At a time and place convenient to Holder and Owner, but not later than thirty (30) days after submission of written materials to the mediator, Owner and Holder shall meet with the mediator, discuss any nonbinding recommendations the mediator may have, and attempt in good faith to resolve the dispute. In the event Owner and Holder have not resolved the dispute, controversy or claim within thirty (30) days of the meeting with the mediator, Owner and Holder shall each have the right to initiate legal proceedings concerning such dispute, controversy or claim without further notice to the other. If Owner or Holder breaches this obligation by refusing to participate in the mediation process outlined above (and in accordance with the established schedule), the other shall be entitled to initiate legal proceedings immediately on any dispute, controversy or claim. The content of any documents, discussions, negotiations, offers made, offers declined, settlements proposed, mitigations suggested or proposed or other matters that arise or that are produced during the mediation shall not be admissible as evidence or used as argument in any contemporaneous or subsequent legal proceeding. Notwithstanding anything in this Section to the contrary, the requirements of this Section: (a) do not create or give rise to any independent or substantive rights or cause of action not otherwise expressly set forth

in this Conservation Easement and (b) shall not apply, nor shall be construed to limit or delay the right of Holder to commence and pursue litigation to enforce this Conservation Easement, in regard to any dispute, controversy or claim arising from a violation of this Conservation Easement that, in the sole and independent judgment of Holder, represents an ongoing or imminent material adverse impact upon the Conservation Values or the Conservation Purposes or upon the ultimate ability of the Owner to restore the condition of the Conservation Area.

- 6.5 Remedy of Damages. If Owner violates this Conservation Easement in such a manner as to cause damage to, extract or remove any trees, mineral resources, pond, wetland, stream, or other natural resource protected by this Conservation Easement, including violation resulting from failure to obtain Holder's approval, Holder shall be entitled to payment of damages in the amount of the value of the protected natural resource; provided, however, that if the natural resource effected by the Owner's violation of this Conservation Easement can be restored to its condition prior to the violation and if Owner does restore the natural resource to its condition prior to the violation within a time period accepted by Holder in writing, then Holder shall accept such restoration in lieu of damages. Holder may seek payment and recovery of such damages by any means available at law. The value of the protected natural resource shall be the greater of (a) the market value of the resource or, (b) the cost of immediate restoration of the Conservation Area and all resources to its condition prior to the violation. If such restoration is not reasonably possible then double the market value of the resource shall be the amount of liquidated damages. If the resource does not have a readily determinable market value then the amount of damages shall be the amount which a court having jurisdiction may determine, taking into account the importance of the resource to the fulfillment of the Conservation Purposes. Nothing in this Section is intended to limit, waive or release Holder's right so seek specific performance or other equitable remedy.
- 6.6 Rights and Remedies in Relation to Third Parties. As the owner of a real property interest under this Conservation Easement, Holder shall have the right, without limitation of any rights herein as against Owner, to assert and enforce any of the rights and remedies in this Conservation Easement against any person or entity other than Owner that engages in any action upon the Conservation Area that constitutes a violation of any of the covenants or restrictions of this Conservation Easement, whether such person or entity enters upon the Conservation Area as a tenant, guest or invitee of Owner, by an act of trespass or by any claim of right and Owner shall cooperate with Holder by joining in any action or proceeding commenced by Holder for such purpose.
- 6.7 Remedy: Failure to Pay Certain Charges. If Owner fails to pay any assessments, fees, fines, levies, penalties, taxes, and other charges imposed by a government, governmental agency, or governmental authority that can become a lien on the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder (collectively, "Governmental Charges"), Holder may, but shall have no obligation to, pay such Governmental Charges or any part thereof upon ten (10) days after sending written notice to Owner, according to any bill, statement, or estimate procured from the appropriate public office. Payment made by Holder shall become a lien on the Conservation Area in favor of Holder upon payment by Holder and shall bear interest

until Holder is paid by Owner at the rate of twelve percent (12%) per annum or at the highest rate of interest per annum as is allowed by applicable law, whichever is less.

- 6.8 Certain Events Not a Violation. Notwithstanding anything herein to the contrary, Holder shall not bring any action seeking to enforce this Conservation Easement against Owner, nor shall this Conservation Easement be considered to have been violated by Owner, as a result of any damage to the Conservation Area if such damage was solely the result of: (a) a natural event such as an earthquake or flood, wind, lightning or other storm event, including those events commonly referred to as “acts of God”; (b) damage by persons trespassing upon the Conservation Area; or (c) any emergency measures reasonably and prudently taken by Owner to abate or mitigate significant injury to the Conservation Area as a result of any such natural event or trespass.
- 6.9 Enforcement After Permitted Subdivision. If ownership of the Conservation Area has been subdivided in accordance with this Conservation Easement such that the Conservation Area is no longer owned by one Owner and, thereafter, a violation of this Conservation Easement occurs or appears to Holder to have occurred, Holder need only give notice of violation or enforcement action to, and need only undertake legal and other enforcement action against, the owner of that portion of the Conservation Area on which the event, condition or circumstance which constitutes a violation has occurred or exists. Notwithstanding the foregoing, Holder may, in its discretion, give notice of a violation or enforcement action to, undertake enforcement action against and make a party to any legal action, such other Owners or parties as Holder deems necessary or appropriate to the correction of the violation, monitoring or management of the Conservation Area or the Conservation Easement, protection of Holder’s rights, or fulfillment of the Conservation Purposes of this Conservation Easement.
- 6.10 Limitation on Certain Rights. This Conservation Easement may only be enforced by Owner and Holder and no third party beneficiary rights, rights of enforcement or other rights are created or intended to be created or granted by this Conservation Easement in or to any other person or entity, any person or entity that was once an “Owner” but is no longer an owner of the Conservation Area, the public generally or any governmental authority except to the limited extent necessary to undertake an action under Section 5.2 or as required by statute (and only to the extent such statute cannot be waived by agreement of Holder and Owner). Owner and Holder do not intend that this Conservation Easement be or create a trust. Without limitation of the foregoing, no person or entity that has been an Owner shall have any rights under this Conservation Easement after such Owner has conveyed that Owner’s legal ownership interest in the Conservation Area and no person or entity that is an Owner as to a part of the Conservation Area shall have any rights under this Conservation Easement as to any part of the Conservation Area not owned by that Owner.
- 6.11 Reimbursement of Expenses of Enforcement. In the event that Holder acts, after violation of the Conservation Easement, to enforce this Conservation Easement or any obligation hereunder, all reasonable expenses incurred by Holder shall be charged to and paid by Owner, including reasonable attorneys’ fees regardless of whether an action or proceeding is commenced and whether incurred before or after the expiration of any cure

period provided in this Conservation Easement; except however that Owner shall not be responsible to Holder for costs of a frivolous action by Holder or an action brought in bad faith by Holder, as determined by a court of competent jurisdiction. All such reasonable expenses, together with costs of collection (including reasonable attorneys' fees), shall be recoverable by Holder and be subject to collection by all lawful means for the collection of a debt under the law of the state in which the Conservation Area is located.

- 6.12 No Merger of Title. Notwithstanding anything to the contrary in this Conservation Easement, should Holder become an Owner of any portion of the Conservation Area, this Conservation Easement shall not merge with any interest in the Conservation Area upon conveyance to Holder and title shall be transferred subject to the continued validity and enforceability of this Conservation Easement in accordance with the laws of the State in which the Conservation Area is located. In such event the rights of Holder under this Conservation Easement as to the portion of the Conservation Area owned by Holder shall forthwith be transferred to a Qualified Organization in accordance with Section 5.3. or, if necessary, 5.2.
- 6.13 Reimbursement of Expenses of Litigation. Owner acknowledges that for the fulfillment of Owner's purposes and intentions for this Conservation Easement, Owner requires Holder to accept perpetual obligations for the interpretation and enforcement of this Conservation Easement and that, pursuant to 26 CFR § 1.170A-14(c), Holder must maintain its reserve capacity to enforce this Conservation Easement. It is therefore agreed that, should Owner or anyone acting by, through, under or on behalf of Owner, commence litigation against Holder to enforce any rights hereunder or to dispute any actions or inaction of Holder, to enforce any alleged duty or obligation of Holder hereunder or to seek damages or specific performance against Holder then unless Holder is finally determined by a court of competent jurisdiction, beyond right of appeal, to have acted contrary to the terms of this Conservation Easement and to have failed to exercise reasonable judgment taking into account the Conservation Purposes, the Conservation Values and the circumstances of which Holder had actual knowledge at the relevant time, then Owner shall reimburse Holder on demand for all reasonable costs and expenses, including attorney's fees, reasonably incurred by Holder in its defense in such litigation. Holder shall not be considered to have failed to exercise reasonable judgment as aforesaid solely based on the fact that Holder did not or does not prevail in legal proceedings or that Holder is determined to have adopted an interpretation of this Conservation Easement not accepted by the court.
- 6.14 No Waiver of Rights of Enforcement. The failure of Holder to exercise any of its rights under this Conservation Easement on any occasion shall not be deemed a waiver of said rights and Holder retains the right in perpetuity to require full compliance by Owner of the covenants and restrictions in this Conservation Easement.

ARTICLE 7. GENERAL PROVISIONS

- 7.1 Owner and Holder Further Defined. The term Owner used in this Conservation Easement shall mean and include the above-named Owner and any of Owner's successors or assigns, whether one or more, that are the legal owners of the Conservation Area or any

part thereof as to such part of the Conservation Area. The term Holder used in this Conservation Easement shall mean and include the above-named Holder and its successors and assigns, it being understood and agreed that any assignee of the rights of Holder hereunder must be a Qualified Organization and shall carry out the obligations of Holder and the intent of this Conservation Easement.

- 7.2 Vesting of Real Property Interest. This Conservation Easement gives rise to a real property right and interest immediately vested in Holder with a fair market value that is at least equal to the proportionate value that this Conservation Easement at the time of this gift bears to the value of the Conservation Area as a whole at that time. That proportionate value of the Holder's property rights shall remain constant. The fair market value of this Conservation Easement shall be the difference between the fair market value of the Conservation Area unrestricted by this Conservation Easement and the fair market value of the as restricted by this Conservation Easement.
- 7.3 Rules of Construction and Interpretation. The parties recognize the environmental, scenic, and natural values of the Conservation Area and have the common purpose of preserving these values. Any general rule of construction to the contrary notwithstanding, this Conservation Easement shall be liberally construed in favor of the grant to promote, protect and fulfill the Conservation Purposes and the policies and purposes of Holder. If any provision in this Conservation Easement is found to be ambiguous, an interpretation consistent with the Conservation Purposes that would render the provision valid should be favored over any interpretation that would render it invalid. If any provision of this Conservation Easement is determined by final judgment of a court having competent jurisdiction to be invalid, such determination shall not have the effect of rendering the remaining provisions of this Conservation Easement invalid. The parties intend that this Conservation Easement, which is by nature and character primarily prohibitive (in that Owner has restricted and limited the rights inherent in ownership of the Conservation Area), shall be construed at all times and by all parties to promote, protect and fulfill the Conservation Purposes.
- 7.4 Indemnification. Owner covenants and agrees to indemnify, defend, reimburse, and hold harmless Holder, its directors, officers and employees from, for and against any Loss (hereinafter defined) to the extent such Loss arose from an Indemnified Cause (hereinafter defined). A "Loss" shall mean any loss, cost, liability, penalty, fine, or damage of any kind or nature whatsoever which Holder or any of its directors, officers or employees may reasonably be concluded to have suffered, paid or incurred. The term "cost" shall include, but shall not be limited to, reasonable attorneys' fees and witness and court fees. An "Indemnified Cause" shall mean any of the following: the violation or alleged violation of any law in, upon or involving the Conservation Area by Owner or anyone acting by, for, through or under the direction of Owner, including but not limited to any tenant, contractor, agent, licensee or invitee of Owner; any tax or assessment upon the Conservation Area or upon this Conservation Easement or the rights it represents or that it grants to Holder; any death or injury to any person occurring on or about the Conservation Area; any lien or attempts to enforce a lien asserted against the Conservation Area; the costs of performing any work on the Conservation Area; any loss or damage to any property on or about the Conservation Area; or any lawsuit or

governmental administrative or law enforcement action which is commenced or threatened against Holder or any of its directors, officers or employees or to which any of the foregoing are made a party or called as a witness; but notwithstanding the foregoing, "Indemnified Cause" shall not include any cause which results from Holder's own acts which are finally determined by a court to have been the result of bad faith, negligence or willful misconduct of Holder. It is further agreed that no person shall have an indemnification obligation or liability under this Section as to any Indemnified Cause which arises entirely and solely from events which occurred after such person is no longer the legal owner of the Conservation Area or any part thereof and is no longer in possession of the Conservation Area or any part thereof (it being understood that one or more subsequent Owners shall have such indemnification, defense, reimbursement, and holding harmless obligation).

- 7.5 Responsibilities and Liabilities of Owner. Without limitation of anything herein to the contrary, Owner shall (a) retain all responsibilities and shall bear all costs and liabilities of any kind related to the ownership, operations, upkeep, and maintenance of the Conservation Area, including the general liability insurance coverage and obligation to comply with applicable law and (b) pay all Governmental Charges.
- 7.6 Allocating Proceeds Following Extinguishment of Conservation Easement. It is the intention of the parties that no change in conditions, including for example but not for limitation of the foregoing changes in the use of properties adjoining or in the vicinity of the Conservation Area, will at any time or in any event result in the extinguishment of any of the covenants, restrictions or easements contained in this Conservation Easement. If, however, notwithstanding the foregoing intention, any cause or circumstance gives rise to the extinguishment of this Conservation Easement or a material term or provision hereof by judicial proceeding then Holder, on any subsequent sale, exchange or involuntary conversion of the Conservation Area, shall be entitled, as required in 26 CFR 1.170A-14(g)(6)(ii), to a portion of the proceeds at least equal to the proportionate value that the Conservation Easement at the time of this gift bears to the value of the Conservation Area as a whole at that time, unless state law provides that the Owner is entitled to the full proceeds from the conversion without regard to the terms of this Conservation Easement. All such proceeds received by Holder shall be used in a manner consistent with the Conservation Purposes.
- 7.7 Allocating Proceeds of Condemnation. Whenever all or part of the Conservation Area is taken by exercise of eminent domain by public, corporate or other authority so as to abrogate the restrictions imposed by this Conservation Easement, Owner and Holder shall join in appropriate actions at the time of such taking to recover the full value of the taking and all incidental or direct damages resulting from the taking. All reasonable expenses incurred by Owner and Holder, including reasonable attorneys' fees, in any such action shall be paid out of the recovered proceeds. Holder shall be entitled to a portion of the recovered proceeds proportioned to Holder's real property interest and shall use such proceeds in a manner consistent with the Conservation Purposes. The respective rights of the Owner and Holder set forth in Section 7.6 and this Section 7.7 shall be in addition to and not in limitation of, any rights they may have in common law with respect to a

modification or termination of this Conservation Easement by reason of changed conditions or the exercise of powers of eminent domain as aforesaid.

- 7.8 Covenants, Etc. Run With The Land. This Conservation Easement and all of the covenants, indemnifications, releases, easements and restrictions set forth in this Conservation Easement shall run with the land and be binding upon Owner and Owner's successors and assigns, unless otherwise expressly provided in this Conservation Easement.
- 7.9 Limitation on Owner Liability. An Owner shall be and remain liable, even after ownership has been transferred, for any breach or violation of this Conservation Easement if, but only if, such breach or violation occurred during such time as such Owner was the legal or equitable owner of, or is in possession of, the entire Conservation Area or that part of the Conservation Area on which the breach or violation occurred.
- 7.10 Effect On Mortgages and Other Liens. All mortgages, deeds of trust and other liens or encumbrances upon all or any part of the Conservation Area which either come into existence or are recorded in the place for the recording of such liens or encumbrances after the date of this Conservation Easement will be subject to and subordinate to this Conservation Easement.
- 7.11 Right of Conveyance Retained; Notice Required. Nothing in this Conservation Easement shall limit the right of Owner, Owner's successors or assigns to grant or convey the Conservation Area, provided that any such grant or conveyance shall be under and subject to this Conservation Easement. Owner shall notify Holder in writing of any sale, transfer, lease or other disposition of the Conservation Area or any part thereof, whether by operation of law or otherwise, not later than 30 days after such disposition and such notice shall include a copy of the deed, lease, or other declaration of transfer, the date of transfer, and the name or names and addresses for notices of the transferee.
- 7.12 Transfer Payment. In consideration of the perpetual obligations assumed by Holder in this Conservation Easement, the costs of which are unpredictable, including, but not necessarily limited to, the obligations to travel to and inspect the Conservation Area for compliance with this Conservation Easement, communicate with present and future owners and respond to questions and other matters, and maintain financial resources for the enforcement of compliance when necessary in fulfillment of Holder's obligation to be a Qualified Organization under 26 CFR §1.170A-14(c)(1), and in consideration of Owner's desire to support Holder in its charitable mission with respect to the Conservation Area and other properties in which Holder may have accepted conservation easement restrictions, Owner agrees for itself, Owner's successors and assigns, that there shall be paid to Holder the Transfer Payment (hereinafter defined) at the time of each Qualifying Transfer (hereinafter defined) in the manner set forth herein.
- 7.12.1 The "Transfer Payment" shall be the amount equal to one percent (1.0%) of the Purchase Price (hereinafter defined) of the Conservation Area or part thereof, the improvements on the Conservation Area and all of the other land and improvements that are included in the Qualifying Transfer.

- 7.12.2 A “Qualifying Transfer” shall mean the conveyance of legal title to the Conservation Area or any part thereof, the improvements on the Conservation Area, and any other land and improvements which are conveyed by the same deed of conveyance with which the Conservation Area or part thereof is conveyed.
- 7.12.3 The “Purchase Price” shall be the sum of all of the following given in consideration for a Qualifying Transfer: (a) payment of money, (b) transfer of real or personal property or other tangible consideration, (c) purchase money indebtedness, and (d) the assumption of indebtedness. Owner shall be obligated to provide to Holder a true and correct copy of the agreement of sale pertaining to the Qualifying Transfer or other documents verifying the Purchase Price to the reasonable satisfaction of Holder.
- 7.12.4 In the event of a Qualifying Transfer in which all or part of the consideration to seller is in the form of real or personal property rather than the payment of money, purchase money indebtedness or assumption of indebtedness, the Purchase Price shall include an amount equal to the fair market value of such real or personal property given in consideration for the Qualifying Transfer as determined by a qualified appraiser approved by Holder in its reasonable judgment. Appraisals used in the determination of the Purchase Price shall be based upon the guidelines and ethical standards of the Appraisal Institute, as then in effect, for the type of property involved. However, Owner and Holder may, if they so elect in their discretion, without obligation to do so, accept an alternate method of establishing the value of property including by contemporaneous agreement.
- 7.12.5 Purchase Price shall not impute fair market value to that portion of a Qualifying Transfer that is a gift, devise, bequest or other transfer not involving consideration by the payment of money, transfer of real or personal property, purchase money indebtedness or assumption of indebtedness.
- 7.12.6 The Transfer Payment shall not be applicable to a Qualifying Transfer into a corporation, limited liability company or general or limited partnership where the Owner that is the transferor receives all of the shares of the transferee entity as consideration and receives no other consideration.
- 7.12.7 The obligation for payment of the Transfer Payment shall be binding upon the Owner that is the transferor in the Qualifying Transfer and the purchaser or grantee that is the transferee in the Qualifying Transfer, all of whom shall be jointly and severally liable for the payment of the Transfer Payment, and also shall be binding upon their respective successors and assigns, and shall run with the land until paid.
- 7.12.8 The Transfer Payment shall be paid to Holder at or before the time of transfer of legal title as aforesaid. The amount of any Transfer Payment not paid in the amount and at the time required herein shall, (a) accrue interest payable to Holder in the amount of twelve percent (12%) per annum and (b) constitute, together with the accrued interest, to the extent permitted by applicable law, a lien on the

Conservation Area in favor of the Holder until paid in full, provided that such lien shall not be superior to any mortgage, deed of trust or other lien that was executed, recorded and otherwise validly established against the Conservation Area prior to the date of the Qualifying Transfer.

7.12.9 Owner shall be liable for reasonable attorneys' fees and other costs of collection reasonably incurred by Holder in the enforcement of this Section.

7.12.10 If and to the extent the law of the state in which the Conservation Area is located so requires in order to preserve the validity of this Section, it is agreed that the Transfer Payment shall not apply to any Qualifying Transfer that occurs after the lifetime plus twenty-one (21) years of any biological child of Andrew L Johnson, Vice President of the North American Land Trust.

7.12.11 Without limitation of any other provision of this Conservation Easement, neither the validity of this Section nor compliance with or enforcement of this Section shall have any bearing whatever on the validity or enforceability of any other provision of this Conservation Easement.

7.13 Managerial Control Retained by Owner. Nothing in this Conservation Easement shall be construed as giving rise to any right or ability of Holder to exercise physical or managerial control over day-to-day operations of the Conservation Area, or any of Owner's activities on the Conservation Area, or otherwise to become an operator with respect to the Conservation Area within the meaning of the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended.

7.14 Compliance With Law. Notwithstanding provisions hereof to the contrary, if any, Owner shall be solely responsible for complying with all federal, state and local laws and regulations in connection with the conduct of any use of the Conservation Area or the erection of any Structure permitted hereunder, and Owner shall be solely responsible for obtaining any required permits, approvals from the relevant governmental authorities in connection therewith.

7.15 Public Access Not Created. Nothing in this Conservation Easement shall be construed to create any right of access to the Conservation Area by the public.

7.16 Notices. All notices required of Owner under the terms of this Conservation Easement, and all requests for the approval by Holder, shall be in writing shall be deemed to have been given when either served personally or when sent by certified mail, with return receipt requested and postage prepaid, addressed to Holder at the address set forth on the first page of this Conservation Easement or such other address provided by notice from Holder or Owner to the other for the purpose. Notices by Holder to an Owner need only be given to the Owner of the portion of the Conservation Area that is the subject of the notice.

7.17 Headings. The underlined headings preceding the Sections in this Conservation Easement are intended for convenience of reference only and shall not be applied in the construction or interpretation of the substance of this Conservation Easement nor shall

any such headings be construed to add to, detract from or otherwise alter the substance, meaning, force or effect of any of the Sections in this Conservation Easement.

- 7.18 Availability or Amount of Tax Benefits. Holder makes no warranty, representation or other assurance regarding the availability, amount or effect of any deduction, credit or other benefit to Owner or any other person or entity under United States or any state, local or other tax law to be derived from the donation of this Conservation Easement or other transaction associated with the donation of this Conservation Easement. This donation is not conditioned upon the availability or amount of any such deduction, credit or other benefit. Holder makes no warranty, representation or other assurance regarding the value of this Conservation Easement or of the Conservation Area. As to all of the foregoing, Owner is relying upon Owner's own legal counsel, accountant, financial advisor, appraiser or other consultant and not upon Holder or any legal counsel, accountant, financial advisor, appraiser or other consultant of Holder. In the event of any audit or other inquiry of a governmental authority into the effect of this donation upon the taxation or financial affairs involving Owner or Owner's successors or assigns or other similar matter then Holder shall be reimbursed and indemnified for any cost or expense of any kind or nature whatsoever incurred by Holder in responding or replying thereto.
- 7.19 Warranties and Representations of Owner. By signing this Conservation Easement, Owner acknowledges, warrants and represents to Holder that:
- 7.19.1 Owner has received and fully reviewed the Baseline Documentation in its present form in its entirety.
- 7.19.2 The Baseline Documentation includes, among other things:
- Naturalist's Report on the Conservation Area.
 - Environmental Conditions Map of the Conservation Area.
 - Photographs of current site conditions on the Conservation Area.
 - Narrative description of the significant ecological and other conservation values and characteristics of the Conservation Area.
 - Topographic map of the Conservation Area
- 7.19.3 The Baseline Documentation is an accurate representation of the condition of the Conservation Area at the time of granting this Conservation Easement.
- 7.19.4 Owner has had the opportunity to be represented by counsel of Owner's selection, and fully understands that Owner is hereby permanently relinquishing property rights which would otherwise permit Owner to have a fuller use and enjoyment of the Conservation Area.
- 7.19.5 The undersigned individual or individuals signing as or on behalf of Owner has all legal authority to enter into this Conservation Easement and perform all of the obligations of Owner hereunder, as the binding act of Owner.
- 7.19.6 Owner is seized of the Conservation Area in fee simple title. Owner has the right to grant and convey this Conservation Easement. The Conservation Area is free

and clear of any Deed of Trust, Mortgage and any other liens and monetary encumbrances except: (a) liens for taxes not yet due and payable and (b) Deed of Trust or Mortgage liens that are subordinate to this Conservation Easement by virtue of the executed form of Joinder and Consent of Lienholder attached hereto and incorporated herein.

- 7.19.7 There are no recorded or unrecorded leases or other agreement for the production of minerals or removal of timber from the Conservation Area which would, if any of the activities permitted under such lease or other agreement was undertaken by Owner, violate the covenants or restrictions in this Conservation Easement or otherwise defeat the Conservation Purposes.
- 7.19.8 Owner has, to the extent Owner in Owner's discretion has deemed appropriate, investigated with all due diligence the cost, practicality, right, and ability to use and improve the Building Zone according to the Reserved Rights permitted within the Building Zone under this Conservation Easement, as such use and improvement may be affected by zoning, other governmental regulation, access, availability of utilities, soil conditions, geology, topography, other physical and environmental conditions, and any other factor or condition. As to the cost, practicality, right, and ability of Owner to use and improve the Building Zone as and to the extent permitted in this Conservation Easement, Holder makes no warranty or representation, has no obligation, gives no assurance, and is released by Owner, Owner's successors and assigns from any liability and claims, both compensatory and consequential.
- 7.20 State Conservation Easement Law. This Conservation Easement shall be a "conservation easement" under, and shall be governed by, the State Conservation Easement Law and Holder shall have all of the rights and powers of a "Holder" under the State Conservation Easement Law.
- 7.21 Governing Law. This Conservation Easement shall be governed by and construed under the law of the state in which the Conservation Area is located.

TO HAVE AND TO HOLD the easements and rights set forth in this Conservation Easement unto Holder, its successors and assigns, for its own use and benefit forever.

IN WITNESS WHEREOF, and intending to be legally bound hereby, Owner and Holder have executed this Conservation Easement intending this Conservation Easement to be effective on the date of the last signature below.

AZALEA BAY RESORT, LLC, a Delaware limited liability company

By: Azalea Bay Management, LLC, a Delaware limited liability company, its Manager

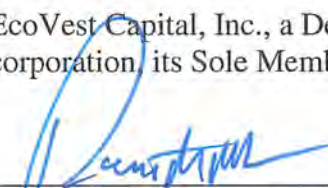
By: EcoVest Azalea Bay, LLC, a Delaware limited liability company, its Manager

By: EcoVest Capital, Inc., a Delaware corporation, its Sole Member

Witness:



By:


Robert M. McCullough, Senior Vice President, Chief Financial Officer, Secretary and Treasurer

Witness:

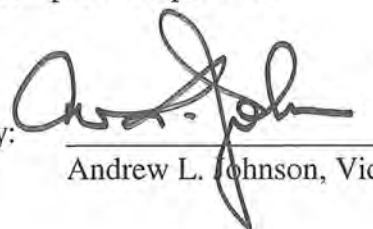


NORTH AMERICAN LAND TRUST
a non-profit corporation

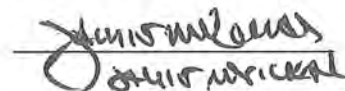
Witness:


Matthew Stutzman

By:

 [Seal]
Andrew L. Johnson, Vice President

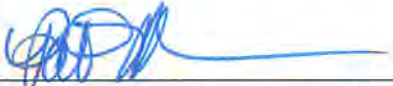
Witness:



State of Georgia

County of Cherokee

The foregoing instrument was acknowledged before me this 16th day of December, 2015 by Robert M. McCullough, Senior Vice President, Chief Financial Officer, Secretary and Treasurer of EcoVest Capital, Inc., Sole Member of EcoVest Azalea Bay, LLC, which is Manager of Azalea Bay Management, LLC, which is Manager of AZALEA BAY RESORT, LLC, a Delaware limited liability company, on behalf of the company.



Notary Public
My commission expires: 10/9/2017



STATE OF PENNSYLVANIA

:

:

COUNTY OF CHESTER

:

On this, the 15th day of December, 2015, before me, a Notary Public in and for the State of Pennsylvania, the undersigned officer, personally appeared Andrew L. Johnson, who acknowledged himself to be the Vice President of North American Land Trust, a Pennsylvania Non-Profit Corporation, and that he as such officer, being authorized to do so, executed the foregoing conservation easement for the purposes therein contained by signing the name of the corporation by himself as Vice President.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

(Seal)

Karen M. Mazza
Notary Public
My commission expires: Aug. 22, 2018

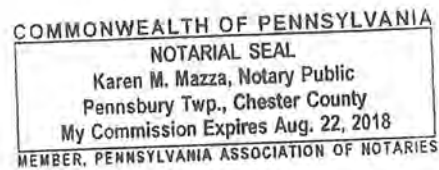
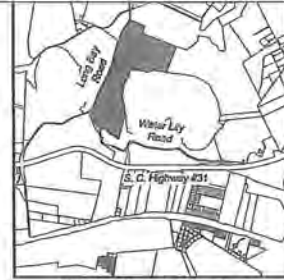


Exhibit "A"

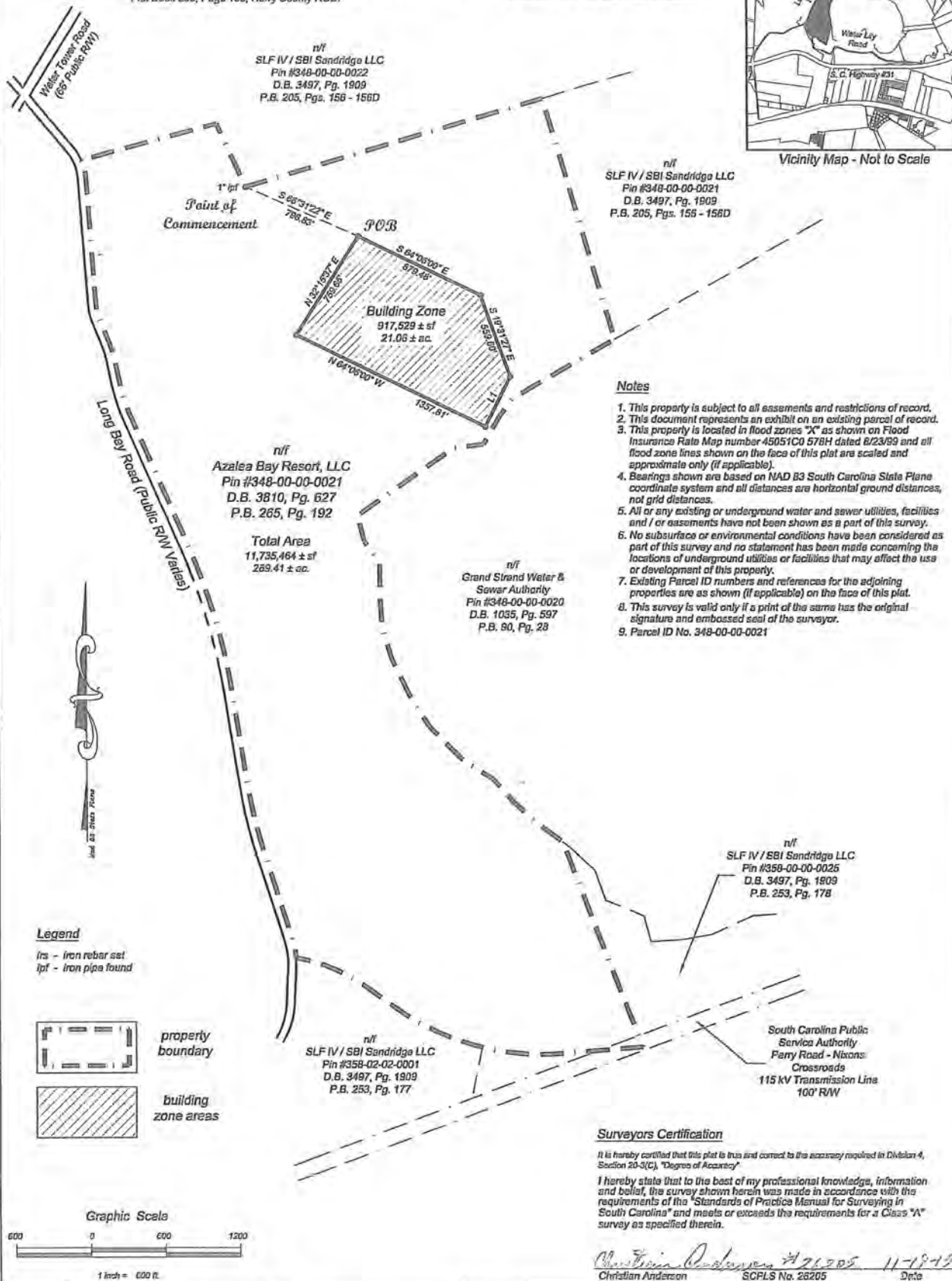
References

1. Map of 269.41 +/- Acres of Land - Combination Plat prepared for Azalea Bay Resort, LLC by this office dated February 19, 2015 and recorded in Plat Book 265, Page 188, Horry County ROD.

Line Table		
Line	Bearing	Distance
L1	S 26°36'07" W	362.25'



Vicinity Map - Not to Scale



Notes

1. This property is subject to all easements and restrictions of record.
2. This document represents an exhibit on an existing parcel of record.
3. This property is located in flood zones "X" as shown on Flood Insurance Rate Map number 45051C0 578H dated 8/23/89 and all flood zone lines shown on the face of this plat are scaled and approximate only (if applicable).
4. Bearings shown are based on NAD 83 South Carolina State Plane coordinate system and all distances are horizontal ground distances, not grid distances.
5. All or any existing or underground water and sewer utilities, facilities and / or easements have not been shown as a part of this survey.
6. No subsurface or environmental conditions have been considered as part of this survey and no statement has been made concerning the locations of underground utilities or facilities that may affect the use or development of this property.
7. Existing Parcel ID numbers and references for the adjoining properties are as shown (if applicable) on the face of this plat.
8. This survey is valid only if a print of the same has the original signature and embossed seal of the surveyor.
9. Parcel ID No. 348-00-00-0021

Surveyors Certification

It is hereby certified that this plat is true and correct to the accuracy required in Division 4, Section 20-3(C), "Degree of Accuracy".

I hereby state that to the best of my professional knowledge, information and belief, the survey shown herein was made in accordance with the requirements of the "Standards of Practice Manual for Surveying in South Carolina" and meets or exceeds the requirements for a Class "A" survey as specified therein.

Christian Anderson #26205 11-18-15
SCPLS No. 26205 Date

Drawing Number	Azalea Bay Resort City of North Myrtle Beach, Horry County, South Carolina	1 of 1	Prepared For: Azalea Bay Resort, LLC
14820S	Building Zone Areas Exhibit		

File No.	Date	Revision	Drawn By	Checked By	Scale	Project
14820S	11/18/15	1	Christian Anderson		1" = 600'	Building Zone Areas Exhibit

1. Surveyor's Seal and Signature

2. Surveyor's License Number

3. Surveyor's Name

4. Surveyor's Title

5. Surveyor's Address

6. Surveyor's Phone Number

7. Surveyor's Fax Number

8. Surveyor's Email Address

9. Surveyor's Website

10. Surveyor's Social Media

Exhibit "A"

Legal Description – Building Zone Area

All and singular, that certain piece, parcel or tract of land lying and situate in the City of North Myrtle Beach, Horry County, South Carolina, and being referenced on a plat entitled Boundary Survey - Map of 269.41 +/- Acres of Land prepared for Azalea Bay Resort, LLC by DDC Engineers Inc. dated February 19, 2015 and recorded in Plat Book 265, Page 188 and being more particularly described as follows:

Commencing at a 1" iron pipe, being the common corner between SLF IV / Sandridge, LLC and Azalea Bay Resort, LLC; thence S 66°31'22" E, 793.83' to the point of beginning; thence S 64°06'00" E, 879.48' to a point; thence S 19°31'27" E, 559.60' to a point; thence S 26°36'07" W, 362.25' to a point; thence N 64°06'00" W, 1357.81' to a point; thence N 32°15'37" E, 759.65' to the point of beginning and containing 21.06 acres, more or less.

This property is bounded on the north, south, east and the west by Azalea Bay Resort, LLC.

STATE OF SOUTH CAROLINA

COUNTY OF HORRY

)
)
)

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 Easement being granted is described as "Conservation Easement and Declaration of Restrictions and Covenants, between Azalea Bay Resort, LLC and North American Land Trust dated December 22, 2015.
3. The deed is exempt from the deed recording fee because (See Information section of affidavit):

SC Code Section 12-24-40 (1) - Value Less than One Hundred (\$100.00) Dollars

If exempt under exemption #14 as described in the Information section of this affidavit, did the agent and principal relationship exist at the time of the original sale and was the purpose of this relationship to purchase the realty?

Check Yes _____ or No _____

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

5. I understand that a person required to furnish this affidavit who wilfully 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.

Azalea Bay Resort, LLC

BY: Azalea Bay Management, LLC, Manager

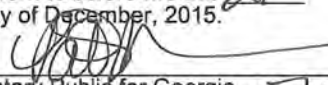
BY: Ecovest Azalea Bay, LLC, Manager

BY: Ecovest Capital, Inc., Sole Member

By: 

Robert M. McCullough, Sr. Vice President and Chief
Financial Officer

Sworn to before me this 21st
day of December, 2015.


Notary Public for Georgia
My Commission Expires: 10/9/2017



INFORMATION

Except as provide in this paragraph, the term "value" means "the consideration paid or to be paid in money or money's worth for the realty." Consideration paid or to be paid in money's worth includes, but is not limited to, other realty, personal property, stocks, bonds, partnership interest and other intangible property, the forgiveness or cancellation of a debt, the assumption of a debt, and the surrendering of any right. The fair market value of the consideration must be used in calculating the consideration paid in money's worth. Taxpayers may elect to use the fair market value of the realty being transferred in determining fair market value of the consideration. In the case of realty transferred between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, and in the case of realty transferred to a trust or as a distribution to a trust beneficiary, "value" means the realty's fair market value. A deduction from value is allowed for the amount of any lien or encumbrance existing on the land, tenement, or realty before the transfer and remaining on the land, tenement, or realty after the transfer. Taxpayer may elect to use the fair market value for property tax purposes in determining fair market value under the provisions of the law.

Exempted from the fee are deeds:

- (1) transferring realty in which the value of the realty, as defined in Code Section 12-24-30, is equal to or less than one hundred dollars;
- (2) transferring realty to the federal government or to a state, its agencies and departments, and its political subdivisions, including school districts;
- (3) that are otherwise exempted under the laws and Constitution of this State or of the United States;
- (4) transferring realty in which no gain or loss is recognized by reason of Section 1041 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (5) transferring realty in order to partition realty as long as no consideration is paid for the transfer other than the interests in the realty that are being exchanged in order to partition the realty;
- (6) transferring an individual grave space at a cemetery owned by a cemetery company licensed under Chapter 55 of Title 39;
- (7) that constitute a contract for the sale of timber to be cut;
- (8) transferring realty to a corporation, a partnership, or a trust in order to become, or as, a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust, or the increase in value in such stock or interest held by the grantor. However, the transfer of realty from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity is subject to a fee even if the realty is transferred to another corporation, a partnership, or trust;
- (9) transferring realty from a family partnership to a partner or from a family trust to a beneficiary, provided no consideration is paid for the transfer other than a reduction in the grantee's interest in the partnership or trust. A "family partnership" is a partnership whose partners are all members of the same family. A "family trust" is a trust, in which the beneficiaries are all members of the same family. The beneficiaries of a family trust may also include charitable entities. "Family" means the grantor and the grantor's spouse, parents, grandparents, sisters, brothers, children, stepchildren, grandchildren, and the spouses and lineal descendants of any the above. A "charitable entity" means an entity which may receive deductible contributions under Section 170 of the Internal Revenue Code as defined in Section 12-6-40(A);
- (10) transferring realty in a statutory merger or consolidation from a constituent corporation to the continuing or new corporation;
- (11) transferring realty in a merger or consolidation from a constituent partnership to the continuing or new partnership; and,
- (12) that constitute a corrective deed or a quitclaim deed used to confirm title already vested in the grantee, provided that no consideration of any kind is paid or is to be paid under the corrective or quitclaim deed.
- (13) transferring realty subject to a mortgage to the mortgagee whether by a deed in lieu of foreclosure executed by the mortgagor or deed pursuant to foreclosure proceedings.
- (14) transferring realty from an agent to the agent's principal in which the realty was purchased with funds of the principal, provided that a notarized document is also filed with the deed that establishes the fact that the agent and principal relationship existed at the time of the original purchase as well as for the purpose of purchasing the realty.
- (15) transferring title to facilities for transmitting electricity that is transferred, sold, or exchanged by electrical utilities, municipalities, electric cooperatives, or political subdivisions to a limited liability company which is subject to regulation under the Federal Power Act (16 U.S.C. Section 791(a)) and which is formed to operate or to take functional control of electric transmission assets as defined in the Federal Power Act.



F. Existing Conditions Report

Azalea Bay Resort Conservation Area

**Biological Assessment
Horry County, South Carolina**

**Prepared For:
North American Land Trust
P.O Box 467, Chadds Ford, PA 19317**

**Prepared By:
Williams Gandy, Biogeographer
North American Land Trust NC
Field Office
P.O. Box 83
Boone, NC 28607
(828) 284.9894
wgandy@nalt.org**



Southern Atlantic Coastal Plain Nonriverine Swamp and Wet Hardwood Forest

DATES VISITED: 2015-02-16, 2015-02-17, 2015-11-17

COUNTY: Horry

CONSERVATION AREA SIZE: 269.41 acres

LOCATION: Approximate Conservation Area center: -78.736665, 33.839327

UNITED STATES ECOREGION: Conservation Area is located within Level III EPA Ecoregion # 63 (Middle Atlantic Coastal Plain) and specifically within Level VI EPA Ecoregion #63h (Carolina Flatwoods)

WATERSHED: Little River (HUC 030402080301)

USGS QUAD: Wampee (USGS Quadrangle ID: 33078-G6)

GENERAL DESCRIPTION

The Azalea Bay Resort tract was visited on February 16th and 17th by NALT Biogeographer Will Gandy with NALT Conservation Biologist Peter Smith & contractor Patricia Kennedy on the 17th. Azalea Bay is located off of Long Bay Road in Longs, South Carolina, 29568; the northern boundary of the property is approximately 1/10th of mile on the left after turning left off of Water Tower Road onto Long Bay Road.

Azalea Bay Resort can be generally described as having two environments, Dry Planted Pine Forest and Wetlands. Currently, 112.38 acres of wetlands have been surveyed on site. The largest contiguous portion of wetland is in the northern half of the property with other smaller isolated wetlands expressing themselves in southern topographic sags. In the uplands, pine plantation dominates the canopy. In the northern pine plantation the dominant species is Loblolly (*Pinus taeda*). On the periphery of the northern wetlands Pond pine (*Pinus serotina*) begins to intergrade into the uplands, but quickly disappears as the environment becomes less mesic. As one moves into the drier southern leg of the property, Loblolly pine begins to change over Longleaf pine (*Pinus palustris*) with scrub oaks in the understory.

The Conservation Area contains at least three ecological associations and one ecological system as recognized by the International Vegetation Classification System. The most common is Dry Long leaf Pine Forest – Xeric Sandhill Scrub (Typic Subtype) (G2G3) CEGl003584 & Dry Long leaf Pine Forest – Xeric Sandhill Scrub (Coastal Fringe Subtype) (G2) CEGl003590. The typic subtype community “is one of the driest longleaf pine types on the Atlantic Coastal Plain, north of central South Carolina. It is the typical xeric sandhill *Pinus palustris*-dominated association, within the range of *Aristida stricta*.” The open canopy is dominated by Longleaf pine (*Pinus palustris*). The subcanopy is characteristically dominated by Turkey oak (*Quercus laevis*). The herbaceous

stratum contains wiregrass (*Aristida stricta*), with the lichen *Cladonia spp.* (Natureserve 2014).” The Coastal Fringe Subtype is distinguished by exhibiting *Ilex vomitoria* and *Quercus geminata* (Schafale, 2011) as in the case of the communities seen in Azalea Bay. The southern half of Azalea Bay is largely dominated by the typic subtype, grading into the Coastal Plain Subtype as one moves southeast on the main southern road; the coastal fringe subtype also shows healthy examples of itself in topographic sags dotted throughout the terrain. Lesser amounts of Coastal Plain Depression Swamp (mixed subtype) (G3) CEGLO07420 are seen in smaller, more pronounced, isolated depressions. At Azalea Bay there are examples in the south with a “well-developed canopy of *Taxodium ascendens* or *Nyssa biflora* in a depressional wetland, without a well-developed herb layer. The shrub layer may range from open to dense (Schafale, 2011).” In the case of Azalea bay the shrub layer is moderate to dense with dominate species of Wax myrtle (*Morella cerifera*), Swamp titi (*Cyrilla racemiflora*) and Shining fetterbush (*Lyonia lucida*).

The largest wetland in the north is best generally described as a Southern Atlantic Coastal Plain Nonriverine Swamp and Wet Hardwood Forest System (CES203.304). The example in Azalea Bay is largely dominated by Swamp tupelo (*Nyssa biflora*) with lesser amounts of Pond pine (*Pinus serotina*) and Carolina red maple (*Acer rubrum v. trilobum*). Large examples of Swamp titi (*Cyrilla racemiflora*) are in the mid stratum with many clumps of Shining fetterbush (*Lyonia lucida*) growing on elevated *sphagnum sp.* mats.

It is also very common in the proposed conservation area to see communities that are mimicking a Small Depression Shrub Border community. Azalea Bay examples express dominant amounts of Swamp titi (*Cyrilla racemiflora*) and Shining fetterbush (*Lyonia lucida*). Lesser amounts of Laurel Greenbriar (*Smilax laurifolia*) and Holly (*Ilex sp.*) can be found with the occasional Loblolly pine (*Pinus taeda*). In a true Small Depression Shrub Border community one would find more commonly found Pond pine (*Pinus serotina*) in place of Loblolly pine (*Pinus taeda*), but due to the anthropogenic effects of pine plantation in these areas, Azalea Bay can only be superficially described as such;

The pine uplands need to be managed. Prescribed burning will be the most important part of the management plan. Fire is also an integral component to the sand barren and xeric sandhill scrub communities. Other than unimproved roads there are no structures on the conservation lands.

PHYSICAL DESCRIPTION

ASPECT: flat

SLOPE: Mostly flat (0-3%) with few moderate slopes (3.1-10%)

ELEVATION: 27.8-49.2 feet

TOPOGRAPHY: Planar

HYDROLOGY AND MOISTURE: Xeric to mesic

GEOLOGY: Pleistocene sand

ANIMAL HABITAT FACTORS

HABITAT HETEROGENEITY: Fairly heterogeneous supporting seasonally wet depressions, perennial inundated areas, and xeric sandhills.

AMPHIBIAN BREEDING SITES: Abundant. Woody debris in various states of decay and seasonally inundated depressions and bay rims and edges.

DENNING SITES: None noted.

BIG TREES/LARGE CAVITIES: Occasional throughout forested areas.

MAST PRODUCING SPECIES: None noted

AQUATIC HABITAT FACTORS

HYDROLOGY: Carolina bay and seasonally inundated wooded wetland areas

RARE, UNCOMMON OR INDICATOR SPECIES

Global, Federal, and State ranking information for rare species is maintained by the State Natural Heritage Program and the US Fish and Wildlife Service. Any rare species discussed in the following text will follow the standardized ranking system. Global ranks are defined thusly: G1 = critically imperiled globally because of extreme rarity (5 or fewer occurrences), G2 = imperiled globally because of rarity (6 to 20 occurrences), G3 = rare or uncommon (localized within range or narrowly endemic to special habitats, generally 20-100 occurrences), G4 = apparently secure, G5 = demonstrably secure, T₋ = the rank of a subspecies or variety. State rankings follow the same categories: S1 = critically imperiled in state because of extreme rarity (5 or fewer occurrences), S2 = Imperiled in state because of rarity (6 to 20 occurrences), S3 = rare or uncommon (localized within range or narrowly endemic to special habitats, generally 20-100 occurrences), S4 = apparently secure, S5 = demonstrably secure. Watchlist status is as follows: W1 = rare, but relatively secure, W2 = rare, but taxonomically questionable, W3 = rare, but uncertain documentation, W4 = rare, but believed not native, W5A = rare because of severe decline, W5B = exploited plants, W6 = regionally rare, W7 = rare and poorly known. A “?” after a ranking indicates that the ranking is uncertain. An “X” after state or global designation indicates that the species is presumed extirpated. State Designations: E = Endangered, T = Threatened, SC = Special Concern, SR = Significantly Rare, -L = Limited, -T = Throughout, -D = Disjunct, -P = Peripheral. Federal Designations: LT = Listed Threatened, LE = Listed Endangered, FSC = Federal Species of Concern

SPECIAL STATUS SPECIES PRESENT

None noted during surveys

Partners In Flight Species Assessment Database, Species of Regional Importance

Belted Kingfisher (*Ceryle alcyon*)
Carolina Chickadee (*Poecile carolinensis*)
Carolina Wren (*Thryothorus ludovicianus*)
Eastern Towhee (*Pipilo erythrophthalmus*)
Field Sparrow (*Spizella pusilla*)
Northern Bobwhite (*Colinus virginianus*)
Northern Flicker (*Colaptes auratus*)
Pine Warbler (*Dendroica pinus*)
Red-bellied Woodpecker (*Melanerpes carolinus*)
Tufted Titmouse (*Baeolophus bicolor*)

POTENTIAL FOR OTHER SPECIAL STATUS SPECIES: Surveys conducted throughout the entire growing season will likely reveal other special status species.

EXOTIC/WEEDY SPECIES: See Plant Species Observed

LANDSCAPE FACTORS

ADJACENT LAND USE/OFFSITE STRESSES: Increasing pressure for suburban sprawl and coastal resort development

RELATION/CONNECTION TO OTHER SITES Within one airmile of NALT held Long Bay Marina Conservation Area and Carolina Bays Resort Conservation Area. Within 3 air miles of the Lewis Ocean Bay Nature Preserve.

DEGREE OF THREAT/POTENTIAL FOR CHANGE: Low other than Reserved Rights documented in the Conservation Easement document.

MANAGEMENT

A separate conservation and forest management plan will be produced for the conservation area.

PLANT SPECIES OBSERVED

Scientific Name	Common Name	Notes
<i>Acer rubrum v. trilobum</i>	Carolina red maple	
<i>Ambrosia artemisiifolia</i>	annual ragweed	
<i>Andropogon gerardii</i>	big bluestem	
<i>Andropogon glomeratus</i>	bushy bluestem	
<i>Aristida stricta</i>	pineland threeawn	

<i>Arundinaria gigantea</i>	giant cane	
<i>Arundinaria tecta</i>	small cane	
<i>Asclepias humistrata</i>	pinewoods milkweed	
<i>Baccharis halimifolia</i>	eastern baccharis	
<i>Carex</i> spp.	sedges	
<i>Chamaecrista fasciculata</i>	partridge pea	
<i>Cladina evansii</i>	reindeer moss (a lichen)	
<i>Clitoria mariana</i>	butterfly pea	
<i>Cnidoscolus stimulosus</i>	tread-softly	
<i>Cuthbertia graminea</i>	grassleaf roseling	
<i>Cyrilla racemiflora</i>	swamp titi	
<i>Desmodium paniculatum</i>	panicked tick trefoil	
<i>Dicanthelium</i> sp.	panic grass	
<i>Diodea virginiana</i>	buttonweed	
<i>Eubotrys racemosa</i>	sweetbells	
<i>Eupatorium album</i>	white-bracted thoroughwort	
<i>Eupatorium capillifolium</i>	dogfennel	
<i>Eupatorium leucolepis</i>	savanna eupatorium	
<i>Gaylussacia frondosa</i>	huckleberry	
<i>Gelsemium sempervirens</i>	Carolina jessamine	
<i>Gordonia lasianthus</i>	loblolly bay	
<i>Hedera helix</i>	English ivy	non-native
<i>Helenium flexuosum</i>	southern sneezeweed	
<i>Helianthus angustifolius</i>	narrowleaf sunflower	
<i>Houstonia caerulea</i>	common bluet	
<i>Hydrocotyle</i> sp.	a pennywort	
<i>Hypericum cistifolium</i>	roundpod St. John's wort	
<i>Hypericum crux-andreae</i>	St. Peters-wort	
<i>Hypericum tenuifolium</i>	Atlantic St. John's-wort	
<i>Ilex coriacea</i>	large gallberry	
<i>Ilex myrtifolia</i>	myrtle dahoon	
<i>Ilex opaca</i>	American holly	
<i>Ilex vomitoria</i>	yaupon	
<i>Juncus</i> sp.	rush	
<i>Juniperus virginiana</i>	eastern red cedar	
<i>Lachnanthes caroliniana</i>	redroot	
<i>Lachnocaulon anceps</i>	whitehead bogbutton	
<i>Leucothoe axillaris</i>	coastal doghobble	
<i>Liquidambar styraciflua</i>	sweetgum	
<i>Lobelia nuttallii</i>	Nuttall's lobelia	
<i>Lonicera japonica</i>	Japanese honeysuckle	non-native/invasive

<i>Ludwigia pilosa</i>	Ludwigia	hairy seedbox	
<i>virgata</i>	Lycopodiella	savannah primrose willow	
<i>alopecuroides</i>	Lyonia	foxtail clubmoss	
<i>lucida</i>		shining fetterbush	
<i>Magnolia virginiana</i>		sweetbay	
<i>Marshallia graminifolia</i>		Barbara's buttons	
<i>Mitchella repens</i>		partridgeberry	
<i>Morella cerifera</i>		wax-myrtle	
<i>Nyssa biflora</i>		swamp tupelo	
<i>Nyssa sylvatica</i>		black gum	
<i>Opuntia humifusa</i> var. <i>humifusa</i>		eastern prickly pear	
<i>Persea palustris</i>		swamp bay	
<i>Persicaria</i> spp.		smartweeds	
<i>Pinus palustris</i>		longleaf pine	
<i>Pinus serotina</i>		pond pine	
<i>Pinus taeda</i>		loblolly pine	
<i>Pityopsis graminifolia</i>		narrowleaf silkgrass	
<i>Prunus</i> sp.		a cherry	
<i>Pteridium aquilinum</i>		western bracken fern	
<i>Pterocaulon pycnostachyum</i>		black-root	
<i>Quercus geminata</i>		sand live oak	
<i>Quercus incana</i>		bluejack oak	
<i>Quercus laevis</i>		turkey oak	
<i>Quercus nigra</i>		water oak	
<i>Rhexia alifanus</i>		savannah meadowbeauty	
<i>Rhexia mariana</i> var. <i>exaltida</i>		white meadow-beauty	
<i>Rhexia mariana</i> var. <i>mariana</i>		pale meadow-beauty	
<i>Rhododendron atlanticum</i>		dwarf azalea	
<i>Rhus coppalinum</i>		winged sumac	
<i>Rosa multiflora</i>		multiflora rose	non-native/invasive
<i>Rubus</i> sp.		blackberry	
<i>Salix nigra</i>		black willow	
<i>Sassafras albidum</i>		sassafras	
<i>Selaginella acanthonota</i>		spiny spikemoss	
<i>Smilax bona-nox</i>		saw greenbriar	
<i>Smilax laurifolia</i>		laural greenbriar	
<i>Smilax rotundifolia</i>		roundleaf greenbriar	
<i>Solidago</i> spp.		goldenrod	
<i>Sphagnum</i> spp.		sphagnum moss	
<i>Stipulicida setacea</i>		wire plant	
<i>Symphotrichum concolor</i>		eastern silvery aster	

<i>Symplocos tinctoria</i>	horse sugar
<i>Taxodium ascendens</i>	pond cypress
<i>Thelypteris palustris</i>	marsh fern
<i>Vaccinium crassifolium</i>	creeping blueberry
<i>Vaccinium stamineum</i> var. 1	dwarf deerberry
<i>Vaccinium tenellum</i>	southern blueberry
<i>Vitis rotundifolia</i>	muscadine grape
<i>Xyris fimbriata</i>	yellow-eyed grass
<i>Yucca filamentosa</i>	Adam's needle

Description of observed plants can be found at: <http://plants.usda.gov/>

Plant list compiled by Williams Gandy & Peter Smith – NALT Conservation Biologist

ANIMAL SPECIES OBSERVED

Common Name	Scientific Name	Notes
Mammal		
Black Bear	<i>Ursus americanus</i>	scat
Bobcat	<i>Lynx rufus</i>	tracks, scat
Coyote	<i>Canis latrans</i>	tracks, scat
Eastern Gray Squirrel	<i>Sciurus carolinensis</i>	
Gray Fox	<i>Urocyon cinereoargenteus</i>	
Opossum	<i>Didelphis marsupialis</i>	tracks
Raccoon	<i>Procyon lotor</i>	tracks
Whitetail Deer	<i>Odocoileus virginianus</i>	tracks
Bird		
American Crow	<i>Corvus brachyrhynchos</i>	
American Woodcock	<i>Scolopax minor</i>	
Belted Kingfisher	<i>Ceryle alcyon</i>	
Blue Jay	<i>Cyanocitta cristata</i>	
Brown Thrasher	<i>Toxostoma rufum</i>	
Carolina Chickadee	<i>Parus carolinensis</i>	
Carolina Wren	<i>Thryothorus ludovicianus</i>	
Chipping Sparrow	<i>Spizella passerina</i>	
Common Grackle	<i>Quiscalus quiscula</i>	
Coopers Hawk	<i>Accipiter cooperii</i>	
Downy Woodpecker	<i>Picoides pubescens</i>	
Eastern Towhee	<i>Pipilo erythrophthalmus</i>	
Field Sparrow	<i>Spizella pusilla</i>	
Northern Bobwhite	<i>Colinus virginianus</i>	
Northern Cardinal	<i>Cardinalis cardinalis</i>	

Northern Flicker	<i>Colaptes auratus</i>
Palm Warbler	<i>Dendroica palmarum</i>
Pileated Woodpecker	<i>Dryocopus pileatus</i>
Pine Warbler	<i>Dendroica pinus</i>
Red-bellied Woodpecker	<i>Melanerpes carolinus</i>
Tufted Titmouse	<i>Baeolophus bicolor</i>
Yellow-rumped Warbler	<i>Dendroica coronata</i>

Herpetiles

Green Anole	<i>Anolis carolinensis</i>
Southeastern Five-lined Skink	<i>Eumeces fasciatus</i>
Timber Rattlesnake	<i>Crotalus horridus</i>

Butterflies

Eastern Tiger Swallowtail	<i>Papilio glaucus</i>
Gulf Fritillary	<i>Agraulis vanillae</i>
Monarch	<i>Danaus plexippus</i>
Orange Sulphur	<i>Colias eurytheme</i>
Red Admiral	<i>Vanessa atalanta</i>
Zabulon Skipper	<i>Polites zabulon</i>
Zebra Swallowtail	<i>Eurytides marcellus</i>

Animal list compiled by Peter Smith – NALT Conservation Biologist

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Speight, J. G. (1990). Landform. Australian soil and land survey field handbook, 2, 9-57.

Weakley, A.S. 2012. Guide to the Flora of the Carolinas, Virginia, and Georgia (working draft). University of North Carolina, Chapel Hill, NC.



G. Photographic Documentation

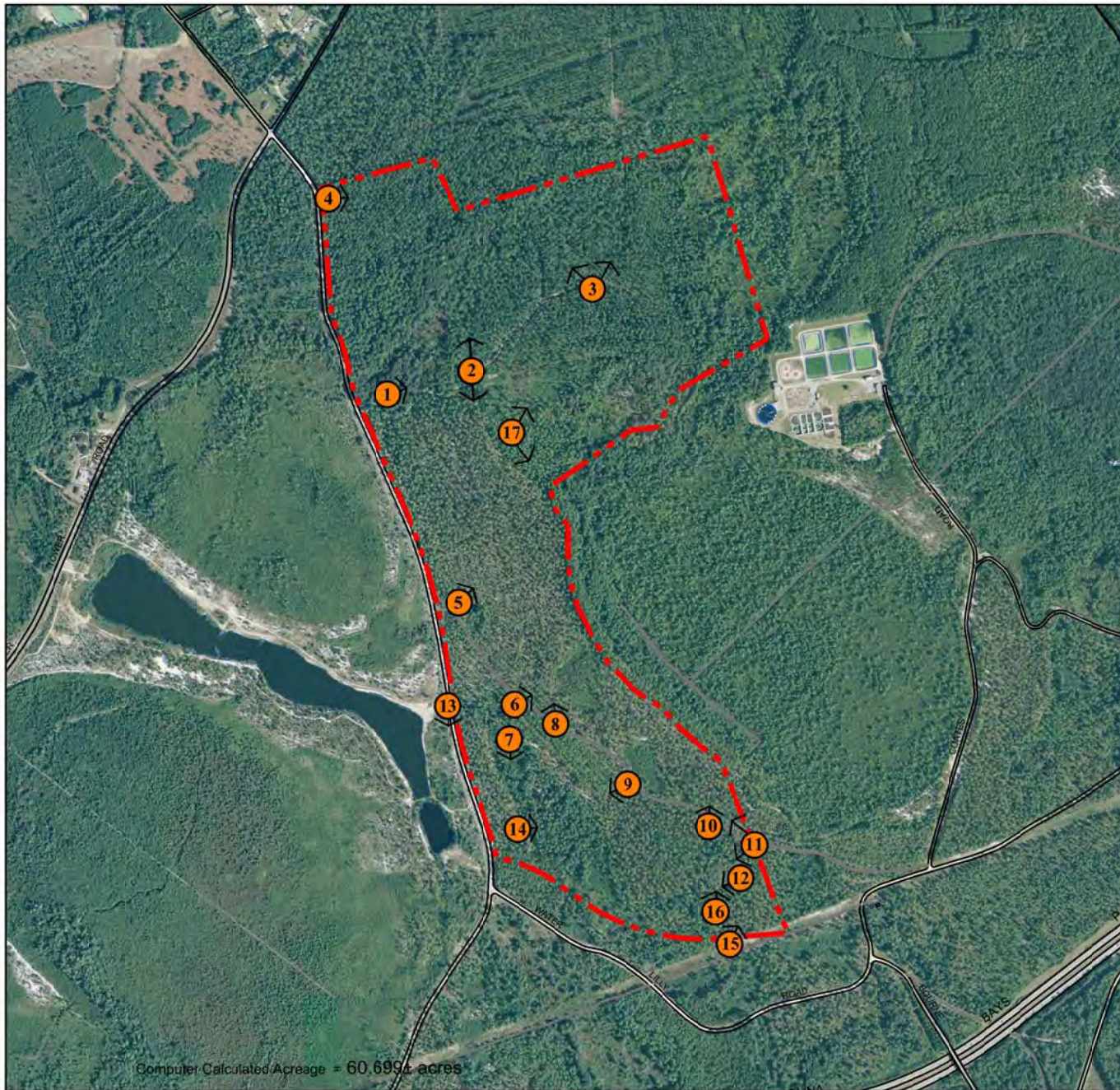


~Azalea Bay Resort
Conservation Area~

Horry County,
South Carolina

~Photographic Documentation~

*Williams Gandy,
NALT Biogeographer
February 16-17, 2015*



LEGEND:

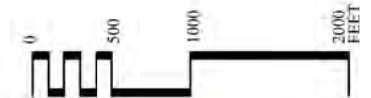


Subject Property ~269 acres



Approximate Direction &
Location of Photograph

Photographs taken February 16-17, 2015 by
Williams Gandy, NALT Biogeographer



AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

PHOTOGRAPHIC INDEX MAP





Inside The Southern Atlantic Coastal Plain Nonriverine Swamp and Wet Hardwood Forest



1 ENE – Southern Atlantic Coastal Plain Nonriverine Swamp and Wet Hardwood Forest



2 N – Mature Loblolly pine



2 S – Recent cut over area or past log landing



3 NE – Quasi Small Depression Shrub Border Community



3 S



Typical forest floor in the more mesic areas in the north



Shining fetterbush (Lyonia lucida) seed capsules



4 E – Pine plantation in the northwest corner



5 NE – Dry longleaf/Loblolly Xeric Sandhill Scrub



Turkey oak (Quercus laevis) leaves and its fire tolerant bark



6 ENE - Longleaf pine (*Pinus palustris*) maturing and regenerating in the sandhill



7 – Northern reach of the small depression wetland system in the south



8 N – Transition from Pine/Scrub oak uplands to small depression wetlands



9 SW –Pine Oak Xeric Sandhill (Coastal Fringe subtype)



Sand live oak growing the Pine Oak Xeric Sandhill (Coastal Fringe subtype)



10 - Isolated Coastal Plain Depression Swamp (Mixed Subtype)



11 – Creeping blueberry (*Vaccinium crassifolium*) growing in the Pine Oak Sandhill



12 SW - Isolated Coastal Plain Depression Swamp (Mixed Subtype)



12 W - Isolated Coastal Plain Depression Pond (Mixed Subtype)



13 S – View from Long Bay Road



14 E – Looking to the transition from Pine/Oak Sandhill to wetland



15 - NNE



16 N – Southside of Coastal Plain Depression Pond (Mixed Subtype) seen at photo point 12



17 SE – Quasi Small Depression Shrub Border Community marked as a Carolina Bay in the original USGS quadrangle



17 N



~Azalea Bay Resort
Conservation Area~

Horry County,
South Carolina

~Photographic Documentation~

*Williams Gandy,
NALT Biogeographer
November 17, 2015*

Azalea Bay Conservation Area

11-17-2015 Photo Documentation

Photographs – Williams Gandy, NALT



Looking northeast from the southwestern corner



The wet hardwood forest in the north leg



Plantation Pine on the northwest corner



Loblolly pine plantation perforated with bay vegetation



Turkey oak in the sandhill scrub in the southern interior



H. Supportive Mapping



~Azalea Bay Resort

Conservation Area~

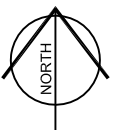
Horry County,
South Carolina

~Supportive Mapping~

1. *Location Map*
2. *Base Map*
3. *Topography*
4. *Soils Map*
5. *Land Use Map*
6. *Aerial Photograph*
7. *Concept Plan*
8. *Conservation Easement Plan*



LEGEND



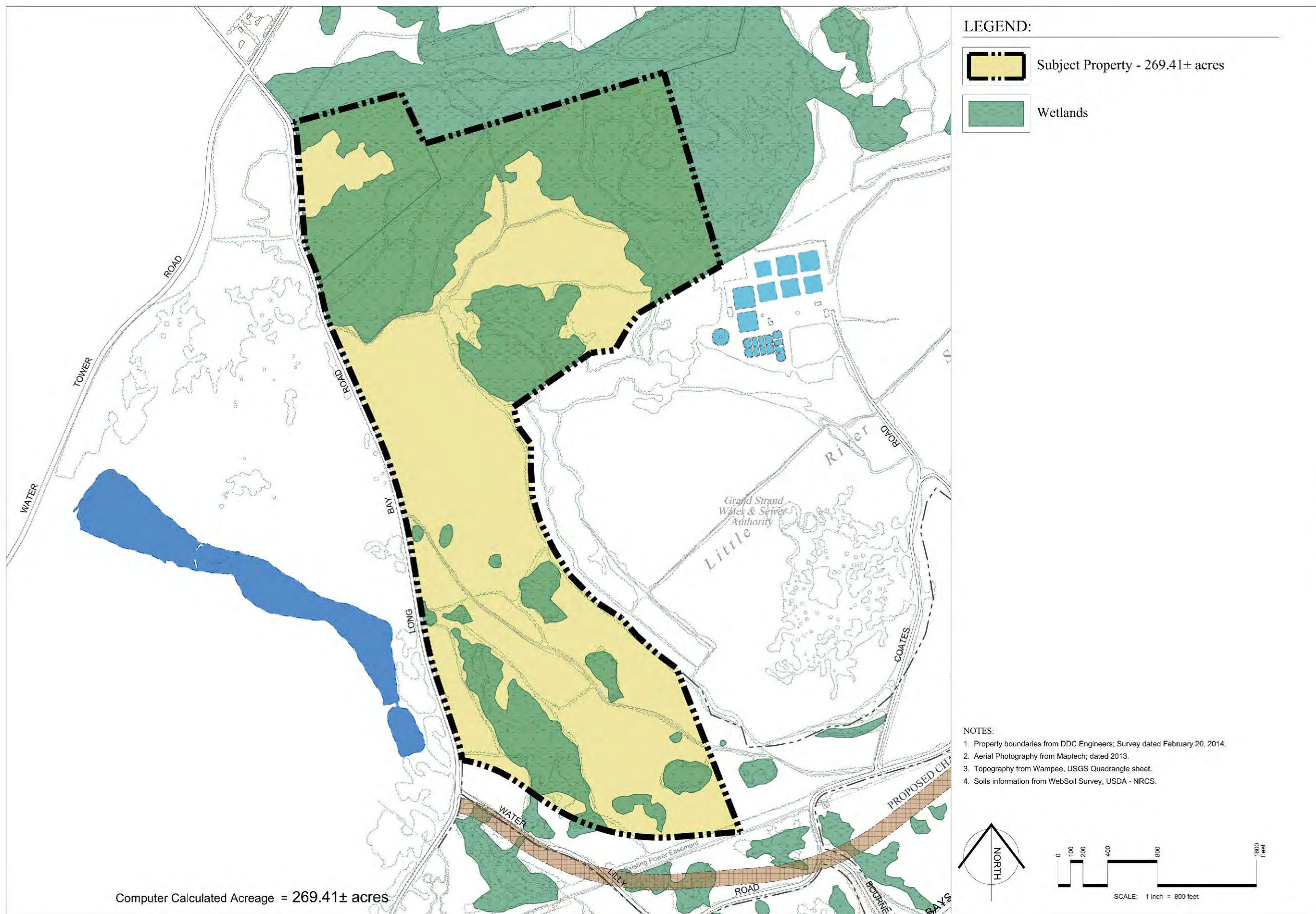
AZALEA BAY RESORT

Horry County,
South Carolina

LOCATION MAP



100 Hickory Hill Road • P.O. Box 467 • Charles Fort, Pennsylvania 15017 • phone (610) 380-3070 • fax (610) 380-3075 • www.natl.org



BASE MAP

AZALEA BAY RESORT

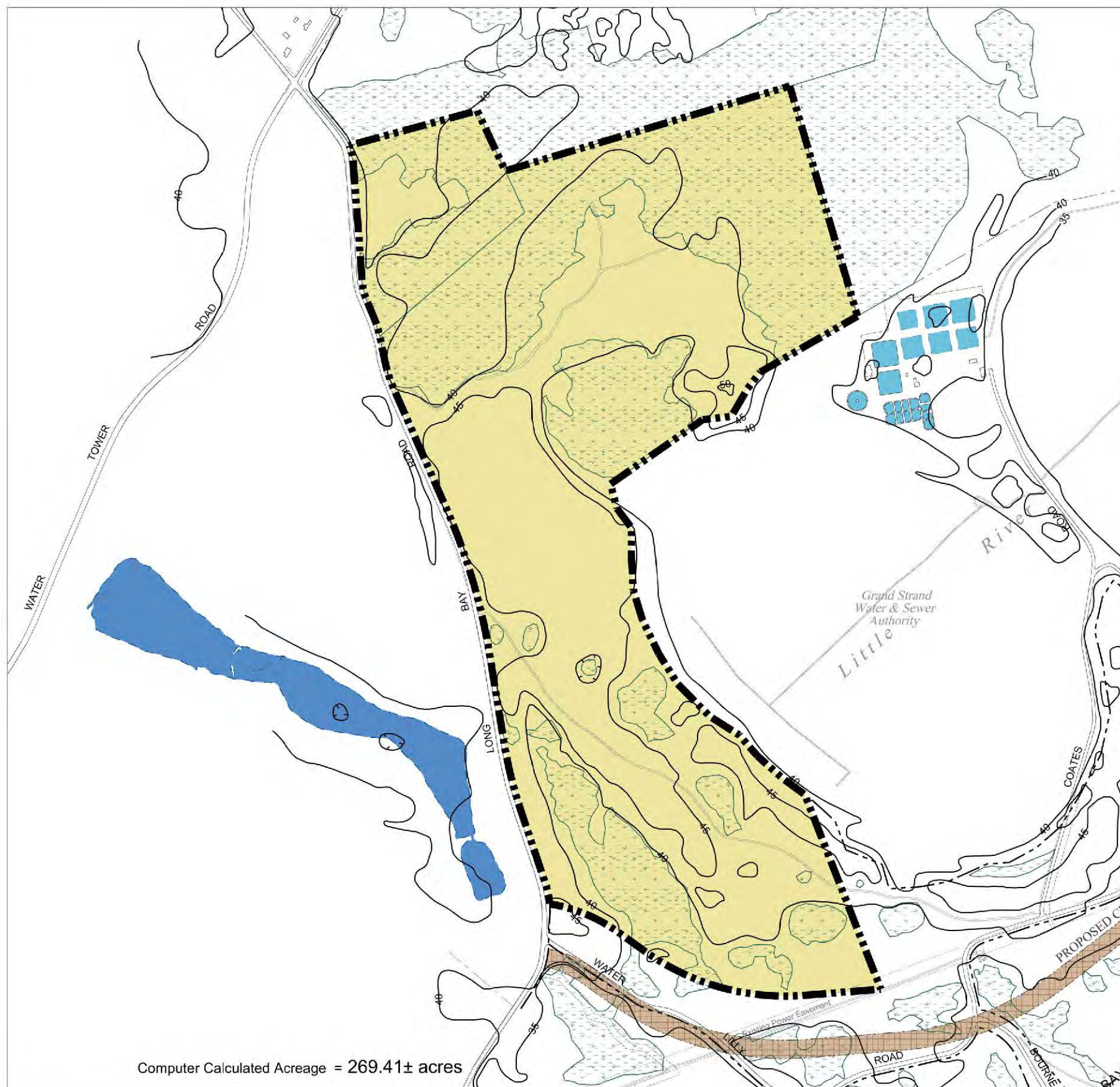
HORRY COUNTY, SOUTH CAROLINA

BASE MAP

BASE MAP: 8.22.20 ± JBS
 10/10/13: 12.2.20 ± JBS
 BASE MAP: 8.12.2019 ± JBS
 C.P. 8.12.2019 ± JBS



North American
 LAND TRUST

101 Highway 98B Road • P.O. Box 437 • Quakertown, Pennsylvania 18951 • phone (610) 384-3570 • fax (610) 338-3873 • www.natl.org



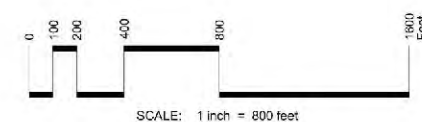
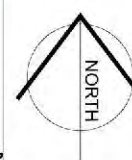
Computer Calculated Acreage = 269.41± acres

LEGEND:

-  Subject Property - 269.41± acres
-  Wetlands

NOTES:

1. Property boundaries from DDC Engineers; Survey dated February 20, 2014.
2. Aerial Photography from Maptech; dated 2013.
3. Topography from Wampee, USGS Quadrangle sheet.
4. Soils information from WebSoil Survey, USDA - NRCS.



AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

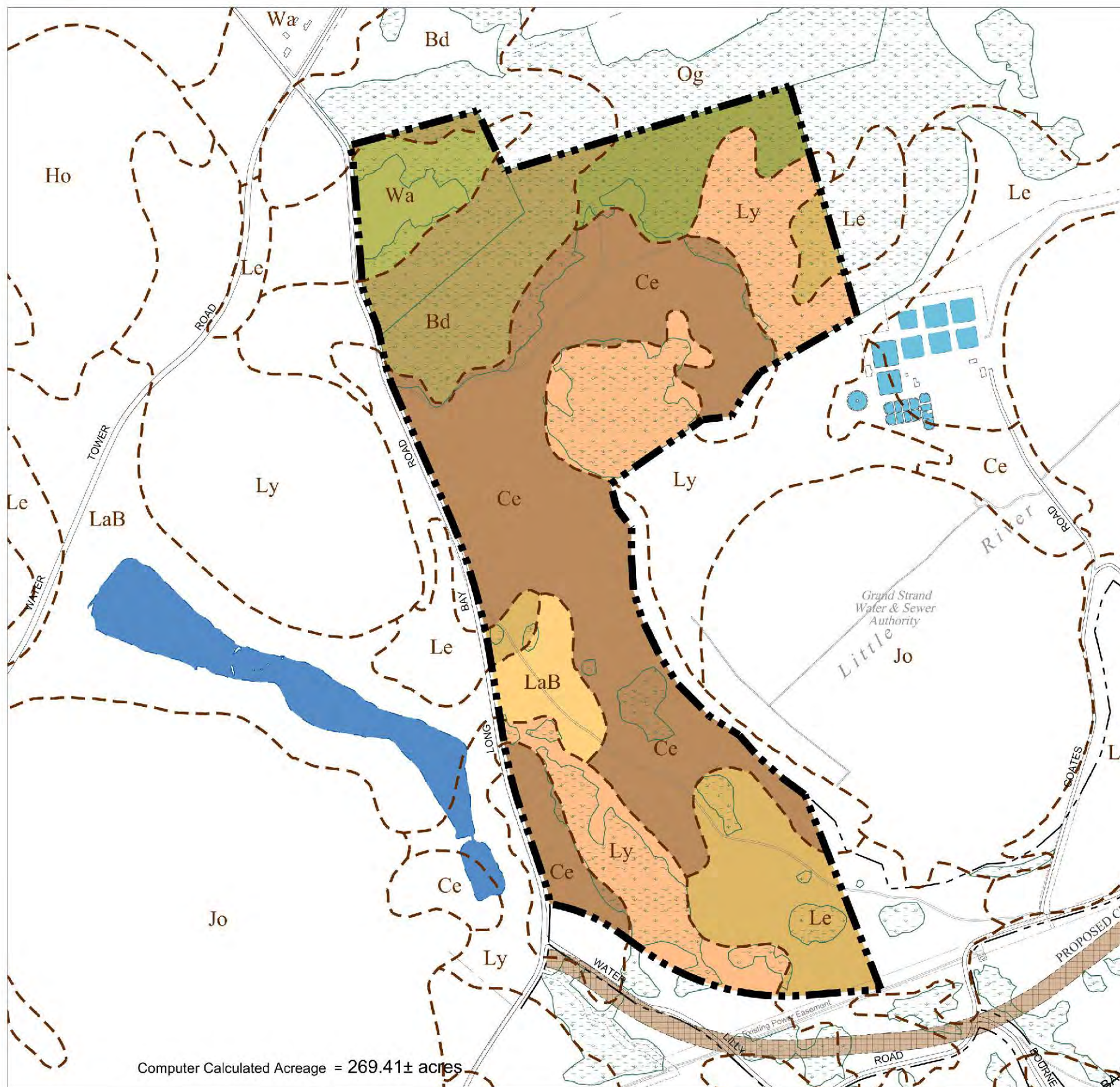
TOPOGRAPHY

BASE MAP: 8.22.00 - JRS
PROJECT: 12.2.2013 - JRS
DATE MAP: 5.12.2013 - JRS
C.P. 5.12.2013 - JRS



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TOPOGRAPHY



LEGEND:

- Subject Property - 269.41± acres
- Wetlands

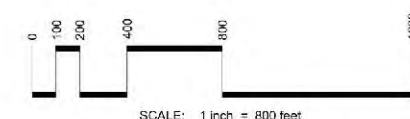
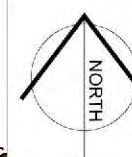
SOIL LEGEND:

- Bd Bladen fine sandy loam ** ^
- Ce Centenary Fine Sand
- LaB Lakeland sand
0 to 6% slopes
- Le Leon Fine Sand ^
- Ly Lynn Haven Sand ^
- Og Ogeechee loamy fine sand ** ^
0 to 6% slopes
- Wa Wahee fine sandy loam **

Soil Notes:
 ** denotes Farmland of Statewide Importance
 ^ denotes Hydric Soils

NOTES:

1. Property boundaries from DDC Engineers; Survey dated February 20, 2014.
2. Aerial Photography from Maptech; dated 2013.
3. Topography from Wampee, USGS Quadrangle sheet.
4. Soils information from USDA - NRCS National Soil Information System Database (NASIS).



SOILS MAP

AZALEA BAY RESORT

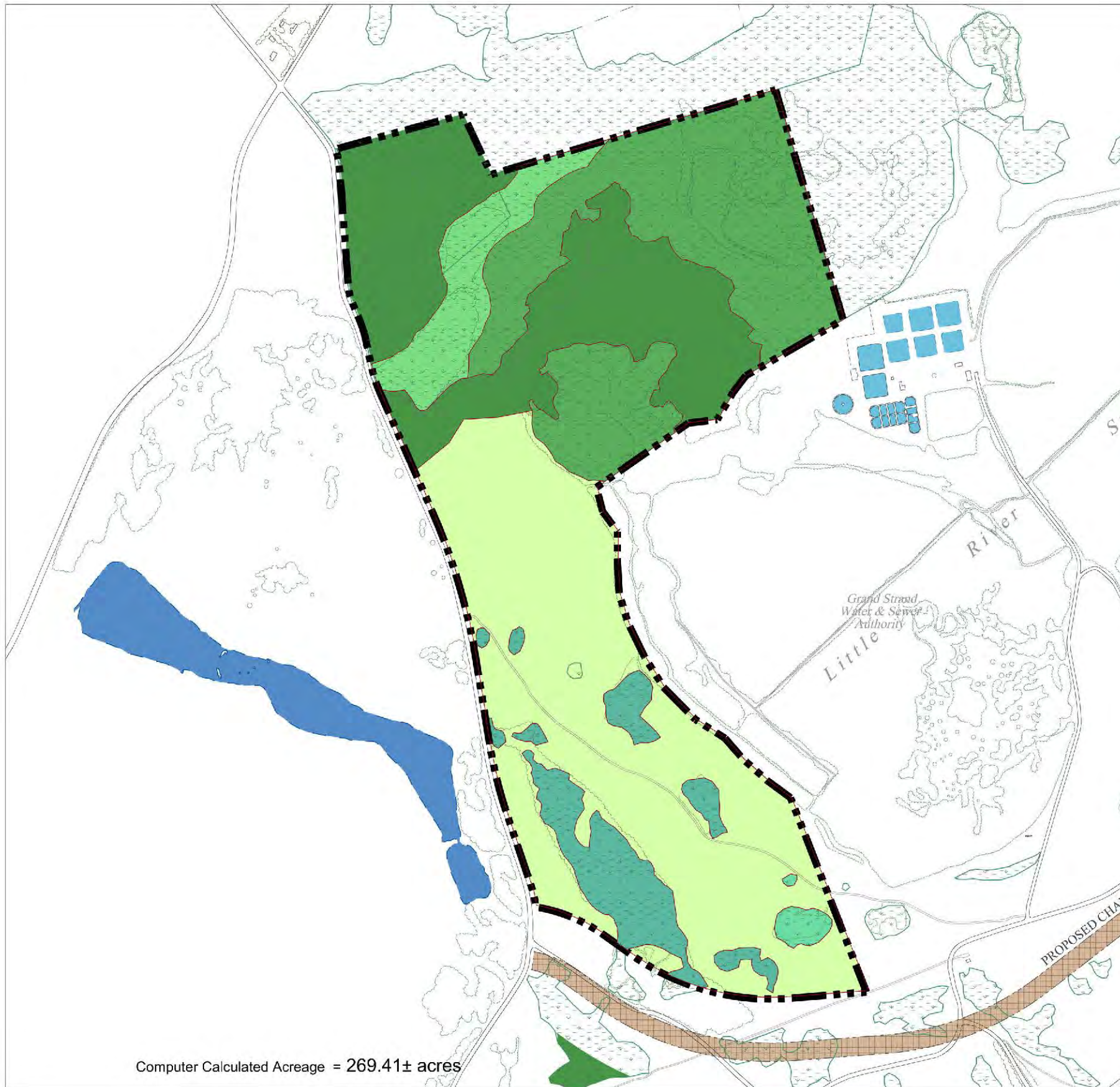
HORRY COUNTY, SOUTH CAROLINA

SOILS MAP

BASE MAP: 8.22.00 + JBS
 PREPARED: 12.22.13 + JBS
 SCALE MAP: 8.12.2019 + JBS
 C.P. 8.05.2015 + JBS

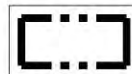
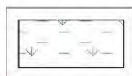


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Computer Calculated Acreage = 269.41± acres

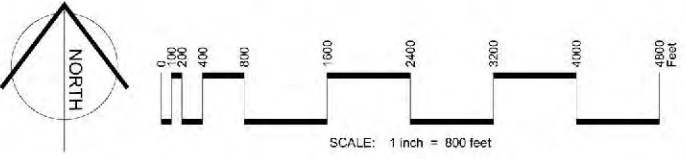
LEGEND:

-  Subject Property - 269.41± acres
-  Jurisdictional Wetlands

VEGETATION LEGEND:

-  Coastal Plain Depression Pond (mixed subtype)
-  Loblolly Pine with Small Depression Shrub Border elements
-  Planted Loblolly Pine with Mixed Bay Shrub
-  Southern Atlantic Coastal Plain Nonriverine Swamp & Wet Hardwood Forest System
-  Southern Atlantic Coastal Plain Depression Pond System
-  Xeric Sandhill Scrub (Coastal Fringe & Typic Subtype)

- NOTES:
1. Property and wetland boundaries from DDC Engineers, Myrtle Beach, SC; dated 2/20/2014.
 2. Aerial Photography from Maptech; dated 2013.
 3. Topography from Wampee, USGS Quadrangle sheet.
 4. Soils information from USDA - NRCS National Soil Information System (NASIS) Database.



AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

LAND USE MAP

BASE MAP: 8, 22, 20, 4, 185
PROJECT: 12, 2, 20, 1, 185
DATE: 10/12/12, 1, 2, 20, 1, 185




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LAND USE MAP

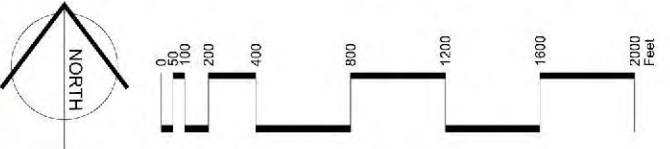


LEGEND:

-  Subject Property - 269.41± acres

NOTES:

1. Property and wetland boundaries from DDC Engineers, Myrtle Beach, SC; dated 2/20/2014.
2. Aerial Photography from Maptech; dated 2013.
3. Topography from Wampee, USGS Quadrangle sheet.
4. Soils information from USDA - NRCS National Soil Information System (NASIS) Database.
5. Entire property is in Zone X per FEMA Floodplain Map Panels 45051C0578H, 45051C0579H, and 45051C0580J.



AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

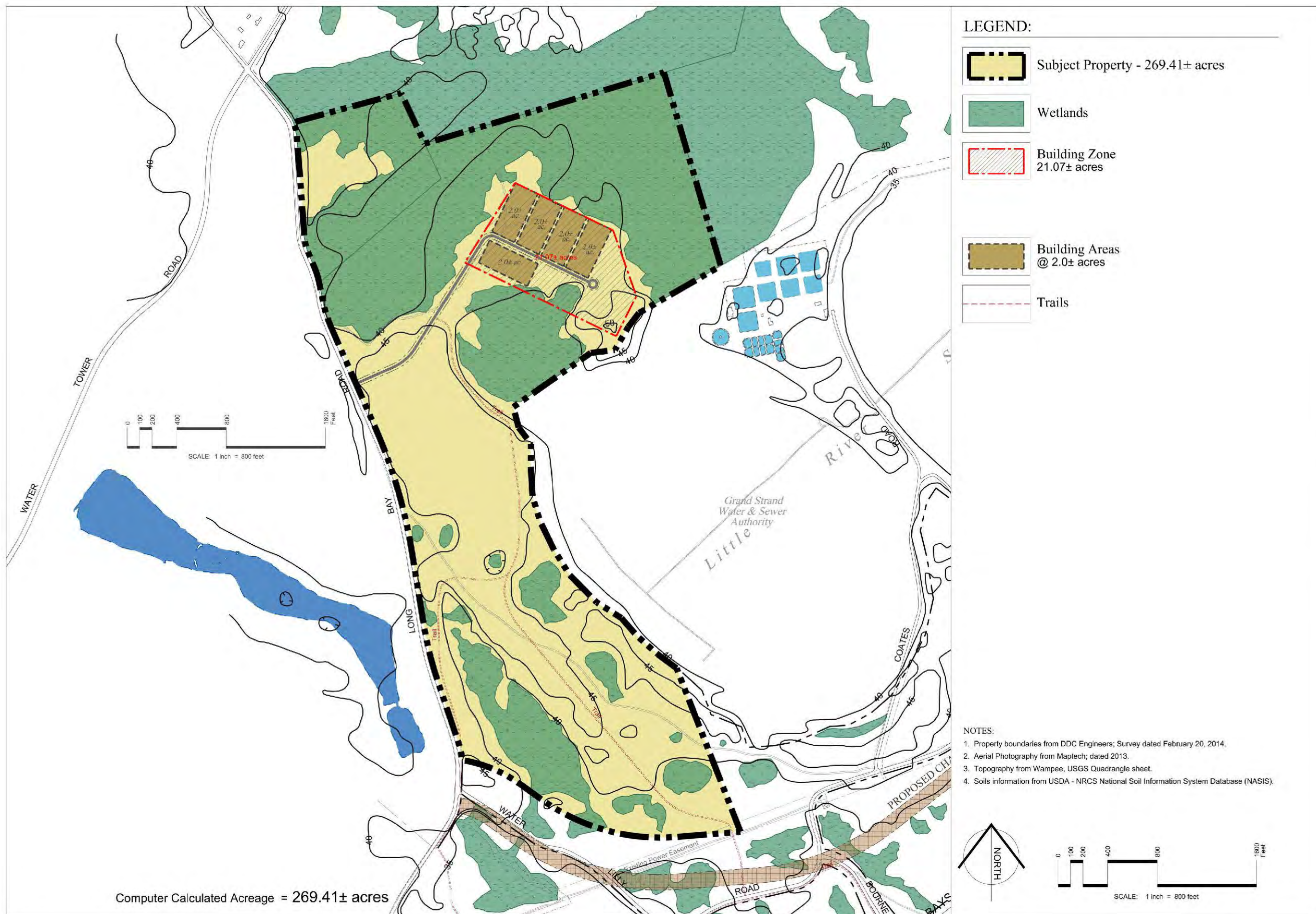
AERIAL PHOTOGRAPH

BASE MAP: 8, 22, 20 ± JRS
W/04/13: 12, 2, 20 ± JRS
BASE MAP: 2, 1, 2, 20 ± JRS



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AERIAL PHOTOGRAPH



CONCEPT PLAN

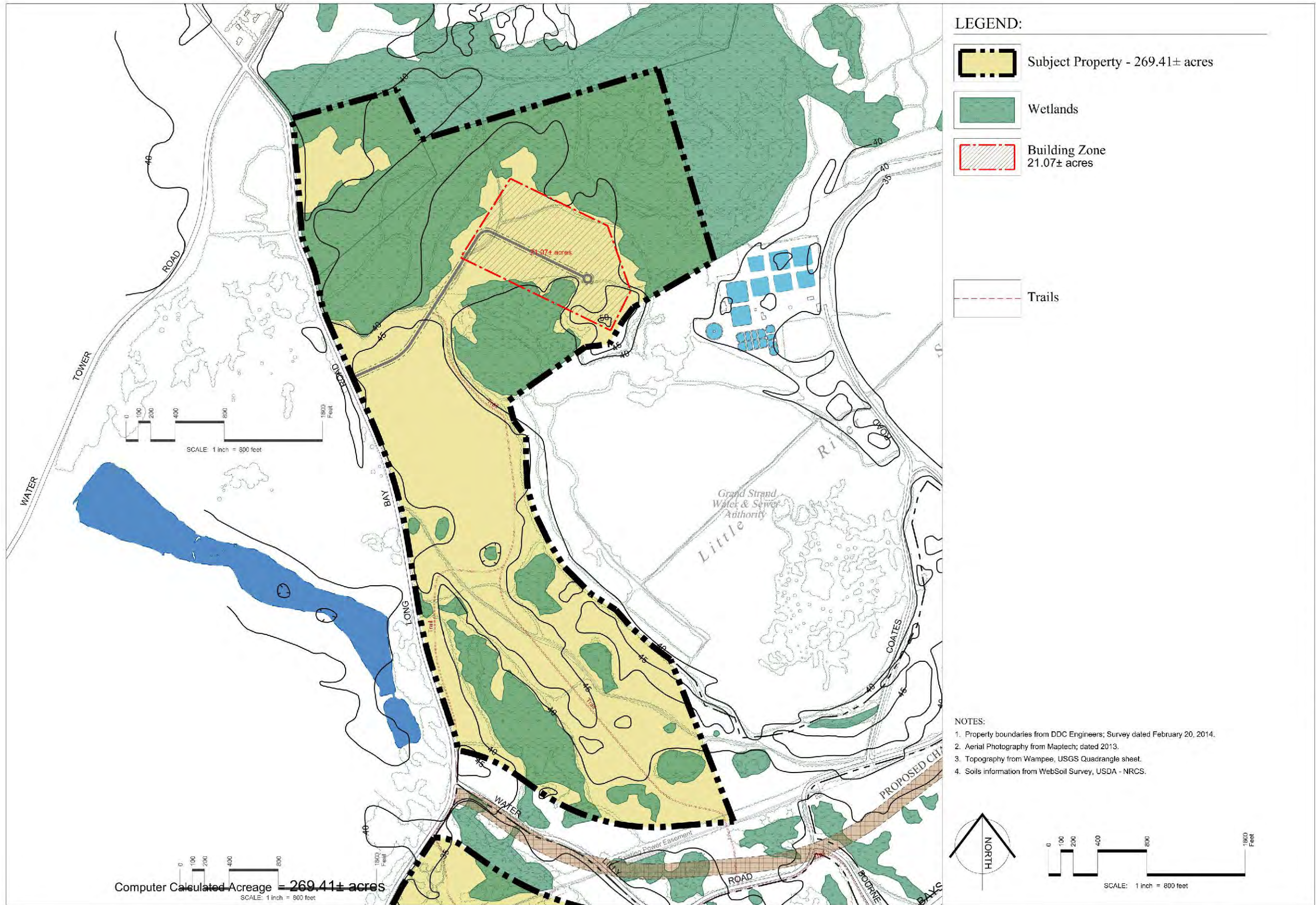
AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

CONCEPT PLAN

BASE MAP: 8.22.00 - JRS
PROJECT: 8.2.2013 - JRS
SCALE MAP: 8.12.2013 - JRS
C.P.: 8.25.2013 - JRS





CONSERVATION EASEMENT PLAN

AZALEA BAY RESORT

HORRY COUNTY, SOUTH CAROLINA

CONSERVATION EASEMENT PLAN

BASE MAP: 6.22.00 ± JBS
PROJECT: 6.22.00 ± JBS
DATE: 6.22.00 ± JBS
C.P. 6.22.00 ± JBS



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